



Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

COPENHAGEN, Denmark, February 20, 2023 - Bavarian Nordic A/S (OMX: BAVA) has today received information about the following transactions of the company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such.

The transactions concern the vesting of restricted stock units (RSUs) including matching shares awarded to Executive Vice President and Chief Financial Officer, Henrik Juuel in 2020 in accordance with the decision by the Board of Directors to defer part of the annual cash bonus related to his performance in 2019 by conversion into RSUs. The three-year vesting period has now expired, and all conditions for release of the shares, including matching shares, have been met.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Henrik Juuel	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Financial Officer of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 126.55	5,845
d)	Aggregated information		
	- Aggregated volume	5,845	
	- Price	DKK 739,694.00	
e)	Date of the transaction	2023-02-20	
f)	Place of the transaction	Outside a trading venue	

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the research and development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox and mpox vaccines, which have been developed through our long-standing partnership with the U.S. Government to enhance the public health preparedness. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN® and in-licensed technologies, we have created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the power of the immune system, including late-stage development programs

for an RSV vaccine for older adults and a next generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

Contacts

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