Company Announcement

Bavarian Nordic Reports Omicron Data from Phase 2 Trial of its COVID-19 Booster Vaccine Candidate

COPENHAGEN, Denmark, May 5, 2022 – Bavarian Nordic A/S (OMX: BAVA) announced today additional results from its Phase 2 clinical trial of ABNCoV2, a VLP-based, non-adjuvanted COVID-19 vaccine candidate. Data from subjects, who were previously vaccinated with approved mRNA or adenoviral vaccines, demonstrated that vaccination with ABNCoV2 induced a significant boost to the neutralizing antibodies against the Omicron variant in the majority of subjects with a fold increase in the same range as previously reported for the original Wuhan SARS-CoV2 variant. While the neutralizing antibody titers against Omicron were the lowest when compared to all other variants previously reported (Wuhan, Alpha, Beta and Delta) they were boosted to levels associated with a high level of protection[1] across both dose groups, 50µg and 100µg.

These data follow the announcement of topline results from the Phase 2 trial in December 2021 and February 2022, demonstrating that a single vaccination with 50µg or 100µg ABNCoV2 can boost neutralizing antibodies to levels reported to be highly efficacious (>90%) against SARS-CoV2[1], irrespective of type of vaccine previously received (mRNA or adenovirus-based), or the initial level of neutralizing antibody titers before booster vaccination with ABNCoV2.

Paul Chaplin, President and CEO of Bavarian Nordic, commented: "We now have demonstrated a large range of immune responses against different variants of concern, including Omicron. This encourages us to continue to rapidly initiate our phase 3 study and subsequently submit this vaccine for licensure."

Supported by the Danish State, Bavarian Nordic plans to initiate soon a Phase 3 program of ABNCoV2. The program will include approximately 4,000 seropositive subjects who will receive a booster vaccination with 100 µg ABNCoV2 or an mRNA-based vaccine, aiming to demonstrate non-inferiority of ABNCoV2 to the licensed mRNA vaccine.

About ABNCoV2
ABNCoV2 is a next-generation COVID-19 vaccine candidate, initially developed by AdaptVac, Denmark using their proprietary capsid virus like particle (cVLP) technology. Bavarian Nordic has licensed the global commercialization rights to the vaccine and has assumed the responsibility for further clinical development towards licensure.

ABNCoV2 has shown to be highly immunogenic in relevant preclinical models inducing a durable and highly protective response from a COVID-19 challenge. Results from a Phase 2 trial has confirmed the ability of ABNCoV2 to significantly boost antibody titers as previously demonstrated in preclinical and Phase 1 clinical trials, and also confirm the potential of ABNCoV2 to boost antibody titers against SARS-CoV2 variants of concern.

About Bavarian Nordic
Bavarian Nordic is a fully integrated vaccines company listed on the NASDAQ Copenhagen exchange and with operations in Europe and the USA. Our mission is to save and improve lives by unlocking the power of the immune system and we aspire to become one of the largest pure play vaccine companies by developing innovative life-saving vaccines, excelling in commercialization and being a best-in-class vaccine manufacturer. 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 approved as a smallpox vaccine in Europe and Canada. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform

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technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates, 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 and a vaccine against respiratory syncytial virus (RSV), which are both entering Phase 3 clinical trials in 2022. 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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[1] P. B. Gilbert et al., Science 10.1126/science.abm3425 (2021)