Company Announcement

Bavarian Nordic Awarded USD 63 Million from the U.S. Government for Production and Supply of Additional Smallpox/Mpox Vaccines

- Contract will further strengthen the U.S, bulk vaccine inventory and secure additional freeze-dried doses
- Deliveries planned for 2025 and beyond

COPENHAGEN, Denmark, September 24, 2024 – Bavarian Nordic A/S (OMX: BAVA) today announced that it has received an additional order valued at USD 63 million from the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services (HHS), to manufacture additional bulk product and final freeze-dried doses of JYNNEOS® smallpox/mpox vaccine.

The bulk product, representing the majority of the contract value, will further help to replenish the inventory used to manufacture vaccines in response to the mpox outbreak in 2022. Replenishment of the bulk inventory is necessary to fulfil the Company's existing contract to supply a next-generation, freeze-dried version of the vaccine for U.S. smallpox preparedness. Further, this contract will support the manufacturing of 1 million freeze-dried vaccines, using parts of the bulk inventory.

While the vaccine bulk is planned to be manufactured next year with consideration for international orders needed to support the response to the ongoing mpox outbreak, the deliveries of the freeze-dried doses will occur in 2026.

Paul Chaplin, President & CEO of Bavarian Nordic, said: "As a long-standing partner with the U.S. government, we applaud their strong leadership in securing the long-term availability of vaccines for public preparedness. This award further strengthens the orders for the public preparedness business for 2025 and beyond and is yet another resounding endorsement of MVA-BN as the leading smallpox/mpox vaccine. While the current mpox outbreak is a reminder of how vulnerable the international community remains to infectious diseases, we are dedicated to assist all governments and organizations, not only in the current public health emergency, but beyond to ensure the equitable access to our smallpox/mpox vaccine."

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 and mpox, 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 vaccine was approved by the FDA in 2019 under the trade name JYNNEOS®, indicated for the prevention of both smallpox and mpox infection.

Prior to approval, Bavarian Nordic had supplied nearly 30 million doses to the U.S., with the vast majority being delivered for emergency use - and now expired.

BARDA has supported the development of a new freeze-dried version of the vaccine with a 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 had previously manufactured bulk vaccine, corresponding to approximately 13 million freeze-dried doses, pending filling and supply. The production of freeze-dried doses is covered by a USD 299 million option, with the first part of this option being awarded in 2022 (USD 119 million). However, the request from BARDA in 2022 to supply the liquid-frozen version of the vaccine to mitigate the mpox outbreak reduced the inventory of bulk, thus calling for a replenishment to enable Bavarian Nordic to fulfill its contract for the freeze-dried version. The first bulk replenishment contract was awarded in 2023, with additional contracts following in 2024.

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About the mpox/smallpox vaccine
MVA-BN or Modified Vaccinia Ankara-Bavarian Nordic is the only non-replicating mpox vaccine approved in the U.S., Switzerland, Singapore and Mexico (marketed as JYNNEOS®), Canada (marketed as IMVAMUNE®), and the EU/EAA and United Kingdom (marketed as IMVANEX®). Originally developed as a smallpox vaccine in collaboration with the U.S. government to ensure the supply of a smallpox vaccine for the entire population, including immunocompromised individuals who are not recommended vaccination with traditional replicating smallpox vaccines, MVA-BN has been indicated for use in the general adult population in individuals considered at risk for smallpox or mpox infection. In the EU/EAA, the vaccine has also been approved for adolescents 12-17 years of age.

Bavarian Nordic has been a long-term supplier of the vaccine to a number of nations, and during the 2022-2023 mpox outbreak, the Company supported governments and supranational organizations by expanding access to the vaccine to more than 70 countries worldwide.

About Bavarian Nordic
Bavarian Nordic is a fully integrated vaccine company with a mission to protect and save lives through innovative vaccines. We are a global leader in smallpox and mpox vaccines, supplied to governments to enhance public health preparedness and have a strong portfolio of vaccines for travelers and endemic diseases. 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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