

Q1 2020

**VALNEVA SE
CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

May 7, 2020

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 **valneva**



VALNEVA SE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT AS OF MARCH 31, 2020 (UNAUDITED)

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**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**

€ in thousand (except per share amounts)	Three months ended March 31,	
	2020	2019
Product sales	32,674	32,769
Revenues from collaboration, licensing and services	2,546	2,087
Revenues	35,219	34,856
Cost of goods and services	(12,086)	(12,230)
Research and development expenses	(13,280)	(6,313)
Marketing and distribution expenses	(6,005)	(5,624)
General and administrative expenses	(5,231)	(4,536)
Other income and expenses, net	2,190	771
Amortization and impairment of fixed assets/intangibles	(721)	(720)
OPERATING PROFIT	88	6,204
Finance income	176	1,208
Finance expenses	(2,369)	(741)
Result from investments in associates	(111)	-
PROFIT/(LOSS) BEFORE INCOME TAX	(2,217)	6,671
Income tax	988	(1,818)
PROFIT/(LOSS) FOR THE PERIOD	(1,229)	4,853
Earnings/(Losses) per share for profit/loss for the period attributable to the equity holders of the Company, expressed in € per share		
- basic	(0.01)	0.05
- diluted	(0.01)	0.05

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

€ in thousand	Three months ended March 31,	
	2020	2019
Profit/(Loss) for the period	(1,229)	4,853
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Currency translation differences	(1,682)	98
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial gains/(losses)	-	-
Other comprehensive income/(loss) for the period, net of tax	(1,682)	98
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	(2,911)	4,951

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET**

€ in thousand	March 31, 2020	December 31, 2019
ASSETS		
Non-current assets	133,883	135,561
Intangible assets	40,840	41,813
Right of use assets	47,558	49,334
Property, plant and equipment	19,086	20,003
Equity-accounted investees	2,152	2,263
Other non-current assets	17,506	17,161
Deferred tax assets	6,742	4,988
Current assets	142,691	129,162
Inventories	28,117	25,772
Trade receivables	16,736	24,030
Other current assets	17,006	14,921
Cash and cash equivalents	80,832	64,439
TOTAL ASSETS	276,574	264,723
EQUITY		
Capital and reserves attributable to the Company's equity holders	133,157	135,153
Share capital	13,642	13,642
Share premium and other regulated reserves	297,732	297,732
Retained earnings and other reserves	(176,988)	(174,476)
Loss for the period	(1,229)	(1,744)
LIABILITIES		
Non-current liabilities	98,286	88,269
Borrowings	36,417	24,317
Lease liabilities	54,429	56,592
Contract liabilities and refund liabilities	6,653	6,837
Provisions	517	426
Other liabilities	270	97
Current liabilities	45,132	41,300
Borrowings	6,181	1,999
Trade payables and accruals	17,491	16,567
Income tax liability	3,023	2,458
Tax and employee-related liabilities	10,156	10,624
Lease liabilities	2,261	2,308
Contract liabilities and refund liabilities	979	1,142
Provisions	2,169	2,315
Other liabilities	2,873	3,886
TOTAL LIABILITIES	143,417	129,569
TOTAL EQUITY AND LIABILITIES	276,574	264,723

**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**

€ in thousand	Three months ended March 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss for the period	(1,229)	4,853
Depreciation and amortization	2,268	2,033
Share-based payments	948	463
Income tax	(988)	1,818
Other adjustments for reconciliation to cash used in operations	1,450	694
Changes in working capital	673	(4,344)
Cash generated from operations	3,122	5,517
Income tax paid	(141)	(181)
Net cash generated from operating activities	2,981	5,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(535)	(814)
Purchases of intangible assets	(62)	(84)
Interest received	46	50
Net cash generated used in investing activities	(552)	(848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	-	(2,500)
Disposal/(Purchase) of treasury shares	47	86
Proceeds from borrowings, net of transaction costs	35,515	-
Repayment of borrowings	(20,000)	(9,651)
Payment of lease liabilities	(530)	(615)
Interest paid	(545)	(778)
Net cash generated from/(used in) in financing activities	14,486	(13,457)
Net change in cash and cash equivalents	16,916	(8,969)
Cash at beginning of the period	64,439	77,084
Exchange gains/(losses) on cash	(523)	(57)
Cash at end of the period	80,832	68,059
Cash and cash equivalents at end of the period	80,832	68,059

**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, 2019	13,638	297,720	(171,435)	3,264	143,186
Changes in Accounting Policy – Initial Application of IFRS 16	-	-	(9,474)	-	(9,474)
Restated balance as of January 1, 2019	13,638	297,720	(180,909)	3,264	133,712
Total comprehensive income	-	-	98	4,853	4,951
Income appropriation	-	-	3,264	(3,264)	-
Share-based payments					
- value of services	-	-	453	-	453
- exercises	-	-	-	-	-
Treasury shares	-	-	86	-	86
	-	-	3,902	1,589	5,490
Balance as of March 31, 2019	13,638	297,720	(177,007)	4,853	139,203
Balance as of January 1, 2020	13,642	297,732	(174,476)	(1,744)	135,153
Total comprehensive loss	-	-	(1,682)	(1,229)	(2,911)
Income appropriation	-	-	(1,744)	1,744	-
Share-based payments					
- value of services	-	-	867	-	867
- exercises	-	-	-	-	-
Treasury shares	-	-	47	-	47
	-	-	(2,512)	515	(1,996)
Balance as of March 31, 2020	13,642	297,732	(176,988)	(1,229)	133,157