



French société anonyme with a Board of Directors and share capital of €5,676,686.34

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2026 HALF-YEAR REPORT

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1. PREAMBLE

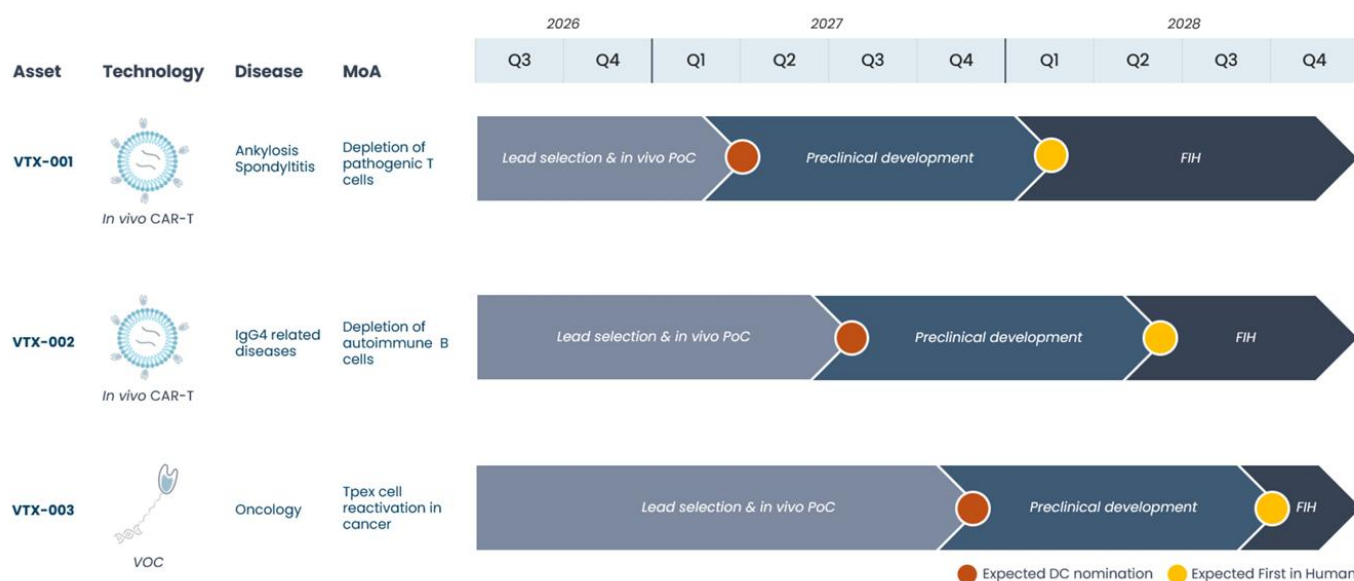
Valerio Therapeutics (the “Company”) is a biotechnology company listed on the Euronext Growth Paris market, specializing in developing technology platforms for the targeted delivery of innovative therapies. Following the strategic transformation initiated in 2025, the Company discontinued its ongoing clinical activities and refocused its resources on developing preclinical research programs, with the ambition of positioning itself as a specialist in the development of RNA-based precision therapies delivered in a targeted manner beyond the liver.

Its strategy is based on its proprietary V-Body platform, consisting of synthetic single-domain antibody (“sdAb”) libraries, combined with its capabilities in tissue targeting, conjugation chemistry, and the development of nucleic acid-based therapeutic payloads, enabling the development of various therapeutic modalities, including V-Body–oligonucleotide conjugates as well as *in vivo* cell therapy approaches based on targeted RNA delivery.

The Company intends to focus its resources on applications where targeted delivery is a major differentiating factor, particularly in immunology, inflammatory diseases and oncology. In this respect, the proprietary portfolio presented in July 2026 (press release published on July 16, 2026) includes in particular **VTX-001**, an *in vivo* CAR-T program in ankylosing spondylitis, **VTX-002**, an *in vivo* CAR-T program in IgG4-related diseases, and **VTX-003**, an oncology program based on a V-Body–oligonucleotide conjugate.

The Company aims to advance its preclinical programs toward value-creating development milestones and intends to advance at least one program into a first-in-human study within 18 to 24 months.

The table below presents the Company’s portfolio as of the date of this report:



Valerio Therapeutics’ value-creation strategy is based on **three complementary pillars**:

- The development of a **proprietary internal pipeline**, enabling the Company to retain ownership and the value-creation potential of certain priority assets;
- The conclusion of **industrial partnerships and licensing agreements**, intended to leverage the platform in complementary indications, tissues or modalities while generating non-dilutive funding;
- The creation, where relevant, of **dedicated structures (“NewCos”)** to house certain programs or therapeutic areas within entities with their own funding and governance. InVimmune is the first implementation of this approach in *in vivo* cell engineering.

This strategy aims to enable Valerio Therapeutics to retain the assets deemed most strategic while more broadly leveraging the value of its platform, through partnerships and dedicated structures, with a resource allocation tailored to each program.

In addition, the acquisition of Eterna Immunotherapies NV (the “**Acquisition**”), the developments of which after June 30, 2026 are presented in section 6.2 below, is part of this strategic evolution. The contemplated combination of Valerio Therapeutics’ technologies with those of Eterna Immunotherapies NV would bring together within a single platform proprietary capabilities in **sdAb/V-Body**, **active targeting**, **chemistry and bioconjugation**, **mRNA and lipid nanoparticle (“LNP”) technologies**, as well as manufacturing and CMC development capabilities.

The aim of this combination is to build an integrated platform that combines V-Body active targeting with LNP delivery and to develop various RNA-based therapeutic modalities, including *in vivo* CAR-T, hematopoietic stem cell gene editing, and immune cell engager approaches.

The Company is convinced of the significant therapeutic potential of these technologies and of the disruptive innovation they represent, which could pave the way for a new treatment paradigm for diseases in oncology, rare diseases and inflammatory and autoimmune diseases.

2. SCOPE OF THE GROUP

As of June 30, 2026, following the streamlining of its legal structure, the Group mainly comprises the Company, which carries out most of its activities, as well as:

- Topotarget Switzerland (Switzerland);
- InVimmune (France), a subsidiary dedicated to the development of differentiated *in vivo* cell therapy approaches.

The historical US subsidiary Valerio Therapeutics Inc., which no longer has any operating activity, is also in the process of being dissolved. This dissolution is part of the streamlining of the Group's structure. The Company's Board of Directors took note of this proposed dissolution during the first half of 2026.

In July 2026, after the closing date, the Company also created a new subsidiary in the United States, named Valerna Therapeutics Inc. Furthermore, as part of the Acquisition of Etherna Immunotherapies NV, the latter is intended to be included in the Group's scope of consolidation. Developments related to this transaction are presented in section 6.2 below.

3. BUSINESS DEVELOPMENTS AND SIGNIFICANT EVENTS DURING THE FIRST HALF OF THE FINANCIAL YEAR

3.1. RESEARCH AND DEVELOPMENT

3.1.1. Continued development of the V-Body and integrated chemistry platforms

During the first half of 2026, the research and development strategy remained focused on developing the V-Body platform and integrated chemistry, with the aim of strengthening a proprietary platform for targeted RNA delivery beyond the liver. The work presented to the Company's Board of Directors in February 2026 is based on a combination of synthetic V-Bodies, tailored for specific tissue targeting, and an optimized conjugation technology ("Oligo-Link") that enables their coupling to therapeutic oligonucleotides. This strategic realignment was discussed in detail in the Company's press release dated April 28, 2026¹.

The 2026 roadmap provides for generating *in vivo* proof-of-concept data, optimizing phage display capabilities, strengthening bioinformatics and data science tools, expanding linker libraries, and developing the capabilities needed to select and advance candidates derived from the Company's platforms. The indications and tissues under consideration include, in particular, renal, muscular, cardiac, neurological, inflammatory, and immunological areas.

3.1.2. Operational launch of InVimmune

On May 4, 2026, Valerio Therapeutics announced the launch of its subsidiary InVimmune, a company dedicated to the development of differentiated *in vivo* cell therapy approaches based on an immune reprogramming concept. InVimmune leverages Valerio Therapeutics' proprietary single-domain antibody platform and its targeted delivery capabilities, with potential applications in oncology, fibrosis and autoimmune diseases. The first indication announced is in oncology.

To support this first program, a dedicated Oncology Scientific Advisory Board has been set up, chaired by Professor Eric Vivier. In addition, Olivier Demaria, Ph.D., serves as Chief Scientific Officer of InVimmune.

¹ Press Release – [April 28, 2026](#)

3.1.3. Development of partnerships

Partnership development is a key pillar of the strategy to leverage the Company's technology platform. This approach was initiated as early as 2025 with the conclusion of several agreements with biotechnology companies :

- a first partnership that was achieved, led to the payment of US\$345,000,
- a second ongoing partnership, led to an upfront payment of €500 000, supplemented by additional monthly payments of €200 000 .

This momentum continued in the first semester of 2026 with the conclusion of a more structuring partnership. Pursuant to this partnership, the Company received an upfront payment of €740 000 and an additional payment upon signing of the definitive collaboration and license agreement on 29 May 2026 of US\$500 000. It also provides for future contingent payments of up to US\$200 million, plus potential royalties on sales.

In this context, Valerio Therapeutics is leveraging its V-Body platform and its expertise in chemistry and oligonucleotide conjugation to identify and design new targeted therapeutic compounds. The Company is responsible for the research and discovery phase, while its partner is responsible for the subsequent development, manufacturing, and commercialization phases.

Future payments under this agreement remain contingent on achieving contractually defined development, regulatory, and commercial milestones. This collaboration is part of the Company's strategy to leverage its platforms through partnerships likely to provide non-dilutive funding and generate longer-term value.

After the closing, this momentum continued with the signing of a binding term sheet with Abivax in July 2026. Details regarding this partnership are presented in section 6.2 below.

3.1.4. Acquisition of Ethernal Immunotherapies

Following the announcement on July 1, 2026, of the signing of a letter of intent to acquire 100% of the capital and voting rights of Ethernal Immunotherapies NV ("**Ethernal**"), a Belgian company with technologies in, among other areas, mRNA and lipid nanoparticles ("**LNPs**")². On August 24, the Company signed the definitive agreement regarding the Acquisition and the corresponding contribution agreement.

Ethernal possesses proprietary messenger RNA (mRNA) and lipid nanoparticle (LNP) technologies, as well as GMP manufacturing and CMC development capabilities. The objective of this acquisition is to combine Valerio Therapeutics' sdAb/V-Body active targeting and conjugation technologies with Ethernal's mRNA and LNP technologies and manufacturing capabilities to create an integrated platform for targeted RNA-based therapeutics.

Developments occurring after the closing are described in section 6.2 of this report³.

3.1.5. Reorganization of chemistry activities

During the first half of 2026, the Company initiated a project to transfer the chemistry activity currently carried out at its Grabels site to its new premises in Villejuif, followed by the closure of the Grabels site, planned by the end of 2026.

The purpose of this project is to bring the chemistry and biology teams together on a single site to strengthen scientific interactions, simplify operational flows, and foster the integration of the various components of the Company's technology platform⁴.

The Social and Economic Committee (Comité Social et Économique) was informed and consulted on this project during the first half of 2026. Its implementation will continue during the second half of 2026.

3.2. FINANCING

The Company remains dependent on external financing and partnership revenues to continue and accelerate its research and development activities. Following the financial restructuring measures implemented in 2025, several arrangements were prepared or secured during the first half of 2026.

² Press Release – July 1, 2026

³ Press Release – August 24, 2026

⁴ Press Release – April 28, 2026

Financing facility from Artal International SCA

By letter dated April 16, 2026, Artal International SCA, the Company's reference shareholder, undertook to make available to the Group, upon request, financing of up to €5 million to cover the financing needs of day-to-day operations for the 2026 financial year.

Research and licensing partnerships

In addition to the equity financing that may be raised, the Company continues to develop **non-dilutive sources of funding through its research and licensing partnerships**. The current agreements combine upfront payments, coverage or funding of research activities, and potential future revenues linked to program progress. In this respect, the Company entered into an agreement that led to the signing of a definitive collaboration and license agreement on May 29, 2026; the terms of which are described in section 3.1.3 above.

In particular, the Company secured a financing after June 30, 2026, as described in section 6.2.

3.3. GOVERNANCE

During the first half of 2026, the Board of Directors launched a study on the evolution of the Company's and the Group's governance in accordance with applicable rules, best practices, and market standards observed among comparable companies in the sector.

The Board of Directors' meeting of February 9, 2026 decided on the **transfer of the registered office** of the Company from 49 boulevard du Général Martial Valin, 75015 Paris, to Immeuble The Hive, ZAC Campus Grand Parc – 125 rue Édouard Vaillant, 94800 Villejuif, effective March 2, 2026. The teams moved into the new offices and laboratories during March 2026. The transfer was subsequently submitted for ratification to the General Meeting of June 16, 2026.

On **March 30, 2026**, the Board of Directors **reorganized its committees**. On April 27, 2026, it also approved a new Stock Market Code of Conduct applicable to the members of the Board of Directors and the Company's staff, as well as an update of Article 21 of the Articles of Association relating to the "record date", ratified by the General Meeting of June 16, 2026.

The annual General Meeting of June 16, 2026 approved the resolutions recommended by the Board of Directors, including renewing **the terms of office** of Antonin de Fougères and Financière de la Montagne and appointing Éric Vivier, Gilles Besin, and Wael Jdey as directors. Following these decisions, the Board of Directors comprised nine members: Jacques Mallet, Julien Miara, Antoine Barouky, Financière de la Montagne represented by Nicolas Treboute, Bryan Giraudo, Antonin de Fougères, Éric Vivier, Gilles Besin and Wael Jdey.

As part of a planned governance transition, on June 16, 2026, the Board of Directors noted the termination, effective June 30, 2026 inclusive, of the duties of Julien Miara as Chief Executive Officer and Antoine Barouky as Deputy Chief Executive Officer. It also decided to appoint Gilles Besin as the Company's new Chief Executive Officer, effective July 1, 2026. This appointment, which took effect after the half-year closing, is described in section 6.2.

As of the date of this report, the Company's Board of Directors therefore consists of nine members, including one independent member:

First name, Last name, Title	Independent director	Year of first appointment	Term expiry ⁽¹⁾	Audit Committee	Compensation and Nominations Committee	Scientific Committee
Mr. Jacques Mallet, Chairman of the Board of Directors	No	2021	2028		Chairman	
Mr. Gilles Besin, Chief Executive Officer	No	2026	2029			
Mr. Julien Miara, Director	No	2022	2028	Member	Member	
Mr. Antoine Barouky, Director	No	2025	2028		Member	Member
Financière de la Montagne, represented by Mr. Nicolas Treboute	No	2011	2029	Member	Member	
Mr. Bryan Giraudo	Yes	2021	2027	Chairman		
Mr. Antonin de Fougères	No	2025	2029			Chairman

Mr. Éric Vivier
Mr. Wael Jdey

No	2026	2029			Member
No	2026	2029			

⁽¹⁾ AGM considering the financial statements for the fiscal year ended in year N-1

3.4. MAIN COMPANY ANNOUNCEMENTS DURING THE FIRST HALF

The Company issued the following press releases during the period from January 1, 2026, to June 30, 2026:

- Press release dated April 28, 2026⁵: publication of the 2025 annual results and release of the 2025 Annual Financial Report. The Company presented its 2025 results and confirmed the strategic transformation of its business model, focused on the V-Body and integrated chemistry platforms, the development of InVimmune, and the acceleration of partnership initiatives.
- Press release dated May 4, 2026⁶: launch of InVimmune. The Company announced the operational launch of its subsidiary dedicated to differentiated approaches to in vivo cell therapy, with an initial indication in oncology.
- Press release dated May 18, 2026⁷: binding term sheet for collaboration and exclusive licensing. Valerio Therapeutics announced a binding term sheet with a seed-stage biotechnology company, covering an exclusive global collaboration and providing, subject to certain conditions, for potential milestone payments of approximately 200 million U.S. dollars as well as escalating royalties. This term sheet led to the signing, on May 29, 2026, of a definitive collaboration and licensing agreement, the key financial terms of which are set forth in Section 3.1.3 above.
- Press Release dated June 16, 2026⁸: governance transition and results of the General Meeting. The Company announced the appointment of Gilles Besin as Chief Executive Officer effective July 1, 2026; the departures of Julien Miara and Antoine Barouky from their executive positions as of June 30, 2026; and the results of the General Meeting, including the appointments and reappointments of directors.

4. IMPACT ON FINANCIAL POSITION AND RESULTS

The consolidated financial data presented below is derived from the financial statements approved as of June 30, 2026, along with comparative figures for the first half of 2025.

4.1. REVIEW OF THE FINANCIAL STATEMENTS AND RESULTS

The Group recorded consolidated revenue of €3,102 thousand for the period ended June 30, 2026, compared with €126 thousand for the period ended June 30, 2025.

The Group's personnel expenses amounted to €1,744 thousand, compared with €1,111 thousand as of June 30, 2025. External expenses amounted to €2,194 thousand, compared with €869 thousand as of June 30, 2025.

The financial result as of June 30, 2026 shows a loss of €137 thousand, compared with a loss of €285 thousand as of June 30, 2025.

As a result, the consolidated net result as of June 30, 2026 amounts to -€2,361 thousand, compared with a loss of €208 thousand as of June 30, 2025.

⁵ Press Release - [April 28, 2026](#)

⁶ Press Release - [May 4, 2026](#)

⁷ Press Release - [May 18, 2026](#)

⁸ Press Release - [June 16, 2026](#)

4.2. AVAILABLE CASH

The Group's cash and cash equivalents as of June 30, 2026 amounted to €656 thousand, compared with €1,053 thousand as of December 31, 2025.

As of the date of this report, based on its current operating plan and expenditure forecasts, and taking into account its cash and cash equivalents following the completion of the Financing described in section 6.2 below, the Company estimates that it has sufficient resources to fund its operations and capital expenditures for at least 12 months. This estimate is based on assumptions that may prove to be incorrect, and the Company may need to draw on its capital resources sooner than expected.

5. MAIN RISKS AND UNCERTAINTIES FOR THE NEXT HALF-YEAR

The main risks and uncertainties to which the Group is exposed remain, in nature, those described in the 2025 Annual Financial Report. They result in particular from the early stage of the research programs, financing needs, dependence on the conclusion and performance of partnerships, the protection of intellectual property, dependence on certain employees and service providers, and changes in the regulatory framework. Developments during the first half of 2026 are set out below.

The geopolitical and macroeconomic context may continue to indirectly affect the Group's activities through financial markets, costs, supply chains, certain outsourced R&D services and, more broadly, access to financing. The Company conducts international partnership and development activities that also expose it to changes in the regulations applicable to biotechnologies, RNA-based medicines and cross-border investments.

5.1. FINANCIAL RISKS

As of June 30, 2026, the Group's cash and cash equivalents totaled 656 thousand euros. As of the date of this report, based on its current operating plan and expenditure forecasts, and taking into account its cash and cash equivalents following the completion of the Financing described in section 6.2 below, the Company estimates that it has sufficient resources to fund its operations and capital expenditures for at least 12 months. This estimate is based on assumptions that may prove to be incorrect, and the Company may need to draw on its capital resources sooner than expected.

The main financial risk remains liquidity risk. The Company will continue, in the future, to have significant financing needs for the development of its platforms and programs, which require significant research and development expenditure. The Company will therefore need to seek additional sources of financing, whether dilutive or non-dilutive, and/or sufficient partnership revenues to fund its activities.

In addition, it is possible that the Company may not be able to obtain additional capital when it needs it, or such capital may not be available on financial terms acceptable to the Company. To the extent that the Company raises capital by issuing new shares, its existing shareholders could be diluted.

Similarly, funding debt financing, to the extent available, could also include restrictive covenants for the Company and its shareholders.

Furthermore, developing partnerships helps diversify the Company's sources of financing and reduce its dependence on equity alone. The upfront payments and research funding provided for under the current agreements provide non-dilutive resources to support the execution of the research programs. However, a significant portion of the potential economic value of these partnerships remains contingent on the success of the programs and the achievement of development, regulatory or commercial milestones. Accordingly, future payments of up to US\$200 million, as well as any royalties on sales, do not constitute certain resources, and neither their amount nor their timing can be guaranteed.

Under these circumstances, if the necessary funds were not available, the Company might have to:

- delay, reduce or eliminate the number or scope of its portfolio programs;
- grant licenses to partners or third parties on terms less favorable to it than those it might have obtained in a different context; or
- enter into new collaboration agreements on terms less favorable to it than those it might have obtained in a different context.

More generally, the Company also remains exposed to the other financial risks described in the 2025 Annual Financial Report, including risks related to the Research Tax Credit, the carryforward of tax losses, and foreign exchange risk.

5.2. RISKS RELATED TO THE COMPANY'S BUSINESS

The Company's programs are mainly at the preclinical stage and are based on innovative technologies. Preclinical results may not be reproducible, may not allow selection of candidates with a satisfactory development profile, or may be delayed by manufacturing or formulation difficulties, or the programs may be unable to progress to the contemplated regulatory and clinical stages.

The Company's strategy is also based on its ability to enter and perform collaborations and licensing agreements on satisfactory terms. Once these agreements have been concluded, the Company has limited control over their performance by its partners, which may slow development and delay or limit milestone or royalty revenues. The definitive collaboration and license agreement signed on May 29, 2026, the terms of which are described in section 3.1.3 above, provides for upfront payments and research funding as well as potential future payments linked to the achievement of development, regulatory and commercial milestones.

Receipt of these future payments nevertheless depends on proper execution of the programs concerned, achievement of contractually defined milestones, and, in the longer term, successful development and potential commercialization of the products resulting from the collaborations. Therefore, their amount and timing cannot be guaranteed. More generally, new partnerships may require lengthy and competitive negotiations, and their outcomes or financial terms may differ from the Company's expectations.

In addition, the Company may acquire companies, products or technologies to complement or supplement its existing products or technologies. However, the Company cannot guarantee it will identify the best opportunities or complete such acquisitions. Any acquisition also involves risks related to valuation and undisclosed liabilities. On August 24, 2026, the Company announced it had signed definitive agreements to acquire Ethernal, with completion expected on or around October 8, 2026 (see section 6.2 of this report). The Company may not succeed in integrating Ethernal's technologies, activities, or teams, which could affect the achievement of the expected synergies and adversely affect its business, results, and financial position.

Finally, the Company's success depends on its ability to attract and retain employees with specialized scientific, technical, regulatory and managerial skills. The loss of key employees could significantly affect the Company's ability to achieve its objectives. The Company may also face difficulties recruiting or retaining qualified scientific and managerial talent in a competitive market. The reorganization of the Grabels site and changes in governance require careful management of the continuity of skills and organization.

5.3. LEGAL AND REGULATORY RISKS

The Company's ability to develop and leverage its programs depends on protecting its intellectual property rights and conducting its activities without infringing third-party rights. Rapid developments in targeted delivery technologies, oligonucleotides, single-domain antibodies and LNPs increase the importance of freedom-to-operate analyses, the filing and maintenance of intellectual property rights, and compliance with confidentiality obligations.

The Group is also subject to an evolving regulatory framework applicable to health products, research activities, data protection, financial markets and external growth transactions.

5.4. INSURANCE AND RISK COVERAGE

The Company maintains insurance policies intended to cover the main risks related to its activities. Following the discontinuation in 2025 of ongoing clinical activities, the coverage was adapted to a mainly preclinical scope. The development of new activities, changes in the Group's scope, or a subsequent resumption of clinical activities may require adjusting the levels and nature of the coverage taken out.

5.5. LITIGATION

As of the date of this report, the Company is not aware of any litigation or proceedings that may have, or have recently had, a significant effect on its financial position, business or results.

6. FORESEEABLE CHANGES IN THE GROUP'S SITUATION AND OUTLOOK

6.1. MAIN INVESTMENTS FOR THE FUTURE, FUTURE FINANCING POLICY

Over the coming half-years, the Company's investments are expected to be mainly devoted to developing its targeted RNA delivery platform and expanding its portfolio of proprietary programs.

Research and development resources are expected to be allocated to:

- the continued development of the proprietary V-Body libraries and technologies;
- the preclinical development of the proprietary programs VTX-001, VTX-002 and VTX-003;
- the development of targeted delivery technologies enabling V-Bodies to be combined with various RNA-based therapeutic payloads;
- the generation of preclinical data enabling the selection of drug candidates and their progression towards the studies required for first administration in humans;
- the development of programs conducted under collaborations with industrial partners;
- the selective funding of dedicated structures where the creation of a NewCo is the most appropriate means of development and value creation.

Valerio Therapeutics' proprietary platform is designed to enable rapid selection of V-Bodies and candidates, with the Company stating that it can select a *lead candidate* in approximately three months and nominate a development candidate in less than nine months. This capability should enable the Company to gradually focus its investments on the programs with the most favorable scientific and economic profiles.

At the same time, the Company intends to pursue an active **partnering and licensing** policy to fund part of the development of its platform through non-dilutive revenues, while retaining certain proprietary assets within Valerio Therapeutics. The strategic model presented in July 2026 thus provides for monetizing the platform in tissues and modalities complementary to the internal programs, particularly in the fields of *in vivo* cell therapy, neuromuscular diseases, and kidney diseases.

In connection with the proposed acquisition of EthernA, the Company also plans to integrate into its platform libraries of LNPs and mRNA constructs, as well as GMP-grade manufacturing capabilities and CMC and regulatory expertise.

The Group's ability to implement this roadmap will depend on its available financial resources, the revenues generated by its partnerships, the completion of the contemplated financing transactions and, where applicable, additional financing. The Company will therefore continue to assess various sources of financing, whether dilutive or not, depending on its needs and market conditions.

6.2. SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

• Governance

As of July 1, 2026, Gilles Besin took office as Chief Executive Officer of Valerio Therapeutics, in accordance with the decision of the Board of Directors of June 16, 2026. This transition is part of the Company's new development phase, focused on RNA-based medicines, targeted delivery, and *in vivo* cell therapy approaches⁹.

Gilles Besin was also appointed Chairman of InVimmune as of July 1, 2026, in order to strengthen strategic and scientific alignment between Valerio and its subsidiary dedicated to *in vivo* cell therapy.

• Creation of a new US subsidiary

In July 2026, the Company created a new subsidiary in the United States, **Valerna Therapeutics**, to support the development of the Group's presence and activities in the country.

• Collaboration with Abivax and changes in the proprietary portfolio

On July 16, 2026, Valerio Therapeutics announced the signing of a binding term sheet with Abivax SA ("Abivax") setting out the main terms of an exclusive worldwide research and development collaboration¹⁰. This term sheet provides for **an initial**

⁹ Press Release – June 16, 2026

¹⁰ Press Release – July 16 2026

payment of up to €2.4 million, supplemented, subject to the conclusion of the definitive co-ownership and license agreement and the achievement of the corresponding milestones, by milestone payments and royalties.

On this occasion, the Company also presented the new structure of its proprietary portfolio around three programs: VTX-001 in ankylosing spondylitis, VTX-002 in IgG4-related diseases and VTX-003 in oncology. The first two use an *in vivo* CAR-T approach, while VTX-003 uses a V-Body–oligonucleotide conjugate.

- **Acquisition of Eterna Immunotherapies**

On July 1, 2026, the Company announced the planned Acquisition of 100% of the share capital and voting rights of Eterna Immunotherapies NV¹¹.

The Acquisition is part of Valerio Therapeutics' strategy to create a global leader in the field of targeted nucleic acid-based therapeutics. By bringing together three complementary technology platforms - nucleic acid chemistry, LNP delivery, and targeted antibody fragment (V-Body) engineering - within an integrated biotechnology company with in-house manufacturing capabilities, the Acquisition aims to enable the Company to accelerate the development of next-generation RNA-based therapeutics targeting cells beyond the liver.

On August 24, 2026, Valerio Therapeutics announced the signing of a definitive share purchase agreement and the corresponding contribution agreement allowing the Acquisition 100% of Eterna's share capital and voting rights¹².

The Acquisition of Eterna includes (i) a cash consideration, fully financed by a capital increase completed on August 26, 2026, and (ii) a consideration in Valerio Therapeutics shares consisting of consideration for the contributions in kind of Eterna shares made by certain Eterna shareholders (the "**Contributions**") and, as well as shares issued by way of set-off against receivables held by certain creditors and officers of Eterna.

The Extraordinary General Meeting of October 6, 2026 approved the capital increase in consideration for the Contributions and the capital increases through set-off against certain receivables held by lenders and Eterna executives, with settlement and delivery scheduled for or around October 8, 2026.

- **Capital increase of €40.25 million**

The Company carried out a capital increase of €40.25 million, through the issuance of 68,220,333 new shares at a subscription price of €0.59 per share supported by its existing shareholders and new investors (the "**Financing**"). The Company used and intends to use the net proceeds of the Financing, together with its existing cash and cash equivalents, to (i) fund the cash portion of the consideration due in connection with the Acquisition; (ii) advance its proprietary development portfolio, including VTX-001, VTX-002 and VTX-003, as well as activities leading to IND clearance for VTX-001; (iii) integrate Eterna into Valerio, in particular by investing in and expanding Eterna's GMP manufacturing capabilities at its Niel site in order to meet the Company's clinical supply needs and build in-house mRNA and LNP production capacity, and by combining the research, technical operations and quality functions of both organizations within a single platform; and (iv) fund working capital and other general corporate purposes¹³.

- **Extraordinary General Meeting**

On October 6, 2026, the Company's general meeting approved the capital increase in consideration for the Contributions and the capital increases by way of setoff against certain receivables held by lenders and Eterna executives, with settlement and delivery scheduled for or around October 8, 2026. Shareholders also approved resolutions regarding the implementation of an "at-the-market" financing program, as well as the implementation of new stock subscription warrant plans, stock subscription or purchase options, and the grant of bonus shares.

7. MAIN RELATED-PARTY TRANSACTIONS

During the first half of 2026, the main transactions and commitments with related parties concern the reference shareholders, namely Artal International SCA and Financière de la Montagne.

On April 16, 2026, Artal International SCA undertook to make available to the Group, upon request, financing of up to €5 million to cover the financing needs of day-to-day operations for the 2026 financial year.

¹¹ Press Release – July 1, 2026

¹² Press Release – August 24, 2026

¹³ Press Release – August 24, 2026

In addition, in connection with the financing project related to the Acquisition of Ethernà, the Board of Directors' meeting of May 20, 2026 authorized, as related-party agreements (conventions réglementées), the countersignature by the Company of:

- the subscription commitment and voting commitment of Artal International SCA, a shareholder then holding 44.04% of the share capital and voting rights, relating to a subscription corresponding to 45% of the total amount of the contemplated financing (i.e. approximately €18 million on the basis of €40 million financing);
- the subscription and voting commitment of Financière de la Montagne, a shareholder then holding 18.12% of the share capital and voting rights, relating to a subscription of €7 million.

8. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

The half-year financial statements as of June 30, 2026, prepared in accordance with IFRS and approved by the Board of Directors on October 6, 2026, have not been audited or subject to a limited review.

The interim financial statements for the period from January 1 to June 30, 2026, have been prepared on a going concern basis. This is based on an assessment of liquidity risk against cash forecasts for 2026-2027 and on the assumption that ongoing projects will be completed satisfactorily and that negotiations with the main creditors will be successful, so that the Group has sufficient financing to meet its estimated cash needs for the next 12 months.

However, the Group's ability to continue as a going concern remains uncertain, as it depends on its ability to raise funds in the short or medium term and to renegotiate certain debts with its main creditors.

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of €)	30/06/2026	31/12/2025	Note
Non-current assets			
Intangible assets	8,174	8,172	4
Property, plant and equipment	1,051		
Right-of-use assets	4,514	770	5
Other financial assets	1,029	495	
Total non-current assets	14,768	10,455	
Current assets			
Trade and other receivables	1,039	1,935	6.1
Other current receivables	1,629	1,791	6.2
Cash and cash equivalents	656	1,053	7
Total current assets	3,324	4,779	
TOTAL ASSETS	18,092	15,234	

EQUITY AND LIABILITIES (in thousands of €)	30/06/2026	31/12/2025	Note
Equity			
Share capital	4,994	4,994	8.1
Less: treasury shares			8.2
Share premium	29,122	29,122	
Reserves	-31,989	-27,143	
Net result	-2,361	-4,898	
Equity attributable to owners of the Company	-233	2,076	
Non-controlling interests			
Total equity	-233	2,076	
Non-current liabilities			
Non-current provisions	29	314	9.1
Deferred tax liabilities			
Non-current financial debt	7,088	6,232	9.2
Non-current lease liabilities	3,899	300	9.2
Other non-current liabilities		8	9.3
Total non-current liabilities	11,016	6,948	
Current liabilities			
Current provisions	658	447	
Short-term borrowings and financial debt	1,349	915	10.1
Current lease liabilities	535	161	
Trade and other payables	2,285	2,283	10.2
Other current liabilities	2,483	2,497	10.3
Total current liabilities	7,310	6,303	
TOTAL EQUITY AND LIABILITIES	18,092	15,234	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of €	30/06/2026	30/06/2025	Note
Recurring revenue from licensing agreements	3,102		
Non-recurring revenue from licensing agreements			
Total revenue	3,102	126	11.1
Purchases consumed	-695	-394	
Personnel expenses	-1,744	-1,111	11.2
External expenses	-2,194	-869	11.3
Taxes and duties	-38	-23	
Net depreciation, amortization and provisions	-577	-268	
Other current operating expenses	-9	-203	
Operating expenses	-5,258	-	
Other current operating income		1,049	
Current operating result	-2,156	-	
Other operating income			
Other operating expenses		1,785	
Share of result of equity-accounted companies		-15	
Operating result after share of result of equity-accounted companies	-2,156	78	
Net cost of financial debt	-87	-98	
Other financial income	29	13	
Other financial expenses	-78	-201	
Financial result	-137	-285	12
Result before tax	-2,292	-208	
Income tax expense	-69		
- of which deferred tax			
Consolidated net result	-2,361	-208	13
Earnings per share	-0.00	-0.00	

In thousands of €	30/06/2026	30/06/2025	Note
Net result for the period	-2,361	-208	
Translation differences	-234	-149	
Other items recyclable to profit or loss	-234	-149	
Actuarial gains and losses	30	11	
Other items not recyclable to profit or loss	30	11	
Other comprehensive income for the period, net of tax	-204	-139	
Total comprehensive income for the period	-2,565	-347	
Total comprehensive income attributable to:			
- owners of the parent company	-2,565	-347	
- non-controlling interests			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of €	Share capital	Treasury shares	Share premium	Changes in reserves and results				Total Group	Non-controlling interests	Total Equity
				Translation reserves	Gains and losses recognized in equity	Consolidated reserves and results	Total Changes			
Equity at 30/06/2024	21,611	-61	28,991	675	22	-47,216	-46,519	4,022		4,022
Total comprehensive income for the period				-337	108	-12,973	-13,202	-13,202	-13	-13,215
Capital increase / reduction		24								
Treasury shares				-123			-123	-123	678	555
Change in scope			-13,299	-35		13,315	13,280	-19		-19
Other movements						390	390	390		390
Equity at 31/12/2024	21,611	-36	15,692	180	130	-46,484	-46,173	-8,931	666	-8,265
Total comprehensive income for the period				-149	11	-208	-347	-347		-347
Capital increase / reduction		36						36		36
Treasury shares						53	53	53		53
Other movements						72	72	72		72
Equity at 30/06/2025	21,611	0	15,692	963	140	-46,567	-46,395	-9,117	666	-8,451
Total comprehensive income for the period	-16,617		13,430	-57	-8	-4,690	-4,755	-4,755		-4,755
Capital increase / reduction						18,732	18,732	15,547		15,547
Treasury shares						666	666	666	-666	
Change in scope				-1,142		-6	-1,148	-1,148		-193
Other movements						-72	-72	-72		-72
Equity at 31/12/2025	4,994	0	29,122	-236	133	-31,937	-32,040	2,076	0	2,076
Total comprehensive income for the period					285	-2,361	-2,076	-2,076		-2,076
Capital increase / reduction										
Treasury shares										
Change in scope				-234			-234	-234		-234
Other movements										
Equity at 30/06/2026	4,994	0	29,122	-470	418	-34,298	-34,350	-233	0	-233

CONSOLIDATED STATEMENT OF NET CASH FLOWS

In thousands of €	Note	30/06/2026	31/12/2025	30/06/2025
Consolidated net result		-2,361	-4,898	-1,108
+/- Net depreciation, amortization and provisions (excluding current assets)	4, 5, 9.1	598	4,898	282
-/+ Unrealized gains and losses from changes in fair value				
+/- Calculated income and expenses relating to stock options and similar instruments	8.4	17	72	72
-/+ Other calculated income and expenses				
-/+ Gains and losses on disposals		92		15
-/+ Dilution gains and losses				
+/- Share of profits of affiliates				
+/- Other non-cash items				
Cash flows from operations after net cost of financial debt and taxes		-1,654	71	-739
+ Gross cost of financial debt	12	163	312	1,279
+/- Income tax expense (including deferred taxes)		69	261	
Cash flows from operations before net cost of financial debt and taxes		-1,422	644	540
- Tax paid				
+/- Change in operating working capital requirements (including employee benefit obligations)		739	1,194	-2,961
NET CASH FLOWS FROM OPERATING ACTIVITIES		-683	1,839	-2,420
- Payments for acquisitions of property, plant and equipment and intangible assets		-503	- 1,318	-107
+ Proceeds from disposals of property, plant and equipment and intangible assets				
- Payments for acquisitions of financial assets (non-consolidated shares)				
+ Proceeds from disposals of financial assets (non-consolidated shares)			154	145
+/- Impact of changes in scope				
+ Dividends received (affiliates, non-consolidated shares)				
+/- Change in loans granted				
+ Investment grants received				
+/- Other cash flows from investing activities				
NET CASH FLOWS FROM INVESTING ACTIVITIES		-503	-1,164	38
+ Amounts received from shareholders in capital increases				
. Paid by shareholders of the parent company	8.1			
. Paid by minority shareholders of consolidated companies				
+ Amounts received on exercise of stock options				
-/+ Net purchases and sales of treasury shares	8.2	42	36	42
+ Proceeds from new borrowings		1,533		5,392
- Loan repayments (including finance lease contracts)	9.2, 10.1	-611	-813	- 1,586
of which repayment of right-of-use liabilities (IFRS 16)		-338	-407	-177
+/- Other cash flows from financing activities		-2	3	
NET CASH FLOWS FROM FINANCING ACTIVITIES		771	-774	3,848
+/- Impact of exchange rate changes		1	-2	-2
NET CHANGE IN CASH		-414	-101	1,462
OPENING CASH		1,051	1,151	1,151
CLOSING CASH		637	1,051	2,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Valerio Therapeutics is a preclinical-stage biotechnology company developing RNA-based precision therapies, delivered in a targeted manner through its proprietary single-domain antibody platform (V-Body), in immunology, inflammatory diseases and oncology.

NOTE 1: BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The condensed half-year consolidated financial statements of Valerio Therapeutics as of June 30, 2026 were approved by the Board of Directors on October 6, 2026. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for interim financial reporting (IAS 34), which allows the presentation of selected notes. The consolidated financial statements are therefore presented in condensed form and must be read in conjunction with the Group's annual financial statements as of December 31, 2025, as included in the Annual Financial Report published on April 28, 2026.

The accounting principles applied from January 1, 2026 are identical to those detailed in the notes to the consolidated financial statements published as of December 31, 2025.

In addition, the Group has chosen not to adopt early new standards, amendments and interpretations whose mandatory application is after June 30, 2026, whether or not they have been adopted by the European Union. The Group is currently analyzing the impact of these standards and amendments.

Use of estimates

As of June 30, 2026, the Group used estimates to prepare the financial statements, in particular to calculate:

- The market value of R&D programs acquired through business combinations (mergers and acquisitions) - see Note 4,
- Share-based payments - see Note 8.3,
- Retirement benefit obligations and provisions - see Note 9.1.1,
- Trade payables accrued at the end of the period.

Going concern

The interim financial statements for the period from January 1 to June 30, 2026 have been prepared on a going concern basis. This is based on an assessment of liquidity risk against cash forecasts for 2026-2027 and on the assumption that ongoing projects will be completed satisfactorily, so the Group has sufficient financing to meet its estimated cash needs for the next 12 months.

However, the Group's ability to continue its activities beyond the next 12 months depends on its ability to raise funds in the short and medium term and to renegotiate certain debts with its main creditors.

NOTE 2: SCOPE OF CONSOLIDATION

The Group includes **Valerio Therapeutics SA**, which carries out most of its activities in Villejuif, as well as its subsidiaries listed below:

- **Valerio Therapeutics Inc.**
- **Topotarget Switzerland**
- **InVimmune**

All subsidiaries are 100% owned and fully consolidated as of June 30, 2026. InVimmune, which was not included in the scope of consolidation as of December 31, 2025 given its recent incorporation, its share capital limited to €1 thousand and the absence of significant activity and flows at that date, is now included in the scope of consolidation as of June 30, 2026.

NOTE 3: OPERATING SEGMENT REPORTING (IFRS 8)

The Group constitutes a single operating segment. In accordance with paragraphs 32 and 33 of **IFRS 8**, information on the breakdown of revenue by geographical area is provided in Note 11.1. Under this standard, the Group's property, plant and equipment and intangible assets are mainly located in France.

NOTE 4: INTANGIBLE ASSETS

In thousands of €	31/12/2024	Increase	Decrease	31/12/2025	Increase	Decrease	30/06/2026
AsiDNA™ R&D assets	3,259			3,259			3,259
Goodwill	21,991			21,991			21,991

Other intangible assets	1,515	1	-234	1,282	3		1,285
Total gross values	26,765	1	-234	26,532	3		26,535
Other amortization	-4,774	-1	234	-4,542			-4,542
Total amortization	-4,774	-1	234	- 4,542			-4,542
Goodwill impairment	-10,023	- 3,796		-13,819			-13,819
Total impairment	-10,023	-3,796		-13,819			-13,819
TOTAL	11,968	-3,795		8,172	3		8,175

Review of impairment indicators and impairment test

The R&D assets acquired as part of the acquisition of DNA Therapeutics, namely AsiDNA™, as well as goodwill, are subject to an impairment test at least once a year in accordance with IAS 36.

No impairment indicator was identified in respect of the AsiDNA R&D assets; therefore, no impairment test was performed, and no impairment was recognized as of June 30, 2026.

No impairment indicator was identified in respect of goodwill, and since the Company's market capitalization as of June 30, 2026, representative of the fair value of goodwill, exceeds the consolidated net book value at that date, no impairment test was performed, and no impairment loss was recognized.

NOTE 5: RIGHT-OF-USE ASSETS

In thousands of €	31/12/2024	Increase	Decrease	31/12/2025	Increase	Decrease	30/06/2026
Amortization of right-of-use assets	-2,450	-429	299	-2,661	-292	2,559	-394
Net value of right-of-use assets	565	-30	31	495	4,019	0	4,514

During the first half of 2026, the change in right-of-use assets mainly resulted from the change of the Company's registered office in March 2026. Vacating the former premises led to the derecognition of the right-of-use asset relating to the former commercial lease. At the same time, the lease of the new offices and laboratories located within the Hive by Kadans in Villejuif led to the recognition of a new right-of-use asset in accordance with IFRS 16. These movements account for most of the increases and decreases recorded over the period and result in a net value of right-of-use assets of €4,514 thousand as of June 30, 2026, compared with €495 thousand as of December 31, 2025.

NOTE 6: CURRENT ASSETS

6.1. Trade receivables

In thousands of €	30/06/2026	< 1 year	> 1 year	31/12/2025
Trade receivables and related accounts	1,039	1,039		1,935

Trade receivables as of June 30, 2026 mainly correspond to the balance of receivables from the partner **Biogen** relating to royalties receivable on sales under a license agreement, as well as receivables arising under the scientific partnership agreements put in place or ongoing during the 1st half of 2026.

6.2. Other receivables

In thousands of €	30/06/2026	< 1 year	> 1 year	31/12/2025
Suppliers – Advances and prepayments	2	2		
Personnel and related accounts	12	12		3
Research tax credit	1,188	1,188		792
Other tax receivables	292	292		831

Other receivables	8	8		11
Prepaid expenses	127	127		154
Net value of other receivables	1,629	1,629		1,791

The “Research tax credit” item includes a French tax credit for 2025 in the amount of **€792 thousand**, which had not yet been refunded as of **June 30, 2026**, as well as the tax credit for the first half of 2026, in the amount of **€396 thousand**.

In accordance with **IAS 20**, this credit has been presented as a deduction from expense items according to their nature, as follows:

In thousands of €	30/06/2026	31/12/2025	30/06/2025
Personnel	193	385	221
External expenses	182	365	241
Depreciation, amortization and impairment	21	42	15
Total	396	792	477

Other tax receivables mainly relate to deductible VAT and a VAT credit of €130 thousand for which the Company has requested reimbursement.

NOTE 7: CASH AND CASH EQUIVALENTS

In thousands of €	Net values as of 30/06/2026	Net values as of 31/12/2025	Change in cash
Cash	656	1,053	-397
Cash equivalents	-	-	
Total net cash	656	1,053	-397

The change in net cash over the first half of 2026 is mainly explained by operational needs and by acquisitions of fixed assets amounting to €0.5 million. These outflows were largely offset by the financing obtained during the period, limiting the decrease in net cash to €0.4 million.

In terms of financing, during the first half of 2026 the Group received an additional shareholder current account advance of €1.5 million granted by Artal International SCA, the Company’s reference shareholder.

NOTE 8: EQUITY

8.1. Share capital

As of June 30, 2026, the share capital amounts to €4,994,483.01, divided into 499,448,301 ordinary shares with a nominal value of €0.01 each, all of the same class and fully paid up.

During the financial year, the share capital changed as follows:

	Nominal	Number of shares	€
Fully paid-up shares as of 31/12/2025	0.01	499,448,301	4,994,483
Capital increase / reduction			
Fully paid-up shares as of 30/06/2026	0.01	499 448 301	4,994,483

8.2. Treasury shares

As a reminder, the liquidity agreement entered with Kepler Cheuvreux was terminated during the first half of 2025 and the Company no longer held any treasury shares as of June 30, 2025.

As no new liquidity agreement has been put in place since that date, no transactions in treasury shares were recorded for the first half of 2026.

8.3. Share-based payments

Full details of the stock options and share warrants granted by the Group are provided below.

During the first half of the year, no stock options or share warrants were granted.

8.3.1. Summary of share warrants (BSA) as of June 30, 2026

Type	Authorization date	Authorized BSAs	Grant date	Granted BSAs	Subscribed BSAs	Beneficiaries	Outstanding BSAs as of 30/06/2026, adjusted (1)	Exercisable BSAs as of 30/06/2026 adjusted (1)	Adjusted subscription price per share in euros (1)	Expiry date
BSA 2016	April 6, 2016 Resolution 23	405,520	July 28, 2016	260 000	190 000	Non-employee, non-executive Board members	160 000	160 000	3.16	28/07/2026
BSA 2016-2			October 25, 2016	30,000	30,000	Key consultants of the Company	30,000	30,000	2.61	25/10/2026
BSA 2016-3			December 21, 2016	70,000	70,000	Non-employee, non-executive Board members	52,500	52,500	2.43	21/12/2026
BSA 2017	May 24, 2017 Resolution 29	470,440	July 28, 2017	340,000	30,000		300,000	300,000	4.00	28/07/2027
BSA 2018	June 19, 2018 Resolution 28	360,000	July 27, 2018	359,500	274,500		274,500	274,500	1.187	27/07/2028
BSA 2018-2			October 25, 2018	85,000	85,000		85,000	85,000	1.017	25/10/2028
BSA 2020	June 19, 2020 Resolution 31	500,000	September 17, 2020	500,000	350,000		350,000	350,000	0.684	17/09/2030
BSA 2021			April 28, 2021	150,000	150,000	Key consultants of the Company (2)	150,000	150,000	0.723	28/04/2031
BSA 2021-2	June 10, 2021 Resolution 19	700,000	June 11, 2021	100,000	100,000	Non-employee, non-executive Board members	100,000	100,000	0.662	11/06/2031
BSA 2021-3			July 29, 2021	300,000	125,000		125,000	125,000	0.620	29/07/2031
BSA 2021-4			October 6, 2021	150,000	75,000		0	0	0.560	06/10/2031
BSA 2022			February 2, 2022	150,000	150,000	Chairwoman of the Board	150,000	0	0.420	02/02/2032
BSA 2022-2			February 2, 2022	75,000	75,000	Non-employee, non-executive Board members	75,000	75,000	0.420	02/02/2032
TOTAL BSA							1 852 000	1 702 000		

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) Warrants granted to Ms. Shefali Agarwal under a consulting agreement, prior to her appointment as a director (on June 10, 2021)

8.3.2. Summary of stock options (SO) as of June 30, 2026

Plan name	Authorization date	Number of options authorized	Grant dates	Number of options granted	Beneficiaries	Options outstanding as of 30/06/2026 adjusted (1)	Options exercisable as of 30/06/2026 adjusted (1)	Adjusted subscription price per share in euros (1)	Expiry date
Employee SO 2018	June 19, 2018 Resolution 27	970,000	July 27, 2018	758,604	Employees	99,693	99,693	1.187	27/07/2028
Executive SO 2018				150,723	Executives	0	0	1.187	27/07/2028
TOTAL SO 2018		970,000		909,327		99,693	99,693		
Employee SO 2020	June 19, 2020 Resolution 30	1,200,000	September 17, 2020	1,030,000	Employees	120,000	120,000	0.684	17/09/2030
Executive SO 2020				170,000	Executives	0	0	0.684	17/09/2030
TOTAL SO 2020		1,200,000		1,200,000		120,000	120,000		
Employee SO 2021	June 10, 2021 Resolution 30	1,500,000	July 29, 2021	281,000	Employees	49,000	49,000	0.62	29/07/2031
Executive SO 2021			July 29, 2021	60,000	Executives	0	0	0.62	29/07/2031
SO 2021-2			July 29, 2021	429,194	Employees & Executives	8,665	8,665	0.62	29/07/2031
TOTAL SO 2021		1,500,000		770,194		57,665	57,665		
SO 2022	June 10, 2021 Resolution 18	1,500,000	February 2, 2022	250,000	Executives	250,000	250,000	0.42	02/02/2032
SO 2022-2	April 19, 2022 Resolution 4	7,350,000	May 4, 2022	2,030,000	Employees	922,500	922,500	0.40	04/05/2032
SO 2022-3				3,810,285	Executives	3,066,905	3,066,905	0.40	04/05/2032
SO 2022-4			September 13, 2022	240,000	Employees	90,000	90,000	0.33	13/09/2032
SO 2022-5		720,000	April 21, 2023	720,000	Employees	173,750	173,750	0.32	21/04/2033
TOTAL SO 2022		8,850,000		7,050,285		4,503,155	4,503,155		
SO 2023-1	June 6, 2023 Resolution 10	7,350,000	June 29, 2023	645,000	Employees	31,250	31,250	0.26	29/06/2033
SO 2023-2			June 29, 2023	1,714,500	Executives	428,625	428,625	0.26	29/06/2033
TOTAL SO 2023		7,350,000		2,359,500		459,875	459,875		
TOTAL SO						5,240,388	5,240,388		

(1) Adjustment of the number and subscription price of the options following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

NOTE 9: NON-CURRENT LIABILITIES

9.1. Non-current provisions

In thousands of €	31/12/2025	Additions	Reversals	Actuarial difference	30/06/2026
Retirement benefit obligations	43	16		-31	29
Provisions	271		271		0
Total non-current provisions	314	16	271	-31	29

9.1.1. Retirement benefit obligations

Pension provisions amounted to €29 thousand as of June 30, 2026, compared with €43 thousand as of December 31, 2025. This change comprises an addition of €16 thousand and an actuarial difference of -€31 thousand.

The actuarial assumptions used were as follows:

	30/06/2026	31/12/2025
Collective agreement	National collective agreement for the pharmaceutical industry	
Retirement age	Between 65 and 67 years, pursuant to the French pension reform law of April 14, 2023	
Calculation date	30/06/2026	31/12/2025
Mortality table	INSEE 2024	INSEE 2024
Discount rate	3.71%	3.60%
Salary increase rate	3%	3%
Staff turnover rate	By age group: - 0% from 16 to 24 years - 0% from 25 to 34 years - 5.38% from 35 to 44 years - 4.30% from 45 to 54 years - 3.23% from 55 to 67 years - 0% above 67 years	By age group: - 0% from 16 to 24 years - 0% from 25 to 34 years - 5.38% from 35 to 44 years - 4.30% from 45 to 54 years - 3.23% from 55 to 67 years - 0% above 67 years
Social security contribution rate	46% for Valerio Therapeutics FR	46% for Valerio Therapeutics FR

9.1.2. Provisions

Following the change of registered office during the first half of 2026 and the return of the former premises, the previously recognized provision for restoration of the premises, amounting to €271 thousand, was reversed during the period.

9.2. Non-current financial debt

In thousands of €	30/06/2026	31/12/2025	Change		
			Total	Cash impact	Non-cash impact
State-guaranteed loans	1,873	2,533	-660		-660
Convertible bond loan	2,500	2,500			
Repayable advances	25	41	-16		-16
Other debts (Artal)	2,691	1,157	1,534	1,500	34
Subtotal	7,088	6,231	857	1,500	-642
Lease liabilities	3,899	300	3,599		3,599
TOTAL	10,987	6,531	4,456	1,500	2,957

Non-current financial debt amounted to €10,987 thousand as of June 30, 2026, compared with €6,531 thousand as of December 31, 2025, representing a net increase of €4,456 thousand over the first half of 2026.

This change is mainly explained by the €3,599 thousand increase in lease liabilities following the commencement of the new lease for the Company's offices and laboratories in Villejuif. This change, which had no impact on cash for the period, results from applying IFRS 16 and is recognized as the counterpart to the recognition of the corresponding right-of-use asset.

In addition, other debts owed to Artal increased by €1,534 thousand during the period. This change corresponds to additional financing of €1,500 thousand received during the first half of 2026, as well as €34 thousand of interest capitalized over the period.

These increases were partially offset by the €660 thousand decrease in state-guaranteed loans (PGE) classified as non-current debt, reflecting the reclassification of installments due within one year to current financial debt. This reclassification has no impact on cash for the period. Repayable advances also decreased by €16 thousand, while the convertible bond loan remained unchanged at €2,500 thousand as of June 30, 2026.

Bpifrance and the Île-de-France region granted the repayable advances, particularly under the Innov'Up Leader PIA program, to finance R&D programs derived from the PlatON™ platform. These advances are interest-free.

Lease liabilities are recognized in accordance with IFRS 16, as the counterpart of the recognition of right-of-use assets for the buildings and movable assets leased by the Group.

The table below presents a breakdown of non-current liabilities by maturity:

In thousands of €	30/06/2026	1 to 5 years	More than 5 years
State-guaranteed loans	1,873	1,873	
Convertible bond loan	2,500	2,500	
Repayable advances	25	25	
Lease liabilities	3,899	2,035	1,864
TOTAL	7,323	6,433	1,864

9.3. Other non-current liabilities

None.

NOTE 10: CURRENT LIABILITIES

10.1. Short-term borrowings and financial debt

In thousands of €	30/06/2026	31/12/2025	Change		
			Total	Cash impact	Non-cash impact
State-guaranteed loans	1,282	874	407	-253	660
Repayable advances	33	33	0	-17	17
Accrued interest and fees	14	3	11	-3	14
Other	20	5	15	17	-2
Subtotal	1,349	915	433	-256	689
Lease liabilities	535	161	374	-338	713
TOTAL	1,884	1,076	807	-594	1,402

10.2. Trade payables

In thousands of €	30/06/2026	31/12/2025
Trade and other payables	2,285	2,283

Trade payables are relatively stable and mainly relate to amounts owed in connection with R&D expenditure.

10.3. Other current liabilities

In thousands of €	30/06/2026	31/12/2025
Social liabilities	1,016	849
Tax liabilities	1,009	943
Other liabilities	459	705
Total	2,483	2,497

NOTE 11: OPERATING INCOME AND EXPENSES

11.1. Revenue

In thousands of €	30/06/2026	30/06/2025
Recurring revenue from licensing agreements	733	0
Non-recurring revenue from licensing agreements	0	126
Recurring revenue from scientific partnership agreements (R&D)	2,369	
Total	3,102	312

11.2. Personnel expenses

Personnel expenses break down as follows:

In thousands of €	30/06/2026	30/06/2025
Salaries	1,282	852
Social security contributions	618	405
Employee benefits (IFRS 2)	17	72
Deduction of research tax credit	-193	-221
Other personnel expenses	20	2
Total	1,744	1,111

Total headcount was 41 people (39 employees and 2 executive corporate officers) as of June 30, 2026, compared with 25 as of June 30, 2025.

11.3. External expenses

External expenses consist of the following items:

In thousands of €	30/06/2026	30/06/2025
R&D expenses	581	395
Deduction of research tax credit	-182	-241
General and administrative expenses	1,795	715
Total	2,194	869

The increase in external expenses during the first half of 2026 mainly reflects the resumption and progress of the Group's research and development programs, in line with the direction set under its new strategy, as well as the intensification of scientific collaborations and partnerships during the period.

NOTE 12: FINANCIAL RESULT

In thousands of €	30/06/2026	Cash impact	Non-cash impact	30/06/2025
<i>Income from cash and cash equivalents</i>				
<i>Cost of financial debt</i>	-87	-87		-98
Net cost of financial debt	-87	-87		-98
Other financial income	29	29		13
Other financial expenses	-78	-78		- 201
Financial result	-137	-137		- 285

NOTE 13: EARNINGS PER SHARE

	30/06/2026	30/06/2025
Net result attributable to ordinary shareholders (in €)	-2,360,778	-207,738
Number of shares issued	154,364,273	154,364,273
Number of treasury shares	0	0
Number of shares outstanding (excluding treasury shares)	154,364,273	154,364,273
Stock options	5,240,388	5,194,350
Share warrants	1 852 000	2,082,000
Number of potential and issued shares (excluding treasury shares)	161,456,661	161,640,623
Weighted average number of shares outstanding (excluding treasury shares)	161,456,661	161,640,623
Net earnings per share in euros	-0.00	-0.00

The dilutive impact is not presented for 2025 and 2026 as it would be anti-dilutive due to a net loss.

NOTE 14: RELATED PARTIES

Transactions with other related companies within the meaning of paragraph 9 of IAS 24 relate exclusively to companies included in the scope of consolidation.

As of June 30, 2026, the financial debt owed to Artal, a shareholder of the Company, amounted to €2,691 thousand, compared with €1,157 thousand as of December 31, 2025. This increase mainly results from an additional shareholder current account advance of €1,500 thousand granted in May 2026, as well as the capitalization of interest accrued over the period of €34 thousand.

NOTE 15: SUBSEQUENT EVENTS

- **Governance**

As of July 1, 2026, Gilles Besin took office as Chief Executive Officer of Valerio Therapeutics, in accordance with the decision of the Board of Directors of June 16, 2026. This transition is part of the Company's new development phase, focused on RNA-based medicines, targeted delivery, and *in vivo* cell therapy approaches¹⁴.

Gilles Besin was also appointed Chairman of InVimmune as of July 1, 2026, in order to strengthen strategic and scientific alignment between Valerio and its subsidiary dedicated to *in vivo* cell therapy.

- **Creation of a new US subsidiary**

In July 2026, the Company created a new subsidiary in the United States, **Valerna Therapeutics**, to support the development of the Group's presence and activities in the country.

- **Collaboration with Abivax and changes in the proprietary portfolio**

¹⁴ Press Release – June 16, 2026

On July 16, 2026, Valerio Therapeutics announced the signing of a binding term sheet with Abivax SA (“Abivax”) setting out the main terms of an exclusive worldwide research and development collaboration¹⁵. This term sheet provides for **an initial payment of up to €2.4 million**, supplemented, subject to the conclusion of the definitive co-ownership and license agreement and the achievement of the corresponding milestones, by milestone payments and royalties.

On this occasion, the Company also presented the new structure of its proprietary portfolio around three programs: VTX-001 in ankylosing spondylitis, VTX-002 in IgG4-related diseases and VTX-003 in oncology. The first two use an *in vivo* CAR-T approach, while VTX-003 uses a V-Body–oligonucleotide conjugate.

- **Acquisition of Ethernal Immunotherapies**

On July 1, 2026, the Company announced the planned Acquisition of 100% of the share capital and voting rights of Ethernal Immunotherapies NV¹⁶.

The Acquisition is part of Valerio Therapeutics’ strategy to create a global leader in the field of targeted nucleic acid-based therapeutics. By bringing together three complementary technology platforms - nucleic acid chemistry, LNP delivery, and targeted antibody fragment (V-Body) engineering - within an integrated biotechnology company with in-house manufacturing capabilities, the Acquisition aims to enable the Company to accelerate the development of next-generation RNA-based therapeutics targeting cells beyond the liver.

On August 24, 2026, Valerio Therapeutics announced the signing of a definitive share purchase agreement and the corresponding contribution agreement allowing the Acquisition 100% of Ethernal's share capital and voting rights¹⁷.

The Acquisition of Ethernal includes (i) a cash consideration, fully financed by a capital increase completed on August 26, 2026, and (ii) a consideration in Valerio Therapeutics shares consisting of consideration for the contributions in kind of Ethernal shares made by certain Ethernal shareholders (the “**Contributions**”) and, as well as shares issued by way of set-off against receivables held by certain creditors and officers of Ethernal.

The Extraordinary General Meeting of October 6, 2026 approved the capital increase in consideration for the Contributions and the capital increases through set-off against certain receivables held by lenders and Ethernal executives, with settlement and delivery scheduled for or around October 8, 2026.

- **Capital increase of €40.25 million**

The Company carried out a capital increase of €40.25 million, through the issuance of 68,220,333 new shares at a subscription price of €0.59 per share supported by its existing shareholders and new investors (the “**Financing**”). The Company used and intends to use the net proceeds of the Financing, together with its existing cash and cash equivalents, to (i) fund the cash portion of the consideration due in connection with the Acquisition; (ii) advance its proprietary development portfolio, including VTX-001, VTX-002 and VTX-003, as well as activities leading to IND clearance for VTX-001; (iii) integrate Ethernal into Valerio, in particular by investing in and expanding Ethernal’s GMP manufacturing capabilities at its Niel site in order to meet the Company’s clinical supply needs and build in-house mRNA and LNP production capacity, and by combining the research, technical operations and quality functions of both organizations within a single platform; and (iv) fund working capital and other general corporate purposes¹⁸.

- **Extraordinary General Meeting**

On October 6, 2026, the Company’s general meeting approved the capital increase in consideration for the Contributions and the capital increases by way of setoff against certain receivables held by lenders and Ethernal executives, with settlement and delivery scheduled for or around October 8, 2026. Shareholders also approved resolutions regarding the implementation of an “at-the-market” financing program, as well as the implementation of new stock subscription warrant plans, stock subscription or purchase options, and the grant of bonus shares.

¹⁵ Press Release – [July 16 2026](#)

¹⁶ Press Release – [July 1, 2026](#)

¹⁷ Press Release – [August 24, 2026](#)

¹⁸ Press Release – [August 24, 2026](#)

9. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed interim consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the entities included in the consolidation, and that the half-year management report (presented in sections 3 to 7 of this report) provides a true and fair overview of significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions and that it describes the main risks and main uncertainties for the remaining six months of the financial year.

Paris, October 6, 2026

Mr. Gilles Besin,

Chief Executive Officer