



Bavarian Nordic Publishes Annual Report 2022

COPENHAGEN, Denmark, March 2, 2023 - Bavarian Nordic A/S (OMX: BAVA) today published its Annual Report for 2022. The consolidated, audited results were in line with the preliminary results, announced on January 16, 2023. The full report is attached as a PDF file and can be found on the company's website, www.bavarian-nordic.com.

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: "We proudly delivered all-time high revenues in 2022 resulting from significant deliveries of mpox vaccine to countries worldwide during the outbreak, combined with a strong performance in the rabies business, particularly in the US. The travel vaccine market is rebounding, and we are anticipating stronger sales in 2023, which in combination with continued deliveries of mpox vaccines will generate even higher revenues in 2023. Through the recent acquisition of a travel vaccine portfolio from Emergent BioSolutions, we are not only strengthening our core, revenue-generating business, but are also adding a new, promising vaccine candidate in Phase 3 development with a significant potential to address a large, unmet medical need. We are anticipating data from this and our two other ongoing Phase 3 trials later in 2023 and are thus looking forward to another very busy and exciting year at Bavarian Nordic."

Important events after the balance sheet date

- In February, Bavarian Nordic announced an update on the ongoing Phase 3 trial of the COVID-19 booster vaccine candidate, ABNCoV2. The recruitment of subjects ≥ 65 years of age is taking longer than anticipated, pushing the expected completion of enrollment into the second quarter of 2023 with topline results now anticipated around mid-2023.
- In February, Bavarian Nordic announced the acquisition of a portfolio of travel vaccines from Emergent BioSolutions, which includes two marketed vaccines for the prevention of cholera and typhoid and a Phase 3 vaccine candidate for the prevention of Chikungunya. As part of the acquisition, Bavarian Nordic will also take over a manufacturing facility in Switzerland, an R&D facility in USA and a specialty sales force in both EU and the US. The total acquisition price is up to USD 380 million including an upfront payment of USD 270 million and conditional milestone payments of up to USD 110 million. The acquisition is expected to close in the first half of 2023, subject to customary closing conditions, including antitrust regulatory approval.
- In February, Bavarian Nordic completed a private placement of ~7 million new shares, raising gross proceeds of DKK 1,642 million. The proceeds will be used together with the Company's existing cash for the payment to Emergent BioSolutions upon closing of the acquisition.
- In March, the Board of Directors appointed two observers to the board with the intent to nominate both for election at the annual general meeting on March 30, 2023, together with Luc Debruyne who has been observer to the board since 2022. The two new observers are Heidi Hunter, MBA, an American national and former President, Cardinal Health Specialty Solutions, who currently serves as member of the boards of Vicore Pharma and Sutro BioPharma, and Johan van Hoof, MD, a Belgian national and former Global Therapeutic Area Head, Infectious Diseases & Vaccines, R&D at Janssen, the pharmaceutical division of Johnson & Johnson, who currently works as independent advisor for the biotech/vaccine industry.

Financial performance

The consolidated, audited financial results for 2022 were in line with the preliminary financial results for 2022 which were announced on January 16, 2023, and which exceeded the latest guidance issued on September 7, 2022. The table below presents the actual, audited financial results for 2022 compared to the original and the latest guidance for 2022.

	FY 2022 guidance original, 04-Mar-2022 MDKK	FY 2022 guidance latest, 07-Sep-2022 MDKK	FY 2022 actuals Audited MDKK	FY 2022 actuals Audited MUSD*
Revenue	1,100 - 1,400	2,800 - 3,000	3,151	452
EBITDA	(1,300) - (1,000)	(200) - 0	328	47
Cash and cash equivalents	1,000 - 1,200**	> 1,700**	1,742**	250

* Danish kroner (DKK) is the Company's reporting currency. The USD figures provided above are based upon an assumed exchange rate of DKK 6.97 per 1.00 USD, which was the exchange rate as of December 31, 2022.

** 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.

Revenue for the full year was DKK 3,151 million, compared to latest revised and upgraded guidance 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, and DKK 164 million in other revenue.

The operating result (EBITDA) was a profit of DKK 328 million, compared to the latest revised and upgraded guidance in the interval DKK -200 to 0 million.

Cash and cash equivalents at year-end was DKK 1,742 million, compared to latest revised and upgraded guidance 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.

For a detailed financial review, see the [annual report](#).

Outlook for 2023

For 2023, Bavarian Nordic expects revenue of approximately DKK 6,000 million and an EBITDA of approximately DKK 2,200 million.

<i>Numbers are approximate</i>	2023E MDKK	2023E MUSD*
Revenue	6,000	861
EBITDA	2,200	315

* Danish kroner (DKK) is the Company's reporting currency. The USD figures provided above are based upon an assumed exchange rate of DKK 6.97 per 1.00 USD, which was the exchange rate as of December 31, 2022.

The financial guidance presented above is unchanged compared to the guidance announced in [company announcement no. 02/2023](#) on February 15, 2023 and does not include financial impact from the acquisition of the travel vaccine portfolio from Emergent BioSolutions, which is pending final closing of the transaction and the timing thereof after which the Company will update its full-year guidance.

For a full description of assumptions for the 2023 outlook, see the [annual report](#).

Conference call and webcast

The management of Bavarian Nordic will host a conference call today at 2:00 pm CET (8:00 am EST) to present the full-year results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed via <http://bit.ly/3ISQ92A>. To join the Q&A session, please register in advance via <http://bit.ly/3IQRBLY>.

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 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 Phase 3 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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