



BAVARIAN NORDIC

Company Announcement

Capital Increase in Bavarian Nordic A/S as a Result of Employee Warrant Exercise

COPENHAGEN, Denmark, May 23, 2023 - Bavarian Nordic A/S (OMX: BAVA) announced today that the Company's share capital has been increased by nominally DKK 555,430 as a consequence of employees' exercise of warrants.

The capital increase was effected without any pre-emption rights for the existing shareholders of the Company or others. The shares were subscribed for in cash at the following prices per share of nominally DKK 10: 34,598 shares at DKK 142.00, 11,945 shares at DKK 146.60 and 9,000 shares at DKK 155.80. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 8.1 million.

The new shares, which will rank *pari passu* in all respects with existing Bavarian Nordic shares, will be admitted to trading and official listing on Nasdaq Copenhagen as soon as possible.

After the capital increase, the total nominal value of Bavarian Nordic A/S' share capital is DKK 779,286,040, which is made up of 77,928,604 shares of a nominal value of DKK 10 each, corresponding to 77,928,604 votes.

The revised Articles of Association will be published shortly on the Company's website.

The content of this announcement does not affect the Company's expectations for the financial results for 2023.

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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