EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

Summary on the Group situation during the past fiscal year Article R. 225-81 of the French Commercial Code

Including excerpts of the Universal Registration Document 2019

The section references hereinafter refer to the Sections of Valneva SE's 2019 Universal Registration Document, which is available on the Company's website www.valneva.com, "Investors" / "Regulated Information" section (and in direct access at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf).

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,643,709.30
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

SUMMARY ON THE GROUP SITUATION DURING THE PAST FISCAL YEAR ARTICLE R. 225-81 OF THE FRENCH COMMERCIAL CODE

1. SITUATION OF THE COMPANY AND THE GROUP AND ITS ACTIVITY DURING THE PAST FISCAL YEAR

1.1 Presentation of the Valneva Group

Valneva is a specialty vaccine company focused on prevention against diseases with major unmet needs. The Group has several vaccines in development including unique vaccines against Lyme disease, COVID-19 and chikungunya. Valneva's portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC.

Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the U.S. with more than 500 employees. More information is available at www.valneva.com.

1.2 Activities of the Group: 2019 Annual operating highlights

See Excerpt of the Company's Universal Registration Document 2019, on next pages.

1.1.2. Annual operating highlights

In 2019, Valneva achieved several major milestones:

R&D

- Valneva's Lyme disease vaccine candidate VLA15 delivered final Phase 1 data and positive initial booster data;
- Valneva initiated and fully recruited two parallel Phase 2 studies for VLA15;
- Valneva's single-shot chikungunya vaccine candidate VLA1553 delivered excellent final Phase 1 results.

Commercial

- Valneva announced a $59 million IXIARO® supply contract with the U.S. government;
- The European Medicines Agency (EMA) approved an extension of IXIARO®'s shelf life to 36 months.

Strategic

- Delisting from the Vienna Stock Exchange to increase liquidity;
- Mutual agreement with GlaxoSmithKline (GSK) to end Strategic Alliance Agreement; Valneva regained control of R&D;
- CEPI award of up to $23.4m to Valneva for late-stage development of its single-dose chikungunya vaccine.

Organizational

- Formation of a Scientific Advisory Board with six renowned vaccine experts;
- Appointment of MVM Partner Mr. Thomas Casdagli to the Supervisory Board.

(a) Valneva's Lyme disease vaccine candidate VLA15 delivered final Phase 1 data and positive initial booster data

On January 31, 2019 Valneva SE announced positive initial booster data and final Phase 1 data for its Lyme disease vaccine candidate, VLA15.

To investigate whether a VLA15 booster will elicit an anamnestic response, Valneva amended its Phase 1 study protocol during 2018, adding a booster dose in a sub-cohort of the Phase 1 study population. At the same time, the full Phase 1 study population has been followed-up across all doses for up to one year, providing the final Phase 1 data.

The final Phase 1 data confirmed the safety and tolerability profile observed at all time-points,as reported intheinterim analysis. VLA15 demonstrated a favorable safety profile and had no associated safety concerns. In addition, the final Phase 1 immunogenicity results indicated that the alum-adjuvanted formulations elicit higher immune-responses at all time-points, confirming the interim data findings. As expected, based on the interim Phase 1 data, antibody titres declined post Day 84 across all groups, trending towards baseline at approximately one year post initial vaccination.

To evaluate the benefit of a booster dose, 64 subjects across the two higher dose groups (48µg and 90µg, both with and without alum) from Phase 1 received a booster in the period 12 to 15 months after their initial dose in the primary immunization. These single re-vaccinations resulted in a significant immune-response, yielding OspA antibody titres at levels 2.7-fold (ST32) –5.8-fold (ST1) over the initial titres observed at Day 84 (geometric mean fold rise (GMFR)). These results were in line with published data from other OspA-based Lyme vaccines that had previously been in development.

(b) Valneva initiated and fully recruited two parallel Phase 2 studies for VLA15

On June 12, 2019, Valneva SE announced progress of the Phase 2 study for its Lyme disease vaccine candidate, VLA15, into the main study phase. An independent Data Safety Monitoring Board (DSMB) cleared two dosage levels to be used for clinical development. As part of the VLA15-201 run-in Phase, 120 subjects received one of three alum adjuvanted dose levels of VLA15 (90µg, the high dose from Phase 1, 135µg or180µg) or placebo. The DSMB reviewed safety data from those subjects and cleared the 135µg and 180µg dosage levels for further investigation in the main study phase.

On July 1, 2019, the Company announced the initiation of the second study of Phase 2 clinical development for its Lyme disease vaccine candidate. The overall Phase 2 objectives for VLA15 are to determine the optimal dosage level and vaccination schedule for use in Phase 3 pivotal field efficacy studies, based on immunogenicity and safety data. The objective of this second Phase 2 study, VLA15-202, is to evaluate an alternative immunization schedule for the two lead dosage levels.

On September 30, 2019, Valneva SE announced that it had completed patient recruitment of the Phase 2 studies for its Lyme disease vaccine candidate. A total of 819 subjects were recruited for Phase 2 development in the two studies. The results of these studies, comprising immunogenicity and safety data, will support the dose and vaccination schedule to be used in Phase 3.

Study VLA15-201 includes 573 subjects across nine sites in Europe and the United States. Study VLA15-202 includes 246 subjects across five sites in the United States. In both studies, dosage levels of 135µg and 180µg of VLA15 are used and administered either at Day 1, Month 1 and Month 2 (VLA15-201) or at Day 1, Month 2 and Month 6 (VLA15-202).

(c) Valneva's single-shot chikungunya vaccine candidate VLA1553 delivered excellent final Phase 1 results

On November 18, 2019, Valneva SE announced excellent final Phase 1 results for its single-shot chikungunya vaccine candidate, VLA1553.

The objectives of the Phase 1 study (VLA1553-101) were to assess the safety and immunogenicity profile of VLA1553 after a single vaccination across three dose levels. This final analysis of the study included the safety and immunogenicity results up to Month 13 and full results from the "intrinsic human viral challenge".

The safety profile observed in the prior analysis, announced in May 2019, was confirmed. VLA1553 was generally safe in all dose groups. The low and medium dose groups were well tolerated and showed a superior safety profile, including viremia, compared to the high dose group. No adverse events of special interest (e.g. chikungunya infection related) and no vaccine related Serious Adverse Events (SAEs) were reported up to Month 13. The product candidate's local tolerability profile was excellent.

The final results showed an excellent immunogenicity profile in all vaccinated dose groups after a single vaccination, with a 100% seroconversion achieved at Day 14 after a single vaccination in all dose groups and titers were sustained at 100% at Month 12.

The study was designed so that all study participants would be re-vaccinated either after 6 months (n=26) or after 12 months (n=68). There was no anamnestic response observed after re-vaccination (either after 6 or 12 months) demonstrating that a single vaccination of VLA1553 is sufficient to induce a sustained high titer of neutralizing antibodies. All subjects receiving a second shot (at Month 6 or Month 12) of the vaccine were protected from vaccine-induced viremia and associated clinical symptoms, serving as "intrinsic human viral challenge" providing first indications of efficacy.

While the study finalization was ongoing, Valneva successfully achieved a number of supportive studies including mosquito transmission, biodistribution and persistence in non-humanprimates (NHPs) as well as a passive transfer study in NHPs todevelop a Correlate Of Protection (COP) using human sera from VLA1553-101. The data provided from these studies allowed for an End of Phase 2 meeting with the U.S. Food and Drug Administration (FDA).

For more information on the progress of the program since the end of the fiscal year 2019, please refer to the Section "Valneva provides business update on COVID-19 situation" of this URD[1].

(d) Valneva announced a $59 million IXIARO® supply contract with the US Government

On January 16, 2019, Valneva announced the signing of a new $59 million contract with the U.S. government Department of Defense for the supply of its Japanese encephalitis (JE) vaccine, IXIARO®.

Under the terms of the agreement, Valneva supplied IXIARO® doses to the Defense Logistics Agency of the U.S. Department of Defense (DoD), through 2019 and the beginning of 2020 with a value of $59 million guaranteed and potentially worth up to $70 million.

(e) The European Medicines Agency (EMA) approved an extension of IXIARO®'s shelf life to 36 months

On November 28, 2019, Valneva SE announced that the European Medicines Agency had approved the extension of the shelf life of its Japanese encephalitis vaccine, IXIARO®, from 24 months to 36 months.

(f) Delisting from the Vienna Stock Exchange to increase liquidity

On January 7, 2019, Valneva SE announced its intention to delist from the Vienna Stock Exchange in order to focus on the best capital markets for life science companies and increase liquidity by centralizing trading on Euronext Paris.

Valneva SE's ordinary shares had been listed on the Vienna Stock Exchange since May 28, 2013 and admitted to trade on the Official Market (*Amtlicher Handel*) in the Prime Market (ISIN FR0004056851). They are further listed on Euronext Paris (compartment B), where they will continue to trade.

In addition to the delisting of the ordinary shares, the Company's Management Board had decided to terminate the trading of the preferred shares (ISIN FR0011472943) on theThird Market (MTF) segment of the Vienna Stock Exchange. The trading of Valneva SE's preferred shares on the MTF was terminated in parallel with that of the ordinary shares.

The delisting of Valneva shares from the Vienna Stock Exchange had been approved by the Company's Supervisory and Management Boards and was submitted for shareholder voting at the Company's Combined General Meeting, which took place on June 27, 2019. Shareholders resolved on the revocation of the admission of Valneva SE's ordinary shares from the Official Market of the Vienna Stock Exchange, according to §38 (6) of the Austrian Stock Exchange Act 2018.

(1) See Section 1.1.3 (a).

On July 2, 2019, following the Combined General Meeting approval, the request to revoke admission of Valneva's shares was submitted to the Vienna Stock Exchange.

On September 19, 2019, Valneva SE announced that the Vienna Stock Exchange resolved to revoke the admission of Valneva shares from the Official Market through a resolution dated September 18, 2019.

On December 20, 2019, Valneva SE confirmed that it had completed the delisting of its ordinary and preferred shares from the Vienna Stock Exchange. Valneva shares remained tradeable on Euronext Paris (Compartment B).

(g) Mutual agreement with GlaxoSmithKline (GSK) to end Strategic Alliance Agreement; Valneva regained control of R&D

On June 20, 2019, Valneva SE announced that GSK and Valneva had decided, by mutual agreement, to end the Strategic Alliance Agreement (SAA), originally agreed between Novartis and Intercell (predecessor companies of GSK and Valneva, respectively). Valneva paid €9 million to GSK immediately and will pay up to a further €7 million in milestones relating to marketing approvals of its Lyme vaccine. As a result, Valneva is now fully in control of its main R&D assets, including its Lyme vaccine candidate, VLA15.

(h) CEPI award of up to $23.4m to Valneva for late-stage development of its single-dose chikungunya vaccine

On July 25, 2019, Valneva SE and the Coalition for Epidemic Preparedness Innovations (CEPI) announced a new partnering agreement. With support from the European Union's (EU's) Horizon 2020 programme, CEPI will provide Valneva up to US$23.4 million for vaccine manufacturing and late-stage clinical development of a single-dose, live-attenuated vaccine (VLA1553) against chikungunya. In line with CEPI's committment to equitable access, the funding will underwrite a partnership effort to accelerate regulatory approval of Valneva's single-dose chikungunya vaccine for use in regions where outbreaks occur and support World Health Organization (WHO) prequalification to facilitate broader access in lower and middle income countries.

Valneva will also maintain a stockpile of the vaccine candidate and work to transfer the secondary manufacturing of the drug product to partners forlower and middle income countries — where outbreaks of chikungunya have occurred — to improve access to the vaccine for at-risk populations.

For more information on the progress of the program since the end of the fiscal year 2019, please refer to the Section "Valneva provides business update on COVID-19 situation" of this URD(1).

(i) Formation of a Scientific Advisory Board with six renowned vaccine experts

On July 29, 2019, Valneva SE announced the formation of a Scientific Advisory Board (SAB) as part of the evolution of its governance structure.

The SAB consists of distinguished academic and industry professionals who wprovide the Company with guidance and expert advice on R&D strategies. The SAB remit also includes program execution considerations in the framework of innovation, market dynamics and trends.

Former Company's Supervisory Board members, Dr. Ralf Clemens, MD, Ph.D. and Dr. Alain Munoz, MD, Ph.D., joined the SAB on this date, with Dr. Clemens joining as Chair of the SAB.

On November 13, 2019, the Company announced the appointment of Dr. Norman W. Baylor, PhD and Dr. George R. Siber to its SAB.

On December 9, 2019, Valneva SE announced the appointment of Dr. Stanley A. Plotkin, MD and Dr. Anna Durbin, MD, to its SAB.

(j) Appointment of MVM Partner Mr. Thomas Casdagli to the Supervisory Board

On December 12, 2019, Valneva SE announced the appointment of MVM Partner Mr. Thomas Casdagli to the Company's Supervisory Board. Mr. Casdagli replaced Dr. Balaji Muralidhar as MVM Partners LLP representative.

Based in the United-Kingdom and the United States, leading healthcare investor MVM Partners is one of Valneva's largest shareholders. MVM acquired 7.5% of Valneva'sordinary share capital in 2016 and had subsequently increased its stake to 8.7%.

(1) See Section 1.1.3 (a).

1.3 Recent events

Information on the Company's affairs since the beginning of the current fiscal year is presented in Section 1.1.3 of the Company's Universal Registration Document 2019.

Since the filing of the Company's Universal Registration Document 2019, the following major events have occurred:

- Collaboration with Pfizer to co-develop and commercialize Lyme disease vaccine VLA15;
- Partnership with the U.K. government for the provision of a Covid-19 vaccine;
- Signing of a contract with the U.S. government Department of Defense (DoD) for the supply of its Japanese encephalitis (JE) vaccine, IXIARO®;
- Positive initial results for two Phase 2 studies of Lyme disease vaccine candidate VLA15;
- Commercial partnership with Bavarian Nordic for marketing and distribution of vaccines against rabies, Japanese Encephalitis, tick-borne encephalitis and cholera;
- Initiation of a pivotal Phase 3 clinical trial for the single-shot chikungunya vaccine candidate VLA1553.

Please refer to the Company's website www.valneva.com (and follow "Media" / "Press Releases") for a detailed description of these latest events.

2. BUSINESS DEVELOPMENT, RESULTS AND FINANCIAL POSITION

See Excerpt of the Company's Universal Registration Document 2019, on next pages.

We also refer you to the quarterly and half-year financial reports 2020, published on the Company's website www.valneva.com (please follow "Investors" / "Financial Reports"), as well as to the press releases relating thereto (in particular, the press releases dated May 7, August 4 and November 3, 2020 - please follow "Media" / "Press Releases" on the Company's website).

1.4. Analysis and comments on the activities conducted in 2019

1.4.1. Business development, results and financial position of the Company and Group

(a) Valneva Group (IFRS)

Key financial information

	12 months ended December 31,	
In € thousand	2019	2018
Product Sales	129.5	103.5
Total Revenues	126.2	113.0
Net profit/(loss)	(1.7)	3.3
EBITDA	7.8	13.1
Cash	64.4	81.7

Full Year 2019 Financial review

Revenues

Valneva's total revenues in 2019 were €126.2 million (€136.9 million excluding the GSK SAA termination revenue recognition effect) compared to €113 million in 2018. A net negative effect of €10.7 million was included in Valneva's collaboration and licensing revenues to reflect both the paid as well as the future payment obligations related to the termination of the SAA.

Product sales revenues in 2019 increased to €129.5 million from €103.5 million in 2018, representing year-over-year growth of 25% (22% on a CER basis). Revenues from collaborations and licensing amounted to negative €3.3 million (positive €7.4 million excluding the GSK SAA termination effect) in 2019 compared to €9.6 million in 2018.

Operating result and EBITDA

Costs of goods and services sold (COGS) were €50 million in 2019. Gross margin on product sales amounted to 65.3 % compared to 61.7% in 2018. COGS of €28.3 million related to IXIARO®/JESPECT® sales, yielding a product gross margin of 70%. €14.0 million of COGS related to DUKORAL® sales, yielding a product gross margin of 55.6%. Of the remaining COGS in 2019, €2.8 million related to the Third Party Product distribution business and €4.9 million were related to cost of services. In 2018, overall COGS were €44.4 million, of which €39.7 million related to cost of goods and €4.8 million related to cost of services.

Research and development expenses in 2019 significantly increased to €37.9 million from €25.3 million in 2018. This was driven by planned increased investments into Valneva's clinical stage vaccine candidates. Marketing and distribution expenses in 2019 amounted to €24.1 million, compared to €20.9 million in 2018 as a result of continued investments in Valneva's key markets USA and Canada. In 2019, general and administrative expenses increased to €18.4 million from €16.9 million in 2018. Amortization and impairment charges of fixed assets/intangibles in 2019 amounted to €3.0 million compared to €3.2 million in 2018.

Other income, net of other expenses in 2019 increased to €6.4 million from €4 million in 2018. This increase was driven by increased Research Tax Credit (*Crédit d'Impôt Recherche*) and the income from the CEPI funding, partly offset by expenses related to a potential settlement of the merger litigation.

Valneva realized an operating loss of €0.8 million (operating profit of €9.9 million excluding the GSK SAA termination effect) in 2019 compared to an operating profit of €6.3 million in 2018. EBITDA in 2019 was €7.8 million (€18.5 million excluding the GSK SAA termination effect), compared to an EBITDA of €13.1 million in 2018.

Net result

In 2019, Valneva generated a net loss amounting to €1.7 million (net profit of €9 million excluding the GSK SAA termination effect) compared to a net profit of €3.3 million in 2018.

Finance costs and currency effects in 2019 resulted in a net finance expense of €1.6 million, compared to a net finance expense of €4.million in 2018. The improved net finance result compared to prior year was the result of foreign currency gains incurred during 2019, as well as lower interest expenses following the re-payment of the Biopharma (Pharmakon) loan in early January 2019. Results from investments in associates comprise a €1.6 million profit from Valneva's 48.9% shareholding in BliNK Biomedical SAS.

Cash flow and liquidity

Net cash generated by operating activities in the first nine months of 2019 amounted to €5.5 million compared to €16.3 million in 2018. Cash flow from operating activities included a cash payment of €9 million related to the SAA termination.

Cash outflows from investing activities in 2019 amounted to €10.7 million, compared to €2.9 million in 2018, and resulted primarily from the purchase of equipment.

Cash outflows from financing activities amounted to €7.7 million in 2019 and consisted of €11.7 million repayments of borrowings, €2.5 million of fees related to the private placement of new shares in October 2018, €2.7 million of payments of lease liabilities, €2.6 million of interest paid and also included proceeds from a €10 million disbursement from the European Investment Bank debt facility as well as €1.4 million from a *Banque Publique d'Investissement* loan related to the financing of the Research Tax Credit (*Crédit d'Impôt Recherche*) in France. Cash inflows from financing activities amounted to €30.9 million in 2018 and included €49.3 million proceeds from the private placement in public equity.

Liquid funds on December 31, 2019 stood at €64.4 million compared to €81.7 million on December 31, 2018. The main change was driven by repayment of the legacy Biopharma (Pharmakon) loan in January 2019.

(b) Valneva SE (French GAAP accounts)

The Company's financial statements for the fiscal year 2019 were prepared in accordance with French generally accepted accounting principles as defined by the French accounting standards Committee (*Comité de la réglementation comptable*).

Operating income

Operating income amounted to €6 million at December 31, 2019, up from €3.6 million for the fiscal year 2018.

Revenue amounted to €2.65 million in 2019, compared to €2.14 million in 2018.

Operating grants amounted to €1.6 million in 2019, no grants recorded in 2018.

Other operating income (mainly licensing income) amounted to €1.5 million in 2019, compared to €1.3 million in 2018.

Operating expenses

Operating expenses amounted to €34.1 million at December 31, 2019, compared to €22.8 million for the prior fiscal year.

Purchases of raw materials and external expenses represented €27.2 million in 2019, compared to €15.1 million in 2018. This increase is mainly due to "intercie R&D and services expenses" item.

Staff costs amounted to €5.3 million in 2019, compared to €5.5 million in 2018.

Amortization charges amounted at €1.0 million in 2019, compared to €1.5 million in 2018.

Operating loss from ordinary activities

The operating loss from ordinary activities for the fiscal year 2019 was €-28.1 million, compared to €-19.2 million for the fiscal year 2018.

Net financial expense

Net financial result amounted at €+0.4 million for the fiscal year 2019, compared to €+0.5 million for the fiscal year 2018.

Net exceptional items

Net exceptional items amounted at €-2.1 million in 2019, compared with €0.1 million in 2018.

Corporate income tax

The negative 2019 income tax corresponds to a Research Tax Credit (*Crédit d'Impôt Recherche*) charge of €1.9 million. The negative 2018 income tax corresponded to a Research Tax Credit charge of €1.8 million.

Net loss

Net loss for the fiscal year 2019 was €28 million, compared to €16.8 million in the prior fiscal year.

Fixed assets

Fixed assets increased from €164 million in 2018 to €164.9 million in 2019 (net value).

Current assets

Current assets amounted to €69.5 million in 2019, compared with €75.5 million in 2018.

This increase is mainly due to the decrease in cash position for €4.9 million.

Shareholders' equity

Shareholders equity decreased from €211.8 million at December 31, 2018 to €183.8 million at December 31, 2019. A detailed description is provided in the Notes to the parent entity financial statements for the fiscal year 2019.

Liabilities

Total debt increased by €20.6 million, from €25.5 million at December 31, 2018 to €46.1 million at December 31, 2019.

Total borrowings increased by €9.7 million, from €14.6 million in 2018, to €24.3 million in 2019.

This increase corresponds to the last drawing down of the European Investment Bank loan for €10 million and the payment of loan maturities for €0.2 million. The monetization of the 2018 Research Tax Credit (*Crédit d'Impôt Recherche*) and the repayment of the 2015 Research Tax Credit decreased the debt by €0.1 million.

Operating payables decreased by €2.3 million, from €5.3 million for the fiscal years 2018 to €3 million in 2019.

The decrease is mainly due to an invoice of €2.5 million recorded in December 2018 and paid in January 2019.

Other debts increased by €13.2 million, from €5.5 million at December 31, 2018 to €18.7 million at December 31, 2019. This change reflects the increase of the current accounts with the different Group's subsidiaries (€ 8.9 million) and the

recognition of the advance from the CEPI grant (€4.3 million).

Cash

Total cash amounted to €37.8 million at December 31, 2019, compared to €42.7 million on the previous fiscal year. Net cash provided by operating activities represented an outflow of €-14.1 million at December 31, 2018, compared to an outflow of €13.4 million at December 31, 2018, reflecting:

- a €26.3 million outflow in cash flows for the fiscal year 2019;
- a net inflow of €13.2 million from the increase in debt and outflow of €2.1 million from the decrease of trade payable;
- a net inflow in operating receivables of €0.7 million.

Net cash used in investing activities was -€0.1 million in 2019, compared to €2.6 million in 2018. It came mainly from the €2.8 million received in August 2018 from Vaccines Holdings Sweden AB, which reduced the initial contribution of €17 million made to this subsidiary in 2015.

The net cash generated from financing activities amounted to €9.5 million in 2019, compared to €46 million in 2018. This results mainly from the latest drawing of the European Investment Bank loan for €10 million.

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

	Year ended December 31				
Nature of items	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 FR0011472943), 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).