

Q1 2023

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**VALNEVA SE**  
**CONDENSED**  
**CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS**

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*May 4, 2023*

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

€ in thousand (except per share amounts)	Three months ended March 31,	
	2023	2022
Product sales	32,100	16,162
Other revenues	1,408	5,686
<b>Revenues</b>	<b>33,508</b>	<b>21,847</b>
Cost of goods and services	(20,480)	(13,860)
Research and development expenses	(14,065)	(20,689)
Marketing and distribution expenses	(8,986)	(2,034)
General and administrative expenses	(10,038)	(5,770)
Other income and expenses, net	3,488	2,084
<b>OPERATING LOSS</b>	<b>(16,574)</b>	<b>(18,422)</b>
Finance income	253	13
Finance expenses	(5,096)	(4,718)
Foreign exchange gain/(loss), net	3,170	(2,412)
<b>LOSS BEFORE INCOME TAX</b>	<b>(18,247)</b>	<b>(25,539)</b>
Income tax income/(expense)	120	(502)
<b>LOSS FOR THE PERIOD</b>	<b>(18,127)</b>	<b>(26,041)</b>
Losses per share		
for profit/loss for the period attributable to the equity		
- basic	(0.13)	(0.24)
- diluted	(0.13)	(0.24)

## 1.2 Unaudited Interim Condensed Consolidated Statement of Comprehensive Income (Loss)

€ in thousand	Three months ended March 31,	
	2023	2022
Loss for the period	(18,127)	(26,041)
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Currency translation differences	1,628	(244)
<b>Other comprehensive income/(loss) for</b>	<b>1,628</b>	<b>(244)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>(16,500)</b>	<b>(26,285)</b>

## 2. UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

€ in thousand	March 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>200,671</b>	<b>196,685</b>
Intangible assets	27,896	28,711
Right of use assets	43,640	41,603
Property, plant and equipment	114,399	112,435
Deferred tax assets	6,146	5,637
Other non-current assets	8,590	8,299
<b>Current assets</b>	<b>389,329</b>	<b>424,660</b>
Inventories	38,999	35,104
Trade receivables	27,018	23,912
Other current assets	66,693	74,079
Cash and cash equivalents	254,485	289,430
Assets classified as held for sale	2,134	2,134
<b>TOTAL ASSETS</b>	<b>590,000</b>	<b>621,344</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>204,783</b>	<b>219,797</b>
Share capital	20,752	20,755
Share premium	594,043	594,043
Other reserves	58,369	55,252
Retained earnings/(Accumulated deficit)	(450,253)	(306,974)
Loss for the period	(18,127)	(143,279)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>121,958</b>	<b>124,156</b>
Borrowings	83,228	87,227
Lease liabilities	29,556	28,163
Refund liabilities	6,684	6,635
Provisions	1,326	1,320
Deferred tax liabilities	1,057	694
Other liabilities	107	116
<b>Current liabilities</b>	<b>263,260</b>	<b>277,392</b>
Borrowings	14,157	11,580
Trade payables and accruals	33,520	41,491
Income tax liability	420	532
Tax and Employee-related liabilities	15,875	15,738
Lease liabilities	25,787	25,411
Contract liabilities	9,159	9,411
Refund liabilities	135,294	136,450
Provisions	24,037	31,257
Other liabilities	5,010	5,523
<b>TOTAL LIABILITIES</b>	<b>385,217</b>	<b>401,547</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>590,000</b>	<b>621,344</b>

### 3. UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

€ in thousand	Three months ended March 31,	
	2023	2022
<b>Cash flows from operating activities</b>		
Loss for the period	(18,127)	(26,041)
Adjustments for non-cash transactions	8,438	(6,922)
Changes in non-current operating assets and liabilities	(269)	(4,763)
Changes in working capital	(13,935)	11,193
<b>Cash generated from/(used in) operations</b>	<b>(23,893)</b>	<b>(26,533)</b>
Income tax paid	(433)	(318)
<b>Net cash generated from/(used in) operating activities</b>	<b>(24,326)</b>	<b>(26,851)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment, net of proceeds from sale	(3,814)	(9,385)
Purchases of intangible assets, net of proceeds from sale	—	(76)
Interest received	253	13
<b>Net cash used in investing activities</b>	<b>(3,561)</b>	<b>(9,447)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock, net of costs of equity transactions	(194)	3,726
Payment of lease liabilities	(933)	(835)
Interest paid	(2,689)	(1,909)
<b>Net cash generated from/(used in) financing activities</b>	<b>(3,816)</b>	<b>982</b>
<b>Net change in cash and cash equivalents</b>	<b>(31,703)</b>	<b>(35,316)</b>
Cash and cash equivalents at beginning of the period	286,532	346,642
Exchange gains/(losses) on cash	(344)	(107)
Restricted cash	—	45
<b>Cash and cash equivalents at end of the period</b>	<b>254,485</b>	<b>311,264</b>