



Bavarian Nordic - Transactions in Connection with Share Buy-Back Program and Termination of Share Buy-Back Program

COPENHAGEN, Denmark, June 2, 2021 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on May 27, 2021, has now been terminated, as the intended number of shares under the program has been repurchased. The program was executed in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and supplementing Regulation (EU) 2016/1052 of 8 March 2016, which together constitute the Safe Harbour Regulation. The purpose of the program was to meet the Company's obligations arising from the share-based incentive program for the Board of Directors and Executive Management.

Under the program Bavarian Nordic A/S has bought back 31,747 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
May 27, 2021	9,000	264.73	2,382,570
May 28, 2021	8,000	273.30	2,186,400
May 31, 2021	8,000	269.48	2,155,840
June 1, 2021	6,000	272.86	1,637,160
June 2, 2021	747	274.81	205,283
Accumulated under the program	31,747	269.86	8,567,253

The details for each transaction made under the share repurchase program have been attached to this announcement.

With the transactions stated above, Bavarian Nordic A/S owns a total of 117,627 own shares, corresponding to 0.18% of the share capital. The total amount of shares in the company is 63,736,804 including treasury shares.

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. Government 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 the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next generation COVID-19 vaccine based on an in-licensed capsid virus-like particle technology. The vaccine candidate, ABNCov2, is currently being investigated in clinical trials. 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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Company Announcement no. 22 / 2021

Appendix

Detailed overview of transactions under share buy-back program

Volume	Price (DKK)	Venue	Time of transaction (CET)
28	277.8	XCSE	20210527 9:00:10.382000
58	277.8	XCSE	20210527 9:00:10.382000
28	277.8	XCSE	20210527 9:00:10.382000
121	273	XCSE	20210527 9:03:24.394000
121	267.7	XCSE	20210527 9:06:40.402000
121	266.6	XCSE	20210527 9:09:51.912000
100	267.4	XCSE	20210527 9:13:35.380000
9	267.4	XCSE	20210527 9:13:35.380000
113	267.1	XCSE	20210527 9:20:03.921000
88	267.1	XCSE	20210527 9:26:46.260000
30	267.1	XCSE	20210527 9:26:46.260000
109	265.6	XCSE	20210527 9:33:34.773000
113	264.6	XCSE	20210527 9:40:33.373000
70	265.5	XCSE	20210527 9:47:04.932000
41	265.5	XCSE	20210527 9:47:04.932000
113	265.4	XCSE	20210527 9:54:47.461000
97	264.4	XCSE	20210527 10:04:30.884000
14	264.4	XCSE	20210527 10:04:30.884000
114	265	XCSE	20210527 10:11:50.109000
112	261.4	XCSE	20210527 10:22:38.706000
113	263.7	XCSE	20210527 10:34:23.159000
118	263.6	XCSE	20210527 10:46:14.847000
123	265.6	XCSE	20210527 10:59:38.327000
122	264.5	XCSE	20210527 11:13:02.830000
111	263.4	XCSE	20210527 11:24:45.796000
110	263.8	XCSE	20210527 11:39:56.979000
114	263	XCSE	20210527 11:56:14.075000
119	262.4	XCSE	20210527 12:16:17.031000
13	262.8	XCSE	20210527 12:39:03.791000
97	262.8	XCSE	20210527 12:40:37.236000
31	263.9	XCSE	20210527 13:06:18.097000
80	263.9	XCSE	20210527 13:06:18.382000
112	264.2	XCSE	20210527 13:18:28.097000
108	262.4	XCSE	20210527 13:33:58.381000
108	262.2	XCSE	20210527 13:47:25.680000
123	262.5	XCSE	20210527 14:06:11.267000
46	263.4	XCSE	20210527 14:23:51.831000
66	263.4	XCSE	20210527 14:23:51.831000
31	262.9	XCSE	20210527 14:40:54.882000
20	262.9	XCSE	20210527 14:40:54.899000
60	262.9	XCSE	20210527 14:41:14.704000
119	263.5	XCSE	20210527 15:01:58.674000
35	262.7	XCSE	20210527 15:19:37.148000
81	262.7	XCSE	20210527 15:19:37.211000
112	262.5	XCSE	20210527 15:31:26.713000
143	262.8	XCSE	20210527 15:45:02.997000

110	262.5	XCSE	20210527 15:53:38.698000
122	263.3	XCSE	20210527 16:03:28.580000
129	263.5	XCSE	20210527 16:13:34.144000
58	262.8	XCSE	20210527 16:27:48.255000
51	262.8	XCSE	20210527 16:27:48.255000
100	264.7	XCSE	20210527 16:42:00.084317
56	264.7	XCSE	20210527 16:42:00.084323
61	264.7	XCSE	20210527 16:42:00.084340
61	264.7	XCSE	20210527 16:42:00.107151
100	264.7	XCSE	20210527 16:42:00.107151
52	264.7	XCSE	20210527 16:42:00.594844
48	264.7	XCSE	20210527 16:42:00.627119
22	264.7	XCSE	20210527 16:42:06.360362
1	265	XCSE	20210527 16:44:26.275000
114	265	XCSE	20210527 16:44:26.275000
146	264.8	XCSE	20210527 16:50:32.229421
54	264.8	XCSE	20210527 16:50:32.229431
54	264.8	XCSE	20210527 16:50:32.229445
150	264.8	XCSE	20210527 16:50:32.247810
50	264.8	XCSE	20210527 16:50:40.333304
100	264.8	XCSE	20210527 16:52:47.653872
1900	264.8	XCSE	20210527 16:52:47.653872
200	264.8	XCSE	20210527 16:52:47.653872
1346	264.8	XCSE	20210527 16:52:47.653872
117	268	XCSE	20210528 9:00:15.043000
97	266.1	XCSE	20210528 9:00:46.545000
27	266.1	XCSE	20210528 9:00:46.545000
110	269.1	XCSE	20210528 9:03:11.323000
70	269.1	XCSE	20210528 9:04:37.373000
96	272.7	XCSE	20210528 9:06:30.777000
38	272.7	XCSE	20210528 9:06:30.777000
90	271.4	XCSE	20210528 9:07:36.270000
35	271.4	XCSE	20210528 9:07:36.270000
147	273.6	XCSE	20210528 9:10:01.459000
162	272.8	XCSE	20210528 9:12:51.503000
120	273.3	XCSE	20210528 9:16:46.173000
128	272.3	XCSE	20210528 9:21:33.074000
131	272.3	XCSE	20210528 9:26:15.082000
113	270.8	XCSE	20210528 9:29:43.099000
110	271.2	XCSE	20210528 9:35:03.924000
114	272.3	XCSE	20210528 9:37:31.954000
127	273.3	XCSE	20210528 9:42:14.827000
114	272.5	XCSE	20210528 9:48:12.590000
109	272.5	XCSE	20210528 9:54:09.146000
120	272.6	XCSE	20210528 10:00:58.072000
125	271.3	XCSE	20210528 10:06:04.832000
163	272.4	XCSE	20210528 10:15:37.485000
161	273.6	XCSE	20210528 10:27:29.567000
118	275.1	XCSE	20210528 10:34:40.259000
123	275.2	XCSE	20210528 10:43:45.825000
111	275	XCSE	20210528 10:52:27.476000

15	275.4	XCSE	20210528 11:00:55.347000
99	275.4	XCSE	20210528 11:00:55.347000
116	276.9	XCSE	20210528 11:09:31.573000
111	276.9	XCSE	20210528 11:19:19.318000
113	276.9	XCSE	20210528 11:29:15.033000
92	277.7	XCSE	20210528 11:41:07.322000
29	277.7	XCSE	20210528 11:41:07.322000
114	277.1	XCSE	20210528 11:52:43.436000
109	276.7	XCSE	20210528 12:06:25.607000
120	277.3	XCSE	20210528 12:24:02.782000
114	277	XCSE	20210528 12:40:01.836000
112	275.4	XCSE	20210528 12:56:01.513000
141	275.9	XCSE	20210528 13:19:29.598000
112	276	XCSE	20210528 13:28:49.680000
144	275.8	XCSE	20210528 13:42:12.968000
139	276	XCSE	20210528 13:56:56.718000
10	275.4	XCSE	20210528 14:04:37.803000
130	275.5	XCSE	20210528 14:13:15.465000
113	275.3	XCSE	20210528 14:15:36.107000
16	275.1	XCSE	20210528 14:30:02.779000
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112	273.8	XCSE	20210528 14:32:26.940000
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116	272.5	XCSE	20210528 15:08:03.465000
121	272.5	XCSE	20210528 15:08:03.465000
116	272	XCSE	20210528 15:19:42.212000
117	272	XCSE	20210528 15:24:43.916000
6	272	XCSE	20210528 15:24:43.933000
127	272	XCSE	20210528 15:29:59.126000
34	272.4	XCSE	20210528 15:34:35.864000
78	272.4	XCSE	20210528 15:34:35.864000
131	272.6	XCSE	20210528 15:38:52.659000
114	272	XCSE	20210528 15:44:21.818000
88	272	XCSE	20210528 15:48:05.709000
35	272	XCSE	20210528 15:48:05.709000
30	272.6	XCSE	20210528 15:53:16.159000
87	272.6	XCSE	20210528 15:53:16.159000
110	272.4	XCSE	20210528 15:55:42.298000
164	272.8	XCSE	20210528 16:05:03.616000
149	272.8	XCSE	20210528 16:05:03.616000
90	273	XCSE	20210528 16:09:49.394000
117	273	XCSE	20210528 16:11:37.047000
111	272.8	XCSE	20210528 16:15:17.084000
113	271.9	XCSE	20210528 16:21:56.954000
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115	271	XCSE	20210528 16:40:26.744000
117	270.9	XCSE	20210528 16:40:51.786000
57	270.6	XCSE	20210528 16:44:34.317000
5	270.6	XCSE	20210528 16:44:39.519000

40	270.5	XCSE	20210528 16:48:50.564970
118	270.6	XCSE	20210531 9:03:06.242000
127	270.2	XCSE	20210531 9:06:01.830000
112	270.3	XCSE	20210531 9:09:32.953000
145	270.9	XCSE	20210531 9:13:30.238000
120	270.9	XCSE	20210531 9:13:30.238000
25	270.9	XCSE	20210531 9:13:30.238000
30	270.9	XCSE	20210531 9:13:30.238000
30	270.8	XCSE	20210531 9:21:22.945000
133	272	XCSE	20210531 9:26:03.737000
133	271.9	XCSE	20210531 9:28:22.722000
116	272.3	XCSE	20210531 9:35:48.222000
143	271.3	XCSE	20210531 9:39:46.224000
70	271.4	XCSE	20210531 9:48:38.842000
62	271.4	XCSE	20210531 9:48:58.460000
121	271.7	XCSE	20210531 9:51:23.117000
133	270.9	XCSE	20210531 9:58:53.544000
4	270.6	XCSE	20210531 10:00:07.477249
55	270.6	XCSE	20210531 10:00:07.477249
55	270.6	XCSE	20210531 10:00:07.477368
6	270.6	XCSE	20210531 10:00:07.477368
55	270.6	XCSE	20210531 10:00:07.477402
55	270.6	XCSE	20210531 10:00:07.497817
55	270.6	XCSE	20210531 10:00:12.408672
2	270.6	XCSE	20210531 10:00:12.408672
55	270.6	XCSE	20210531 10:00:13.230284
10	270.6	XCSE	20210531 10:00:13.230284
48	270.6	XCSE	20210531 10:01:55.278625
112	270.5	XCSE	20210531 10:05:54.001000
112	270.5	XCSE	20210531 10:08:54.085000
156	271	XCSE	20210531 10:18:14.692000
6	270.9	XCSE	20210531 10:30:38.270000
80	271.1	XCSE	20210531 10:35:34.600000
49	271.1	XCSE	20210531 10:35:34.600000
112	270.1	XCSE	20210531 10:36:28.131000
114	269.7	XCSE	20210531 10:43:55.180000
111	268.4	XCSE	20210531 10:50:37.180000
132	268.1	XCSE	20210531 10:59:29.845000
114	268.5	XCSE	20210531 11:20:05.880000
124	268.4	XCSE	20210531 11:21:15.771000
112	268	XCSE	20210531 11:30:19.670000
120	269.1	XCSE	20210531 11:47:42.842000
27	269.1	XCSE	20210531 11:47:42.842000
112	268	XCSE	20210531 11:56:05.286000
113	268.2	XCSE	20210531 12:07:56.957000
99	268.4	XCSE	20210531 12:31:59.286000
61	268.4	XCSE	20210531 12:31:59.286000
130	269	XCSE	20210531 13:01:01.241000
118	268.5	XCSE	20210531 13:07:12.057000
112	268.7	XCSE	20210531 13:20:57.337000
9	269.1	XCSE	20210531 13:40:13.691000

155	269.1	XCSE	20210531 13:40:13.691000
119	269.2	XCSE	20210531 13:54:33.476000
116	268.9	XCSE	20210531 14:01:58.646000
118	269.3	XCSE	20210531 14:23:57.177000
11	270.2	XCSE	20210531 14:33:45.729000
120	270.1	XCSE	20210531 14:36:31.681000
186	270	XCSE	20210531 14:56:00.989000
187	270	XCSE	20210531 14:56:00.989000
116	269	XCSE	20210531 15:09:10.968000
115	269	XCSE	20210531 15:09:10.968000
47	268.9	XCSE	20210531 15:26:52.265000
69	268.9	XCSE	20210531 15:26:52.272000
65	268.9	XCSE	20210531 15:26:52.272000
46	268.9	XCSE	20210531 15:26:52.272000
147	269.2	XCSE	20210531 15:30:55.407000
61	269.2	XCSE	20210531 15:30:55.407000
55	269.2	XCSE	20210531 15:30:55.407000
119	268.8	XCSE	20210531 15:40:54.990000
111	268.8	XCSE	20210531 15:40:54.990000
112	268.5	XCSE	20210531 15:51:44.005000
119	268.5	XCSE	20210531 15:51:44.005000
48	268.4	XCSE	20210531 16:01:53.001000
90	268.4	XCSE	20210531 16:01:53.001000
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114	268.7	XCSE	20210531 16:14:10.666000
22	268.7	XCSE	20210531 16:14:10.666000
143	268.7	XCSE	20210531 16:14:10.666000
54	268.7	XCSE	20210531 16:14:10.666000
95	268.3	XCSE	20210531 16:24:48.191000
77	268.3	XCSE	20210531 16:24:48.191000
122	268	XCSE	20210531 16:24:56.416000
116	268.2	XCSE	20210531 16:27:56.461000
225	267.9	XCSE	20210531 16:33:28.248458
20	267.9	XCSE	20210531 16:33:28.248458
104	267.9	XCSE	20210531 16:33:28.248506
131	267.2	XCSE	20210601 9:00:01.986000
121	268.2	XCSE	20210601 9:02:50.647000
120	267.1	XCSE	20210601 9:06:00.696000
90	268.4	XCSE	20210601 9:09:09.675000
10	268.4	XCSE	20210601 9:09:11.287000
149	269.8	XCSE	20210601 9:11:32.662000
49	268.9	XCSE	20210601 9:17:10.713000
68	268.9	XCSE	20210601 9:17:10.713000
73	269.7	XCSE	20210601 9:24:02.085000
49	269.7	XCSE	20210601 9:24:02.086000
133	270.2	XCSE	20210601 9:30:43.364000
128	269.1	XCSE	20210601 9:37:13.872000
55	269.3	XCSE	20210601 9:45:03.196000

141	269.9	XCSE	20210601 9:49:28.469000
116	269.8	XCSE	20210601 9:57:37.873000
137	270.6	XCSE	20210601 10:05:57.298000
124	270.5	XCSE	20210601 10:20:18.709000
108	270.7	XCSE	20210601 10:24:43.266000
18	270.7	XCSE	20210601 10:24:43.266000
151	271.4	XCSE	20210601 10:36:49.424000
119	272	XCSE	20210601 10:48:22.304000
59	272.4	XCSE	20210601 11:01:58.412000
56	272.4	XCSE	20210601 11:01:58.412000
137	273.2	XCSE	20210601 11:13:42.189000
11	274.5	XCSE	20210601 11:24:45.724000
21	274.2	XCSE	20210601 11:26:25.239000
101	274.2	XCSE	20210601 11:26:25.239000
114	273.9	XCSE	20210601 11:38:41.949000
6	274.5	XCSE	20210601 11:52:14.118000
107	274.5	XCSE	20210601 11:52:14.118000
113	273.9	XCSE	20210601 12:04:59.815000
127	274.1	XCSE	20210601 12:15:06.166000
113	273.9	XCSE	20210601 12:32:45.107000
119	274.7	XCSE	20210601 12:52:43.964000
127	276	XCSE	20210601 13:14:31.854000
126	276.9	XCSE	20210601 13:31:57.185000
4	276.6	XCSE	20210601 13:40:30.596000
100	276.6	XCSE	20210601 13:40:52.839000
118	276.6	XCSE	20210601 13:45:32.992000
116	276.9	XCSE	20210601 14:00:21.285000
115	276.4	XCSE	20210601 14:07:28.380000
128	276	XCSE	20210601 14:19:30.688000
145	275.8	XCSE	20210601 14:39:55.811000
120	275.6	XCSE	20210601 14:46:30.268000
115	275.9	XCSE	20210601 14:56:27.156000
112	276.1	XCSE	20210601 15:12:44.986000
118	276.4	XCSE	20210601 15:23:44.027000
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116	275.1	XCSE	20210601 15:34:47.042000
113	273.8	XCSE	20210601 15:40:49.428000
116	273.2	XCSE	20210601 15:45:18.572000
128	272.4	XCSE	20210601 15:56:35.254000
115	272.7	XCSE	20210601 16:01:51.233000
21	272.3	XCSE	20210601 16:04:33.626000
96	272.3	XCSE	20210601 16:04:33.626000
116	272.5	XCSE	20210601 16:13:13.874000
10	273.2	XCSE	20210601 16:27:08.404000
121	273.2	XCSE	20210601 16:27:08.404000
70	273.2	XCSE	20210601 16:28:38.388000
76	273.2	XCSE	20210601 16:28:38.388000
171	273	XCSE	20210601 16:35:38.921852
747	274.81	XCSE	20210602 17:44:30.267863