



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Enters Vaccine Supply Contract with the European Health Emergency Preparedness and Response Authority (HERA) in Response to Monkeypox Outbreak

- HERA has ordered 110,000 doses of the Company's MVA-BN smallpox/monkeypox vaccine for donation to Member States
- Deliveries will start immediately and will be completed during the next months
- Company upgrades financial guidance for 2022

COPENHAGEN, Denmark, June 14, 2022 - Bavarian Nordic A/S (OMX: BAVA) announced today that the European Health Emergency Preparedness and Response Authority (HERA) has ordered 110,000 doses of MVA-BN smallpox/monkeypox vaccine, which will be made available to EU Member States, Norway and Iceland in response to the current monkeypox outbreak.

Established by the European Commission in September 2021, HERA's purpose is to strengthen Europe's ability to prevent, detect, and rapidly respond to cross-border health emergencies, by ensuring the development, manufacturing, procurement, and equitable distribution of key medical countermeasures.

Deliveries of vaccines to HERA will commence immediately and will be completed during the next months.

Paul Chaplin, President and CEO of Bavarian Nordic said: "We are pleased to enter an agreement with HERA on supplying our vaccine, thus helping to improve the EU readiness and response during the current outbreak of monkeypox throughout Europe. By now, there are registered cases of monkeypox in more than 20 European countries, and while we have already delivered significant quantities of our vaccine to some individual EU member states, the supply to HERA now enables a more integrated and coordinated approach across the entire EU, in line with HERA's mission."

As a consequence of the order from HERA, and other smaller orders, Bavarian Nordic raises its expectations for the financial results for 2022 with revenue now expected to be between DKK 1,900 and 2,100 million (previously between DKK 1,800 and 2,000 million), EBITDA expectations raised to a loss between DKK 600 and 800 million (previously a loss between DKK 700 and 900 million) and cash and cash equivalents at year-end now between DKK 1,500 and 1,700 million (previously between DKK 1,400 and 1,600 million). The guidance reflects the significant investments in research and development being made in 2022 to advance the Company's two lead product candidates: a vaccine against respiratory syncytial virus (RSV) and a booster vaccine against COVID-19 into Phase 3 clinical trials.

About the smallpox/monkeypox vaccine

MVA-BN or Modified Vaccinia Ankara-Bavarian Nordic (marketed as IMVANEX® in Europe, JYNNEOS® in the U.S. and IMVAMUNE® in Canada) is a non-replicating smallpox vaccine developed in collaboration with the U.S. government to ensure supply of a smallpox vaccine for the entire population, including immunocompromised individuals who are not recommended vaccination with traditional replicating smallpox vaccines. The vaccine was approved by the European Commission in 2013 for immunization against smallpox in adults aged 18 years and older and has subsequently gained regulatory approvals in Canada and the U.S. where the approval has been extended to include the monkeypox indication as the only vaccine having obtained this to-date.

Bavarian Nordic has ongoing supply contracts with USA and Canada and has delivered the vaccine to a number of undisclosed countries globally as part of their national biological preparedness. In recent years, smaller quantities

Page 1 of 2

of the vaccine have been supplied in response to sporadic cases of monkeypox. During the ongoing 2022 outbreak of monkeypox, Bavarian Nordic has worked with several governments to fulfil the immediate demand for the vaccine through a number of supply agreements and is working to secure manufacturing of vaccines to fulfil the demand in the medium- to long term.

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Government of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. The vaccine is also approved for protection against smallpox and monkeypox in Canada, and as a smallpox vaccine in Europe. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN[®], 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 an Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

Contacts

Europe: Rolf Sass Sørensen, Vice President Investor Relations, Tel: +45 61 77 47 43

US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

Company Announcement no. 24 / 2022