



Bavarian Nordic Reports Phase 3 Topline Results for its COVID-19 Booster Vaccine Candidate

- Booster study successfully met its primary objective, demonstrating non-inferiority to mRNA-vaccine
- Regulatory pathway will depend upon the outcome of secondary endpoints, reporting in the third quarter of 2023

COPENHAGEN, Denmark, June 27, 2023 - Bavarian Nordic A/S (OMX: BAVA) today reported topline results from a Phase 3 non-inferiority clinical trial of ABNCoV2, a VLP-based, non-adjuvanted COVID-19 booster vaccine candidate.

The two-part study enrolled a total of 4,205 adults who either previously completed primary vaccination or had already received one booster dose of a licensed COVID-19 vaccine. The active, controlled part enrolled 622 participants who were randomized 1:1 to receive either a single 100 µg dose of ABNCoV2, or a single 30 µg adult booster dose of Comirnaty. The results from this group showed that ABNCoV2 was non-inferior to Comirnaty® in terms of neutralizing antibodies against the SARS-CoV-2 (Wuhan wild type), thus meeting the study's primary objective.

The second part of the study, which is evaluating the safety and tolerability of a single 100 µg dose of ABNCoV2, has enrolled 3,583 participants into 2 cohorts according to whether they had completed primary vaccination only or primary plus booster vaccination. Results from this group will become available in the third quarter of 2023.

Given the continued mutations of SARS-CoV-2 and emergence of new and more distant variants, causing changes in the regulatory requirements and guidelines, the primary objective, while important, is likely insufficient to support a product approval on its own. ABNCoV2 has been designed to induce a broader protective response and therefore the secondary objectives that will compare ABNCoV2 to Comirnaty in terms of neutralizing antibodies against circulating variants will be important to understand the current effectiveness of ABNCoV2. These results are anticipated in the third quarter of 2023.

Paul Chaplin, President and CEO of Bavarian Nordic said: "These Phase 3 results for our COVID-19 booster vaccine candidate have confirmed the VLP platform as a viable future pandemic vaccine platform. Its differentiated profile may hold advantages over other vaccines when assessing the safety and durability of protection against SARS-CoV-2 based on the results seen in earlier studies. The drift of variants away from the Wuhan strain has led to regulators recently calling for variant specific COVID vaccines. Therefore, we have to generate additional data to assess the effectiveness of ABNCoV2 against the current circulating SARS-CoV-2 variants".

About ABNCoV2

ABNCoV2 is a next-generation COVID-19 booster vaccine candidate, initially developed by AdaptVac, using their proprietary capsid virus like particle (cVLP) technology. Bavarian Nordic has licensed the vaccine candidate and has conducted the clinical development beyond Phase 1.

ABNCoV2 has shown to be highly immunogenic in relevant preclinical models inducing a durable and highly protective response from a COVID-19 challenge. Results from a Phase 2 trial in previously vaccinated subjects has confirmed the ability of ABNCoV2 to significantly boost antibody titers to levels reported to be highly efficacious (>90%)¹ against SARS-CoV-2, including previous variants of concern.

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 and have a strong portfolio of vaccines for travelers and endemic diseases. 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. 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.

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¹ P. B. Gilbert et al., Science 10.1126/science.abm3425 (2021)