



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Secures Second Part of Smallpox Vaccine Order from the U.S. Government

COPENHAGEN, Denmark, December 16, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the U.S. Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services, has exercised an option covering the majority of the second year of performance under the USD \$200 million order for JYNNEOS® (Smallpox and Monkeypox Vaccine, Live, Non-replicating) awarded in April 2020.

The first USD \$106 million covered both manufacturing of bulk vaccine and supply of liquid-frozen JYNNEOS doses and was secured upon contract award last April. With the current option, BARDA is committing to an additional USD \$83 million for the procurement of more bulk smallpox vaccine, which will be manufactured and invoiced in 2021. The last option of the order, amounting to USD 12 million, is for the supply of additional liquid-frozen JYNNEOS doses that will be manufactured in the Company's new fill and finish facility and is expected to be awarded and invoiced during 2021.

These options extend the contract awarded to Bavarian Nordic in 2017 and will secure the long-term manufacturing and supply of JYNNEOS for the U.S. government, including adding a freeze-dried version of the vaccine in the coming years.

Paul Chaplin, President and CEO of Bavarian Nordic said: "We are pleased to continue our strong public-private partnership with the U.S. government on the development and supply of biological countermeasures. This latest support from BARDA will allow the first liquid-frozen JYNNEOS doses to be manufactured in our new commercial fill and finish plant and make the vaccine available for first line responders for an improved preparedness against smallpox and monkeypox."

The contents of this announcement do not affect the company's expectations for the financial results for 2020.

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. 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, which 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

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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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