



COMBINED GENERAL MEETING JUNE 17, 2020

Excerpt of the Universal Registration Document 2019

**Results (and key aggregates) of the Company
for the last 5 years**

Results (and other key aggregates) of the Company for the last five years

Nature of items	Year ended December 31				
	2015	2016	2017	2018	2019
I- CAPITAL AT THE END OF THE YEAR					
Share capital (in euros)	11,383,243.14	11,815,935.39	11,816,042.64	13,816,042.74	13,819,938.99
Number of ordinary shares ⁽¹⁾	74,698,099	77,582,714	77,583,714	90,917,048	90,923,298
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	1,512,809.28	3,196,953.12	3,223,001.34	3,876,876	4,641,374
Income before tax employee profit-sharing and depreciation allowance and provisions	(16,009,711.17)	(12,457,638.97)	(16,241,804.98)	(18,567,302.98)	(28,166,330.72)
Tax on profit (income if negative)	(1,850,965)	(1,896,797)	(1,781,781)	(1,727,572)	(1,866,427)
Employee profit-sharing due for the year	0	0	0	0	0
Income after tax employee profit-sharing and depreciation allowance and provisions	(17,619,145.14)	(12,587,988.59)	(15,276,741.54)	(16,847,324)	(27,991,662)
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	(0.19)	(0.14)	(0.19)	(0.19)	(0.29)
Income after tax employee profit-sharing and depreciation allowance and provisions	(0.24)	(0.16)	(0.20)	(0.19)	(0.31)
Dividend per share (indicate if gross or net)	0	0	0	0	0
IV- PERSONNEL					
Average headcount for the period	45	48	46	49	48
Annual payroll (in euros)	2,660,294.33	3,095,286.35	3,616,368.82	3,946,840.33	3,682,931.40
Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) (in euros)	1,283,423.61	1,355,866.14	1,496,564.75	1,593,324.98	1,586,429.08

(1) The figures do not include Valneva SE's preferred shares (i.e., i) 17,836,719 preferred shares (ISIN FRO011472943), representing around 1,189,115 Valneva SE's ordinary shares, once the preferred shares are written down to the par value of Valneva SE's ordinary shares, and ii) the convertible preferred shares of the Company (XFCS00X0I9M1), for the total amount of 1,074 with respect to the fiscal years 2015 and 2016, reduced to 789 for the fiscal years 2017 and 2018, then increased to 20,514 during the fiscal year 2019).