



## Bavarian Nordic Provides Pipeline Update and Financial Guidance for 2023

**COPENHAGEN, Denmark, February 15, 2023** - Bavarian Nordic A/S (OMX: BAVA) announced today its financial guidance for 2023 and provided an update on its late-stage pipeline programs.

“We are looking into an exciting year for Bavarian Nordic in 2023 with expected data being reported from our two Phase 3 trials in RSV and COVID-19, which both represent significant future opportunities to help us achieve our goal of becoming one of the largest pure play vaccine companies. Our current business will also significantly contribute to this ambition due to an expected stronger performance in the rabies and TBE businesses as more markets are returning to pre-COVID levels, and not least due to the significant orders for our mpox vaccine entered in 2022, which we will deliver in 2023. Collectively these products will contribute to another record-breaking year with revenues almost double the size of those reported for 2022 and EBITDA of more than DKK 2 billion,” said Paul Chaplin, President and CEO of Bavarian Nordic.

### Update on late-stage pipeline programs

As previously announced, Bavarian Nordic has completed the planned enrollment of 20,000 adults  $\geq 60$  years of age in the Phase 3 trial of the RSV vaccine candidate, MVA-BN<sup>®</sup> RSV. The analysis of data is progressing according to plan and topline results from the study are still anticipated in mid-2023.

In the Phase 3 trial of the COVID-19 booster vaccine candidate, ABNCoV2, the recruitment of subjects  $\geq 65$  years of age is taking longer than anticipated, pushing the expected completion of enrollment into the second quarter of 2023 with topline results now anticipated around mid-2023.

### 2023 financial guidance

For 2023, Bavarian Nordic expects revenue of approximately DKK 6,000 million and an EBITDA of approximately DKK 2,200 million.

The financial expectations are based on, among others, revenue from confirmed smallpox/mpox vaccine orders totaling approximately DKK 4,400 million. Revenue from the rabies and TBE vaccine businesses is expected to grow compared to 2022 with more markets expected to return to pre-COVID levels. Other income includes among others expected milestone payments totaling DKK 195 million from Nuance Pharma, which will be triggered by the initiation of Phase 1 and Phase 3 clinical trials of the RSV vaccine in China.

Research and development costs are expected to amount to approximately DKK 1,900 million, including non-capitalized costs of approximately DKK 1,600 million of which the RSV project accounts for approximately DKK 1,000 million and capitalized costs of approximately DKK 300 million related to ABNCoV2.

Net working capital is expected to increase by approximately DKK 1,500 million due to planned inventory build-up during tech-transfer of manufacturing from GSK and due to increased sales.

The outlook is based on the following assumptions on currency exchange rates of DKK 7.00 per 1 USD and DKK 7.45 per 1 EUR.

### 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<sup>®</sup> 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).

**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.

**Contacts**

Europe: Rolf Sass Sørensen, Vice President Investor Relations, Tel: +45 61 77 47 43

US: Graham Morrell, Paddock Circle Advisors, [graham@paddockcircle.com](mailto:graham@paddockcircle.com), Tel: +1 781 686 9600

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