INTERIM RESULTS AS OF MARCH 31, 2014

Q1

MAY 14, 2014

CSE/OMX:BAVA, OTC:BVNRY

BAVARIAN NORDIC

FINANCIAL HIGHLIGHTS

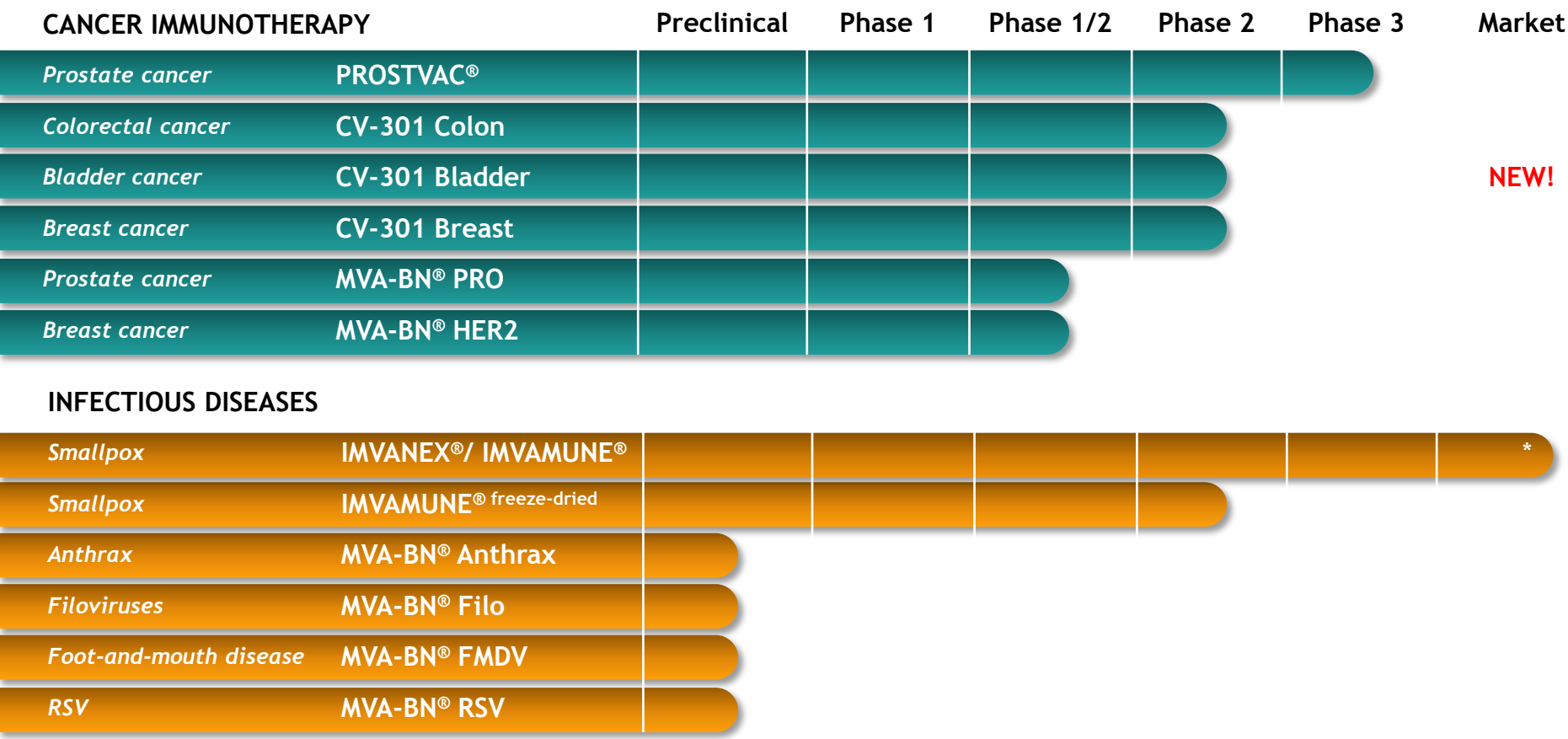
- 1.7 million doses IMVAMUNE® delivered to the SNS during Q1
- Full year financial expectations maintained

	DKK million		USD million	
	3m 2014	3m 2013	**3m 2014**	3m 2013
Revenue	286	206	53	38
EBIT	1	(34)	0	(6)
Cash preparedness	535	543	99	101

HIGHLIGHTS

- ✓ Regulatory approvals for the PROSPECT Phase 3 study received in Germany and the Netherlands
  - ✓ All planned countries now active, more than 190 sites currently recruiting
- ✓ Pipeline expanded through initiation of new NCI-sponsored Phase 2 study of CV-301 in bladder cancer
- ✓ BARDA has exercised USD 22m option to fund transfer of IMVAMUNE freeze-dried production to commercial scale
- ✓ New biodefense vaccine contract (burkholderia) with DoD in February 2014
- ✓ New chairman of the board

PIPELINE



* Approved in the EU under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®. Sold to government stockpiles under national emergency rules. Phase 3 registration studies ongoing in the U.S.

PROSPECT

A RANDOMIZED, DOUBLE-BLIND, GLOBAL PHASE 3 EFFICACY TRIAL OF PROSTVAC IN METASTATIC CASTRATION-RESISTANT PROSTATE CANCER

- All (15) countries active, +190 sites
  - Australia, Belgium, Canada, Denmark, Estonia, France, Germany, Iceland, Israel, Netherlands, Poland, Russia, Spain, UK & US *as of May 2014*
- Full enrollment anticipated in H2 2014
- Interim analysis plan
  - Pre-specified interim data analyses will evaluate whether the trial should continue as planned or potentially be stopped early for efficacy or futility
  - Potential for early data read-out

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

COLLABORATION WITH NCI CONTINUES AND EXPANDS

CV-301 in bladder cancer

- In April, the NCI initiated a Phase 2 study of CV-301 in patients with bladder cancer whose cancer has progressed after BCG treatment
- This tumor is well known to respond to immunotherapy, and BCG (Bacillus Calmette-Guerin) for use in bladder cancer was the first modern immunotherapy to be approved in many countries
- High unmet medical need (250,000 cases/year of which a third develop difficult-to-treat invasive cancer)

MVA-BN Brachyury

- NCI plans to initiate a Phase 1 study in patients with advanced cancer (H1 2014)
- The brachyury protein is a novel tumor associated antigen that is overexpressed in a wide variety of cancers, including both adenocarcinomas (lung, breast, ovary, colorectal), as well as squamous carcinomas (lung, oral)
- Brachyury is believed to be involved in the process of tumor progression and development of metastases

ASCO ANNUAL MEETING 2014

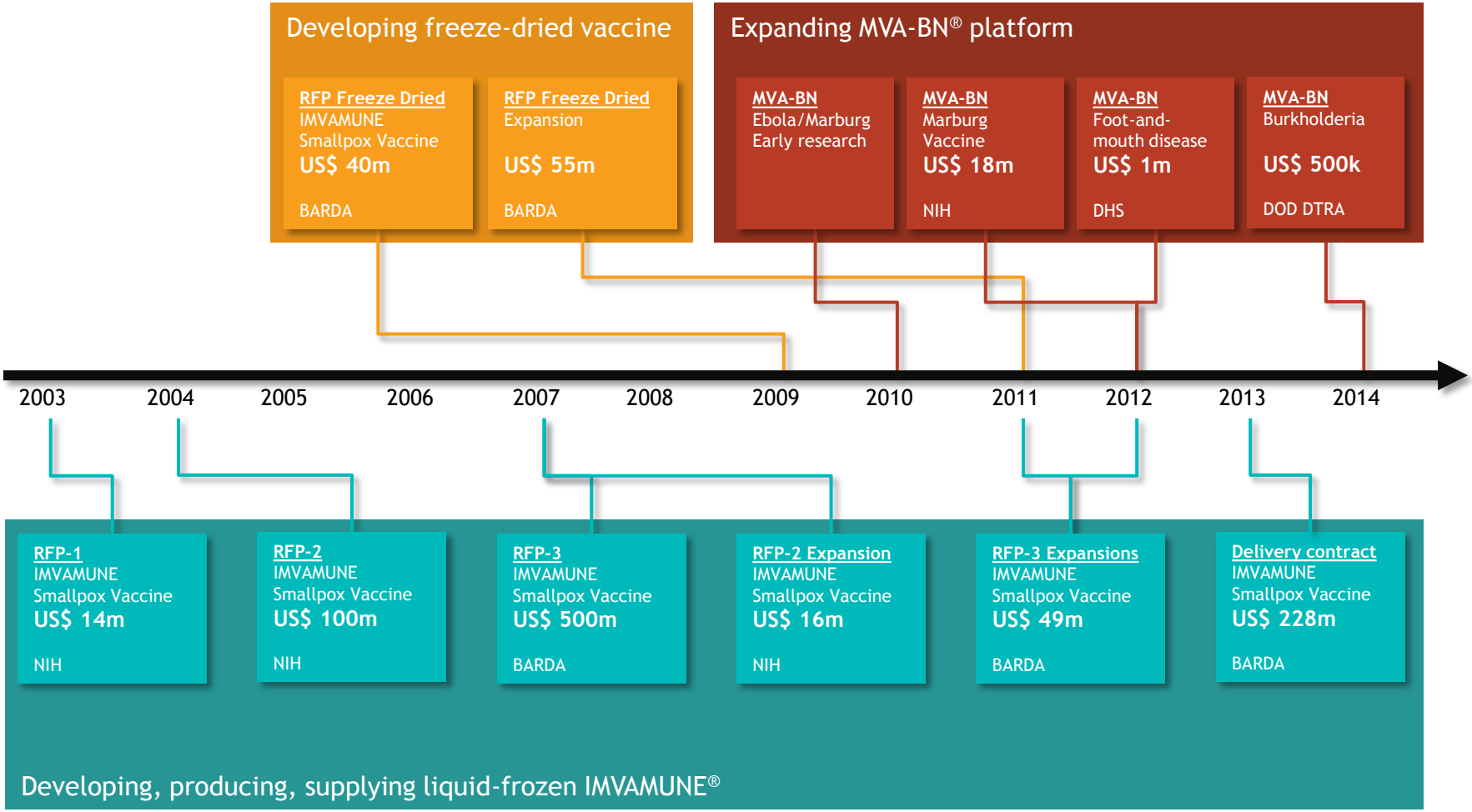
- Four abstracts accepted – to be discussed in more detail tomorrow
  - BN's immunotherapy in combination with checkpoint inhibitors (2 abstracts)
  - PROSTVAC mode of action
  - Bladder cancer (Trials in Progress abstract)
- Investor/analyst event with KOLs and leading experts
- BN will also exhibit at the meeting

Speakers/panelists:

- Philip Kantoff, M.D. (Dana Farber)
- James L. Gulley, M.D., Ph.D. (NCI)
- Ravi A. Madan, M.D. (NCI)
- Larry Fong, M.D. (UCSF)
- Winald Gerritsen, M.D., Ph.D. (RUNMC)
- James B. Breitmeyer, M.D., Ph.D. (Bavarian Nordic)

www.bavarian-nordic.com/asco2014

SUCCESSFUL PARTNERSHIP WITH THE U.S. GOVERNMENT
CONTRACTS AWARDED TO-DATE EXCEED US$ 1BN



ANTICIPATED MILESTONES

- Complete enrollment in the PROSPECT Phase 3 study (H2 2014)
- Secure second portion of IMVAMUNE delivery contract with the U.S. government (USD 118 million) (H1 2014)
- Complete Phase 2 study of freeze-dried IMVAMUNE to support a pre-EUA submission (requirement for stockpiling) (2015)
- Initiate final Phase 3 trial of IMVAMUNE (H1 2014)
- Initiate NCI-sponsored Phase 1 study of MVA-BN Brachyury (H1 2014)
- Obtain regulatory feedback on the CV-301 development plan for colorectal cancer (H2 2014), followed by initiation of a randomized, controlled trial depending on availability of funds
- Potential IMVANEX/IMVAMUNE orders from rest of world
- Investigational New Drug submission for MVA-BN RSV (2014) followed by initiation of Phase 1 study (2015)

FINANCIAL STATEMENTS

DKK million	3m 2014	3m 2013	FY 2013
Revenue	286	206	1,213
Production costs	144	131	485
Gross profit	**142**	**75**	**728**
Research and development costs	89	74	497
Distribution and administrative costs	49	49	198
Total operating costs	**138**	**122**	**694**
Income before interest and taxes (EBIT)	**3**	**(48)**	**33**
Financial income/loss	1	7	(27)
Income before company tax	**4**	**(41)**	**6**
Tax	3	(7)	53
Net profit for the period	**1**	**(34)**	**(47)**
Cash preparedness (end of period)	**535**	**543**	**652**

FINANCIAL OUTLOOK

	2014
Revenue	DKK 1,200m
EBIT	DKK 0m
Cash preparedness at year-end	DKK 600m

Assumptions:

Deliver and revenue recognize 6.5 million doses of IMVAMUNE to the U.S. Strategic National Stockpile

R&D costs - GROUP	* DKK 600m
Infectious Disease Division, EBIT	DKK 400m
Cancer Immunotherapy Division, EBIT	DKK -400m

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 50 million capitalized in the balance sheet*

OVERVIEW OF USG CONTRACTS
AS OF MARCH 31, 2014

USD million		P&L		Cash Flow	
	Contract value	Revenue recognized	To be recognized	Received	To be received
IMVAMUNE: RFP-3	777	617	160	600	177
IMVAMUNE: RFP-2	116	115	1	115	1
IMVAMUNE: RFP-1	14	14	0	14	0
IMVAMUNE: Freeze-dried	95	39	56	38	57
Marburg	18	2	16	2	16
Foot-and-mouth	1	1	0	1	0
Burkholderia	1	0	1	0	1
TOTAL	1,022	788	234	770	252

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.