

Q1 2019

**VALNEVA SE
CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

May 2, 2019

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 **valneva**



**VALNEVA SE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF MARCH 31, 2019 (UNAUDITED)**

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

€ in thousand (except per share amounts)	Three months ended March 31,	
	2019	2018
Product sales	32,769	28,895
Revenues from collaboration, licensing and services	2,087	3,187
Revenues	34,856	32,083
Cost of goods and services	(12,230)	(13,041)
Research and development expenses	(6,313)	(5,843)
Marketing and distribution expenses	(5,624)	(5,995)
General and administrative expenses	(4,536)	(4,022)
Other income and expenses, net	771	842
Amortization and impairment of intangibles	(720)	(822)
OPERATING PROFIT/(LOSS)	6,204	3,202
Finance income	1,208	23
Finance expenses	(741)	(1,307)
Result from investments in associates	-	-
PROFIT/(LOSS) BEFORE INCOME TAX	6,671	1,918
Income tax	(1,818)	(460)
PROFIT/(LOSS) FOR THE PERIOD	4,853	1,458
Earnings/(Losses) per share		
for profit/loss for the period attributable to the equity holders of the Company, expressed in € per share (basic and diluted)		
- basic	0.05	0.02
- diluted	0.05	0.02

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

€ in thousand	Three months ended March 31,	
	2019	2018
Profit/(Loss) for the period	4,853	1,458
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Currency translation differences	98	54
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial losses	-	-
Other comprehensive income/(loss) for the period, net of tax	98	54
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	4,951	1,512

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET**

€ in thousand	March 31, 2019	December 31, 2018
ASSETS		
Non-current assets	126,259	103,934
Intangible assets	44,223	44,891
Right of use assets	50,349	-
Property, plant and equipment	12,013	37,997
Equity-accounted investees	688	1,122
Other non-current assets	17,634	17,236
Deferred tax assets	1,352	2,689
Current assets	117,483	125,972
Inventories	23,247	22,727
Trade receivables	15,056	11,259
Other current assets	11,121	10,261
Cash and cash equivalents	68,059	81,725
TOTAL ASSETS	243,742	229,907
EQUITY		
Capital and reserves attributable to the Company's equity holders	139,188	143,186
Share capital	13,638	13,638
Share premium and other regulated reserves	297,720	297,720
Retained earnings and other reserves	(177,022)	(171,435)
Net result for the period	4,853	3,264
LIABILITIES		
Non-current liabilities	76,921	43,777
Borrowings	14,341	14,273
Non-current finance lease liabilities	57,941	25,798
Non-current contract liabilities, other liabilities and provisions	4,639	3,707
Current liabilities	27,634	42,944
Borrowings	1,998	16,665
Trade payables and accruals	10,113	13,325
Current tax liability	1,672	1,406
Tax and employee-related liabilities	8,875	8,643
Current finance lease liabilities	2,219	865
Current contract liabilities, other liabilities and provisions	2,756	2,041
TOTAL LIABILITIES	104,554	86,721
TOTAL EQUITY AND LIABILITIES	243,742	229,907

**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**

€ in thousand	Three months ended March 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	4,853	1,458
Depreciation and amortization	2,033	1,675
Share-based payments	463	502
Income tax	1,818	460
Dividends received from associated companies	433	-
Other adjustments for reconciliation to cash used in operations	261	1,026
Changes in working capital	(4,344)	(372)
Cash generated from operations	5,517	4,749
Income tax paid	(181)	(248)
Net cash generated from operating activities	5,336	4,501
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(814)	(433)
Proceeds from sale of property, plant and equipment	-	-
Purchases of intangible assets	(84)	(81)
Purchases of financial instruments	-	(79)
Interest received	50	23
Net cash used in investing activities	(848)	(570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	(2,500)	-
Disposal/(Purchase) of treasury shares	86	62
Proceeds from borrowings, net of transaction costs	-	(7)
Repayment of borrowings	(9,651)	(3,099)
Payment of lease liabilities	(615)	-
Interest paid	(778)	(789)
Net cash used in financing activities	(13,457)	(3,833)
Net change in cash and cash equivalents	(8,969)	99
Cash at beginning of the period	77,084	33,545
Exchange gains/(losses) on cash	(57)	(431)
Cash at end of the period	68,059	33,213
Cash and cash equivalents	68,059	36,172



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

€ in thousand	Share capital	Share premium and other regulated reserves	Retained earnings and other reserves	Net result	Total equity
Balance as of January 1, 2018	11,638	252,934	(160,421)	(11,482)	92,669
Total comprehensive profit	-	-	54	1,458	1,512
Income appropriation	-	-	(11,482)	11,482	-
Employee share option plan					
- value of employee services	-	-	481	-	481
Treasury shares	-	-	62	-	62
	-	-	(10,885)	12,940	2,055
Balance as of March 31, 2018	11,638	252,934	(171,306)	1,458	94,724
Balance as of January 1, 2019	13,638	297,720	(171,435)	3,264	143,186
Changes in Accounting Policy – Initial Application of IFRS 16	-	-	(9,488)	-	(9,488)
Restated balance as of January 1, 2019	13,638	297,720	(180,924)	3,264	133,698
Total comprehensive profit	-	-	98	4,853	4,951
Income appropriation	-	-	3,264	(3,264)	-
Employee share option plan					
- value of employee services	-	-	453	-	453
Treasury shares	-	-	86	-	86
	-	-	3,902	1,589	5,490
Balance as of March 31, 2019	13,638	297,720	(177,022)	4,853	139,188