



Bavarian Nordic Reports Preliminary Financial Results for 2020

- Revenue and EBITDA in line with guidance for 2020. Year-end cash position better than guided for 2020

COPENHAGEN, Denmark, January 28, 2021 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today reported preliminary, unaudited financial results for 2020 in line with or better than the Company's most recent guidance.

- Revenue for the full year is expected at approximately DKK 1,852 million, comprised of DKK 1,082 million from combined sale of Rabipur/RabAvert and Encepur, DKK 704 million from US Government sale, including JYNNEOS revenue and contract work, and finally DKK 66 million from the milestone payment from Janssen (Ebola vaccine approval).
- The operating result (EBITDA) is expected at approximately DKK 740 million, including other operating income of DKK 628 million from the sale of Priority Review Voucher.
- Cash position at year-end was approximately DKK 1,670 million, excluding unutilized credit facilities of DKK 244 million.

<i>DKK million</i>	FY 2020 Guidance original	FY 2020 Guidance updated Nov-20	FY 2020 Actuals unaudited
Revenue	1,900	1,900	1,852
EBITDA	675	725	740
Securities, cash and cash equivalents	1,350	1,600	1,670

Revenue in 2020 significantly increased over 2019 as a result of the commercial transformation of Bavarian Nordic following the acquisition of two commercial vaccines, Encepur and Rabipur/RabAvert. COVID-19 negative impact on Encepur and Rabipur/RabAvert revenue was limited to approximately DKK 200 million by strong brand performance in key markets and largely off-set by better than originally expected JYNNEOS revenue. A USD weakening against DKK had some negative impact on RabAvert revenue in the last two months of 2020.

EBITDA came in slightly better than guided due to continued tight focus on cost and profitability.

The year-end cash position exceeded guidance due to phasing of ongoing investments and working capital movements. This was achieved without draw-down of existing credit facilities of DKK 244 million. Due to the strong cash position the draw-down was deferred to 2021.

“We are very pleased to deliver results in line with or better than the original guidance from February 2020 when no-one really understood the full-scale dramatic effect of COVID-19 on the world. These results have been achieved by good market performance in key markets, by the governmental business performing better than originally anticipated and by keeping a tight focus on profitability and cash,” said Paul Chaplin, President and CEO of Bavarian Nordic.

Bavarian Nordic will publish its annual report for 2020 on March 12, 2021, including financial guidance for 2021.

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacture 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. Strategic National Stockpile of a non-replicating smallpox vaccine, which has been

approved by the FDA under the trade name JYNNEOS[®], also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX[®] and in Canada under the trade name IMVAMUNE[®]. Our commercial product portfolio furthermore contains the market-leading vaccine Rabipur[®]/RabAvert[®] against rabies and Encepur[®] against 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, MVABEA[®], which is licensed to Janssen. 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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