UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: October 6, 2025

Commission File Number: **001-40377**

Valneva SE
(Translation of registrant's name into English)

6 rue Alain Bombard
44800 Saint-Herblain, France
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Entry into a material agreement:

On October 6, 2025, Valneva SE ("we" or the "Company") entered into a loan agreement (the "Loan Agreement") with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (each, together with its successors and assigns, a "Lender"), and BioPharma Credit PLC, as collateral agent, that provides for a senior term loan facility of an aggregate principal amount of $500.0 million, divided into the following tranches: (i) a committed Tranche A Loan in an aggregate principal amount of $215.0 million (the "Tranche A Loan"), which is expected to be funded on or about October 17, 2025 subject to satisfaction of customary closing conditions (the "Tranche A Closing Date"); and (ii) one or more uncommitted Subsequent Tranche Loans in an aggregate principal amount of $285.0 million (the "Subsequent Tranche Loans", and together with the Tranche A Loan, the "Term Loans"), which will be available, subject to certain conditions including the consent of the Collateral Agent and all Lenders. The proceeds of the Tranche A Loan will be used, together with cash on hand, to repay, in full, all amounts owed under the Credit Agreement, dated as of February 3, 2020, by and among the Company, Valneva GmbH, OrbiMed Royalty & Credit Opportunities III, LP, Deerfield Partners, L.P., and Wilmington Trust, National Association, as amended. The proceeds from the Subsequent Tranche Loan will be used solely to fund the Company's general corporate and working capital requirements (including business development and certain permitted acquisitions).

The Term Loans mature on the fifth anniversary of the Tranche A Closing Date (the "Maturity Date"). The Term Loans bear interest at a fixed rate equal to 9.00% per annum. Interest is due and payable quarterly in arrears, with the interest to begin accruing as of the funding date of each Term Loan. Interest on the Term Loans will be due and payable on the last day of each calendar quarter. The Loan Agreement requires we pay an amount equal to 2.00% of the principal amount of the Term Loans funded by Lenders, payable with respect to each Term Loan on the funding date of such Term Loan.

We may elect to prepay the Term Loans in part or in whole prior to the Maturity Date, with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3.00% if made prior to the 3rd anniversary of the funding date of the applicable Term Loan, 2.00% if

made on or after the 3rd anniversary of the funding date of the applicable Term Loan but prior to the 4th anniversary of the funding date of the applicable Term Loan, and 1.00% if made on or after the 4th anniversary of the funding date of the applicable Term Loan but prior to the Maturity Date. In addition to the prepayment premium, prepayments of any Term Loan prior to the 2nd anniversary of the funding date of such Term Loan are subject to a makewhole amount equal to the sum of all interest that would have accrued through such 2nd anniversary. In connection with any prepayment, repayment at maturity or acceleration of any Term Loan, we are obligated to pay an exit fee equal to 2.00% of the principal so prepaid or repaid.

Our obligations under the Loan Agreement are expected to be secured by substantially all of our assets, including our intellectual property after the Tranche A Closing Date. On and after the Tranche A Closing Date, certain of our subsidiaries will guarantee or will be required to guarantee our obligations under the Loan Agreement and, in connection with such guarantee, pledge substantially all of their assets, including intellectual property, to secure such guarantee.

The Loan Agreement contains customary affirmative and restrictive covenants and representations and warranties. We and our subsidiaries are bound by certain affirmative covenants setting forth actions that are required during the term of the Loan Agreement, including, without limitation, certain information delivery requirements, obligations to maintain certain insurance, and certain notice requirements. There are no financial covenants. Additionally, we and our subsidiaries are bound by certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Loan Agreement, including, without limitation, (i) selling or disposing of assets, (ii) amending, modifying or waiving our rights under material agreements, (iii) consummating change in control transactions unless all amounts becoming due under the Loan Agreement are paid in full immediately upon (and concurrent with) the consummation of any such change in control transaction, (iv) incurring additional indebtedness, (v) incurring non-permitted liens or encumbrance on our or our subsidiaries' assets, (vi) paying dividends or making any distribution or payment on or redeeming, retiring or purchasing any equity interests, and (vii) making payments on subordinated indebtedness, in each case, subject to specified exceptions. The Loan Agreement also contains the following events of default: (i) failure to pay principal, interest and other amounts when due, (ii) the breach of the covenants under the Loan Agreement, (iii) the occurrence of a material adverse change or a withdrawal event in respect of DUKORAL or IXIARO, (iv) certain attachments of the credit parties assets and restraints on their business, (v) certain insolvency, liquidation, bankruptcy or similar events, (vi) certain cross-default of third-party indebtedness and royalty revenue contracts, (vii) the failure to pay certain judgments, (viii) material misrepresentations, (ix) the loan documents ceasing to create a valid security interest in a material portion of the collateral, (x) the occurrence of certain ERISA events and (xi) the occurrence of a default under any subordination or intercreditor agreement, in each case subject to the grace periods, cure period and thresholds as specified in the Loan Agreement. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate the Company's obligations under the Loan Agreement (including all obligations for principal, interest and any applicable makewhole and prepayment premiums); provided that upon an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations will be immediately accelerated.

The foregoing summary of the Loan Agreement is not complete and is qualified in its entirety by reference to the full text of the Loan Agreement, a copy of which the Company expects to file no later than with its Annual Report on Form 20-F for the fiscal year ending December 31, 2025.

Business Update:

Valneva reconfirms that the Phase 3 clinical trial of its Lyme disease vaccine candidate remains on track. Pfizer continues to aim to submit a Biologics License Application (BLA) to the U.S. FDA and a Marketing Authorization Application (MAA) to European Medicines Agency in 2026, subject to positive Phase 3 data. Participants in the VALOR trial will be monitored for the occurrence of Lyme disease cases until the end of 2025. Valneva expects VALOR trial outcomes to be announced in the first half of 2026, followed by regulatory submissions as planned. Pending approval, Valneva expects Pfizer to launch the vaccine in the second half of 2027.

On October 6, 2025, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1. The registrant is furnishing this amendment on Form 6-K/A in order to include a hyperlink to Exhibit 99.1. The information contained in this Form 6-K/A, but excluding Exhibit 99.1, is is hereby incorporated by reference into the registrant's Registration Statement on Form F-3 (File No. 333-286071).

Exhibit

Exhibit 99.1	Press release dated October 6, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Valneva SE (Registrant)

Date: October 6, 2025

/s/ Thomas Lingelbach
Thomas Lingelbach
Chief Executive Officer and President

Valneva Strengthens Financial Position by Refinancing Debt with Pharmakon Advisors and Provides Business Updates

- *New debt facility extends repayment from Q1 2026 to Q4 2030, lowers interest rate and provides access to additional capital for future business development*
- *Company adjusts 2025 financial guidance and provides key business updates*

Saint-Herblain (France), October 6, 2025 – Valneva SE (Nasdaq: VALN; Euronext Paris: VLA), a specialty vaccine company, today announced that it has entered into a debt facility for up to $500 million in non-dilutive financing with funds managed by Pharmakon Advisors, LP. An initial tranche of $215 million will be used to repay in full the Company's existing debt facility with Deerfield Management Company and OrbiMed, inclusive of associated fees and expenses. The remaining up to $285 million may be drawn in the future for potential business development subject to mutual agreement between the parties. The Agreement was executed today and the initial tranche is expected to be funded in the coming weeks.

Highlights of the new facility include:

- **Lowered cost of capital**: Improved financial terms, including more favorable fixed interest rate and lower prepayment and exit fees compared to previous debt facility

- **Improved structure and flexibility**: Converted from an amortizing structure to a more capital efficient bullet maturity after five years, with no financial covenants

- **Access to non-dilutive growth capital**: Additional tranche(s) may be drawn for purposes of future value creation through business development

This new facility significantly enhances Valneva's financial flexibility, as the Company will no longer be required to begin making amortization payments in 2026. This results in substantial cost savings over the coming years, ahead of anticipated revenues from Valneva's Lyme disease vaccine candidate, VLA15, subject to potential approval in 2027.

Peter Bühler, Chief Financial Officer of Valneva, said, "We are pleased to partner once again with Pharmakon at this potentially transformative time in the company's history. As we look toward potential commercialization of VLA15 by Pfizer, optimizing our debt structure enables us to focus our resources on cultivating future value in the Company by advancing a leading vaccine pipeline. We are grateful to Deerfield and OrbiMed for their invaluable support of Valneva over the past years."

Pedro Gonzalez de Cosio, Chief Executive Officer of Pharmakon Advisors, LP**.**, said, "We are proud to continue our partnership with Valneva. This transaction reflects our great confidence in Valneva's products, strategy, management team, and execution capabilities. At Pharmakon, we remain committed to supporting high-quality life sciences companies with tailored capital solutions."

Business Updates

Valneva Financial outlook for fiscal year 2025:
Following the United States Food and Drug Administration (FDA) decision to suspend the product license for IXCHIQ®, and given the ongoing uncertainty as the Company awaits further information from the FDA, Valneva hereby revises its 2025 financial guidance as follows:

- Product sales now expected between €155-170 million (previously €170-180 million), depending on the timing of shipments of drug substance to commercial partners in low- and middle-income countries (LMICs); the commercial business is still expected to be cash flow positive
- Total revenues now expected to reach €165-180 million (previously €180-190 million)
- Total R&D investments reduced to between €80-90 million (previously €90-100 million), partially offset by grant funding and anticipated R&D tax credits

Additionally, Valneva reconfirms that the Phase 3 clinical trial of its Lyme disease vaccine candidate remains on track. Pfizer continues to aim to submit a Biologics License Application (BLA) to the U.S. FDA and a Marketing Authorization Application (MAA) to European Medicines Agency in 2026, subject to positive Phase 3 data. Participants in the VALOR trial will be monitored for the occurrence of Lyme disease cases until the end of 2025. Valneva expects VALOR trial outcomes to be announced in the first half of 2026, followed by regulatory submissions as planned. Pending approval, Valneva expects Pfizer to launch the vaccine in the second half of 2027.

TD Cowen acted as exclusive financial advisor to Valneva on the refinancing transaction. Cooley acted as legal advisor to Valneva. Akin Gump acted as legal advisor to Pharmakon Advisors.

About Pharmakon Advisors
Pharmakon Advisors, LP is a leading investor in non-dilutive debt for the life sciences industry and is the investment manager of the BioPharma Credit funds. Established in 2009, funds managed by Pharmakon Advisors, LP have committed up to $11 billion across 66 investments.

About Valneva SE
We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. We take a highly specialized and targeted approach, applying our deep expertise across multiple vaccine modalities, focused on providing either first-, best- or only-in-class vaccine solutions.
We have a strong track record, having advanced multiple vaccines from early R&D to approvals, and currently market three proprietary travel vaccines.
Revenues from our growing commercial business help fuel the continued advancement of our vaccine pipeline. This includes the only Lyme disease vaccine candidate in advanced clinical development, which is partnered with Pfizer, the world's most clinically advanced Shigella vaccine candidate, as well as vaccine candidates against the Zika virus and other global public health threats. More information is available at www.valneva.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing, results and completion of research, development and clinical trials for product candidates, to regulatory approval of product candidates and review of existing products, and financial guidance including projected product sales, total revenue and total R&D investments. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be sustained in the future. In some cases, you can identify forward-looking statements by words such as “could,” “should,” “may,” “expects,” “anticipates,” “believes,” “intends,” “estimates,” “aims,” “targets,” or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties and delays involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing this information as of the date of this press release and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.