



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, September 6, 2024 - 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.

The transactions concern the sale of shares following a recent exercise of warrants granted to members of the executive management as part of incentive programs launched in 2019 and 2020. The net gain from these transactions is subject to taxation, and thus a significant part of the sale is executed to off-set tax obligations. After these transactions, the net holdings of shares in Bavarian Nordic for members of the executive management has increased.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Paul John Chaplin	
2.	Reason for the notification		
a)	Position/status	President and Chief Executive 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	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 243.8027	98,855
d)	Aggregated information	98,855	
	- Aggregated volume	DKK 24,101,115.91	
	- Price		
e)	Date of the transaction	2024-09-06	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Henrik Juuel	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Financial 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	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 243.8027	34,416
d)	Aggregated information - Aggregated volume - Price	34,416 DKK 8,390,713.72	
e)	Date of the transaction	2024-09-06	
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	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 243.8027	7,039
d)	Aggregated information - Aggregated volume - Price	7,039 DKK 1,716,127.21	
e)	Date of the transaction	2024-09-06	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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.

Contacts

Europe: Rolf Sass Sørensen, Vice President Investor Relations, rss@bavarian-nordic.com, Tel: +45 61 77 47 43
US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600