



Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

COPENHAGEN, Denmark, May 23, 2023 - Bavarian Nordic A/S (OMX: BAVA) has today received information about the following transactions of the company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such.

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jean-Christophe May
2.	Reason for the notification	
a)	Position/status	Executive Vice President and Chief Commercial Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Bavarian Nordic A/S
b)	LEI	2138006JCDVYIN6INP51
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Shares
	Identification code	DK0015998017
b)	Nature of the transaction	Exercise of warrants
c)	Price(s) and volume(s)	Price(s) Volume(s)
		DKK 155.80 9,000
d)	Aggregated information - Aggregated volume - Price	9,000 DKK 1,402,200.00
e)	Date of the transaction	2023-05-23
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jean-Christophe May
2.	Reason for the notification	
a)	Position/status	Executive Vice President and Chief Commercial Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Bavarian Nordic A/S
b)	LEI	2138006JCDVYIN6INP51
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	Shares DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 207.38	9,000
d)	Aggregated information - Aggregated volume - Price	9,000 DKK 1,866,394.80	
e)	Date of the transaction	2023-05-23	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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 and have a strong portfolio of vaccines for travelers and endemic diseases. 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. For more information visit www.bavarian-nordic.com.

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. 22 / 2023