Interim Results as of 30 September 2013

Q3

14 November 2013

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Financial Highlights

- Infectious Disease division remains profitable
- 5 million doses IMVAMUNE® delivered to the SNS during first nine months
- Full year financial expectations maintained

	9m 2013	9m 2012
Revenue	DKK 875m	DKK 750m
Income before tax	DKK -18m	DKK 17m
Cash preparedness	DKK 546m	DKK 666m

Highlights from the third quarter

Infectious Diseases

- IMVANEX® received marketing authorization in Europe – first product approval for the company
- Enrollment of all 4,000 subjects in the first of two U.S. Phase 3 studies of IMVAMUNE® was completed
- Deliveries of IMVAMUNE to the U.S. Strategic National Stockpile under 20m dose base contract nearly completed; now initiating deliveries under new contract

Cancer Immunotherapy

- PROSPECT study: 160+ sites in 13 countries now active
- Two Phase 2 studies combining PROSTVAC® and enzalutamide initiated
- Pipeline assessment and prioritization performed; CV-301 in colorectal cancer will be the next target for further clinical development

Short/Mid-Term Objectives

- Complete enrollment in the PROSTVAC Phase 3 trial (PROSPECT) (H1, 2014)
- Report data from NCI-sponsored clinical trials of PROSTVAC
- Prepare the Kvistgaard facility for commercial manufacturing of PROSTVAC
- Deliver 7 million doses of IMVAMUNE® to the U.S. Strategic National Stockpile in 2013
- Initiate final Phase 3 trial of IMVAMUNE®
- Decision on marketing application for IMVAMUNE® in Canada

Infectious Diseases

		Preclinical	Phase 1	Phase 1/2	Phase 2	Phase 3	Market
BIODEFENSE							
Smallpox	IMVANEX®						EU approved
Smallpox	IMVAMUNE®						Supplied*
Smallpox	IMVAMUNE® freeze-dried						
Anthrax	MVA-BN® Anthrax						
Filoviruses	MVA-BN® Filo						
Foot-and-mouth disease	MVA-BN® FMDV						
COMMERCIAL							
RSV	MVA-BN® RSV						

* Sold to government stockpiles under national emergency rules.

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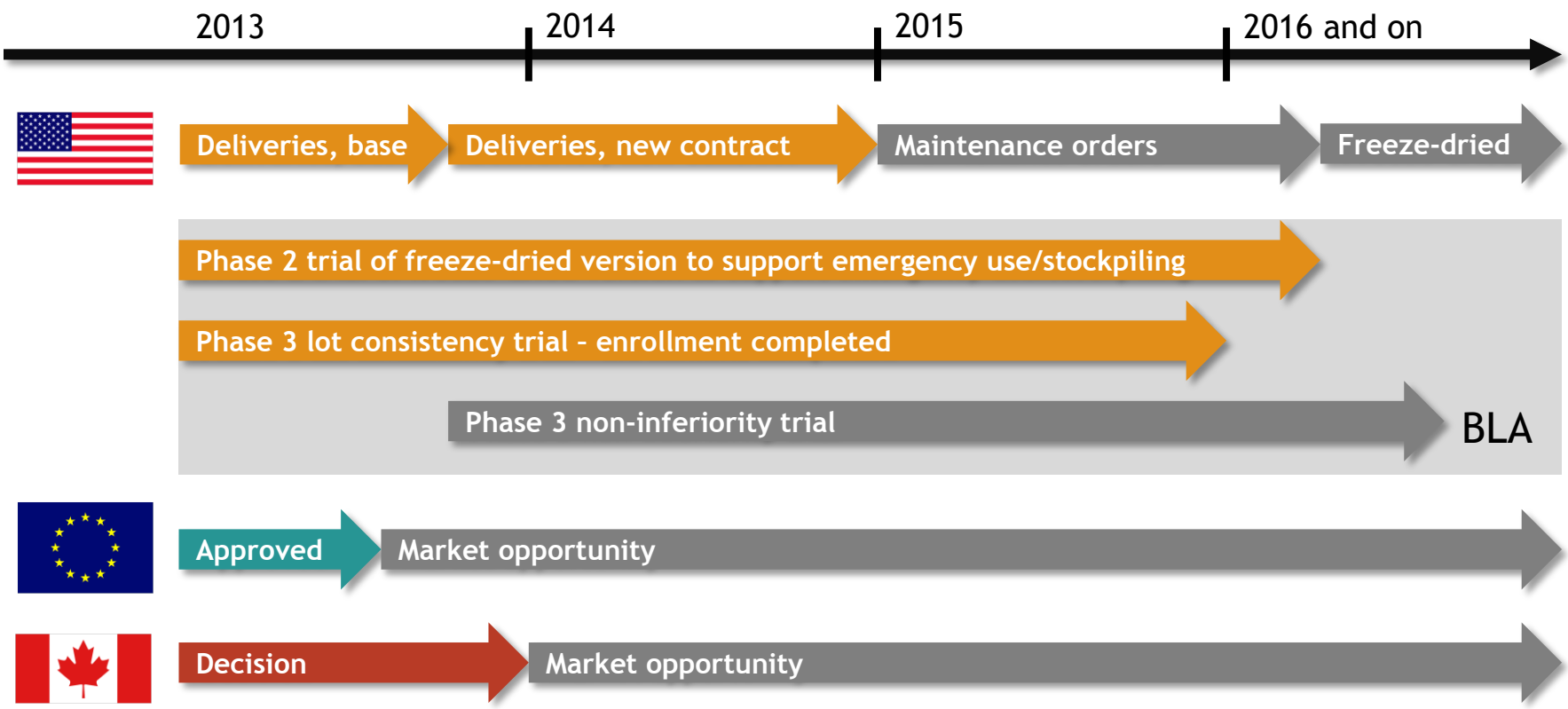
IMVAMUNE® - Anticipated Developments



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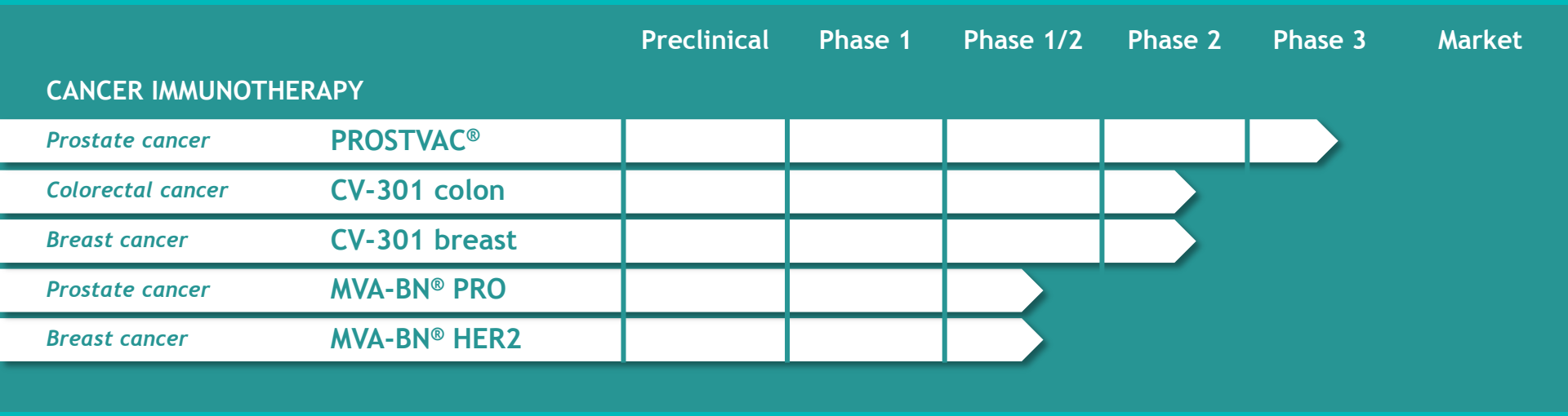
Cancer Immunotherapy

PROSTVAC



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Pipeline Prioritization

A recent assessment of the cancer immunotherapy portfolio based on preclinical and clinical results to date has led to a prioritization of pipeline opportunities:

PROSTVAC	• Enrollment of the PROSPECT Phase 3 trial remains a top priority • Combination therapy approaches in mCRPC are also being investigated
CV-301	• Priority indication will focus on colorectal cancer • Discussions with regulatory authorities on a potential larger randomized, placebo controlled trial to further evaluate the potential in this setting
MVA-BN PRO	• Remains a strategically important element in the prostate cancer franchise, particularly as the company explores potential partnering opportunities
MVA-BN HER2	• Promising Phase 1 data in metastatic breast cancer and a new preclinical study demonstrating potential in combination with a checkpoint inhibitor make this candidate attractive for further clinical development by the Company or a partner.

PROSPECT

A Randomized, Double-blind, Global Phase 3 Efficacy Trial of PROSTVAC® in Metastatic Castration-Resistant Prostate Cancer

- 13 countries active, 160+ sites
  - US, Canada, Spain, UK, Iceland, Israel, Denmark, Estonia, Belgium, Russia, France, Poland, & Australia
    as of November, 2013
- Full enrollment anticipated in H1, 2014
- FDA – approved Interim Analysis
  - Pre-specified interim analyses of data that will be performed to evaluate whether the trial should continue as planned or potentially be stopped early for efficacy or futility
  - Only marginal impact on statistical power

1,200 patients

3 study arms

- PROSTVAC + GM-CSF
- PROSTVAC
- Placebo

Primary endpoint is overall survival

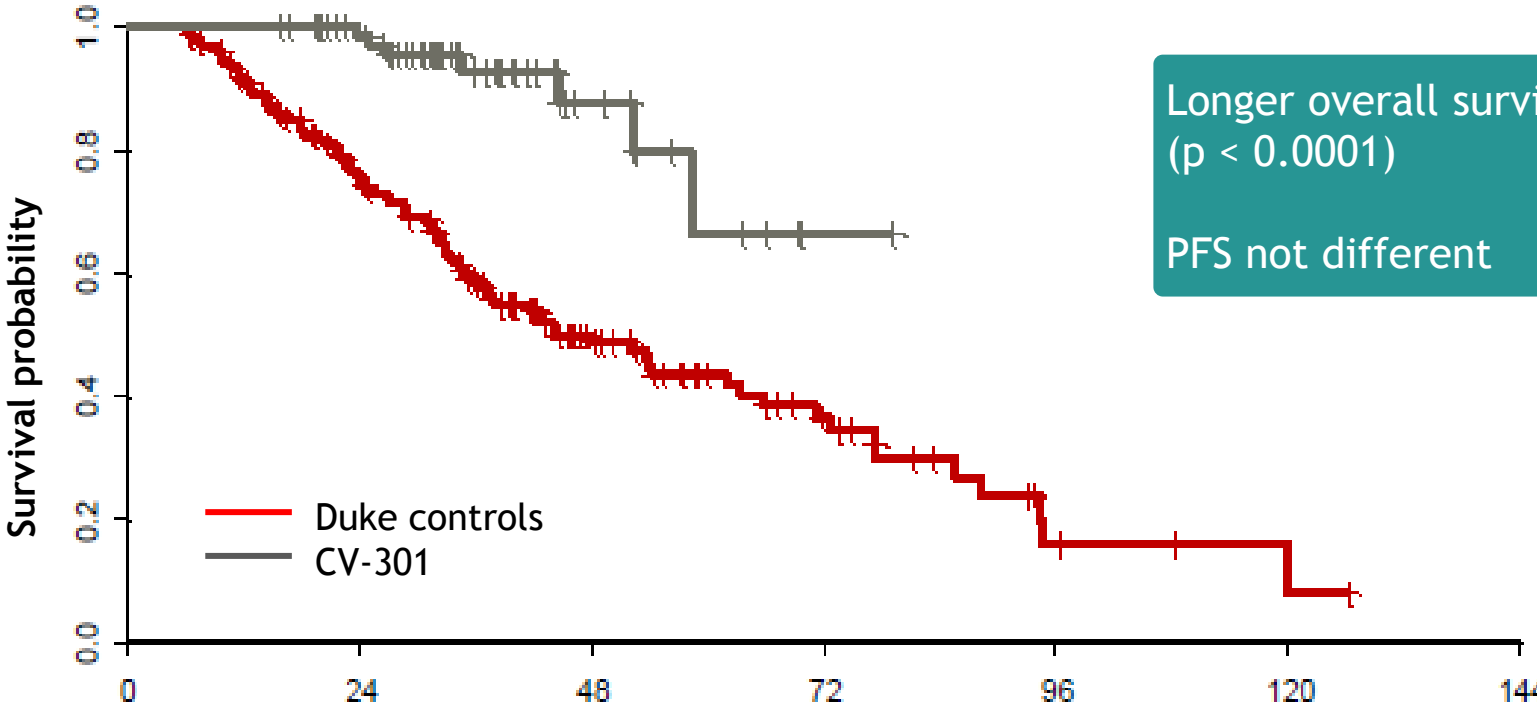
Either one of the treatment arms must be superior to placebo
Each comparison requires 534 deaths for the final analysis

Phase 2 results:
Demonstrated hazard ratio 0.56 = 44% reduction in risk of death

SPA terms for Phase 3:
Required hazard ratio 0.82 or less = 18% reduction in risk of death

CV-301 *colorectal cancer*

- NCI-sponsored Phase 2 study at Duke University
- 74 patients with surgical resection and chemotherapy for metastatic colon cancer followed by CV-301 (with GM-CSF or dendritic cells)
- 161 concurrent, matched Duke control patients



Longer overall survival
($p < 0.0001$)

PFS not different

Morse MA et al, Ann Surg 2013

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Financial Statements

DKK million	9m 2013	9m 2012	*FY 2012*
Revenue	875	750	*1,017*
Production costs	347	379	*514*
Gross profit	**528**	**371**	***503***
Research and development costs	397	225	*357*
Distribution and administrative costs	137	123	*177*
Total operating costs	**534**	**348**	***535***
Income before interest and taxes (EBIT)	**(6)**	**23**	***(32)***
Financial income/loss	(12)	(6)	*(17)*
Income before company tax	**(18)**	**17**	***(49)***
Tax	(2)	(195)*	*191**
Net profit for the period	**(20)**	**(178)**	***(240)***
Cash preparedness **(end of period)**	**546**	**666**	***670***

* Tax asset was written down as of 30 June 2012 by DKK 182m due to new legislation

Financial Outlook

	2013
Revenue	**DKK 1,100m**
Income before tax	**DKK 0m**
Cash preparedness at year-end	**DKK 600m**

Assumptions:

Deliver and revenue recognize 7 million doses of IMVAMUNE® to the U.S. Strategic National Stockpile

R&D costs - GROUP	* DKK 570m
Infectious Disease Division, EBIT	DKK 360m
Cancer Immunotherapy Division, EBIT	DKK -325m

All numbers are approximate
** R&D costs include approximately DKK 110 million in contract expenses (stated under production costs in the P&L statement) as well as DKK 100 million capitalized in the balance sheet*

This presentation 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. 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.