



## 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, March 17, 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.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Jean-Christophe May
<b>2.</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Vice President and Chief Commercial Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Bavarian Nordic A/S
b)	LEI	2138006JCDVYIN6INP51
<b>4.</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument	Shares
	Identification code	DK0015998017
b)	Nature of the transaction	Exercise of warrants
c)	Price(s) and volume(s)	<b>Price(s)</b> <b>Volume(s)</b>
		DKK 155.80                      14,000
d)	Aggregated information - Aggregated volume - Price	14,000 DKK 2,181,200.00
e)	Date of the transaction	2023-03-16
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Jean-Christophe May
<b>2.</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Vice President and Chief Commercial Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Bavarian Nordic A/S
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a)	Description of the financial instrument, type of instrument  Identification code	Shares  DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 181.04	14,000
d)	Aggregated information - Aggregated volume - Price	14,000 DKK 2,534,614.60	
e)	Date of the transaction	2023-03-16	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

#### 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](http://www.bavarian-nordic.com).

#### Contacts

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