



VALNEVA SE - RESULTS OF THE COMPANY FOR THE LAST FIVE YEARS

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VALNEVA

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

Share capital: €13,816,042.74

Registered offices: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

Nantes Companies Register (R.C.S.) No. 422 497 560

RESULTS (AND OTHER KEY AGGREGATES) OF THE COMPANY FOR THE LAST FIVE YEARS

Nature of items	Year ended December 31,				
	2014	2015	2016	2017	2018
<u>I- Capital at the end of the year</u>					
Share capital (in euros)	8,631,142.14	11,383,243.14	11,815,935.39	11,816,042.64	13,816,042.74
Number of ordinary shares (a)	56,351,833	74,698,099	77,582,714	77,583,714	90,917,048
Maximum number of shares to be created by conversion of bonds	0	0	0	0	0
<u>II- Operations and income for the year (in euros)</u>					
Revenue excluding tax and financial income	2,375,385	1,512,809.28	3,196,953.12	3,223,001.34	3,876,876
Income before tax employee profit-sharing and depreciation allowance and provisions	(8,318,013)	(16,009,711.17)	(12,457,638.97)	(16,241,804.98)	(18,567,302.98)
Tax on profit (income if negative)	(1,965,473)	(1,850,965)	(1,896,797)	(1,781,781)	(1,727,572)
Employee profit-sharing due for the year	0	0	0	0	0
Income after tax employee profit-sharing and depreciation allowance and provisions	(14,883,482.38)	(17,619,145.14)	(12,587,988.59)	(15,276,741.54)	(16,847,324)
Distributed income	0	0	0	0	0
<u>III- Earnings per share (in euros)</u>					
Income after tax and employee profit-sharing, but before depreciation allowances and provisions	(0.11)	(0.19)	(0.14)	(0.19)	(0.19)
Income after tax employee profit-sharing and depreciation allowance and provisions	(0.26)	(0.24)	(0.16)	(0.20)	(0.19)
Dividend per share (indicate if gross or net)	0	0	0	0	0
<u>IV- Personnel</u>					
Average headcount for the period	59	45	48	46	49
Annual payroll (in euros)	3,261,008	2,660,294.33	3,095,286.35	3,616,368.82	3,946,840.33
Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) (in euros)	1,427,891	1,283,423.61	1,355,866.14	1,496,564.75	1,593,324.98

(a) 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 (ISIN XFCS00X0I9M1), for the total amount of 1,074 with respect to the fiscal years 2015 and 2016, reduced to 789 as from the fiscal year 2017).