

Bavarian Nordic Reports Better Than Expected Preliminary Financial Results for 2022

- All-time high revenues and EBITDA profitability for 2022

COPENHAGEN, Denmark, January 16, 2023 - Bavarian Nordic A/S (OMX: BAVA) today reported preliminary, unaudited financial results for 2022, exceeding the financial guidance for the year. During 2022, the Company upgraded its financial guidance seven times. The results reported today are compared to the latest guidance, which was issued on September 7, 2022. For comparison with original guidance, see table below.

- Revenue for the full year was approximately DKK 3,151 million, compared to guided revenue in the interval of DKK 2,800 to 3,000 million. Revenue was comprised of:
 - DKK 1,730 million from sale of JYNNEOS®/IMVANEX®/IMVAMUNE® mpox/smallpox vaccine
 - DKK 879 million from sale of Rabipur®/RabAvert®
 - DKK 299 million from sale Encepur®
 - DKK 79 million from sale of third-party products
 - DKK 164 million in other income
- The operating result (EBITDA) was a profit of approximately DKK 329 million, compared to a guided loss in the interval DKK -200 to 0 million.
- Cash and cash equivalents at year-end was DKK 1,742 million, compared to a guided amount of DKK >1,700 million. The guidance assumed a bank debt level at year-end of DKK 600 million, however remaining bank debt was repaid during the fourth quarter.

The improved revenue is largely resulting from shipment of more mpox vaccines than anticipated in the latest guidance, which reflected some uncertainty related to the timing of deliveries and invoicing towards the end of 2022. Also, a continued strong performance in the rabies business has contributed to the improvement. Combined with a general cost-conscious approach, the operating result has been significantly improved, and Bavarian Nordic will now deliver profitability on EBITDA for 2022.

“Compared to our original guidance for 2022, we have nearly tripled our revenues and have turned profitable in a year that was otherwise expected to draw on our cash resources as we embarked on two large Phase 3 trials which have driven significant R&D costs. It has been a remarkable year and we are very pleased to announce these results, which primarily have been made possible due to the significant order flow for our mpox vaccine during the year, and it is highly encouraging that we have been able to advance our promising late-stage pipeline and still deliver such a strong financial result for the year,” said Paul Chaplin, President and CEO of Bavarian Nordic.

The consolidated, audited financial results for 2022 will become available on March 2, 2023, in connection with publication of the Company’s annual report for 2022.

<i>DKK million Numbers are approximate</i>	<i>FY 2022 guidance original, 04-Mar-2022</i>	<i>FY 2022 guidance latest, 07-Sep-2022</i>	<i>FY 2022 preliminary unaudited</i>
Revenue	1,100 - 1,400	2,800 - 3,000	3,151
EBITDA	(1,300) - (1,000)	(200) - 0	329
Cash and cash equivalents	1,000 - 1,200*	> 1,700*	1,742*

* Guidance assumed a bank debt level of DKK 600 million whereas actual year-end cash position includes no bank debt, as this was repaid during fourth quarter.

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® 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.

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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