



An open world through vaccines

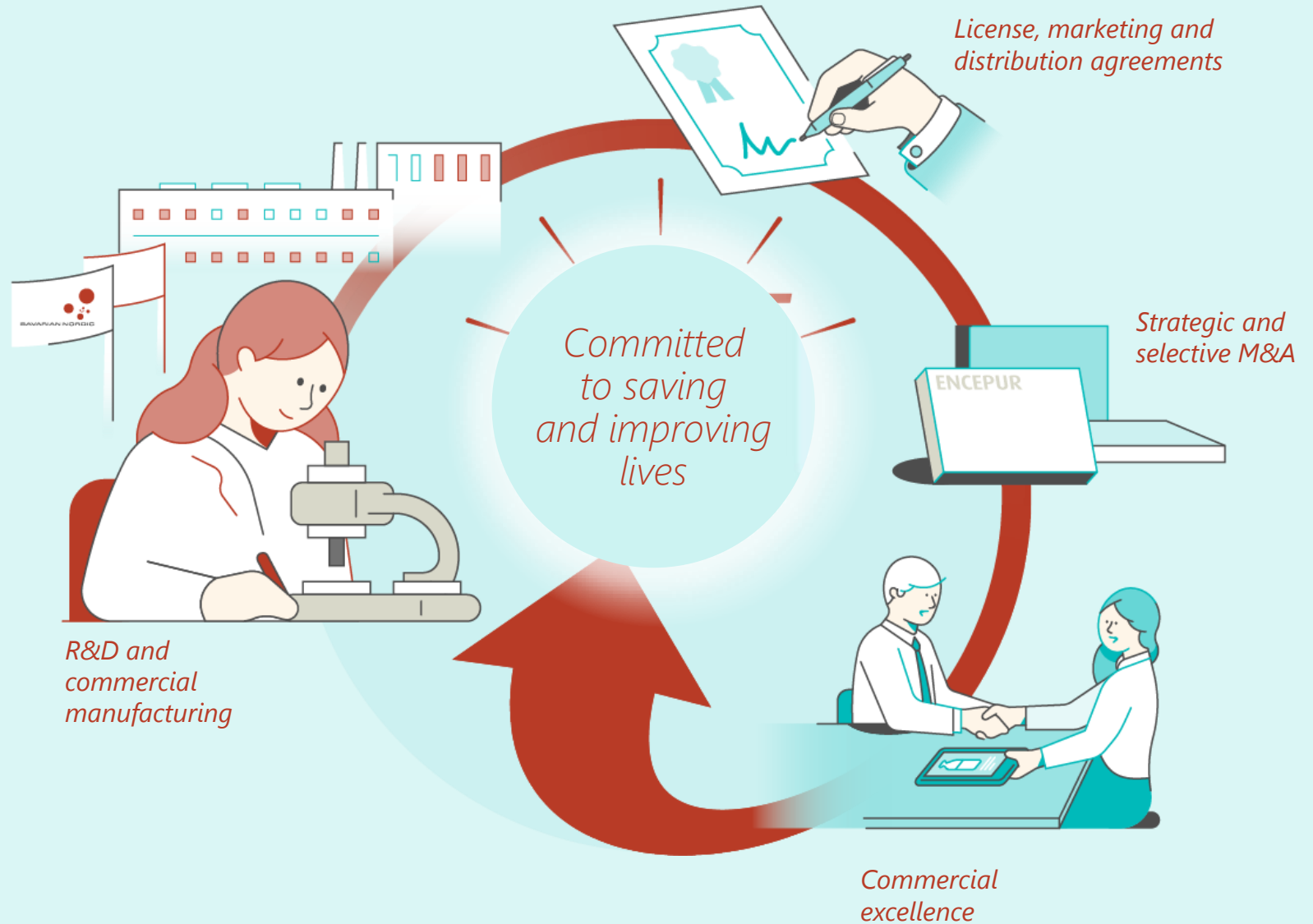
Annual Report 2022
March 2, 2023



BAVARIAN NORDIC

Our vision

By 2025,
we aspire to be
one of the largest
pure play vaccine
companies



2022 highlights

Mpox; an unexpected opportunity

- Expanded access to vaccine to more than 70 countries
- Supply contracts with single nations as well as HERA (EU) and PAHO (Latin America) extends into 2023 and beyond



RSV

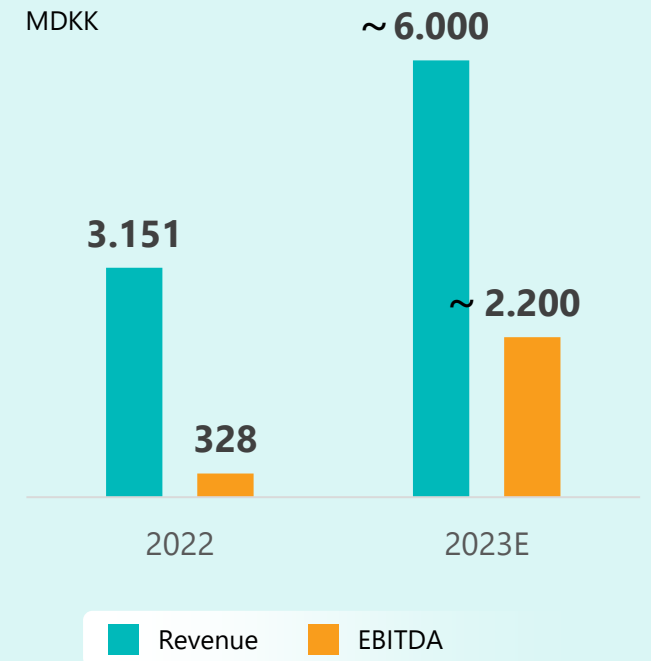
- Global Phase 3 trial initiated and completed enrolment of 20,000 subjects >60 years
- FDA Breakthrough Designation and EMA PRIME status
- License and supply agreement with Nuance Pharma selected Asian markets incl. China

COVID-19 booster

- Global Phase 3 trial initiated; non-inferiority study comparing ABNCoV2 with Comirnaty®
- Phase 2 six-month follow up data demonstrated durable antibody levels across variants of concern

Financials and outlook

- All time high revenues guided for 2022, driven by strong sales in rabies and mpox
- High profitability (EBITDA) despite significant investments in R&D



Expanding portfolio with acquired travel vaccines

Products

Vivotif®

- Well-established typhoid vaccine for immunization against Salmonella Typhi
- 35+ years of market experience
- Approved in ≥25 countries

Vaxchora®

- Leading cholera vaccine with attractive efficacy and safety profile
- Approved in 2016 and licensed in 27 countries, only approved vaccine in the US

Pipeline

CHIKV VLP

- A late-stage vaccine candidate targeting Chikungunya
- Expected Phase 3 read-out in 2023
- An area with an unmet medical need

R&D

- 6,100 m2 laboratory and GMP manufacturing facility in San Diego, US
- Focused on research and development of infectious disease pipeline candidates
- Expands pipeline with promising late-stage vaccine candidate; CHIKV VLP

Manufacturing

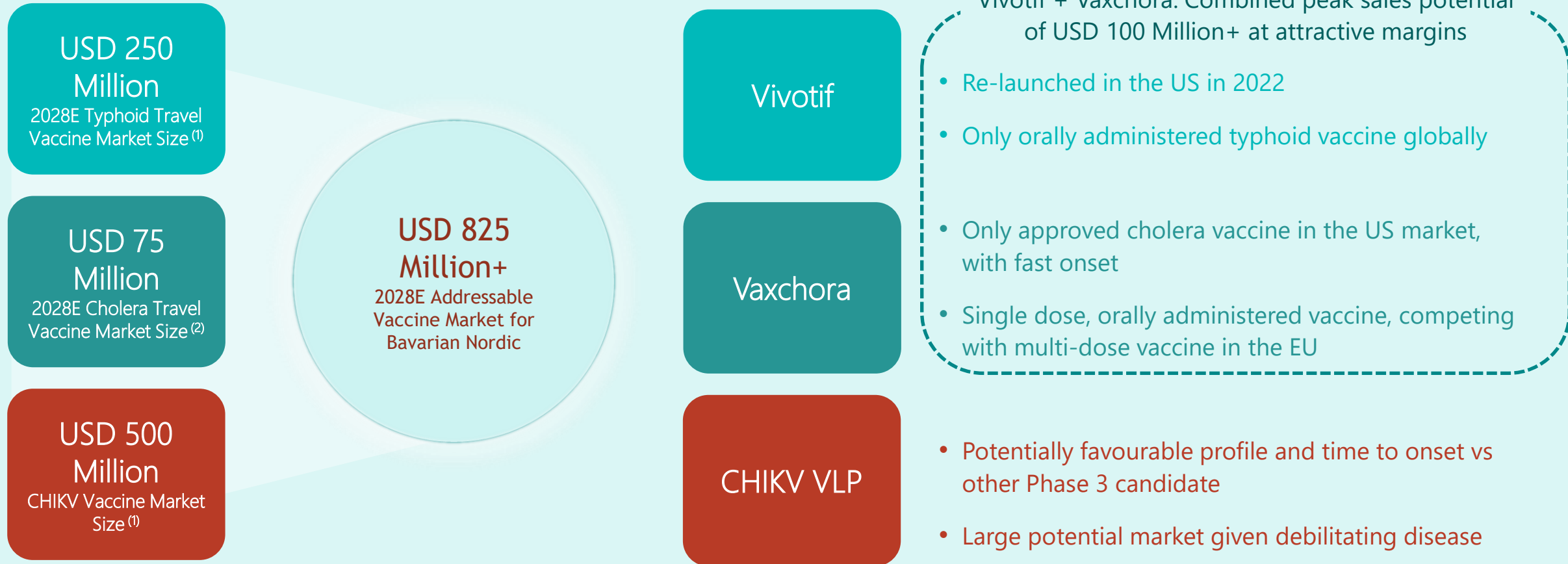
- ~16,000 m2 facility located in Bern, Switzerland
- Currently manufactures Vivotif and Vaxchora
- Expands European based cGMP manufacturing footprint and allows the introduction of new technologies
- Complimentary manufacturing adding additional flexibility and options going forward
- Strengthens our skill set and builds talent base

Sales

- Expands our organization to further strengthen our US presence
- Expand and increase scale in more European markets where we are not present today
- Capture untapped market potential through portfolio synergies
- Perfect strategic and commercial fit with existing portfolio
- Extensive partner/distribution network

Long-term outlook with acquired products

Significant Market Opportunities





Sources & Notes:

1. Estimate informed by global market size estimates from Insight Partners, Coherent, and Data Bridge Market Research
2. Estimate informed by global market size estimates from Research and Markets, Cowen, Kenneth, EMR and Insight Partners


Controlled and staged **transition plan**


Supported by Emergent BioSolutions during transition period and based on successful experience from integration of acquired products from GSK

 **Low risk takeover** of existing travel business that will fit well into Bavarian Nordic's established business

 R&D for CHIKV VLP will be **uninterrupted** at San Diego facility to avoid impact to development

 Manufacturing of commercial products will continue at Bern facility with capacity to **increase production** and in-source manufacturing of existing Bavarian Nordic portfolio over time

 Sales & Marketing will transfer to Bavarian Nordic **from day 1** after closing, with **key personnel in place** in selected markets from the outset

 Distribution will transfer to Bavarian Nordic's **own distribution network**, with agreements to use the Emergent BioSolutions distribution network as this transfer occurs

Product and pipeline overview

Products

Mpox and smallpox

JYNNEOS/IMVANEX/IMVAMUNE

Rabies

Rabipur/RabAvert

Tick-borne encephalitis (TBE)

Encepur

Cholera

Vaxchora

Typhoid

Vivotif

Ebola

Licensed to Janssen

MVABEA

Pipeline

	Phase 1	Phase 2	Phase 3
RSV			
MVA-BN RSV			Ongoing
Chikungunya			
CHIKV VLP			Ongoing
COVID-19			
ABNCoV2			Ongoing
Equine encephalitis			
MVA-BN WEV		Planned 2024	
Immuno-oncology			
TAEK-VAC	Phase 1/2 ongoing		

Inclusion of Vaxchora, Vivotif and CHIKV VLP is pending final closing of transaction

Financials and Outlook



Profit & Loss

mDKK	FY 2022	FY 2021
Revenue	3,151	1,898
Production costs	1,450	1,328
Gross profit	1,701	570
Research and development costs	1,183	399
SG&A costs	589	485
Total operating costs	1,772	884
EBIT	(71)	(314)
Net financial items	(261)	(141)
EBT	(332)	(454)
Tax	16	10
Net profit for the period	(347)	(465)
EBITDA	328	75

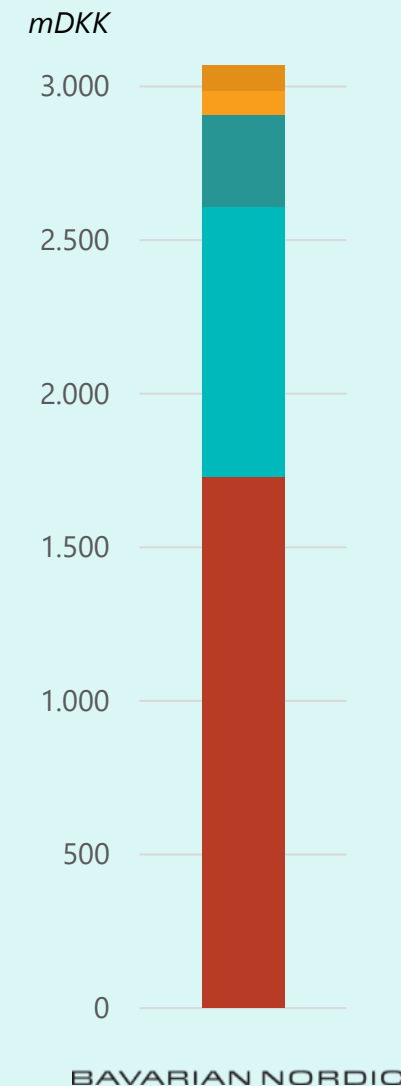
2022 numbers

Revenue
3,151
mDKK

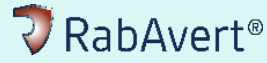
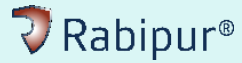
- Jynneos/Imvamune/Imvanex
- Rabipur/RabAvert
- Encepur
- Third-party products
- Other revenue

EBITDA
328
mDKK

Cash and cash equivalents
1,742
mDKK



Rabies



- Strong market growth the US and Germany in Q4 and to the full year.
- Market leader position in the US and Germany maintained

95%

market share in Germany

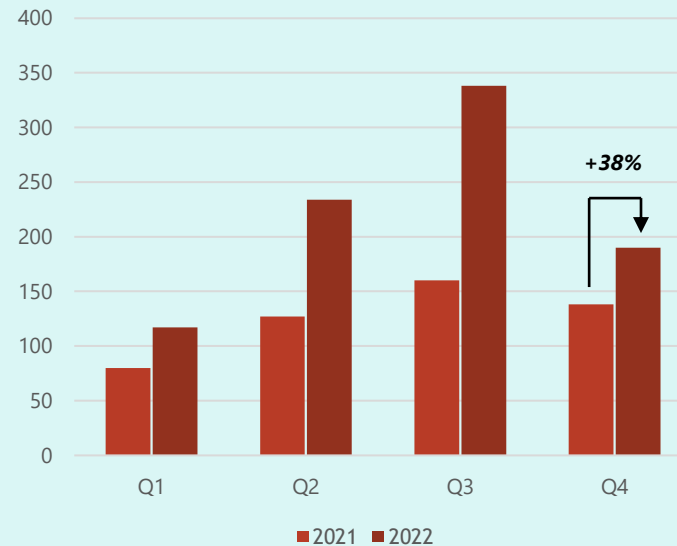
68%

market share in the US

Sales

74% growth in 2022 vs. 2021

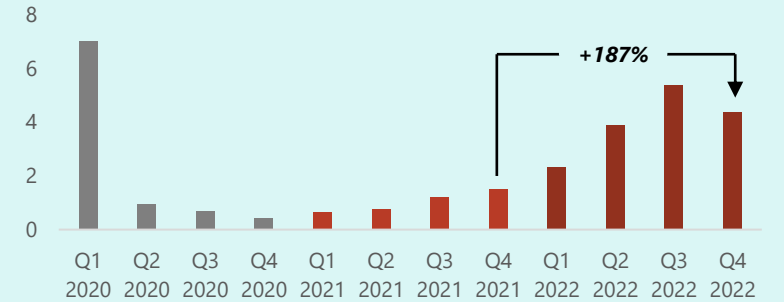
Sales by quarter (mDKK)



Market

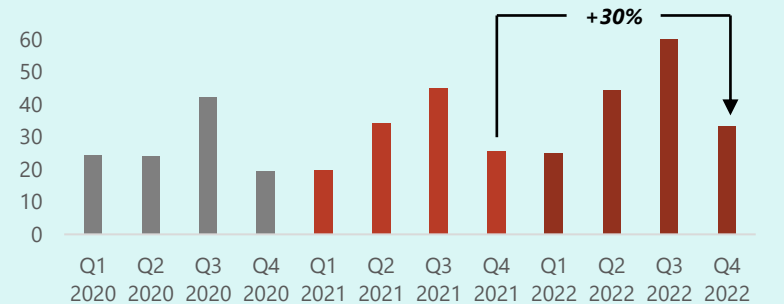
German rabies market (mEUR)

286% growth in 2022 vs. 2021



US rabies market (mUSD)

32% growth in 2022 vs. 2021



Tick-borne encephalitis (TBE)



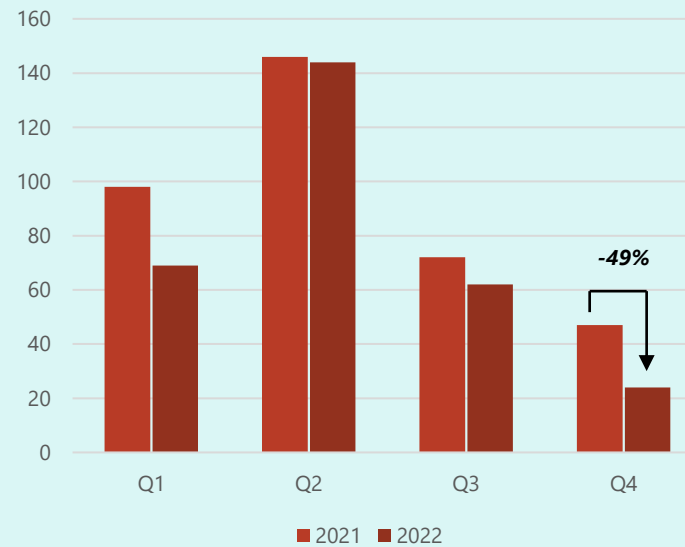
- Showed signs of recovery, but remained below pre-COVID levels
- Encepur revenue decline vs 2021 due to temporary stock-out situation during second half of the year

28%
market share in Germany

Sales

-18% growth in 2022 vs. 2021

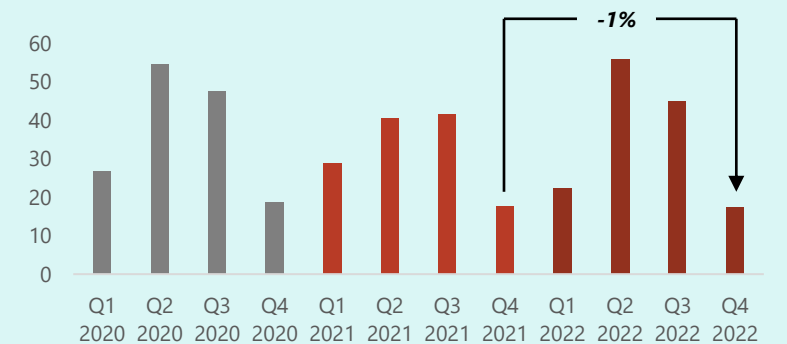
Sales by quarter (mDKK)



Market

German TBE market (mEUR)

9% growth in 2022 vs. 2021



Looking into **2023**

2023 is poised to be another successful year as the significant orders for mpox vaccines received in 2022 will continue to drive record-breaking revenues

Significant news flow with three Phase 3 studies delivering topline results

News flow

Mpox

- Significant order book for 2023 and beyond, including large US and Canada orders
- Expected revenue ~4,400 mDKK (confirmed orders)

RSV

- Phase 3 topline results by mid-2023
- Nuance to progress development in local markets (China / Asia)
- Expected RSV milestone of 195 mDKK

COVID-19

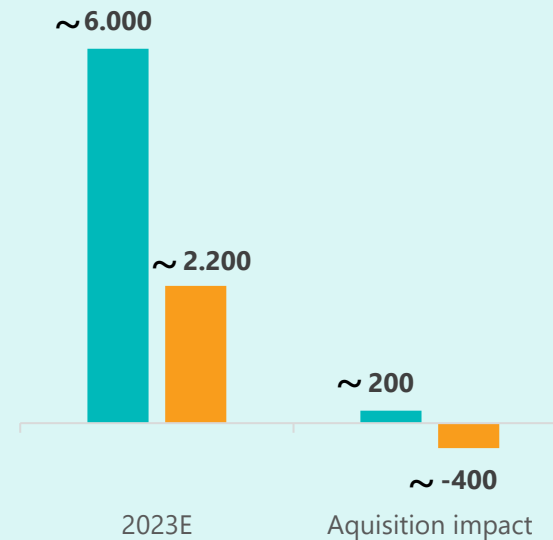
- 12-months durability data from Phase 2
- Phase 3 results by mid-2023

Chikungunya

- Phase 3 topline results in the second half of 2023

Guidance

MDKK



Revenue EBITDA

Thank you!



Forward-looking statements



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 regarding our short-term objectives and opportunities, financial expectations for the full year and financial preparedness as of year end, as well as 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.