

Q1 2024

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**UNAUDITED  
INTERIM  
CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENTS**

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*May 7, 2024*

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 **valneva**

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

### Unaudited Interim Condensed Consolidated Statements of Income (Loss)

<i>in € thousand</i>	Three months ended March 31,	
	2024	2023
Product sales	32,149	32,100
Other revenues	604	1,408
<b>REVENUES</b>	<b>32,753</b>	<b>33,508</b>
Cost of goods and services	(22,160)	(20,480)
Research and development expenses	(13,131)	(14,065)
Marketing and distribution expenses	(11,333)	(8,986)
General and administrative expenses	(11,670)	(10,038)
Gain from sale of Priority Review Voucher, net	90,833	—
Other income and expenses, net	2,917	3,488
<b>OPERATING PROFIT/(LOSS)</b>	<b>68,208</b>	<b>(16,574)</b>
Finance income	266	253
Finance expenses	(7,045)	(5,096)
Foreign exchange gain/(loss), net	(2,512)	3,170
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>58,918</b>	<b>(18,247)</b>
Income tax benefit/(expense)	(8)	120
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>58,909</b>	<b>(18,127)</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)		
Basic	0.42	(0.13)
Diluted	0.41	(0.13)

### Unaudited Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

<i>in € thousand</i>	Three months ended March 31,	
	2024	2023
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>58,909</b>	<b>(18,127)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Items that may be reclassified to profit or loss		
Currency translation differences	(57)	1,628
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(57)</b>	<b>1,628</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>58,853</b>	<b>(16,500)</b>

## II. UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>in € thousand</i>	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>196,588</b>	<b>197,238</b>
Intangible assets	24,853	25,567
Right of use assets	19,267	20,392
Property, plant and equipment	136,696	136,198
Deferred tax assets	7,006	6,592
Other non-current assets	8,766	8,490
<b>Current assets</b>	<b>306,241</b>	<b>262,824</b>
Inventories	48,585	44,466
Trade receivables	27,285	41,645
Other current assets	53,732	50,633
Cash and cash equivalents	176,640	126,080
<b>TOTAL ASSETS</b>	<b>502,829</b>	<b>460,062</b>
<b>EQUITY</b>		
Share capital	20,892	20,837
Share premium	593,948	594,003
Other reserves	67,162	65,088
Retained earnings/(Accumulated deficit)	(551,682)	(450,253)
Profit/(Loss) for the period	58,909	(101,429)
<b>TOTAL EQUITY</b>	<b>189,230</b>	<b>128,247</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>197,515</b>	<b>172,952</b>
Borrowings	159,035	132,768
Lease liabilities	27,547	29,090
Refund liabilities	6,350	6,303
Provisions	810	1,074
Deferred tax liabilities	3,704	3,638
Other liabilities	70	79
<b>Current liabilities</b>	<b>116,085</b>	<b>158,863</b>
Borrowings	22,413	44,079
Trade payables and accruals	33,506	44,303
Income tax liability	746	632
Tax and Employee-related liabilities	17,271	16,209
Lease liabilities	2,676	2,879
Contract liabilities	5,291	5,697
Refund liabilities	24,258	33,637
Provisions	9,553	10,835
Other liabilities	371	592
<b>TOTAL LIABILITIES</b>	<b>313,600</b>	<b>331,815</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>502,829</b>	<b>460,062</b>

### III. UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>in € thousand</i>	Three months ended March 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	58,909	(18,127)
Gain from sale of Priority Review Voucher, net	(90,833)	—
Adjustments for non-cash transactions	15,072	8,438
Changes in non-current operating assets and liabilities	(529)	(269)
Changes in working capital	(10,923)	(13,935)
<b>Cash generated/(used) in operations</b>	<b>(28,303)</b>	<b>(23,893)</b>
Income tax paid	(129)	(433)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(28,432)</b>	<b>(24,326)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(4,498)	(3,846)
Proceeds from sale of property, plant and equipment	146	33
Purchases of intangible assets	(34)	—
Proceeds from sale of Priority Review Voucher	90,833	—
Interest received	266	253
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>86,713</b>	<b>(3,561)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(payments) from issuance of common stock, net of costs of equity transactions	—	(194)
Proceeds from borrowings, net of transaction costs	(944)	—
Payment of lease liabilities	(677)	(933)
Interest paid	(5,836)	(2,689)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(7,457)</b>	<b>(3,816)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>50,824</b>	<b>(31,703)</b>
Cash and cash equivalents at beginning of the year	126,080	286,532
Exchange gains/(losses) on cash	(264)	(344)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>176,640</b>	<b>254,485</b>

#### IV. UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in € thousand</i>	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated deficit)	Profit/ (loss) for the period	Total equity
<b>BALANCE AS AT JANUARY 1, 2024</b>	<b>20,837</b>	<b>594,003</b>	<b>65,088</b>	<b>(450,253)</b>	<b>(101,429)</b>	<b>128,247</b>
Total comprehensive income/(loss)	—	—	(57)	—	58,909	58,853
Income appropriation	—	—	—	(101,429)	101,429	—
Share-based compensation expense:						
Value of services	—	—	2,130	—	—	2,130
Exercises	55	(55)	—	—	—	—
<b>BALANCE AS AT MARCH 31, 2024</b>	<b>20,892</b>	<b>593,948</b>	<b>67,162</b>	<b>(551,682)</b>	<b>58,909</b>	<b>189,230</b>

<i>in € thousand</i>	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated deficit)	Profit/ (loss) for the period	Total equity
<b>BALANCE AS AT JANUARY 1, 2023</b>	<b>20,755</b>	<b>594,043</b>	<b>55,252</b>	<b>(306,974)</b>	<b>(143,279)</b>	<b>219,797</b>
Total comprehensive income/(loss)	—	—	1,628	—	(18,127)	(16,500)
Income appropriation	—	—	—	(143,279)	143,279	—
Share-based compensation expense:						
Value of services	—	—	1,489	—	—	1,489
Exercises	(3)	—	—	—	—	(3)
<b>BALANCE AS AT MARCH 31, 2023</b>	<b>20,752</b>	<b>594,043</b>	<b>58,369</b>	<b>(450,253)</b>	<b>(18,127)</b>	<b>204,783</b>