

Q1 2021

VALNEVA SE
CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

May 20, 2021

VALNEVA SE
Campus Bio-Ouest
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 **valneva**



CONSOLIDATED FINANCIAL STATEMENTS 2021

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

Unaudited Consolidated Interim financial statements at March 31, 2021



1. UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

1.1 Unaudited Consolidated Interim Statements of Income (Loss)

€ in thousand (except per share amounts)	Three months ended March 31,	
	2021	2020
Product sales	16,124	32,674
Revenues from collaboration, licensing and services	7,092	2,546
Revenues	23,215	35,219
Cost of goods and services	(14,650)	(12,790)
Research and development expenses	(27,732)	(13,297)
Marketing and distribution expenses	(4,941)	(6,005)
General and administrative expenses	(10,010)	(5,231)
Other income and expenses, net	2,979	2,190
OPERATING PROFIT/(LOSS)	(31,138)	88
Finance income	7,695	176
Finance expenses	(4,607)	(2,369)
Result from investments in associates	(19)	(111)
PROFIT/(LOSS) BEFORE INCOME TAX	(28,070)	(2,217)
Income tax income/(expense)	368	988
PROFIT/(LOSS) FOR THE PERIOD	(27,702)	(1,229)
Earnings/(Losses) per share for profit/loss for the period attributable to the equity holders of the Company, expressed in € per share		
- basic	(0.30)	(0.01)
- diluted	(0.30)	(0.01)

1.2 Unaudited Consolidated Interim Comprehensive Income (Loss)

€ in thousand	Three months ended March 31,	
	2021	2020
Profit/(Loss) for the period	(27,702)	(1,229)
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Currency translation differences	(337)	(1,682)
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	(337)	(1,682)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	(28,038)	(2,911)



2. UNAUDITED CONSOLIDATED INTERIM BALANCE SHEETS

€ in thousand	March 31, 2021	December 31, 2020
ASSETS		
Non-current assets	157,132	140,737
Intangible assets	35,156	35,409
Right of use assets	42,592	43,374
Property, plant and equipment	51,030	34,779
Equity-accounted investees	2,111	2,130
Deferred tax assets	6,390	5,570
Other non-current assets	19,852	19,476
Current assets	416,981	308,427
Inventories	97,400	26,933
Trade receivables	25,100	19,232
Other current assets	58,568	57,828
Cash and cash equivalents	235,913	204,435
TOTAL ASSETS	574,112	449,164
EQUITY		
Capital and reserves attributable to the Company's equity holders	52,355	77,422
Share capital	13,765	13,646
Share premium	247,074	244,984
Other reserves	52,768	52,342
Retained earnings/(Accumulated deficit)	(233,549)	(169,156)
Profit/(loss) for the period	(27,702)	(64,393)
LIABILITIES		
Non-current liabilities	201,401	195,872
Borrowings	48,868	46,375
Lease liabilities	48,593	49,392
Contract liabilities	-	58
Refund liabilities	99,637	97,205
Provisions	3,730	2,358
Deferred tax liabilities	503	412
Other liabilities	71	72
Current liabilities	320,357	175,870
Borrowings	5,944	6,988
Trade payables and accruals	60,878	36,212
Tax and Employee-related liabilities	11,779	13,165
Lease liabilities	2,604	2,696
Contract liabilities	204,956	89,578
Refund liabilities	18,818	14,222
Provisions	13,109	10,169
Other liabilities	2,268	2,841
TOTAL LIABILITIES	521,758	371,742
TOTAL EQUITY AND LIABILITIES	574,112	449,164



3. UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

€ in thousand	Three months ended March 31,	
	2021	2020
Cash flows from operating activities		
Profit/(Loss) for the period	(27,702)	(1,229)
Adjustments for non-cash transactions	6,232	4,167
Changes in non-current operating assets and liabilities	1,951	(489)
Changes in working capital	68,373	673
Cash generated from operations	48,855	3,122
Income tax paid	(1,296)	(141)
Net cash generated from operating activities	47,559	2,981
Cash flows from investing activities		
Purchases of property, plant and equipment	(16,333)	(535)
Purchases of intangible assets	(543)	(62)
Interest received	19	46
Net cash used in investing activities	(16,857)	(552)
Cash flows from financing activities		
Proceeds from issuance of common stock, net of costs of equity transactions	2,209	-
Disposal/(Purchase) of treasury shares	154	47
Proceeds from borrowings, net of transaction costs	-	35,515
Repayment of borrowings	-	(20,000)
Payment of lease liabilities	(518)	(530)
Interest paid	(3,396)	(545)
Net cash generated from/(used in) financing activities	(1,550)	14,486
Net change in cash and cash equivalents	29,152	16,916
Cash and cash equivalents at beginning of the period	204,394	64,439
Exchange gains/(losses) on cash	2,324	(523)
Restricted cash	43	-
Cash and cash equivalents at end of the period	235,913	80,832



4. UNAUDITED CONSOLIDATED INTERIM 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
Balance as at January 1, 2020	90,943,812	13,642	244,912	45,756	(167,412)	(1,744)	135,153
Total comprehensive loss	-	-	-	(1,682)	-	(1,229)	(2,911)
Income appropriation	-	-	-	-	(1,744)	1,744	-
Share-based compensation expense:							
- value of services	-	-	-	867	-	-	867
- exercises	-	-	-	-	-	-	-
Treasury shares	-	-	-	47	-	-	47
Balance as at March 31, 2020	90,943,812	13,642	244,912	44,988	(169,156)	(1,229)	133,157
Balance as at January 1, 2021	90,970,562	13,646	244,984	52,342	(169,156)	(64,393)	77,422
Total comprehensive loss	-	-	-	(337)	-	(27,702)	(28,038)
Income appropriation	-	-	-	-	(64,393)	64,393	-
Share-based compensation expense:							
- value of services	-	-	-	608	-	-	608
- exercises	793,200	119	2,090	-	-	-	2,209
Treasury shares	-	-	-	154	-	-	154
Balance as at March 31, 2021	91,763,762	13,765	247,074	52,768	(233,549)	(27,702)	52,355