INTERIM RESULTS AS OF MARCH 31, 2015

Q1

CSE/OMX:BAVA, OTC:BVNRY

BAVARIAN NORDIC

FINANCIAL HIGHLIGHTS

- 0.3 million doses IMVAMUNE® delivered to the SNS during the first three months of 2015
- MVA-BN Filo deliveries to Janssen initiated
- Cash preparedness significantly improved recently as result of BMS deal
- FY revenue and results expectations maintained

	DKK million		USD million	
	3m 2015	3m 2014	**3m 2015**	3m 2014
Revenue	235	286	34	41
EBIT	(40)	3	(6)	0
Cash preparedness	1,619	535	231	76

USD/DKK = 7.00

RECENT HIGHLIGHTS

PROSTVAC

- Global commercialization agreement with Bristol-Myers Squibb
  $60M upfront with potential of ~$975M total in option and milestone payments
- Clinical collaboration also planned combining PROSTVAC and BMS immuno-oncology candidates
- Updated long-term survival data from combination study of PROSTVAC and ipilimumab warrants further studies

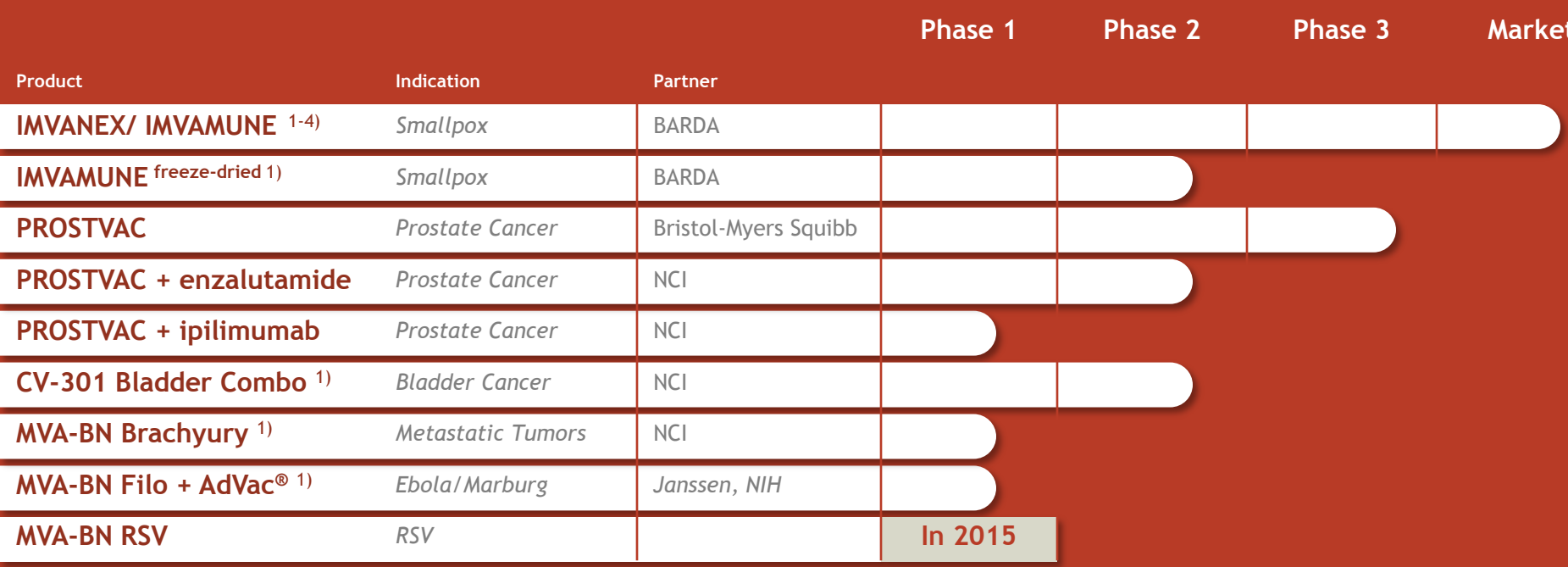
IMVAMUNE

- Completed deliveries to the U.S. Strategic National Stockpile
- Manufacturing preparations for freeze-dried version on track
- Completed deliveries to the Public Health Agency of Canada

Janssen/Ebola partnership

- Initiated deliveries of MVA-BN Filo to Janssen
- Phase 1 studies ongoing in US, UK and Africa.
- Phase 2 & 3 trials in the planning, subject to review of preliminary Phase 1 results

CLINICAL PIPELINE



1) Externally funded programs
2) Sold to government stockpiles
3) Approved in the European Union under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®
4) Phase 3 registration studies are ongoing in the United States

5 KEY INDEPENDENT VALUE DRIVERS

MANUFACTURING CAPABILITIES

Fully Approved Manufacturing Facility

- Over 28mm doses of IMVAMUNE delivered, to date
- Production of 2mm doses of MVA-BN Filo underway
  - 400,000 doses already produced and delivered to Janssen

Multipurpose Facility:

- Highly scalable, fully integrated, reduces dependency on sub-contractors
- Fill/Finish established to support commercial launch of PROSTVAC
- Production of all clinical trial materials, IMVAMUNE, PROSTVAC, etc.

Expertise in poxvirus manufacturing

- Commercial partnerships in place with Janssen & BMS
  - All manufacturing retained by Bavarian Nordic.
- Modern vaccine facility meets or exceeds EU and US regulatory guidelines
- Company has developed IP and extensive know-how in the production of live poxvirus based vaccines.

IMVAMUNE
GROWING THE BUSINESS WITH FREEZE-DRIED

Ongoing US$ 95m contract with the U.S. Government to develop freeze-dried IMVAMUNE

BENEFITS

- Anticipated shelf life of greater than 10 years
- Easier logistics and storage

TIMELINES

- Ongoing transfer of FD process to commercial scale facility
- Phase 2 ongoing; anticipated EUA in 2016, which allows for federal stockpiling

POTENTIAL

- First wave of replenishment could replace 20M expiring doses in stockpile
- Long term stated goal of US Government calls for non-replicating vaccine for 66M US citizens

PROSTVAC
PHASE 3 FULLY ENROLLED DECEMBER 2014

- 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
- 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

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

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

1,298 patients

Enrolled at 214 sites in 15 countries
Australia, Belgium, Canada, Denmark, Estonia, France, Germany, Iceland, Israel, Netherlands, Poland, Russia, Spain, UK & US

3 study arms

- PROSTVAC + GM-CSF
- PROSTVAC
- Placebo

PROSTVAC
AGREEMENT WITH BRISTOL-MYERS SQUIBB

Global commercialization agreement on PROSTVAC

License and option agreement

- Up to USD 975 million in upfront and milestone payments

Supply contract

- Bavarian Nordic to manufacture PROSTVAC

Clinical collaboration agreement

- Explore combinations of PROSTVAC and BMS' oncology assets

- Represents a clear validation of our cancer immunotherapy platform
- One of the largest oncology deals in recent years

JANSSEN
EBOLA/MARBURG VACCINE AGREEMENT

Supply of Ebola vaccine – potential expansion of agreement

License agreement – USD 45m
- Janssen obtains full commercialization rights
- BN could receive royalties outside GAVI countries

Supply agreement – USD 99m
- BN to manufacture and supply of >2 million vaccine doses

Equity investment – USD 43m
- JNJ now ~5% shareholder of BN

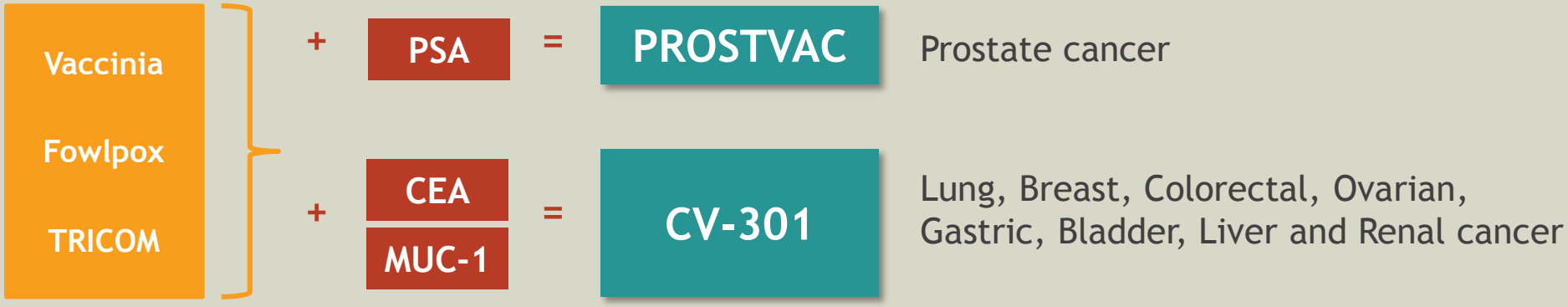
Additional diseases targets being explored
- MVA-BN is being evaluated in three undisclosed infectious disease targets

COMMERCIAL VACCINES: CV-301

CV-301 development strategy

- Phase 2 study(s) starting 2016:
- Combination treatment with approved checkpoint inhibitor
- Short-term clinical outcomes possible (Overall Response Rate, Progression-Free Survival)
- Partnering opportunity based on proof-of-concept data

Same base technology – different antigens



COMMERCIAL VACCINES: RSV
LARGE UNMET MEDICAL NEED: CHILDREN & ELDERLY

RSV: Respiratory Syncytial Virus

- Major cause of upper & lower respiratory tract infections in adults and children
- No approved vaccine; high unmet medical need
- Recurrent infections are common, particularly in individuals with respiratory & circulatory diseases

MVA-BN RSV vaccine candidate

- Creates a strong immune response
- Protection against both RSV subtypes (A&B) in preclinical models
- Received NIH funding (preclinical efficacy)

Development strategy

FINANCIAL STATEMENTS

DKK million	3m 2015	3m 2014	FY 2014
Revenue	235	286	1,217
Production costs	92	144	495
Gross profit	143	142	722
Research and development costs	119	89	479
Distribution and administrative costs	64	49	226
Total operating costs	183	138	705
Income before interest and taxes (EBIT)	(40)	3	17
Financial income/loss	103	1	48
Income before company tax	63	4	64
Tax	18	3	38
Net profit for the period	45	1	26
Cash preparedness (end of period)	1,619	535	1,000

FINANCIAL OUTLOOK

	2015
Revenue	DKK 1,000m
EBIT	DKK 0m
Cash preparedness at year-end	DKK 1,100m

Assumptions:

Deliver and revenue recognize bulk material totaling approximately 2 million doses of MVA-BN Filo to Janssen and 0.3 million doses of IMVAMUNE to the U.S. and Canada
Total **R&D costs of DKK 600 million**, which include approximately DKK 100 million in contract expenses (stated under production costs in the P&L statement) as well as DKK 25 million capitalized in the balance sheet

All numbers are approximate

ANTICIPATED SELECTED MILESTONES

- Manufacture and deliver **MVA-BN Filo** (Ebola/Marburg) vaccine; targeting 2 million doses (2015)
- Phase 2 and Phase 3 trials of **MVA-BN Filo** + AdVac® (Ebola)
- Potential expanded collaboration with **Janssen** on additional infectious disease targets
- Investigational New Drug submission for **MVA-BN RSV** followed by initiation of Phase 1 study (H1, 2015)
- Advance clinical studies exploring the therapeutic potential of **PROSTVAC** with checkpoint inhibitors in collaboration with BMS
- Complete Phase 2 study of freeze-dried **IMVAMUNE** to support a pre-EUA submission (requirement for stockpiling) (2015)
- Secure **IMVANEX/IMVAMUNE** orders from rest of world
- Interim analyses of **PROSTVAC**

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.