



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Receives an Additional Order for JYNNEOS Smallpox and Monkeypox Vaccine from the U.S. Government

- BARDA has ordered 500,000 doses of liquid-frozen JYNNEOS® to be manufactured from existing bulk vaccine for delivery in 2022
- Order brings the total U.S. inventory of liquid-frozen JYNNEOS to nearly 2 million doses
- Company upgrades financial guidance for 2022

COPENHAGEN, Denmark, June 10, 2022 - Bavarian Nordic A/S (OMX: BAVA) 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 ordered an additional 500,000 doses of liquid-frozen JYNNEOS®, a non-replicating smallpox vaccine and the only FDA-approved vaccine against monkeypox, for delivery in 2022. With the previous order from BARDA for 1.4 million doses of liquid-frozen JYNNEOS, awarded in 2020, this order will bring the total U.S. inventory of the vaccine to nearly 2 million doses.

The doses will be manufactured from bulk vaccine already manufactured and invoiced under previous contracts with BARDA and currently stored at Bavarian Nordic. The majority of this bulk, however, will be converted to approximately 13 million freeze-dried doses of JYNNEOS during 2023-2025.

Paul Chaplin, President and CEO of Bavarian Nordic said: “The long-term commitment from the U.S. government to the development and procurement of JYNNEOS has provided the opportunity to act swiftly, ensuring a rapid deployment of vaccines to mitigate the current monkeypox outbreak. We are pleased to support BARDA in their continued efforts to build and strengthen the national preparedness against smallpox and monkeypox.”

As a consequence of the new order from BARDA and other government orders recently secured, Bavarian Nordic raises its expectations for the financial results for 2022 with revenue now expected to be between DKK 1,800 and 2,000 million (previously between DKK 1,400 and 1,600 million), EBITDA expectations raised to a loss between DKK 700 and 900 million (previously a loss between DKK 900 and 1,100 million) and cash and cash equivalents at year-end now between DKK 1,400 and 1,600 million (previously between DKK 1,200 and 1,300 million). The guidance reflects the significant investments in research and development being made in 2022 to advance the Company’s two lead product candidates: a vaccine against respiratory syncytial virus (RSV) and a booster vaccine against COVID-19 into Phase 3 clinical trials.

About our vaccine contracts with the U.S. government

Since 2003, Bavarian Nordic has worked with the U.S. government on the development, manufacturing and supply of a non-replicating smallpox vaccine to ensure all populations can be protected from smallpox, including people with weakened immune systems who are at high risk of adverse reactions to traditional smallpox vaccines, which are based on replicating vaccinia virus strains. The Company has supplied nearly 30 million doses of the liquid-frozen version to HHS, with the vast majority being delivered for emergency use - and now expired - before approval of the vaccine by the FDA in 2019, which included an approval for the monkeypox indication as the only vaccine having obtained this to-date.

BARDA has supported the development of a freeze-dried version of the vaccine with longer shelf-life to replace the stockpile and in 2017 awarded the Company a ten-year contract for supply of freeze-dried vaccines. Under this contract Bavarian Nordic has produced bulk vaccine worth of USD 253 million which will add to the existing stock of bulk manufactured under previous orders, collectively resulting in approximately 13 million doses for

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future delivery. In May 2022, BARDA exercised the first contract options valued at USD 119 million, with USD 180 million remaining in options, for conversion of the bulk vaccine to freeze-dried doses, which will be manufactured at the Company's the new fill-finish facility during 2023-2025.

This project has been supported in part with federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under Contract No. HHSO100201700019C.

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing 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, also for the protection against monkeypox. The vaccine is also approved for protection against smallpox and monkeypox in Canada, and as a smallpox vaccine in Europe. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and 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, 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. 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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