INTERIM RESULTS AS OF JUNE 30, 2014

Q2

AUGUST 28, 2014

CSE/OMX:BAVA, OTC:BVNRY

BAVARIAN NORDIC

FINANCIAL HIGHLIGHTS

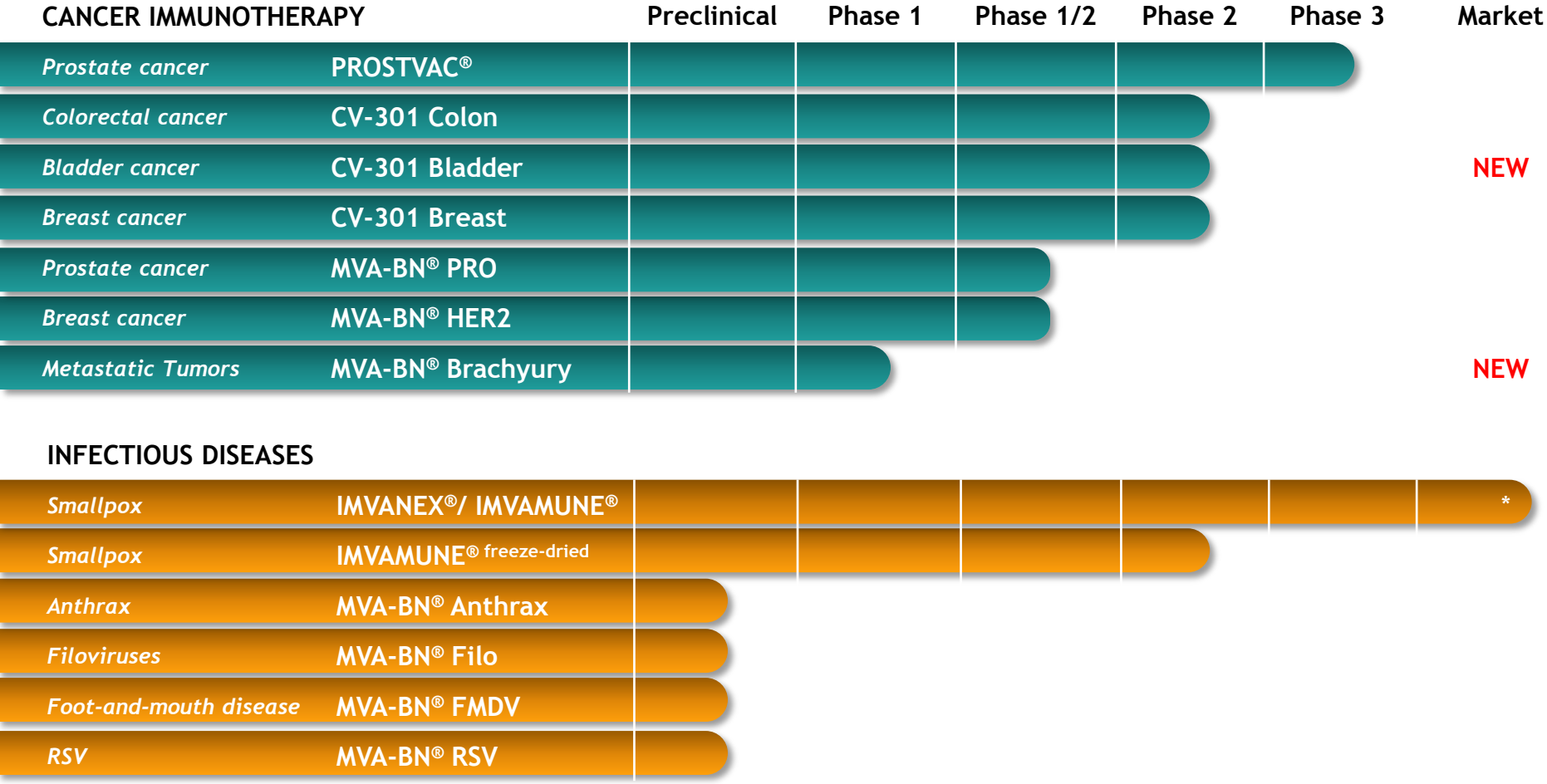
- 2.6 million doses IMVAMUNE® delivered to the SNS during H1 (0.9 million in Q2)
- Increased contribution margins on IMVAMUNE sales in Q2. FY margins still expected at 2013 level
- FY financial expectations maintained

	DKK million		USD million	
	6m 2014	6m 2013	**6m 2014**	6m 2013
Revenue	450	556	80	99
EBIT	(70)	(38)	(13)	(7)
Cash preparedness	423	695	76	124

RECENT HIGHLIGHTS

- ✓ PROSPECT Phase 3 study on track with recruitment ongoing in all planned countries
- ✓ Pipeline expanded through initiation of new NCI-sponsored Phase 2 study of CV-301 in bladder cancer and Phase 1 study of MVA-BN Brachyury
- ✓ Data presented at ASCO for combined use of BN's immunotherapy platform and checkpoint inhibitors - showing potential of synergistic therapeutic benefit in preclinical models
- ✓ Construction of PROSTVAC manufacturing completed; test batches now in production
- ✓ Ebola vaccine demonstrated complete protection in preclinical studies – NIH expects to advance MVA-BN vaccine candidates into clinical trials in 2015
- ✓ Additional funding from the U.S. Government received for study of long-term storage of IMVAMUNE bulk vaccine
- ✓ Foot-and-mouth disease vaccine contract expanded by the USG
- ✓ Canada orders IMVAMUNE for public health and exercises option under contract for IMVAMUNE for armed forces. Contract + options total more than 500,000 doses
- ✓ Paul Chaplin, Ph.D. named as President and CEO

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

- Recruitment on track - full enrollment anticipated in 2014
- All (15) countries active, 200 sites recruiting
  - Australia, Belgium, Canada, Denmark, Estonia, France, Germany, Iceland, Israel, Netherlands, Poland, Russia, Spain, UK & US
- 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

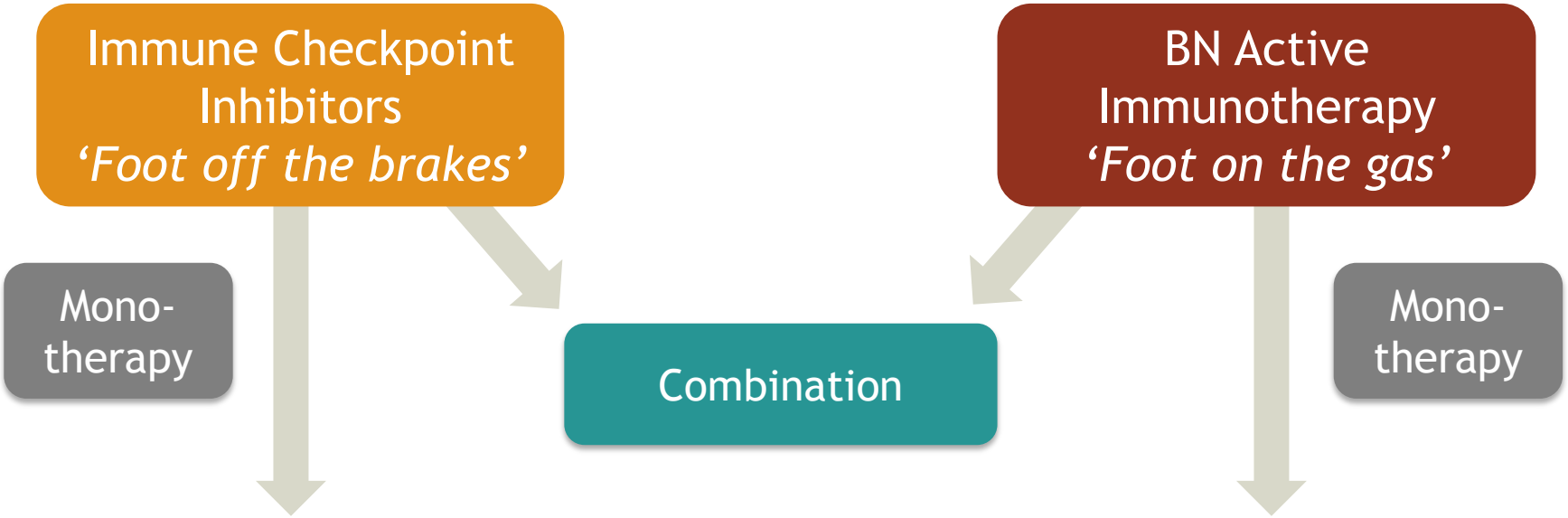
MVA-BN BRACHYURY
NOVEL IMMUNOTHERAPY CANDIDATE WITH BROAD POTENTIAL

- Exciting new pipeline opportunity funded by NCI

- Brachyury is a tumor-associated antigen which is overexpressed in major solid tumor indications
  - Brachyury is reported to play a key role in the metastasis and progression of tumors
  - Tumors which overexpress Brachyury are believed to be highly resistant to current therapies and are associated with decreased survival rates

- A Phase 1 study of MVA-BN Brachyury TRICOM initiated in patients with advanced cancer
  - Open label trial that will enroll patients with advanced cancer into three cohorts (6 patients per dose cohort) with dose escalation of MVA-BN Brachyury
  - The objective is to determine the safety and tolerability of escalating doses of MVA-BN Brachyury and to evaluate immunologic responses as measured by an increase in Brachyury-specific T cells

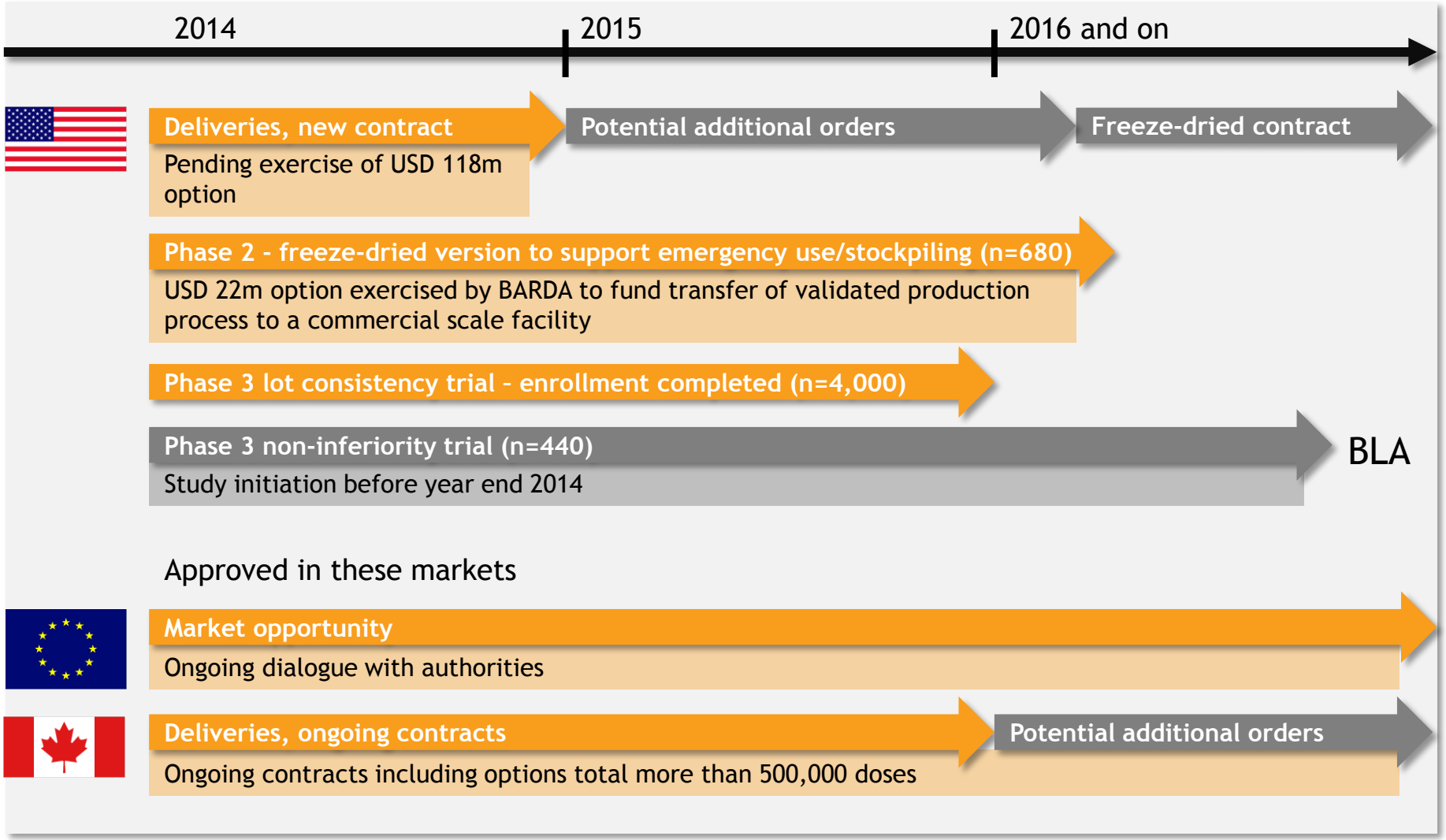
COMBINATION TREATMENT RATIONALE:
IMMUNE CHECKPOINT INHIBITORS



- Remarkable efficacy, but only in fraction of subjects treated
- Unfocused immune activation
- Dose-related toxicity concerns

- Long-term clinical outcome differences but limited short-term response
- Immune activation may be modulated by checkpoint system

IMVAMUNE - ANTICIPATED DEVELOPMENTS



EBOLA AND MARBURG VACCINE IN DEVELOPMENT

- BN has ongoing collaboration with U.S. National Institutes of Health (NIH) to evaluate MVA-BN vaccine candidates for filoviruses (Ebola and Marburg viruses)
- Recent preclinical studies show 100% protection against Ebola in a setting with MVA-BN
- NIH is now planning to advance the vaccines into clinical studies, with the initiation of a Phase 1 study in humans, anticipated in 2015
- Members of BN will participate in the World Health Organization's (WHO) "Consultation on potential Ebola therapies and vaccines" in Geneva on September 4 and 5

FINANCIAL STATEMENTS

DKK million	6m 2014	6m 2013	FY 2013
Revenue	450	556	1,213
Production costs	229	212	485
Gross profit	**221**	**344**	**728**
Research and development costs	192	282	497
Distribution and administrative costs	99	100	198
Total operating costs	**291**	**382**	**694**
Income before interest and taxes (EBIT)	**(70)**	**(38)**	**33**
Financial income/loss	6	(5)	(27)
Income before company tax	**(64)**	**(43)**	**6**
Tax	(10)	(4)	53
Net profit for the period	**(54)**	**(39)**	**(47)**
Cash preparedness (end of period)	**423**	**695**	**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*

ANTICIPATED SELECTED MILESTONES

- Complete enrollment in the PROSPECT Phase 3 clinical study (2014)
- Advance clinical studies exploring the potential of PROSTVAC in combination with checkpoint inhibitors
- Secure the second portion of IMVAMUNE delivery contract with the U.S. government (USD 118 million) (2014)
- Continue collaboration with NIH on filovirus candidates and initiate phase 1 clinical studies for Ebola (2015)
- Complete Phase 2 study of freeze-dried IMVAMUNE to support a pre-EUA submission (requirement for stockpiling) (2015)
- Initiate final Phase 3 study of IMVAMUNE (2014)
- Finalize clinical development plan for prioritized indications for CV-301 (2014)
- Secure IMVANEX/IMVAMUNE orders from rest of world
- Investigational New Drug submission for MVA-BN RSV followed by initiation of Phase 1 study (2015)

OVERVIEW OF USG CONTRACTS
AS OF JUNE 30, 2014

USD million		P&L		Cash Flow	
	Contract value	Revenue recognized	To be recognized	Received	To be received
IMVAMUNE: RFP-3	777	642	135	625	152
IMVAMUNE: RFP-2	116	115	1	115	1
IMVAMUNE: RFP-1	14	14	0	14	0
IMVAMUNE: Freeze-dried	95	40	55	39	56
Marburg	18	3	15	2	16
Foot-and-mouth	1	1	0	1	0
Burkholderia	1	0	1	0	1
TOTAL	1,022	815	207	796	226

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.