PRESS RELEASE – OCTOBER 12, 2026

Valerio Therapeutics completes acquisition of Etherna Immunotherapies, building an integrated targeted RNA platform to accelerate progress toward the clinic

- Shareholder approval and settlement and delivery of the capital increases related to the Acquisition
- The Acquisition marks a major milestone in Valerio's strategy to build a leading integrated platform to support progress toward the clinic
- €40.25 million financing secured in August 2026 supports Etherna's integration and the next development milestones

Villejuif, October 12, 2026, 8:00 a.m. CET— Valerio Therapeutics (FR0010095596 - ALVIO), a biotechnology company pioneering next-generation precision-guided RNA therapeutics ("**Valerio**" or the "**Company**"), today announces the completion of the acquisition of 100% of the share capital and voting rights of Etherna Immunotherapies NV ("**Etherna**") (the "**Acquisition**"). Further to the closing of the cash consideration of the Acquisition which occurred in August[1], the Company has now proceeded to the settlement of the share consideration, marking the last step of the Acquisition.

The Acquisition marks a major milestone in Valerio's strategy to build a leading platform in targeted nucleic acid medicines. By uniting three complementary technology platforms - nucleic acid chemistry, lipid nanoparticles (LNP) delivery and targeted moiety engineering - within a fully integrated biotech supported by in-house manufacturing capabilities, the Acquisition aims to position Valerio to accelerate the development of next-generation RNA medicines targeting tissues beyond the liver. With the Acquisition now complete, Valerio aims to advance at least one proprietary program into first-in-human studies within the previously announced 18–24 month timeframe. The financing completed in August supports Etherna's integration and the next development milestones toward this objective.

Complementing the financing already secured, Valerio aims to generate non-dilutive revenues through services and collaborations through Etherna services providing state of the art mRNA and LNP collaborative services to with existing and future biotechnology and pharmaceutical partners.

"*The acquisition of Etherna marks a decisive step in the transformation of Valerio Therapeutics. By combining our single-domain antibody libraries with Etherna's expertise in mRNA and lipid nanoparticles, we are building an integrated platform capable of delivering RNA therapies precisely to the cells and tissues where they can have the greatest impact. This targeting capability is what RNA medicine still lacks, and its absence limits the field's potential beyond the liver and vaccines. With Etherna, we now have all the technology building blocks, the teams, and the manufacturing know-how to accelerate our internal programs and become a partner of choice for the industry. I want to welcome the Etherna team, whom we are delighted to have join us, and thank our shareholders for their trust*." said Gilles Besin, Ph.D., CEO of Valerio.

[1] Press release dated August 24, 2026

Reminder of the Terms and Conditions of the Acquisition

The Acquisition covers 100% of the share capital and voting rights of Etherna and is based on an enterprise value of €30 million.

The Acquisition was financed through (i) a cash consideration, fully funded through the issuance in August of 68,220,333 new ordinary shares of the Company, at a subscription price of €0.59 per share, i.e. a total of approximately €40.25 million, and (ii) a share consideration through contributions in kind of Etherna shares to the Company.

Certain lenders and managers of Etherna also subscribed for new Valerio shares through the set-off of their receivables owed by Etherna at the same subscription price.

On October 6, 2026, Valerio shareholders approved the resolutions related to the finalization of the Acquisition. Participation was particularly high, at 77% of share capital, and all resolutions were approved by a very large majority.

Settlement and delivery of the new Valerio shares issued pursuant to these resolutions occurred on October 8, 2026.

Following the Acquisition, Valerio's share capital is now composed of 587,615,993 shares held as follows:

	As of August 26, 2026			**After Acquisition**		
Shareholders	**Number of Shares**	**% Share Capital**	**% Voting Rights**	**Number of Shares**	**% Share Capital**	**% Voting Rights**
Artal International SCA	250 490 011	44.1%	44.1%	250 490 011	42.6%	42.6%
Financière de la Montagne	102 351 138	18.0%	18.0%	102 351 138	17.4%	17.4%
Fidat Ventures	43 478 260	7.7%	7.7%	43 478 260	7.4%	7.4%
SCP Esperanza 2019	41 977 806	7.4%	7.4%	41 977 806	7.1%	7.1%
Others	129 371 419	22.8%	22.8%	149 318 778	25.5%	25.5%
	567 668 634	**100.00 %**	**100.00 %**	**587 615 993**	**100.00 %**	**100.00 %**

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About Valerio Therapeutics

Valerio Therapeutics (FR0010095596 – ALVIO) is a pioneering biotechnology company specialized in the discovery and development of innovative targeted RNA therapeutics. The Company is listed on Euronext Growth Paris.

For more information: https://valeriotx.com/.

About Etherna Immunotherapies, a Valerio company

Etherna is a leading technology platform company pioneering the development of mRNA and lipid nanoparticle (LNP) technologies, including manufacturing up to GMP grade. With over a decade of expertise, the company provides pharma and biotech partners with an integrated suite of proprietary platforms, including customizable lipid nanoparticles (cLNPs) and advanced mRNA chemistry to enable the delivery of high-quality and efficacious Nucleic Acid based therapeutics.

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Forward-Looking Statements

This press release contains certain forward-looking statements regarding Valerio Therapeutics and its activities, including the integration of Etherna, the development of the combined platform, anticipated clinical development timelines and the intended use of financing proceeds. These forward-looking statements are based on assumptions that Valerio Therapeutics considers to be reasonable. However, there can be no assurance that these forward-looking statements will prove to be accurate, as they are subject to numerous risks, including those set out in the 2025 annual financial report published on April 28, 2026 and the 2026 half-year financial report published on October 7, 2026, both available on the Valerio Therapeutics website, as well as changes in the economic environment, financial markets and the markets in which Valerio Therapeutics operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Valerio Therapeutics or not currently considered material by Valerio Therapeutics. The occurrence of all or part of these risks could cause actual results, financial condition, performance or achievements of Valerio Therapeutics to differ materially from these forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or a solicitation of an offer to purchase or subscribe for, shares of Valerio Therapeutics in any country. The distribution of this press release in certain countries may constitute a violation of local laws and regulations. Any recipient of this press release must inform themselves of and comply with such local restrictions.