



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Launches Share Buy-Back Program to Hedge Incentive Scheme Obligations

COPENHAGEN, Denmark, August 26, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the initiation of a new share buy-back program, under which the Company intends to buy back up to 52,397 of its own shares. The purpose of the share buy-back program is to meet the Company's obligations arising from the share-based incentive programs for the Board of Directors and Executive Management, in accordance with the Company's remuneration policy.

The share buy-back program is initiated pursuant to the authorization granted at the annual general meeting on June 12, 2020, according to which the Company may purchase up to 10 % of the Company's share capital for the time being.

The share buy-back program will be executed in accordance with 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.

Bavarian Nordic A/S has appointed Danske Bank A/S Lead Manager of the program. Danske Bank A/S will buy back shares on behalf of Bavarian Nordic A/S and make decisions on trading with Bavarian Nordic A/S' shares independently and without influence of Bavarian Nordic A/S.

The program will be implemented in accordance with the authorization within the following scope:

- A maximum of 52,397 shares will be bought back within the duration of the program.
- The maximum consideration for Bavarian Nordic A/S-shares bought back within the duration of the program is DKK 16 million. However, based on yesterday's closing price of Bavarian Nordic's share on Nasdaq Copenhagen A/S, the total consideration is expected to be in the level of DKK 10 million.
- The program terminates at the latest on September 3, 2020.
- The maximum number of shares, which may be purchased per trading day, shall not exceed 25% of the average daily volume of shares in the Company traded on Nasdaq Copenhagen A/S in the preceding 20 trading days.
- The shares may not be purchased at a price which is higher than the higher of the following:
 - The price of the last independent trade.
 - The highest current independent purchase bid on Nasdaq Copenhagen A/S.

Bavarian Nordic A/S may terminate the program at any time. If the Company determines to terminate the program, the Company will give notice hereof.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology 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 market-leading vaccines 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

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candidates designed to save and improve lives by unlocking the power of the immune system, including an Ebola vaccine, 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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