



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Enters Additional Vaccine Contracts with Governments in Response to Monkeypox Outbreak

- A number of contracts of varying size have been signed
- Deliveries to start immediately aiming to ensure a rapid response to the current monkeypox outbreak
- Company upgrades its financial guidance for 2022

COPENHAGEN, Denmark, May 30, 2022 - Bavarian Nordic A/S (OMX: BAVA) announced today the signing of a number of supply contracts with undisclosed countries for the Company's smallpox vaccine with the aim to ensure sufficient supply to meet the requirements for vaccinating individuals at risk for monkeypox in the short to medium term. The vaccine is approved for use against monkeypox by the U.S. Food and Drug Administration and Health Canada as the only vaccine having obtained regulatory approval for this indication in any territory.

While the terms of the agreements remain undisclosed, the sum of these orders will positively impact the Company's financial guidance for 2022 as explained below.

Bavarian Nordic is currently in dialogue with additional countries concerning supply of the vaccine to mitigate the current monkeypox outbreak and to explore opportunities for longer term collaboration to build stockpiles for future preparedness. In this unprecedented situation, the Company is making every possible effort to ensure sufficient availability of vaccines to meet the current demand.

Paul Chaplin, President and CEO of Bavarian Nordic said: "The current monkeypox outbreak continues to call for a swift and coordinated response from health authorities, and we are pleased to assist more countries with supply of vaccines while we continue our dialogues with other governments to make vaccines available as fast as possible to mitigate the situation."

As a consequence of these orders, Bavarian Nordic raises its expectations for the financial results for 2022 with revenue now expected to be between DKK 1,400 and 1,600 million (previously between DKK 1,300 and 1,500 million), EBITDA expectations raised to a loss between DKK 900 and 1,100 million (previously a loss between DKK 1,000 and 1,200 million) and cash and cash equivalents at year-end now between DKK 1,200 and 1,300 million (previously between DKK 1,100 and 1,200 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 the smallpox/monkeypox vaccine

MVA-BN or Modified Vaccinia Ankara-Bavarian Nordic (marketed as IMVANEX® in Europe, JYNNEOS® in the U.S. and IMVAMUNE® in Canada) is a non-replicating smallpox vaccine developed in collaboration with the U.S. government to ensure supply of a smallpox vaccine for the entire population, including immunocompromised individuals who are not recommended vaccination with traditional replicating smallpox vaccines. The vaccine was approved by the European Commission in 2013 for immunization against smallpox in adults aged 18 years and older and has subsequently gained regulatory approvals in Canada and the U.S. where the approval has been extended to include the monkeypox indication as the only vaccine having obtained this to-date.

Bavarian Nordic has ongoing supply contracts with USA and Canada and has delivered the vaccine to a number of undisclosed countries globally as part of their national biological preparedness. In recent years, the vaccine has been supplied in response to sporadic cases of monkeypox.

Page 1 of 2

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.

Contacts

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

US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

Company Announcement no. 21 / 2022