

A person with long, wavy blonde hair, wearing a grey sweater, stands with their back to the camera and arms raised in a 'V' shape. They are looking out over a scenic landscape of mountains and a body of water under a bright, hazy sky.

# Building

ON OUR STRENGTHS

**2020**  
**Consolidated**  
**Financial**  
**Statements**

—  
IFRS  
Unaudited



## CONSOLIDATED FINANCIAL STATEMENTS 2020

### VALNEVA

A European Company (*Societas Europaea*) with a Management and a Supervisory Board

Registered offices:

6 rue Alain Bombard, 44800 SAINT-HERBLAIN - France

Nantes Companies Register (RCS) No. 422 497 560

### **Consolidated financial statements** at December 31, 2020



## 1. CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

### 1.1 Consolidated Statements of Income (Loss)

€ in thousand (except per share amounts)	Year ended December 31,	
	2020	2019
Product sales	65,938	129,511
Revenues from collaboration, licensing and services	44,383	(3,315)
<b>Revenues</b>	<b>110,321</b>	<b>126,196</b>
Cost of goods and services	(54,302)	(52,781)
Research and development expenses	(84,454)	(38,022)
Marketing and distribution expenses	(18,264)	(24,145)
General and administrative expenses	(27,539)	(18,398)
Other income and expenses, net	19,117	6,338
<b>OPERATING PROFIT/(LOSS)</b>	<b>(55,120)</b>	<b>(811)</b>
Finance income	689	1,449
Finance expenses	(10,738)	(3,082)
Result from investments in associates	(133)	1,574
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(65,302)</b>	<b>(870)</b>
Income tax income/(expense)	909	(874)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(64,393)</b>	<b>(1,744)</b>
<b>Earnings/(Losses) per share</b> for profit/loss for the period attributable to the equity holders of the Company, expressed in € per share		
- <b>basic</b>	<b>(0.71)</b>	<b>(0.02)</b>
- <b>diluted</b>	<b>(0.71)</b>	<b>(0.02)</b>

**1.2 Comprehensive Income (Loss)**

<b>€ in thousand</b>	<b>Year ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Profit/(Loss) for the period</b>	<b>(64,393)</b>	<b>(1,744)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified to profit or loss</b>		
Currency translation differences	2,438	656
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gains/(losses)	(78)	(13)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>2,360</b>	<b>644</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>(62,033)</b>	<b>(1,100)</b>



## 2 CONSOLIDATED BALANCE SHEETS

€ in thousand	At December 31,	
	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>140,737</b>	<b>135,561</b>
Intangible assets	35,409	41,813
Right of use assets	43,374	49,334
Property, plant and equipment	34,779	20,003
Equity-accounted investees	2,130	2,263
Deferred tax assets	5,570	4,988
Other non-current assets	19,476	17,161
<b>Current assets</b>	<b>308,427</b>	<b>129,162</b>
Inventories	26,933	25,772
Trade receivables	19,232	24,030
Other current assets	57,828	14,921
Cash and cash equivalents	204,435	64,439
<b>TOTAL ASSETS</b>	<b>449,164</b>	<b>264,723</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>77,422</b>	<b>135,153</b>
Share capital	13,646	13,642
Share premium	244,984	244,912
Other reserves	52,342	45,756
Retained earnings/(Accumulated deficit)	(169,156)	(167,412)
Profit/(loss) for the period	(64,393)	(1,744)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>195,872</b>	<b>88,269</b>
Borrowings	46,375	24,317
Lease liabilities	49,392	56,592
Contract liabilities	58	732
Refund liabilities	97,205	6,105
Provisions	2,358	426
Deferred tax liabilities	412	-
Other liabilities	72	97
<b>Current liabilities</b>	<b>175,870</b>	<b>41,300</b>
Borrowings	6,988	1,999
Trade payables and accruals	36,212	16,567
Income tax liability	-	2,458
Tax and Employee-related liabilities	13,165	10,624
Lease liabilities	2,696	2,308
Contract liabilities	89,578	694
Refund liabilities	14,222	448
Provisions	10,169	2,315
Other liabilities	2,841	3,886
<b>TOTAL LIABILITIES</b>	<b>371,742</b>	<b>129,569</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>449,164</b>	<b>264,723</b>



### 3 CONSOLIDATED STATEMENTS OF CASH FLOWS

€ in thousand	Year ended December 31,	
	2020	2019
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	(64,393)	(1,744)
Adjustments for non-cash transactions	37,941	12,704
Changes in non-current operating assets and liabilities	88,472	3,597
Changes in working capital	77,740	(6,682)
<b>Cash generated from operations</b>	<b>139,759</b>	<b>7,875</b>
Income tax paid	(2,021)	(2,346)
<b>Net cash generated from operating activities</b>	<b>137,738</b>	<b>5,529</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(18,936)	(10,502)
Purchases of intangible assets	(535)	(382)
Proceeds from sale of intangible assets	24	-
Interest received	107	199
<b>Net cash used in investing activities</b>	<b>(19,340)</b>	<b>(10,685)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock, net of costs of equity transactions	75	(2,484)
Disposal/(Purchase) of treasury shares	215	21
Proceeds from borrowings, net of transaction costs	50,266	11,781
Repayment of borrowings	(21,995)	(11,684)
Payment of lease liabilities	(2,111)	(2,709)
Interest paid	(4,711)	(2,621)
<b>Net cash generated from/(used in) financing activities</b>	<b>21,740</b>	<b>(7,696)</b>
<b>Net change in cash and cash equivalents</b>	<b>140,138</b>	<b>(12,852)</b>
Cash and cash equivalents at beginning of the year	64,439	77,084
Exchange gains/(losses) on cash	(183)	207
Restricted cash	41	-
<b>Cash and cash equivalents at end of the year</b>	<b>204,435</b>	<b>64,439</b>



#### 4 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

€ in thousand (except number of shares)	Number of shares issued	Share capital	Share premium	Other reserves	Retained earnings/ (Accumula- ted deficit)	Profit/ (loss) for the period	Total equity
<b>Balance as at January 1, 2019 before IFRS 16 adoption</b>	<b>90,917,837</b>	<b>13,638</b>	<b>244,900</b>	<b>52,060</b>	<b>(170,676)</b>	<b>3,264</b>	<b>143,186</b>
Changes in Accounting Policy –Initial Application of IFRS 16	-	-	-	(9,474)	-	-	(9,474)
<b>Balance as at January 1, 2019</b>	<b>90,917,837</b>	<b>13,638</b>	<b>244,900</b>	<b>42,587</b>	<b>(170,676)</b>	<b>3,264</b>	<b>133,712</b>
Total comprehensive loss	-	-	-	644	-	(1,744)	(1,100)
Income appropriation	-	-	-	-	3,264	(3,264)	-
Share-based compensation expense:							
- value of services	-	-	-	2,504	-	-	2,504
- exercises	25,975	4	12	-	-	-	16
Treasury shares	-	-	-	21	-	-	21
	25,975	4	12	3,169	3,264	(5,008)	1,441
<b>Balance as at December 31, 2019</b>	<b>90,943,812</b>	<b>13,642</b>	<b>244,912</b>	<b>45,756</b>	<b>(167,412)</b>	<b>(1,744)</b>	<b>135,153</b>
<b>Balance as at January 1, 2020</b>	<b>90,943,812</b>	<b>13,642</b>	<b>244,912</b>	<b>45,756</b>	<b>(167,412)</b>	<b>(1,744)</b>	<b>135,153</b>
Total comprehensive loss	-	-	-	2,360	-	(64,393)	(62,033)
Income appropriation	-	-	-	-	(1,744)	1,744	-
Share-based compensation expense:							
- value of services	-	-	-	4,012	-	-	4,012
- exercises	26,750	4	71	-	-	-	75
Treasury shares	-	-	-	215	-	-	215
	26,750	4	71	6,587	(1,744)	(62,649)	(57,731)
<b>Balance as at December 31, 2020</b>	<b>90,970,562</b>	<b>13,646</b>	<b>244,984</b>	<b>52,342</b>	<b>(169,156)</b>	<b>(64,393)</b>	<b>77,422</b>

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Nantes Trade and Companies Registry (R.C.S.) No. 422 497 560**