# VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €11 383 243,14
Siège social: World Trade Center Lyon, Tour Oxygène,
10-12 Boulevard Marius Vivier Merle, 69003 Lyon
Lyon Companies Register (RCS) No. 422 497 560

## RESULTS (AND OTHER KEY AGGREGATES) OF THE COMPANY FOR THE LAST FIVE YEARS (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

| **Nature of items** | **Year ended December 31,** | | | | |
|---|---|---|---|---|---|
| | **2011** | **2012** | **2013** | **2014** | **2015** |
| **I- Capital at the end of the year** | | | | | |
| Share capital (in euros) | 3,167,616.45 | 3,219,379.35 | 8,384,717.19 | 8,631,142.14 | 11,383,243.14 |
| Number of ordinary shares | 21,117,443 | 21,462,529 | 54,709,000 (a) | 56,351,833 (a) | 74,698,099 (a) |
| Maximum number of shares to be created by conversion of bonds | 0 | 0 | 0 | 0 | 0 |
| **II- Operations and income for the year (in euros)** | | | | | |
| Revenue excluding tax and financial income | 2,334,447 | 2,764,334 | 19,714,054 | 2,375,385 | 1,512,809.28 |
| Income before tax employee profit-sharing and depreciation allowance and provisions | (7,496,532) | (11,712,495) | (8,836,658) | (8,318,013) | (16,009,711.17) |
| Tax on profit (income if negative) | (2,042,621) | (2,758,828) | (2,038,859) | (1,965,473) | (1,850,965) |
| Employee profit-sharing due for the year | 0 | 0 | 0 | 0 | 0 |
| Income after tax employee profit-sharing and depreciation allowance and provisions | (8,387,554) | (11,957,883) | (9,952,449) | (14,883,482.38) | (17,619,145.14) |
| Distributed income | 0 | 0 | 0 | 0 | 0 |
| **III- Earnings per share (in euros)** | | | | | |
| Income after tax and employee profit-sharing but before depreciation allowances and provisions | (0.26) | (0.42) | (0.12) | (0.11) | (0.19) |
| Income after tax employee profit-sharing and depreciation allowance and provisions | (0.40) | (0.56) | (0.18) | (0.26) | (0.24) |
| Dividend per share (indicate if gross or net) | 0 | 0 | 0 | 0 | 0 |
| **IV- Personnel** | | | | | |
| Average headcount for the period | 105 | 104 | 84 | 59 | 45 |

| | | | | | |
|---|---|---|---|---|---|
| Annual payroll (in euros) | 4,633,895 | 4,686,250 | 4,267,644 | 3,261,008 | 2,660,294.33 |
| Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) (in euros) | 2,151,831 | 2,090,362 | 1,933,195 | 1,427,891 | 1,283,423.61 |

*(a) This does not include Valneva's preferred shares ( i.e., i) 17,836,719 preferred shares, representing around 1,189,115 Valneva's ordinary shares, once the preferred shares are written down to the nominal value of Valneva's ordinary shares; and ii) 1,074 preferred shares convertible into Valneva's ordinary shares, with respect, specifically, to the fiscal year 2015)*