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

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Valneva SE

(Exact name of registrant as specified in its charter)

France
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Valneva SE
Îlot Saint Joseph Bureaux Convergence
12T Quai Perrache
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(Address and telephone number of registrant's principal executive offices)

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(Name, address and telephone number of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective on filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 4, 2026

PROSPECTUS



31,787,634

Ordinary Shares

American Depositary Shares representing Ordinary Shares

This prospectus relates to the offer and resale from time to time by the selling securityholders identified in this prospectus, or the selling securityholders, of up to 31,787,634 ordinary shares, nominal value €0.15 per share (the “Resale Shares”) of Valneva SE, or the Company, which may be represented by American Depositary Shares, or ADSs. These Resale Shares consist of (i) up to 15,893,817 issued and outstanding ordinary shares, and (ii) up to 15,893,817 ordinary shares (the “ABSA Warrant Shares”) issuable upon the exercise of warrants to purchase ordinary shares (the “ABSA Warrants”). The selling securityholders acquired the Resale Shares, or the securities giving rights to the Resale Shares, pursuant to the securities purchase agreement dated April 29, 2026 by and between the Company and the selling securityholders (the “Securities Purchase Agreement”).

We are registering the offer and sale of the Resale Shares by the selling securityholders to satisfy our obligations to them pursuant to a registration rights agreement dated April 29, 2026 (the “Registration Rights Agreement”) by and among the Company and the selling securityholders. We will not receive any proceeds from the sale of the Resale Shares by the selling securityholders.

The selling securityholders may, from time to time, offer, sell, transfer or otherwise dispose of any or all of the Resale Shares described in this prospectus from time to time through public or private transactions. These transactions may be at prevailing market prices at the time of sale, at prices related to the prevailing market price or at negotiated prices. The selling securityholders will bear all underwriting fees, commissions and discounts, if any, attributable to the sales of Resale Shares and any transfer taxes. We will bear all other costs, expenses and fees in connection with the registration of the Resale Shares. See “Plan of Distribution” for more information about how the selling securityholders may sell or dispose of their Resale Shares.

Our ADSs are listed on the Nasdaq Global Select Market under the symbol “VALN.” On June 3, 2026, the last reported sale price of the ADSs on the Nasdaq Global Select Market was \$5.58 per ADS. Our ordinary shares are listed on the regulated market of Euronext in Paris under the symbol “VLA.” On June 3, 2026, the closing price of our ordinary shares on the regulated market of Euronext in Paris was €2.378 per ordinary share. Each ADS represents two ordinary shares.

Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks that we have described on page 6 of this prospectus under the caption “Risk Factors” and under the caption “Risk Factors” in our most recent Annual Report on Form 20-F, any related free writing prospectus we have authorized for use in connection with a specific offering and any documents incorporated by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these common shares or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2026.

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement on Form F-3 that we filed with the U.S. Securities and Exchange Commission (the “SEC”) utilizing a “shelf” registration process. Under this shelf registration process, certain selling securityholders may from time to time sell our ordinary shares, ordinary shares in the form of ADSs or any combination thereof described in this prospectus in one or more offerings or otherwise as described under “Plan of Distribution.” This prospectus only provides you with a general description of the securities we may offer.

For investors outside the United States: Neither we nor the selling securityholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common shares and the distribution of this prospectus outside the United States.

This prospectus may be supplemented from time to time by one or more prospectus supplements. Such prospectus supplements may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should carefully read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information” before deciding to invest in any shares being offered.

You should rely only on the information contained in or incorporated by reference in this prospectus and in any free writing prospectus that we authorized for use in connection with this offering. We have not, and the sales agent has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the sales agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, the documents incorporated by reference in this prospectus and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus, the documents incorporated by reference in this prospectus and any free writing prospectus that we have authorized for use in connection with this offering in their entirety before making an investment decision.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

We were incorporated under the laws of France. Under the rules of the SEC, we are currently eligible for treatment as a “foreign private issuer.” As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Unless otherwise indicated, all references in this prospectus to, “Valneva,” “the company,” “our company,” “we,” “us” and “our” refer to Valneva SE and its consolidated subsidiaries.

PROSPECTUS SUMMARY

The following summary highlights certain information about us, this offering and selected information contained elsewhere in or incorporated by reference into this prospectus, and does not contain all of the information that you need to consider in making your investment decision. For a more complete understanding of our business and this offering, you should carefully read the entire prospectus and the documents incorporated by reference herein, including our consolidated financial statements and the notes thereto, which are incorporated herein by reference. Investing in our securities involves risks. Therefore, carefully consider the risk factors set forth in this prospectus and in our most recent filings with the SEC including our Annual Reports on Form 20-F and reports on Form 6-K, as well as other information in this prospectus and the documents incorporated by reference herein or therein, before purchasing our securities. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

Company Overview

Please see the section entitled “Information on the Company – Business Overview,” incorporated by reference from our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, as well as any amendments thereto reflected in our subsequent filings with the SEC.

Private Placement

Securities Purchase Agreement

On April 29, 2026, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with the investors named therein (each an “Investor,” and together, the “Investors”), pursuant to which we agreed to issue and sell to the Investors in a private placement (the “Private Placement”) 15,893,817 new Ordinary Shares, nominal value €0.15 per share (the “New Shares”), each New Share with a warrant attached (a “Warrant” and, together with the New Share to which it is attached, an “ABSA”, or *Actions à Bons de Souscription d’Actions*) exercisable for one Ordinary Share at a subscription price of €2.33 per ABSA. On May 5, 2026, we closed the Private Placement and issued an aggregate of 31,787,634 Ordinary Shares, nominal value €0.15 per share (the “Resale Shares”), consisting of (i) up to 15,893,817 issued and outstanding Ordinary Shares, and (ii) up to 15,893,817 Ordinary Shares (the “ABSA Warrant Shares”) issuable upon the exercise of warrants to purchase ordinary shares (the “ABSA Warrants”).

Each Warrant entitles its holder to subscribe to one Warrant Share at an exercise price of €2.96 per Warrant Share, representing a premium of 25% to the volume-weighted average price of the Ordinary Shares on the regulated market of Euronext Paris over the three trading days preceding the setting of such issue price, i.e. April 27, 28 and 29, 2026 (i.e. €2.37), subject to standard adjustments. The Warrants may be exercised, in whole or in part, for cash, at any time from the business day immediately following their issuance to the earlier of (i) the 30th calendar day following receipt by us of the FDA regulatory approval for its investigational 6-valent OspA-based Lyme disease vaccine candidate (LB6V, formerly known as VLA15) (the “FDA Approval”) and (ii) the third business day (included) prior to March 31, 2028 (the “Maturity Date” and such period, the “Exercise Period”). If, as of March 1, 2028, the FDA Approval has not been obtained by the us, the Maturity Date shall automatically be extended to September 30, 2028 and the Exercise Period shall be correspondingly extended.

The Warrants provide that the holder will not have the right to exercise any portion of its Warrants if such holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to such exercise (the “Beneficial Ownership Limitation”). The holder may increase or decrease the Beneficial Ownership Limitation, provided that (i) to the extent required by the French foreign direct investment regime (“French FDI Regime”), the holder may only increase the Beneficial Ownership Limitation above 9.99% if the holder has obtained from the French Ministry of Economy through an authorization request or prior notification, in accordance with the French FDI Regime and (ii) in no event will the Beneficial Ownership Limitation exceed 19.99%. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to us.

Registration Rights Agreement

On April 29, 2026, in connection with the Private Placement, we entered into a registration rights agreement (the “Registration Rights Agreement”) with the Investors, pursuant to which we agreed to register the New Shares and Warrant Shares for resale (together, the “Registrable Securities”). Under the Registration Rights Agreement, we have agreed to file this registration statement covering the resale of the Registrable Securities by no later than 30 days after the Closing Date (the “Filing Deadline”) and to use reasonable best efforts to cause such registration statement to be declared effective as soon as practicable, but no later than the earlier of (a) the 60th calendar day following the initial filing date of the registration statement if the U.S. Securities and Exchange Commission (the “SEC”) notifies us that it will “review” the registration statement and (b) the 10th business day after the date we are notified (orally or in writing, whichever is earlier) by the SEC that the initial registration statement will not be “reviewed” or will not be subject to further review (the “Effectiveness Deadline”). We also agreed to use reasonable efforts to keep such registration statement continuously effective until the date the Registrable Securities covered by such registration statement have been sold or may be resold pursuant to Rule 144 without restriction. We have agreed to be responsible for all reasonable fees and expenses incurred in connection with the registration of the Registrable Securities.

Corporate Information

Please see the section entitled “Information on the Company – History and development of the company,” incorporated by reference from our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, as well as any amendments thereto reflected in our subsequent filings with the SEC.

The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our securities.

Implications of Being a Foreign Private Issuer

We are considered a “foreign private issuer” under U.S. securities laws. In our capacity as a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, members of our Executive Committee and Board of Directors and our principal securityholders are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We will remain a foreign private issuer until such time that more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States.

The Offering

Ordinary Shares offered by the selling securityholders	31,787,634 ordinary shares, consisting of (i) 15,893,817 issued and outstanding ordinary shares and (ii) 15,893,817 ABSA Warrant Shares issuable upon the exercise of the ABSA Warrants.
Use of proceeds	We will not receive any proceeds from the sale of the Resale Shares by the selling securityholders, except with respect to amounts received by us due to the exercise of any ABSA Warrants for cash. We may receive cash proceeds of up to €47 million from the exercise of the ABSA Warrants.
Plan of Distribution	The selling securityholders will determine when and how they will sell the Resale Shares offered in this prospectus, as described in "Plan of Distribution."
Risk factors	See "Risk Factors" beginning on page 6 and the other information included in this prospectus and incorporated by reference for a discussion of factors you should carefully consider before deciding to invest in our common shares.
Nasdaq Global Market symbol for ADS	"VALN"
Euronext Paris symbol for ordinary shares	"VAL"

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described below and under the heading "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 as updated by our subsequent filings including our Reports on Form 6-K, which are incorporated by reference into this prospectus, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus is a part. The risk factors included in our Annual Report include a discussion of specific risks related to an investment in, and ownership of, ADSs under the caption "- Risks related to Ownership of Our Ordinary Shares and ADSs." Each of the risk factors could adversely affect our business, results of operations, financial condition and cash flows, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations. Please also read carefully the section below titled "Special Note Regarding Forward-Looking Statements."

A substantial number of our securities may be sold in the market following the effective date of the registration statement of which this prospectus forms a part, which may depress the market price for our ADSs.

Sales of a substantial number of our securities in the public market following the effective date of the registration statement of which this prospectus forms a part could cause the market price of our common stock to decline.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. Discussions containing these forward-looking statements may be found, among other places, in the sections titled "Information on the Company," "Risk Factors" and "Operating and Financial Review and Prospects" incorporated by reference from our most recent Annual Report on Form 20-F and our interim financial reports furnished on Form 6-K with the SEC.

All statements other than present and historical facts and conditions contained in this prospectus, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this prospectus, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- timing and expected outcomes of clinical trials and pre-clinical studies, particularly with respect to the ongoing and planned clinical trials of our chikungunya vaccine VLA1553 (licensed in some territories as IXCHIQ), and the ongoing Phase 2 trials of the shigellosis vaccine candidate S4V2;
- the likelihood, timing, and expected outcomes of regulatory filings and approvals, including, in the short-term, potential approval of the chikungunya vaccine candidate VLA1553 or locally manufactured versions thereof in other markets and the potential filings and approvals of VLA15 and in the mid- to long-term, potential filings and approvals of S4V2;
- the potential safety and effectiveness of our vaccine candidates in development and new safety data related to our approved vaccines, particularly IXCHIQ;
- our ability to successfully market IXCHIQ in Europe, Canada, the UK, and other markets where it is or may be approved and to establish partnerships for the manufacturing, marketing, and distribution of IXCHIQ in endemic or high-risk areas, particularly in Asia;
- our expectations with respect to Pfizer's regulatory and commercialization plans for our Lyme disease candidate;
- our ability to implement effective restructuring and cost-savings measures and maintain business continuity in case of unfavorable developments related to our vaccine candidates or existing products;
- our expectations and forecasts for sales of our approved commercial products and estimates of market opportunity and future revenues for our vaccine candidates;
- our ability to expand, develop, and advance our pipeline of product candidates;
- our ability to supply a sufficient, compliant, and timely quantity of our products and product candidates and to safely and effectively scale up our manufacturing capabilities;
- the effectiveness and profitability of our collaborations and partnerships, our ability to maintain our current collaborations and partnerships and our ability to enter into new collaborations and partnerships, to support our business plans;

- regulatory and political developments in the United States, Europe, and other countries, including in particular regulatory developments relating to tariffs and the review and approval of vaccine candidates in the United States and elsewhere;
- our expectations related to future milestone and royalty payments and other revenue under our collaborations and partnerships, particularly the partnership with Pfizer for VLA15;
- our ability to meet our obligations under our various collaboration, partnership, and distribution arrangements;
- the effects of any pandemics on our sales and operations, including our expectations and assumptions regarding the resumption of travel and the future demand for travel vaccines;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and proprietary technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- statements regarding future revenue, cash situation, hiring plans, expenses, capital expenditures, capital requirements, stock performance, and financing opportunities; and
- other risks and uncertainties, including those listed in this prospectus under the caption “Risk Factors”.

You should refer to the “Risk Factors” included in this prospectus, any applicable prospectus supplement and any free-writing prospectus, and under similar headings in the other documents incorporated herein, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this prospectus, any applicable prospectus supplement, any free writing prospectuses that we may authorize for use in connection with an offering and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of Resale Shares in this offering, except with respect to amounts received by us due to the exercise of any ABSA Warrants for cash. We could potentially receive up to €47 million in proceeds from the exercise of the ABSA Warrants, as described herein, assuming the exercise in full of all of such ABSA Warrants for cash. There is no assurance that the holders of the ABSA Warrants will elect to exercise any or all of such ABSA Warrants. The selling securityholders will receive all of the proceeds from the sale of Resale Shares hereunder.

We currently intend to use the net proceeds from the exercise of any ABSA Warrants for cash, if any, to fund manufacturing, commercialization, and research and development of our products and product candidates, for working capital and for general corporate purposes.

PLAN OF DISTRIBUTION

The selling securityholders of the Resale Shares and any of their donees, pledgees, transferees or other successors-in-interest selling the Resale Shares received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their Resale Shares covered hereby on any stock exchange, market or trading facility on which the Resale Shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices.

The selling securityholders may use any one or more of the following methods when disposing of their securities or interests therein:

- distributions to members, partners, stockholders or other securityholders of the selling securityholders;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the ordinary shares or ADSs as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its accounts;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker dealers who may agree with the selling securityholders to sell a specified number of such securities at a stipulated price per ordinary share or ADSs;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling securityholders may, from time to time, pledge or grant a security interest in some or all of the Resale Securities owned by them and, if a selling securityholder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Resale Securities, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of the selling securityholders under this prospectus. The selling securityholders also may transfer the Resale Securities in other circumstances, in which case the transferees, pledgees, or other successors in interest will be the selling securityholders for purposes of this prospectus.

In connection with the sale of the Resale Securities or interests therein, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Resale Securities in the course of hedging the positions they assume. The selling securityholders may also sell the Resale Securities short and deliver these securities to close out their short positions, or loan or pledge the Resale Securities to broker-dealers that in turn may sell these securities. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities that require the delivery to such broker-dealer or other financial institution or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling securityholders from the sale of Resale Securities offered by them will be the purchase price of the Resale Securities, less discounts or commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of Resale Securities to be made directly or through agents. We will not receive any of the proceeds from any offering by the selling securityholders. Upon any exercise of the Warrants by payment of cash, however, we will receive the exercise price of the Warrants.

The selling securityholders also may resell a portion of the Resale Securities in open-market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirement under the Securities Act.

The selling securityholders and any underwriters, broker-dealers or agents that participate in sale of the Resale Securities or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the selling securityholders shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions, or profit they earn on any resale of the Resale Securities may be underwriting discounts and commissions under the Securities Act. Selling securityholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the number of Resale Securities to be sold, the names of the selling securityholders, the respective purchase prices and public offering prices, the names of any agent, dealer, or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the Resale Securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the Resale Securities may not be sold unless such securities have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Resale Securities in the market and to the activities of the selling securityholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the Resale Securities against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling securityholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the Resale Securities offered by this prospectus.

We have agreed with the selling securityholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the selling securityholders shall have resold or otherwise disposed of all the Resale Securities covered by this prospectus and (ii) the date on which the Resale Securities covered by this prospectus no longer constitute “Registrable Securities” as such term is defined in the Registration Rights Agreement, such that they may be resold by the selling securityholders without registration and without regard to any volume or manner-of-sale limitations and without current public information pursuant to Rule 144 under the Securities Act or any other rule of similar effect.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

For information regarding our share capital and articles of association, please refer to the full text of our articles of association and the description of securities filed as Exhibits 1.1 and 2.3, respectively, to our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, as well as any amendments thereto reflected in our subsequent filings with the SEC, all of which are incorporated by reference herein.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

For information regarding our American Depositary Shares, please refer to the information under the heading “American Depositary Shares” in our description of securities filed as Exhibit 2.3 to our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, as well as any amendments thereto reflected in our subsequent filings with the SEC, all of which are incorporated by reference herein.

SELLING SECURITYHOLDERS

We have prepared this prospectus to allow the selling securityholders to offer and sell from time to time for their own account up to 31,787,634 Resale Shares, which may be in the form of ADSs, consisting of (i) up to 15,893,817 issued and outstanding ordinary shares and (ii) up to 15,893,817 ABSA Warrant Shares issuable upon the exercise of the ABSA Warrants.

We are registering the offer and sale of the Resale Shares beneficially owned by the selling securityholders to satisfy our obligations to them pursuant to a registration rights agreement dated April 29, 2026 (the "Registration Rights Agreement") by and among the Company and the selling securityholders. Pursuant to the Registration Rights Agreement, we have agreed to prepare and file a registration statement with the SEC within 30 days following the Closing Date (as defined in the Securities Purchase Agreement). We have also agreed to use our reasonable best efforts to keep the registration statement continuously effective pursuant to Rule 415 and available for the resale by the selling securityholders until the earlier to occur of: (i) the date on which the selling securityholders have resold all of the Registrable Securities (as defined in the Registration Rights Agreement), and (ii) the date on which all of the Registrable Securities may be resold by the selling securityholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

To our knowledge, none of the selling securityholders has, or during the three years prior to the date of this prospectus has had, any position, office or other material relationships with us or any of our affiliates, except that we and each selling securityholders are party to the Registration Rights Agreement relating to the Resale Shares described above. To our knowledge, based on information provided to us, none of the selling securityholders that are affiliates of broker-dealers purchased the Resale Shares outside the ordinary course of business, nor at the time of the acquisition did any selling securityholder have direct or indirect agreements or understandings with any person to distribute any ordinary shares, including the Resale Shares.

The information set forth in the table below is based upon information obtained from the selling securityholders. Beneficial ownership of the selling securityholders is determined in accordance with Rule 13d-3(d) under the Exchange Act. The percentage of shares beneficially owned prior to the offering is based on 189,771,237 ordinary shares outstanding as of May 31, 2026, after giving effect to the issuance of 15,893,817 ordinary shares issued on May 5, 2026 pursuant to the Securities Purchase Agreement, but excluding 15,893,817 ABSA Warrant Shares. The percentage of shares beneficially owned after the offering assumes the sale of all Resale Shares offered by the selling securityholders, including all ABSA Warrant Shares, pursuant to this prospectus and no further acquisitions of our securities by the selling securityholders. In computing the number of ordinary shares beneficially owned by a selling securityholder and the percentage ownership of such selling securityholder, we deemed outstanding ordinary shares issuable upon exercise of the ABSA Warrants, as applicable, held by that selling securityholder that are exercisable within 60 days of May 31, 2026. We did not deem these ordinary shares outstanding, however, for the purpose of computing the percentage ownership of any other selling securityholder.

The number of ordinary shares set forth in the following table for any selling shareholder reflects the exercise limitations as set forth in the ABSA Warrants. The ABSA Warrants provide that the holder of ABSA Warrants will not have the right to exercise any portion of its ABSA Warrants if such holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of ordinary shares outstanding immediately after giving effect to such exercise (the "Beneficial Ownership Limitation"). The holder may increase or decrease the Beneficial Ownership Limitation, provided, however, that the holder may only increase the Beneficial Ownership Limitation (i) by obtaining authorization from the French Ministry of Economy in the event the Beneficial Ownership Limitation is being raised above 9.99%, (ii) by providing 61 days' notice to the Company, except that in no event will the Beneficial Ownership Limitation exceed (i) with respect to the limitations under Section 13(d) of the Exchange Act, 19.99% of our ordinary shares and (ii) with respect to the French regime for control of foreign direct investments, 24.99% of the voting rights. Accordingly, the number of ordinary shares set forth in the following table for any shareholder may exceed the number of ordinary shares that it could own beneficially at any given time as a result of its ownership of ABSA Warrant Shares. As a result, the actual number of ABSA Warrant Shares that may be issued to and sold by the selling securityholders could be materially less than the estimated numbers in the column titled "Number of Shares Being Offered" depending on factors which cannot be predicted by us at this time. In addition, we do not know how long the selling securityholders will hold the Resale Shares before selling them, and we currently have no agreements, arrangements or understandings with the selling securityholders regarding the sale or other disposition of any Resale Shares.

As used in this prospectus, the term “selling securityholders” includes the selling securityholders listed in the table below, together with any additional selling securityholders listed in a prospectus supplement, and their donees, pledgees, assignees, transferees, distributees and successors-in-interest that receive Resale Shares in any non-sale transfer after the date of this prospectus. Unless otherwise indicated, the address for each selling securityholder is c/o Valneva SE, Îlot Saint Joseph Bureaux Convergence, 12T Quai Perrache, 69002 Lyon, France.

Name of Selling Securityholder	Number of Shares Beneficially Owned Prior to the Offering	Percentage of Shares Beneficially Owned Prior to the Offering	Number of Shares Registered for Sale Hereby	Number of Shares Beneficially Owned After the Offering	Percentage of Shares Beneficially Owned After the Offering
Frazier Life Sciences Public Fund, L.P. ⁽¹⁾	6,879,516	3.6%	6,511,868	3,623,582	1.9%
Frazier Life Sciences XI, L.P. ⁽²⁾	337,989	*	60,894	307,542	*
Frazier Life Sciences XII, L.P. ⁽³⁾	918,572	*	763,728	536,708	*
Deep Track Biotechnology Master Fund, Ltd. ⁽⁴⁾	2,901,471	1.5%	5,802,942	-	-
Entities affiliated with TCG Crossover ⁽⁵⁾	2,901,471	1.5%	5,802,942	-	-
Cormorant Global Healthcare Master Fund, LP ⁽⁶⁾	1,813,419	1.0%	3,626,838	-	-
Entities affiliated with Vivo Opportunity ⁽⁷⁾	1,526,398	*	3,052,796	-	-
Perceptive Life Sciences Master Fund, Ltd. ⁽⁸⁾	1,450,735	*	2,901,470	-	-
Entities affiliated with Samsara BioCapital, L.P. ⁽⁹⁾	728,216	*	1,634,926	-	-
Nantahala Capital Partners Limited Partnership ⁽¹⁰⁾	255,985	*	511,970	-	-
NCP RFM LP ⁽¹¹⁾	85,901	*	171,802	-	-
Blackwell Partners LLC - Series A ⁽¹²⁾	383,482	*	766,964	-	-
All Selling Securityholders	20,183,155	10.6%	31,609,140	4,467,832	2.3%

* Represents beneficial ownership of less than 1%.

- (1) Consists 3,255,934 ordinary shares and 3,255,934 ABSA Warrant Shares purchased in the Private Placement, and 1,811,791 American Depositary Shares representing 3,623,582 ordinary shares held by Frazier Life Sciences Public Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and the general partner of FHMLSP, L.P. is FHMLSP, L.L.C., which is managed by an investment committee of four that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by Frazier Life Sciences Public Fund, L.P.

The address of Frazier Life Sciences Public Fund, L.P. is c/o Frazier Life Sciences Management, L.P., 1001 Page Mill Rd, Building 4, Suite B, Palo Alto, CA 94304.

- (2) Consists of 30,447 ordinary shares and 30,447 ABSA Warrant Shares purchased through the Private Placement, and 153,771 American Depositary Shares representing 307,542 ordinary shares held by Frazier Life Sciences XI, L.P.

FHMLS XI, L.P. is the general partner of Frazier Life Sciences XI, L.P. and the general partner of FHMLS XI, L.P. is FHMLS XI, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by Frazier Life Sciences XI, L.P.

The address of Frazier Life Sciences XI, L.P. is c/o Frazier Life Sciences Management, L.P., 1001 Page Mill Rd, Building 4, Suite B, Palo Alto, CA 94304.

- (3) Consists of 381,864 ordinary shares and 381,864 ABSA Warrant Shares purchased through the Private Placement, and 268,354 American Depositary Shares representing 536,708 ordinary shares held by Frazier Life Sciences XII, L.P.

FHMLS XII, L.P. is the general partner of Frazier Life Sciences XII, L.P. and the general partner of FHMLS XII, L.P. is FHMLS XII, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by Frazier Life Sciences XII, L.P.

The address of Frazier Life Sciences XII, L.P. is c/o Frazier Life Sciences Management, L.P., 1001 Page Mill Rd, Building 4, Suite B, Palo Alto, CA 94304.

- (4) Consists of (i) 2,901,471 ordinary shares and 2,901,471 ABSA Warrant Shares purchased in the Private Placement and held by Deep Track Biotechnology Master Fund, Ltd.

David Kroin is the managing member of Deep Track Capital GP, LLC (the "GP"). The GP is the general partner of Deep Track Capital, LP (the "IM"). The IM is the investment manager of Deep Track Biotechnology Master Fund, Ltd. The address of the selling securityholder is 200 Greenwich Avenue, 3rd Floor, Greenwich, CT 06830

- (5) Consists of (i) 1,450,736 ordinary shares and 1,450,736 ABSA Warrant Shares purchased in the Private Placement and held by TCG Crossover Fund II, and (ii) 1,450,735 ordinary shares and 1,450,735 ABSA Warrant Shares purchased in the Private Placement held by TCG Crossover Fund III, L.P.

TCG Crossover GP II, LLC is the general partner of TCG Crossover Fund II, L.P. and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP II, LLC and may be deemed to share voting, investment and dispositive power with respect to these securities. The principal business address of the entities and individual referenced in this footnote is 245 Lytton Ave., Suite 350, Palo Alto, CA 94301.

TCG Crossover GP III, LLC is the general partner of TCG Crossover Fund III, L.P. and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP III, LLC and may be deemed to share voting, investment and dispositive power with respect to these securities. The principal business address of the entities and individual referenced in this footnote is 245 Lytton Ave., Suite 350, Palo Alto, CA 94301.

- (6) Consists of 1,813,419 ordinary shares and 1,813,419 ABSA Warrant Shares purchased in the Private Placement and held by Cormorant Global Healthcare Master Fund, LP.

Cormorant Global Healthcare GP, LLC serves as the general partner of Cormorant Global Healthcare Master Fund, LP. Bihua Chen serves as the managing member of Cormorant Global Healthcare GP, LLC. Each of Cormorant Global Healthcare GP, LLC and Ms. Chen disclaim beneficial ownership of such shares except to the extent of any pecuniary interest therein. Ms. Chen, as the managing member of Cormorant Global Healthcare GP, LLC, has sole voting and investment control over the shares of Common Stock held by Cormorant Global Healthcare Master Fund, LP. The address for Cormorant Global Healthcare Master Fund, LP is 200 Clarendon Street, 50th Floor, Boston, MA 02116.

- (7) Consists of (i) 693,180 ordinary shares and 693,180 ABSA Warrant Shares purchased in the Private Placement and held by Vivo Opportunity Fund Holdings, L.P. (“Vivo Opportunity Fund”), (ii) 70,018 ordinary shares and 70,018 ABSA Warrant Shares purchased in the Private Placement and held by Vivo Opportunity Cayman Fund, L.P. (“Vivo Cayman Fund”), and (iii) 763,200 ordinary shares and 763,200 ABSA Warrant Shares purchased in the Private Placement and held by Vivo Opportunity Co-Invest (Cycle 3), L.P. (“Cycle 3” and with Vivo Opportunity Fund, the “Vivo U.S. Entities”).

Vivo Opportunity, LLC is the general partner of the Vivo U.S. Entities. Vivo Opportunity Cayman, LLC is the general partner of Vivo Cayman Fund. The voting members of each of Vivo Opportunity, LLC and Vivo Opportunity Cayman, LLC are Kevin Dai, Gaurav Aggarwal, Frank Kung and Shan Fu, none of whom has individual voting or investment power with respect to the shares held by the Vivo US Entities or Vivo Cayman Fund. The address of the individuals and entities referenced in this footnote is 192 Lytton Avenue, Palo Alto, California 94301.

- (8) Consists of 1,450,735 ordinary shares and 1,450,735 ABSA Warrant Shares purchased in the Private Placement and held by Perceptive Life Sciences Master Fund, Ltd.

Perceptive Advisors LLC is the investment manager of Perceptive Life Sciences Master Fund, Ltd. and may be deemed to beneficially own the securities directly held by Perceptive Life Sciences Master Fund, Ltd. Perceptive Venture Advisors, LP is the investment manager to Perceptive Xontogeny Venture Fund, LP and may be deemed to beneficially own the securities directly held by Perceptive Xontogeny Venture Fund, LP. Joseph Edelman is the controlling person of Perceptive Advisors LLC and Perceptive Venture Advisors, LP and accordingly, may be deemed to have beneficial ownership of the shares beneficially owned by Perceptive Life Sciences Master Fund, Ltd., Perceptive Advisors LLC, Perceptive Xontogeny Venture Fund, LP and Perceptive Venture Advisors LP. Mr. Edelman, Perceptive Life Sciences Master Fund, Ltd., Perceptive Advisors LLC, Perceptive Xontogeny Venture Fund, LP and Perceptive Venture Advisors LP disclaim beneficial ownership of all such securities except to the extent of its or his pecuniary interest therein. The address of Perceptive is 51 Astor Place, 10th Floor, New York, NY 10003.

- (9) Consists of (i) 364,107 ordinary shares remaining from the ordinary shares purchased in the Private Placement and 453,355 ABSA Warrant Shares shares purchased in the Private Placement and held by Samsara BioCapital, L.P. (“Samsara LP”), and (ii) 364,109 ordinary shares remaining from the ordinary shares purchased in the Private Placement and 453,355 ABSA Warrant Shares from shares purchased in the Private Placement held by Samsara Opportunity Fund, L.P. (“Opportunity Fund”).

Samsara BioCapital GP, LLC (“Samsara GP”) is the general partner of Samsara LP and may be deemed to have voting and investment power over the securities held by Samsara LP.

Samsara Opportunity Fund GP, LLC (“Samsara Opportunity GP”) is the general partner of Opportunity Fund and may be deemed to have voting and investment power over the securities held by Opportunity Fund. Dr. Akkaraju is the managing member of Samsara GP and Samsara Opportunity GP and has voting and investment power over the shares held by Samsara LP and Opportunity Fund and, accordingly, may be deemed to beneficially own the shares held by Samsara LP and Opportunity Fund. The principal business address of the above persons is 628 Middlefield Rd., Palo Alto, California 94301.

- (10) Consists of 255,985 ordinary shares and 255,985 ABSA Warrant Shares purchased in the Private Placement and held by Nantahala Capital Partners Limited Partnership.

Nantahala Capital Management, LLC is a Registered Investment Adviser and has been delegated the legal power to vote and/or direct the disposition of such securities on behalf of the selling securityholder as a General Partner, Investment Manager, or Sub-Advisor and would be considered the beneficial owner of such securities. The above shall not be deemed to be an admission by the record owners or the selling securityholder that they are themselves beneficial owners of these securities for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or any other purpose. Wilmot Harkey and Daniel Mack are managing members of Nantahala Capital Management, LLC and may be deemed to have voting and dispositive power over the shares held by the selling securityholder. The address for the above referenced entity is 130 Main St., 2nd Floor, New Canaan, CT 06840.

- (11) Consists of 85,901 ordinary shares and 85,901 ABSA Warrant Shares purchased in the Private Placement and held by NCP RFM LP.

Nantahala Capital Management, LLC is a Registered Investment Adviser and has been delegated the legal power to vote and/or direct the disposition of such securities on behalf of the selling securityholder as a General Partner, Investment Manager, or Sub-Advisor and would be considered the beneficial owner of such securities. The above shall not be deemed to be an admission by the record owners or the selling securityholder that they are themselves beneficial owners of these securities for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or any other purpose. Wilmot Harkey and Daniel Mack are managing members of Nantahala Capital Management, LLC and may be deemed to have voting and dispositive power over the shares held by the selling securityholder. The address for the above referenced entity is 130 Main St., 2nd Floor, New Canaan, CT 06840.

(12) Consists of 383,482 ordinary shares and 383,482 ABSA Warrant Shares purchased in the Private Placement and held by Blackwell Partners LLC - Series A.

Nantahala Capital Management, LLC is a Registered Investment Adviser and has been delegated the legal power to vote and/or direct the disposition of such securities on behalf of the selling securityholder as a General Partner, Investment Manager, or Sub-Advisor and would be considered the beneficial owner of such securities. The above shall not be deemed to be an admission by the record owners or the selling securityholder that they are themselves beneficial owners of these securities for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or any other purpose. Wilmot Harkey and Daniel Mack are managing members of Nantahala Capital Management, LLC and may be deemed to have voting and dispositive power over the shares held by the selling securityholder. The address for the above referenced entity is 130 Main St., 2nd Floor, New Canaan, CT 06840.

TAXATION

For information with respect to the material U.S. Federal Income Tax Considerations for U.S. Holders and the material French tax consequences relating to the purchase, ownership and disposition of any of the securities registered by this prospectus, please refer to the section entitled "Item 10.E: Additional Information – Taxation," incorporated by reference from our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, as well as any amendments thereto reflected in our subsequent filings with the SEC, all of which are incorporated by reference herein.

LEGAL MATTERS

The validity of our ordinary shares, including ordinary shares represented by ADSs offered by this prospectus and certain other matters governed by French law will be passed on for us by Jones Day, Paris, France. Cooley LLP, Boston, Massachusetts, will be representing us in regards to certain matters governed by U.S. law in connection with this offering. Any underwriters will be advised about other issues relating to any offering by their own legal counsel.

EXPERTS

The consolidated financial statements of Valneva SE and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2025 have been so incorporated in reliance on the report (which contains an adverse opinion on the effectiveness of the Company's internal control over financial reporting) of Deloitte & Associés (PCAOB ID: 1756) and PricewaterhouseCoopers Audit (PCAOB ID: 1347), independent registered public accounting firms, given on the authority of said firms as experts in auditing and accounting.

The offices of Deloitte & Associés are located at 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

The offices of PricewaterhouseCoopers Audit are located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France.

MATERIAL CHANGES

Except as described above or otherwise described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 and in our Reports on Form 6-K incorporated by reference into this prospectus, no reportable material changes have occurred since December 31, 2025.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are a corporation organized under the laws of France. The majority of the members of our Executive Committee and Board of Directors are citizens and residents of countries other than the United States, and the majority of our assets are located outside of the United States. We have appointed an agent for service of process in the United States; however, it may be difficult for investors:

- to obtain jurisdiction over us or our non-U.S. resident members of the Executive Committee and Board of Directors in U.S. courts in actions predicated on the civil liability provisions of the U.S. federal securities laws;
- to enforce judgments obtained in such actions against us or our non-U.S. resident members of the Executive Committee and Board of Directors;
- to bring an original action in a French court to enforce liabilities based upon the U.S. federal securities laws against us or our non-U.S. resident members of the Executive Committee and Board of Directors; and
- enforce against us or our Executive Committee in non-U.S. courts, including French courts, judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws.

Nevertheless, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would be recognized and enforced in France provided that a French judge considers that this judgment meets the French legal requirements concerning the recognition and the enforcement of foreign judgments and is capable of being immediately enforced in the United States. A French court is therefore likely to grant the enforcement of a foreign judgment without a review of the merits of the underlying claim, only if (1) that judgment was rendered by a court having jurisdiction over the dispute (the condition will be met if the dispute is clearly connected to the jurisdiction of the U.S. court and French courts did not have exclusive jurisdiction over the matter), (2) that judgment does not contravene French international public order and public policy, including the right to due process, (3) the U.S. judgment is not tainted with fraud and (4) is not incompatible with a judgment rendered by a French court in the same matter, or with an earlier judgment rendered by a foreign court in the same matter.

In addition, French law guarantees full compensation for the harm suffered but is limited to the actual damages, so that the victim does not suffer or benefit from the situation. Such system excludes damages such as, but not limited to, punitive and exemplary damages.

As a result, the enforcement, by U.S. investors, of any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities law against us or members of our Executive Committee and Board of Directors or certain experts named herein who are residents of France or countries other than the United States would be subject to the above conditions.

Finally, there may be doubt as to whether a French court would impose civil liability on us, the members of our Executive Committee and Board of Directors or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in France against us or such members, officers or experts, respectively.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act that are applicable to a foreign private issuer. Under the Exchange Act, we file annual reports on Form 20-F and other information with the SEC. We also furnish to the SEC under cover of Form 6-K material information required to be made public in France, filed with and made public by any stock exchange on which we are listed or distributed by us to our securityholders. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements and our officers, directors and principal securityholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The SEC maintains a web site that contains reports and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is www.sec.gov.

We also maintain a website at www.valneva.com through which you can access our SEC filings. The information set forth on our website is not part of this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- Our Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026;
- Our Reports on Form 6-K filed or furnished to the SEC on [March 18, 2026](#); [March 23, 2026](#) including exhibit 99.1 thereto; [March 26, 2026](#) including exhibit 99.1 thereto; [April 30, 2026](#) including exhibits 99.1 and 99.2; [May 5, 2026](#) including exhibit 99.1 thereto; [May 13, 2026](#) including exhibits 99.1 and 99.2 but excluding the section entitled “Financial Outlook” in exhibit 99.1 thereto; and [June 1, 2026](#) including exhibit 99.1 thereto; and
- The description of our ordinary shares and ADSs contained in our Registration Statement on [Form 8-A](#), as filed with the SEC under Section 12(b) of the Exchange Act on May 3, 2021, including any amendment or report filed for the purpose of updating such description (File No. 001-40377).

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) prior to the termination of the offering of securities under this Registration Statement. In all cases, you should rely on the later information over different information included in this prospectus or any accompanying prospectus supplement.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC. Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Valneva SE
Îlot Saint Joseph Bureaux Convergence
12T Quai Perrache
69002 Lyon France
+33 2 28 07 37 10

You may also access these documents on our website, www.valneva.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

You should rely only on information contained in, or incorporated by reference into, this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

EXPENSES ASSOCIATED WITH REGISTRATION

The following is an estimate of the expenses (all of which are to be paid by us) that we may incur in connection with the securities being registered hereby, other than the SEC registration fee and the FINRA filing fee.

SEC registration fee	\$ 12,368.47
Legal fees and expenses	(1)
Accounting fees and expenses	(1)
Printing expenses	(1)
Miscellaneous expenses	(1)
Total	<u>\$ (1)</u>

(1) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Under French law, provisions of bylaws that limit the liability of directors are prohibited. However, French law allows a *Société Européenne* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We maintain liability insurance for the members of our Board of Directors, Chief Executive Officer and Associate Managing Officers, including insurance against liability under the Securities Act of 1933, as amended, and we have entered into agreements with the members of our Board of Directors, Chief Executive Officer and Associate Managing Officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements will provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

Certain of the members of our Board of Directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our Board of Directors.

In any underwriting agreement we enter into in connection with the sale of ordinary shares, ADSs or warrants being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, members of our Board of Directors, Chief Executive Officer, Associate Managing Officers and persons who control us within the meaning of the Securities Act against certain liabilities..

Item 9. Exhibits.

The following exhibits are filed with this registration statement or are incorporated herein by reference.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT	INCORPORATED BY REFERENCE			FILE DATE
		SCHEDULE/ FORM	FILE NUMBER	EXHIBIT	
3.1	Articles of Association (status) of the Registrant (English translation)	Form 20-F	001-40377	1.1	3/17/26
4.1	Deposit Agreement dated May 10, 2021, by and among the Registrant, Citibank, N.A., as the Depositary bank and the holders and beneficial owners of American Depositary Shares issued thereunder.	Form F-6	333-255301	99.(A)	4/16/21
4.2	Form of American Depositary Receipt (included in exhibit 4.1).	Form F-6	333-255301	99.(A)	4/16/21
4.3	Form of Registration Rights Agreement by and among the registrant and the investors named therein, dated as of April 29, 2026.	Form 6-K	001-403377	99.2	4/30/26
4.4	Form of Securities Purchase Agreement, dated April 29, 2026.	Form 6-K	001-403377	99.1	4/30/26
5.1*	Opinion of Jones Day.				

- 23.1* [Consent of Deloitte & Associés, independent registered public accounting firm.](#)
- 23.2* [Consent of PricewaterhouseCoopers Audit, independent registered public accounting firm.](#)
- 23.3* [Consent of Jones Day \(included in exhibit 5.1\).](#)
- 24.1* [Power of Attorney \(included on signature page to registration statement\).](#)
- 107* [Filing Fee Table](#)

* Filed herewith

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii), and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933, or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's Annual Report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on June 4, 2026.

VALNEVA SE

By: /s/ Thomas Lingelbach
Name: Thomas Lingelbach
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned members of the Board of Directors and authorized representative of Valneva SE, hereby severally constitute and appoint Thomas Lingelbach and Peter Bühler, and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form F-3 filed herewith and any and all amendments (including post-effective amendments) to said Registration Statement, and any registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, in connection with said Registration Statement, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in our name and on our behalf in our capacities as members of the Board of Directors to enable Valneva SE to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Thomas Lingelbach</u> Thomas Lingelbach	Chairman of the Executive Committee, President, Chief Executive Officer <i>(Principal Executive Officer)</i>	June 4, 2026
<u>/s/ Peter Bühler</u> Peter Bühler	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	June 4, 2026
<u>/s/ Anne-Marie Graffin</u> Anne-Marie Graffin	Chair of the Board of Directors	June 4, 2026
<u>/s/ James Sulat</u> James Sulat	Vice Chair of the Board of Directors	June 4, 2026
<u>/s/ James Connolly</u> James Connolly	Member of the Board of Directors	June 4, 2026
<u>/s/ Danièle Guyot-Caparros</u> Danièle Guyot-Caparros	Member of the Board of Directors	June 4, 2026
<u>/s/ Kathrin Jansen</u> Kathrin Jansen	Member of the Board of Directors	June 4, 2026
<u>/s/ Gerd Zettlmeissl</u> Gerd Zettlmeissl	Member of the Board of Directors	June 4, 2026

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Valneva SE, has signed this registration statement on June 4, 2026.

Valneva USA, Inc.

By: /s/ Thomas Lingelbach
Name: Thomas Lingelbach
Title: Director

JONES DAY

PARTNERSHIP CONSTITUEE SELON LE DROIT DE L'OHIO, USA
AVOCATS AU BARREAU DE PARIS
2, RUE SAINT-FLORENTIN • 75001 PARIS
TELEPHONE: (0)1.56.59.39.39 • FACSIMILE: (0)1.56.59.39.38 • TOQUE J 001
JONESDAY.COM

June 4, 2026

Valneva SE
Îlot Saint Joseph Bureaux Convergence
12T Quai Perrache
69002 Lyon
France

Re: Registration Statement on Form F-3 filed by Valneva SE

Ladies and Gentlemen:

We are acting as special French counsel for Valneva SE, a European Company (Societas Europaea, or SE) (the "Company"), in connection with the registration for resale, from time to time, by the selling securityholders identified in the Registration Statement (as defined below), of up to 31,787,634 ordinary shares, €0.15 nominal value per share, of the Company (the "Resale Shares"), consisting of (i) 15,893,817 ordinary shares issued and outstanding as of the date hereof (the "Offered Shares") and (ii) 15,893,817 ordinary shares issuable upon exercise of warrants to purchase ordinary shares issued by the Company on April 29, 2026 (the "ABSA Warrants"), and the underlying ordinary shares, the "ABSA Warrant Shares"), in each case as contemplated by the Registration Statement on Form F-3, as filed by the Company with the U.S. Securities and Exchange Commission (the "Commission"), to which this opinion is filed as an exhibit (as the same may be amended from time to time, the "Registration Statement"). The Resale Shares may be represented by American Depositary Shares ("ADSs"). The Resale Shares may be offered and resold from time to time pursuant to Rule 415 under the U.S. Securities Act of 1933 (the "Securities Act").

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Offered Shares have been validly issued and are fully paid and non-assessable.
2. The ABSA Warrants constitute valid and legally binding obligations of the Company, enforceable against it in accordance with their terms.
3. The ABSA Warrant Shares, when issued and delivered upon valid exercise of the ABSA Warrants in accordance with their terms and conditions and upon payment of the exercise price provided therein to the Company, will be validly issued, fully paid and non-assessable.

The term "non-assessable", which has no recognized meaning in French law, for the purposes of this opinion means that no present or future holder of Offered Shares will be subject to personal liability, by reason of being such a holder, for additional payments or calls for further funds by the Company or any other person after the issuance of such Ordinary Shares.

In rendering the foregoing opinion, we have assumed that (i) the Registration Statement, and any amendments thereto, will have become effective under the Securities Act (and will remain effective at the time of issuance of any ABSA Warrant Shares, as applicable); (ii) the outstanding share capital of the Company is, and will remain, validly issued and fully paid up at all times at which the ABSA Warrant Shares are issued; (iii) the resolutions of the combined shareholders' meeting of the Company held on June 25, 2025 (the "Shareholders' Meeting Authorization"), the resolutions of the Board of Directors of the Company dated April 28, 2026 (the "Board Resolution") and the decisions of the chief executive officer (*directeur général*) of the Company dated April 29, 2026 (the "CEO's Decision") authorizing the issuance of the Offered Shares and the ABSA Warrants (and the related ABSA Warrant Shares) have been validly adopted and will remain in full force and effect at all times at which the ABSA Warrant Shares are issued by the Company; (iv) the definitive terms of the ABSA Warrants and the ABSA Warrant Shares have been established in accordance with the Shareholders' Meeting Authorization, the Board Resolution, the CEO's Decision, the Company's By-laws and applicable law; (v) the ABSA Warrants will be exercised, and the ABSA Warrant Shares will be issued and delivered, in accordance with the terms and conditions of the ABSA Warrants; (vi) the number of ABSA Warrant Shares issued upon exercise of the ABSA Warrants will remain within the limits set by the Shareholders' Meeting Authorization; (vii) the Offered Shares, the ABSA Warrants and the ABSA Warrant Shares have been, or will be, issued in compliance with applicable securities and corporate law; and (viii) any deposit agreement, warrant agreement, subscription, purchase, underwriting, placement or similar agreement constitutes a valid and binding obligation of each party thereto other than the Company.

The opinion expressed herein is limited by bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights generally, and by general equitable principles and public policy considerations.

We do not undertake or accept any obligation to update this opinion to reflect subsequent changes in French law or factual matters arising after the date of effectiveness of the Registration Statement.

As to facts material to the opinions and assumptions expressed herein, which we have not independently established or verified, we have relied upon written statements and representations of officers and other representatives of the Company. We are members of the Paris bar and this opinion is limited to the laws of the Republic of France. This opinion is subject to the sovereign power of the French courts to interpret the facts and circumstances of any adjudication. This opinion is given on the basis that it is to be governed by, and construed in accordance with, the laws of the Republic of France.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day



Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
www.deloitte.fr

Adresse postale :
TSA 20303
92030 La Défense Cedex

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form F- 3 of our report dated March 17, 2026, relating to the financial statements of Valneva SE and the effectiveness of Valneva SE's internal control over financial reporting, appearing in the Annual Report on Form 20-F for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Associés

Paris-La-Défense
France
June 4, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Valneva SE of our report dated March 17, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Valneva SE's Annual Report on Form 20-F for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Audit

Neuilly-sur-Seine, France
June 4, 2026

Calculation of Filing Fee Tables

Form F-3
(Form Type)

Valneva SE

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Ordinary Shares, nominal value EUR 0.15 per share ⁽¹⁾	Other	31,787,634 ⁽²⁾	\$ 2.82 ⁽³⁾	\$89,561,658.80	\$0.00013810	\$ 12,368.47				
Fees Previously Paid												
	Total Offering Amounts					\$89,561,658.80	\$0.00013810	\$ 12,368.47				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							\$ 12,368.47				

- (1) Represents the ordinary shares, nominal value €0.15 per share (the "Ordinary Shares") of Valneva SE (the "Registrant"), which may be represented by American Depositary Shares (the "ADSs") of the Company, each ADS representing two Ordinary Shares, that will be offered for resale by the selling shareholders pursuant to the prospectus to which this exhibit is attached. ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-255301). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares being registered hereunder include such indeterminate number of additional ordinary shares as may be issuable as a result of stock splits, stock dividends or similar transactions with respect to the shares being registered hereunder.
- (2) Consists of an aggregate of 31,787,634 Ordinary Shares, which may be represented by ADSs, including (i) 15,893,817 issued and outstanding Ordinary Shares and (ii) 15,893,817 Ordinary Shares issuable upon the exercise of issued and outstanding warrants of the Registrant held by the selling stockholders.
- (3) This estimate is made pursuant to Rule 457(c) of the Securities Act solely for purposes of calculating the registration fee. The proposed maximum offering price per Ordinary Share and proposed maximum aggregate offering price are calculated on the basis of \$2.82, the average of the high and low sale price of the ADSs on the Nasdaq Capital Market on June 2, 2026, divided by two as each ADS represents two Ordinary Shares.