



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, March 2, 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, which are hereby reported in accordance with Article 19 of Regulation No. 596/2014 on Market Abuse and Implementing Regulation 2016/523.

The transactions concern the award of restricted stock units (RSUs) including matching shares to members of the Company's Executive Management in accordance with a decision today by the Board of Directors to defer 50% of the annual cash bonus related to Executive Management's performance in 2022 by conversion into RSUs. The RSUs and matching shares will vest in three years from the date of grant, provided that all vesting conditions have been met.

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Paul 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	Restricted Stock Units				
	Identification code	DK0015998017				
b)	Nature of the transaction	Grant				
c)	Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>DKK 151.55</td><td>10,642</td></tr></tbody></table>	Price(s)	Volume(s)	DKK 151.55	10,642
Price(s)	Volume(s)					
DKK 151.55	10,642					
d)	Aggregated information					
	- Aggregated volume	10,642				
	- Price	DKK 1,612,821.00				
e)	Date of the transaction	2023-03-02				
f)	Place of the transaction	Outside a trading venue				

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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 151.54	5,748
d)	Aggregated information - Aggregated volume - Price	5,748 DKK 871,062.00	
e)	Date of the transaction	2023-03-02	
f)	Place of the transaction	Outside a trading venue	

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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 151.53	5,184
d)	Aggregated information - Aggregated volume - Price	5,184 DKK 785,551.00	
e)	Date of the transaction	2023-03-02	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Laurence De Moerlooze	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Medical 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 151.59	4,981
d)	Aggregated information - Aggregated volume - Price	4,981 DKK 755,057.00	
e)	Date of the transaction	2023-03-02	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anu Helena Kerns	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief People 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 151.52	3,450
d)	Aggregated information - Aggregated volume - Price	3,450 DKK 552,750.00	
e)	Date of the transaction	2023-03-02	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Russell Thirsk	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Operating 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 151.57	3,637
d)	Aggregated information		
	- Aggregated volume	3,637	
	- Price	DKK 551,250.00	
e)	Date of the transaction	2023-03-02	
f)	Place of the transaction	Outside a trading venue	

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.

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