



PRESS RELEASE – 7 OCTOBER 2026

Valerio Therapeutics provides an update on its business and presents its financial results for the first half of 2026

- Operational launch of InVimmune, a subsidiary dedicated to differentiated approaches to *in vivo* cell therapy, with a first indication announced in oncology.
- Appointment of Gilles Besin as Chief Executive Officer, effective July 2026.
- Signing of a binding term sheet with Abivax with a view to an exclusive global collaboration.
- Achievement of a major strategic milestone with the acquisition of Ethernal Immunotherapies NV; the transaction is expected to be finalised on 8 October 2026.
- Cash and cash equivalents totalling €656,000 as at 30 June 2026. As of the date of the half-year financial report, the cash position covers 12 months.

Villejuif, 7 October 2026, at 8.00 am CET — Valerio Therapeutics (FR0010095596 - ALVIO), a pioneering biotechnology company in the field of next-generation precision therapies ("**Valerio**", or the "**Company**"), provides an update on its operations and presents its financial results for the half-year ended 30 June 2026.

"The first half of 2026 marked a decisive milestone in the consolidation of our strategic refocusing and in the transformation of Valerio Therapeutics. The operational launch of InVimmune, the strengthening of our partnerships, the signing of the definitive agreement for the acquisition of Ethernal and the governance transition demonstrate our ability to implement our roadmap with determination, consistency and discipline. These complementary advances strengthen our positioning and open up new prospects for therapeutic development. We now have a solid foundation on which to accelerate the development of our targeted RNA delivery platform, deepen scientific and operational synergies within the Group, and advance our proprietary programmes towards key milestones that are likely to create sustainable value for our patients, partners and shareholders," said Gilles Besin, Chief Executive Officer of Valerio Therapeutics.

Consolidation of the group's strategic refocusing

Valerio Therapeutics has continued the strategic refocus initiated in 2025, aimed at positioning the Company as a specialist in the development of RNA-based precision therapies, with a focus on targeted delivery beyond the liver. This consolidation has resulted in several significant milestones.

The Company launched InVimmune, its subsidiary dedicated to the development of differentiated *in vivo* cell therapy approaches, with a first indication announced in oncology.

As part of a planned governance transition, Gilles Besin took up his position as Chief Executive Officer of the Company on 1 July 2026, succeeding Julien Miara, to lead this new phase of development focused on RNA-based medicines and targeted delivery.

In addition, the Company's partnership strategy has been strengthened through the conclusion of key partnerships:

- Valerio has entered into a definitive collaboration agreement and an exclusive global licence, providing for an upfront payment of 740,000 euros and an additional payment of 500,000 US dollars upon the signing of the definitive collaboration and licence agreement on 29 May 2026. It also provides for conditional future payments of up to US\$200 million, to which sales royalties may be added,
- Valerio has also entered into a binding term sheet with Abivax SA ("**Abivax**") setting out the key terms of an exclusive global research and development collaboration¹. This term sheet provides **for an initial payment of up to 2.4 million euros**, supplemented – subject, in particular, to the conclusion of the definitive co-ownership and licence agreement and the achievement of the corresponding milestones – by milestone payments and royalties.

The Company also reached a major milestone with the signing, on 24 August 2026, of a definitive share purchase agreement as part of the acquisition of 100% of the share capital and voting rights of Ethernal Immunotherapies NV; the integration of this company brings together, within a single platform, proprietary capabilities in V-Body, active targeting, chemistry and bioconjugation, mRNA and lipid nanoparticle technologies, as well as manufacturing capabilities, within a single platform. The general meeting held on 6 October 2026 approved the capital increase in consideration for contributions in kind and the capital increases by way of set-off against certain claims held by lenders and directors of Ethernal. The completion of the transaction is scheduled on 8 October.

In August 2026, the Company carried out a capital increase of c. €40.25 million, achieved through the issue of 68,220,333 new shares at a subscription price of €0.59 per share, supported by its existing shareholders and new investors².

Financial results for the first half of 2026

- **Turnover:** The Group recorded consolidated turnover of €3,102,000 for the period ending 30 June 2026, compared with €126,000 as at 30 June 2025.
- **Financial result:** The financial result as of 30 June 2026 was a loss of €137 000, compared with a loss of €285 000 as of June 30, 2025.
- **Consolidated net profit:** Consequently, the consolidated net result as of 30 June 2026 was a loss of €2 361 000, compared with a loss of €208 000 as of 30 June 2025.
- **Cash position:** The Group's balance of cash and cash equivalents as at 30 June 2026 stood at €656,000, compared with €1,053,000 as at 31 December 2025. As of the date of the half-year financial report, based on its current operating plan and expenditure forecasts, and taking into account its cash and cash equivalents, the Company estimates that it has sufficient resources to finance its operations and capital expenditure for at least 12 months.

Shareholders General Meeting of 6 October 2026

The shareholders general meeting held on 6 October 2026 approved all the resolutions recommended by the Board of Directors.

The results of the votes will be made available on the Company's website (<https://valeriotx.com/>).

¹ Press release – 16 July 2026

² Press release – 24 August 2026

About Valerio Therapeutics

Valerio Therapeutics (FR0010095596 – ALVIO) is a biotechnology company specialising in the development of technological platforms dedicated to the targeted delivery of innovative treatments. The Company is listed on Euronext Growth Paris.

For further information: <https://valeriotx.com/>.

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Forward-looking statements

This press release contains certain forward-looking statements concerning Valerio Therapeutics and its activities. These forward-looking statements are based on assumptions that Valerio Therapeutics considers reasonable. However, there is no guarantee that these forward-looking statements will prove to be accurate, as they are subject to numerous risks, including those set out in the 2025 Annual Financial Report published on 28 April 2026, and the 2026 half-yearly financial report published on 7 October 2026, both available on the Valerio Therapeutics website, as well as to changes in the economic environment, the financial markets and the markets in which Valerio Therapeutics operates. The forward-looking statements contained in this press release are also subject to risks that are not yet known to Valerio Therapeutics or that are not currently considered material by Valerio Therapeutics. The materialisation of all or part of these risks could cause Valerio Therapeutics' actual results, financial position, performance or achievements to differ materially from those set out in these forward-looking statements. This press release and the information it contains do not constitute an offer to sell or subscribe for, or a solicitation of an offer to buy or subscribe for, Valerio Therapeutics shares in any country. The distribution of this press release in certain countries may constitute a breach of local laws and regulations. Any recipient of this press release must familiarise themselves with and comply with such local restrictions.