# *Valerio Therapeutics Announces First-Half 2025 Financial Results and Provides Business Update*

- **Discontinuation of clinical activities, including the VIO-01 trial, as part of the strategic refocus on preclinical R&D**
- **Repositioning around two differentiated proprietary platforms: V-Body (humanized single-domain antibodies) and the integrated chemistry platform**
- **Strengthened financial structure through shareholder advances and capital increases completed in July and October 2025**
- **Active pursuit of strategic partnerships and non-dilutive funding to support the development of preclinical programs**

**Paris (France), October 29, 2025** – **Valerio Therapeutics S.A.** (Euronext Growth Paris: ALVIO), hereinafter referred to as "Valerio Therapeutics" or the "Company," a biotechnology company specializing in the development of innovative drug candidates from its proprietary V-Body and integrated chemistry technology platforms, today announced the publication of its 2025 half-year financial report.

The **2025 half-year report** is available to the public on the Company's website, under the *Investors / Financial Information* section.

In the **first half of 2025**, **Valerio Therapeutics** completed its **strategic transformation**, marked by the **discontinuation of all clinical activities**, including the VIO-01 trial, in order to focus its resources on preclinical R&D.

This repositioning is based on two differentiated proprietary platforms:

- **V-Body**, derived from the acquisition of Emglev Therapeutics and developed within the subsidiary Valour Bio, dedicated to the generation of humanized single-domain antibodies (sdAbs) for various therapeutic modalities (ADCs, CAR-T sdAbs, V-Body–oligonucleotide conjugates);
- The **integrated chemistry platform**, designed to combine biological and chemical approaches to produce next-generation immunoconjugates.

Together, these two platforms now form the foundation of the Company's value creation strategy, focused on the discovery of innovative, partnership-ready preclinical candidates with high therapeutic potential.

## FINANCIAL RESULTS FOR THE FIRST HALF OF 2025

| Consolidated Income Statement (IFRS)<br>*(in € thousands)*<br><br>Income Statement Items | June 30, 2025 | June 30, 2024 |
|---|---|---|
| **Revenue, of which:** | | |
| *Recurring revenue* | 0 | 0 |
| *Non-recurring revenue* | 126 | 89 |
| **Operating expenses, including:** | **(2 867)** | **(10,928)** |
| *R&D expenses with third parties* | (395) | (4,360) |
| **Other operating income** | 1 049 | 2 |
| **Operating result (EBIT)** | **(1 692)** | **(10,837)** |
| **Other non-recurring operating income/(expenses)** | 1 770 | (88) |
| **Share in earnings of associates** | | |
| **Operating profit after share of earnings of associates** | **78** | **(10,925)** |
| **Financial result** | (285) | (33) |
| **Income tax** | 0 | 0 |
| **Net result** | **(208)** | **(10,958)** |

The consolidated financial statements as of June 30, 2025, prepared in accordance with **IFRS standards** and approved by the **Board of Directors on October 24, 2025**, have not been audited or subject to a limited review.
The Group recorded **consolidated revenue of €126 thousand** for the period ended June 30, 2025, corresponding to the payment of a partnership agreement.
**Operating expenses amounted to €2.9 million**, compared to €10.9 million as of June 30, 2024, reflecting the discontinuation of **clinical activities** and the **significant reduction in personnel and subcontracting costs** following the **strategic refocus on preclinical R&D**.
The **financial result** for the period showed a **loss of €285 thousand**, versus a loss of €33 thousand in the first half of 2024, mainly due to the increase in interest expenses on shareholder current account advances provided by the Company's main shareholders.
As a result, the **Group's consolidated net loss amounted to €208** thousand in the first half of 2025, compared with €11 million for the same period in 2024, illustrating the positive impact of the restructuring and cost-reduction measures implemented since the beginning of the year.

## CASH POSITION AS OF JUNE 30, 2025

The **Group's cash position as of June 30, 2025**, amounted to **€2.6 million**, compared with €1.18 million as of December 31, 2024.

This change mainly reflects the **current account advances received from the Company's main shareholders**, Artal International SCA and Financière de la Montagne, for a total amount of €5.5 million, part of which was converted into equity in July 2025.

The **available cash**, combined with the **expected receipt of the Research Tax Credit (Crédit d'Impôt Recherche)**, the **partnership agreements** currently under discussion, and the continued focus on cost control, provides Valerio Therapeutics with financial visibility through the end of 2025.

## KEY EVENTS AND RECENT DEVELOPMENTS IN THE FIRST HALF OF 2025

**Strategic Refocus and Discontinuation of Clinical Activities**

During the first half of 2025, **Valerio Therapeutics** continued to implement the **strategic transformation** initiated at the end of 2024, with the objective of focusing its resources on preclinical research activities and the development of its proprietary technology platforms.

As part of this transformation, the Company discontinued all clinical programs, including the Phase 1 trial of VIO-01, in order to prioritize its human and financial resources toward the discovery and characterization of new molecules generated from its V-Body and integrated chemistry platforms.

This decision reflects a portfolio rationalization and cost-optimization strategy aimed at strengthening scientific value creation over the medium term.

The Company's new positioning focuses resources and investments on two differentiated proprietary platforms:

- **V-Body**, originating from the acquisition of Emglev Therapeutics and developed within the subsidiary Valour Bio, dedicated to the generation of humanized single-domain antibodies (sdAbs) for various therapeutic modalities (ADCs, CAR-T sdAbs, V-Body–oligonucleotide conjugates);
- The **integrated chemistry platform**, a cross-functional foundation designed to combine biological and chemical approaches to generate next-generation immunoconjugates and optimize stabilization and formulation processes.

**V-Body – Plateforme d'anticorps à domaine unique humanisés**

The subsidiary Valour Bio, established in 2024 and strengthened through the **acquisition of Emglev Therapeutics**, serves as a strategic center for the development of the V-Body platform, with the objective of generating differentiating preclinical data, particularly in **rare, autoimmune, and inflammatory diseases.**
The platform focuses on the generation of humanized single-domain antibodies (sdAbs) with a high degree of specificity and stability.

These sdAbs can be **engineered into multiple therapeutic modalities**, including:

- Bispecific T-cell engagers (BiTEs),
- Antibody–drug conjugates (ADCs),
- CAR-T sdAbs,
- Or V-Body–oligonucleotide conjugates, enabling the specific targeting of oligonucleotides to tissues of interest.

During the first half of 2025, Valerio's research teams validated the first functional sdAb formats targeting the selected indications.

**Ongoing work focuses on :**

- Optimizing the V-Body sequence library,
- Characterizing the biophysical properties of the first candidates, and
- Selecting a lead molecule for a preclinical proof of concept expected in the first half of 2026.

The V-Body platform now represents a core technology within the Group's R&D portfolio and a key driver for strategic partnerships in the field of next-generation antibody therapeutics.

In parallel, the Company continues to evaluate and optimize new candidates derived from its proprietary technology platforms and remains actively engaged in discussions for strategic partnerships and licensing agreements to maximize asset value prior to clinical proof of concept.

These initiatives are part of a **comprehensive financing strategy combining:**

- Targeted industrial partnerships and co-development programs,
- Non-dilutive financing, and
- Selective capital raises to support the development of key preclinical programs.

**Strengthened Financial Structure**

From a financial standpoint, **Valerio Therapeutics** strengthened its **capital structure** during the **first half of 2025**.

In **June 2025**, the Company received **shareholder advances totaling €5.5 million**, part of which was converted into equity in July 2025, and entered into several agreements to reschedule and reduce debt with its banking partners and certain suppliers.

These measures, combined with the **expected receipt of €954 thousand under the French Research Tax Credit (Crédit d'Impôt Recherche)** and the signature of an initial partnership agreement (with two additional agreements under final negotiation), provide the Company with financial visibility through the end of 2025, supported by an **available cash position of €2.6 million as of June 30, 2025**.

In the **second half of 2025**, the Company continues to **strengthen its financial position** through the implementation of new non-dilutive financing instruments and/or targeted capital raises, while actively pursuing partnership and licensing discussions to support its preclinical development roadmap.

In this context, Valerio Therapeutics completed a capital increase in October 2025, designed to support the expansion of its technology platforms and facilitate the execution of its strategic partnerships.

## GOVERNANCE AND COMPANY

As of the date of this report, the Board of Directors is composed of five members, including one independent director.

## OUTLOOK

In 2025, Valerio Therapeutics **continues to implement its value creation strategy based on the development of differentiated preclinical programs** derived from its proprietary V-Body and integrated chemistry platforms.

The Company's objective is to generate robust preclinical proof of concept and to foster strategic industrial partnerships that can support the further clinical development of its drug candidates.

Within this framework, the Company anticipates the following key milestones in the coming months:

**V-Body – Humanized Single-Domain Antibody Platform**

- Completion of optimization work on the sequence library and characterization of the first sdAbs.
- Selection of a lead candidate for a preclinical proof of concept expected in the first half of 2026.
- Continuation of scientific and industrial partnership discussions focused on BiTE and ADC programs.

**Integrated Chemistry Platform**

- Consolidation of synthesis and bioconjugation tools to generate new V-Body–siRNA immunoconjugates.
- In vitro validation of the first hybrid compounds expected in the second half of 2025, followed by in vivo evaluation in 2026.
- Active exploration of synergies between chemical and biological approaches to accelerate the discovery of proprietary compounds.

**Financial Position and Mid-Term Outlook**

- Financial visibility secured through the end of 2025, supported by €5.5 million in shareholder advances, partially converted into equity, and the expected €954 thousand Research Tax Credit (Crédit d'Impôt Recherche).
- New partnerships nearing finalization are expected to further strengthen operational cash flow.
- The Company plans to implement additional non-dilutive financing and/or targeted capital raises to support the execution of its 2026 preclinical development plan.

Finally, Valerio Therapeutics remains focused on maximizing the value of its differentiated platforms and creating sustainable medium-term growth through the consolidation of its asset portfolio, the expansion of its partnership base, and the implementation of a disciplined, progressive financing strategy.

The 2025 Half-Year Financial Report is available on the Company's website.

**About Valerio Therapeutics**

Valerio Therapeutics S.A. *(Euronext Growth Paris: ALVIO)* is a biotechnology company specializing in the discovery and preclinical development of innovative drug candidates derived from its proprietary V-Body and integrated chemistry technology platforms.
The Company focuses on translational research and the generation of preclinical proof of concept, with the goal of creating value prior to clinical entry through strategic partnerships, co-development agreements, or licensing deals with biopharmaceutical partners.
V-Body is a platform dedicated to the generation of highly specific humanized single-domain antibodies (sdAbs), which serve as biological vectors in various therapeutic modalities, including antibody–drug conjugates (ADCs), CAR-T sdAbs, and V-Body–oligonucleotide conjugates.
The integrated chemistry platform enables the design and synthesis of hybrid molecules, combining biological and chemical approaches to develop novel immunoconjugates with strong therapeutic potential.
Together, these two complementary platforms form the technological foundation of Valerio Therapeutics, which is now fully focused on high-value preclinical research in the fields of oncology, rare diseases, and inflammatory and autoimmune disorders.

For more information and to subscribe to the shareholder newsletter, please visit **www.valeriotx.com**

**Contacts Valerio Therapeutics**
**Investor Relations**
ir@valeriotx.com
France : +33 (0)1 45 58 95 10

***Forward-Looking Statements***
*This press release contains express or implied forward-looking statements relating to Valerio Therapeutics and its business. These statements depend on known and unknown risks, uncertainties and other factors that could cause Valerio Therapeutics' actual results, financial conditions, performance or achievements to differ materially from any results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Valerio Therapeutics issues this press release as of this date and does not undertake any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise. For a description of the risks and uncertainties that could cause Valerio Therapeutics' actual results, financial conditions, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors described in the Company's annual financial report or other periodic financial report or press release. available free of charge on the Company's website (www.valeriotx.com) and/or the AMF website (www.amf-france.org).*

***Warning***

*This document and the information contained herein do not constitute an offer to sell or buy or a solicitation to sell or buy any securities of Valerio Therapeutics.*
*No communication or information relating to the Company's issuance of its shares may be disseminated to the public in any country in which a registration or approval requirement is required. No steps have been taken or will be taken in any country in which such steps are required. The issuance or subscription of shares may be subject to specific legal or regulatory restrictions in certain countries. The Company assumes no liability for any violation by any person of these restrictions.*
*This document does not constitute and shall not be deemed to constitute an offer to the public, an offer to purchase or to solicit the public interest in a public offering transaction. The distribution of this document may, in some countries, be subject to specific regulations. Persons in possession of this document should inform themselves of any local restrictions and comply with them.*
*With respect to the member states of the European Economic Area (including France) (the "Member States"), no action has been taken and will not be taken to permit an offer to the public of the securities, the subject of this document, making it necessary to publish a prospectus in any of the Member States. Accordingly, the Company's securities may not be offered and will not be offered in any Member State, except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation or in such other*

*cases as do not require the publication by the Company of a prospectus pursuant to Article 1 of the Prospectus Regulation and/or the applicable regulations in that Member State.*

*For the purposes of this disclaimer, the expression "public offer" in connection with any shares of the Company in any Member State means the communication, in any form and by any means, of sufficient information on the terms of the offer and on the securities to be offered, so as to enable an investor to decide whether to purchase or subscribe for the securities, as amended by the Member State. The term "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measures in the Member State.*

*This document does not constitute an offer of securities or any solicitation to buy securities of the Company in the United States or in any other jurisdiction in which such offer or solicitation may be restricted. The Company's securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Company's securities have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States. The distribution of this document (including any form of communication) is subject to the restrictions set out in Section 21 Restrictions on Financial Promotion of the Financial Services and Markets Act 2000 ("FMSA"). This document is intended and addressed only to persons who (i) are outside the United Kingdom, (ii) have professional investment experience and are investment professionals as that term is defined in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) referred to in section 49(2)(a) to (d) ("high net worth companies", "unincorporated associations", etc.) of the College, and (iv) any other person to whom this document may lawfully be communicated (all such persons mentioned in (i), (ii), (iii) and (iv) together being referred to as the "Qualified Persons"). This document must not be used in the UK by persons who are not Qualified Persons. Any investment in connection with this document may only be offered or entered into in the UK with Qualified Persons.*