Company Announcement

U.S. Government Orders Another 2.5 Million Doses of Monkeypox Vaccines from Bavarian Nordic

- Bavarian Nordic to supply an additional 2.5 million doses of JYNNEOS® vaccine, bringing deliveries in 2022 and 2023 to a total of nearly 7 million doses
- Filling capacity is being expanded with a U.S. based contract manufacturer who will fill the vaccines using existing bulk vaccine from previous orders from BARDA
- Tech transfer to the contract manufacturer and manufacturing planned for 2022
- Company upgrades its financial guidance for 2022

COPENHAGEN, Denmark, July 15, 2022 – Bavarian Nordic A/S (OMX: BAVA) announced today that the U.S. Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services, has ordered an additional 2.5 million doses of liquid-frozen JYNNEOS®, a non-replicating smallpox vaccine and the only FDA-approved vaccine against monkeypox.

The new order follows two previous orders from BARDA in June and July 2022 for 500,000 and 2.5 million doses respectively which, together with an order from BARDA in 2020 for 1.4 million doses, will bring the total deliveries in 2022 and 2023 to nearly 7 million doses.

This additional order will be filled at a U.S. based contract manufacturer using bulk vaccine already manufactured and invoiced under previous contracts with BARDA and currently stored at Bavarian Nordic. A tech transfer of the process to the contract manufacturer will begin immediately, with the aim to manufacture all doses under this contract in 2022.

Paul Chaplin, President and CEO of Bavarian Nordic said: "Expanding our manufacturing capabilities into the United States allows Bavarian Nordic to deliver more monkeypox vaccines to meet the immediate worldwide demand for JYNNEOS. This quick response to a serious health crisis is only possible because of the U.S. government's diligent long-term planning for their national preparedness."

For the purpose of the Company's financial guidance for 2022, and due to the accelerated tech transfer process, it is assumed that approximately 1 million doses of this order will be delivered and revenue recognized in 2022. As a consequence and due to other monkeypox orders, Bavarian Nordic raises its expectations for the financial results for 2022 with revenue now expected to be between DKK 2,300 and 2,500 million (previously between DKK 1,900 and 2,100 million), EBITDA expectations raised to a loss between DKK 400 and 600 million (previously a loss between DKK 600 and 800 million) and cash and cash equivalents at year-end now between DKK 1,700 and 1,900 million (previously between DKK 1,500 and 1,700 million).

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, 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 Company has supplied nearly 30 million doses of the liquid-frozen version to the U.S., with the vast majority being delivered for emergency use - and now expired - before approval of the vaccine by the FDA in 2019, which included an approval for the monkeypox indication as the only vaccine having obtained this to-date.

Bavarian Nordic A/S
Philip Heymans Alle 3
DK-2900 Hellerup
Tel. +45 33 26 83 83
www.bavarian-nordic.com
CVR-no. 16 27 11 87
LEI Code: 2138006JCDVYIN6INP51

BARDA has supported the development of a freeze-dried version of the vaccine with 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 has produced bulk vaccine, corresponding to approximately 13 million doses for future delivery. While the bulk vaccine has already been invoiced, the final drug production of the vaccines (formulation, filling and freeze-drying) will occur from 2023 and onwards. In May 2022, BARDA exercised the first contract options for conversion of the bulk vaccine to freeze-dried doses, anticipated for delivery in 2023-2025. In light of the current global monkeypox outbreak, BARDA has also exercised options for manufacturing of the liquid-frozen formulation of the vaccine for delivery in 2022 and 2023.

This project has been supported in part with federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under Contract No. HHSO100201700019C.

About Bavarian Nordic
Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Government of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. The vaccine is also approved for protection against smallpox and monkeypox in Canada, and as a smallpox vaccine in Europe. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN®, 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 an Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of 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.

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. 26 / 2022