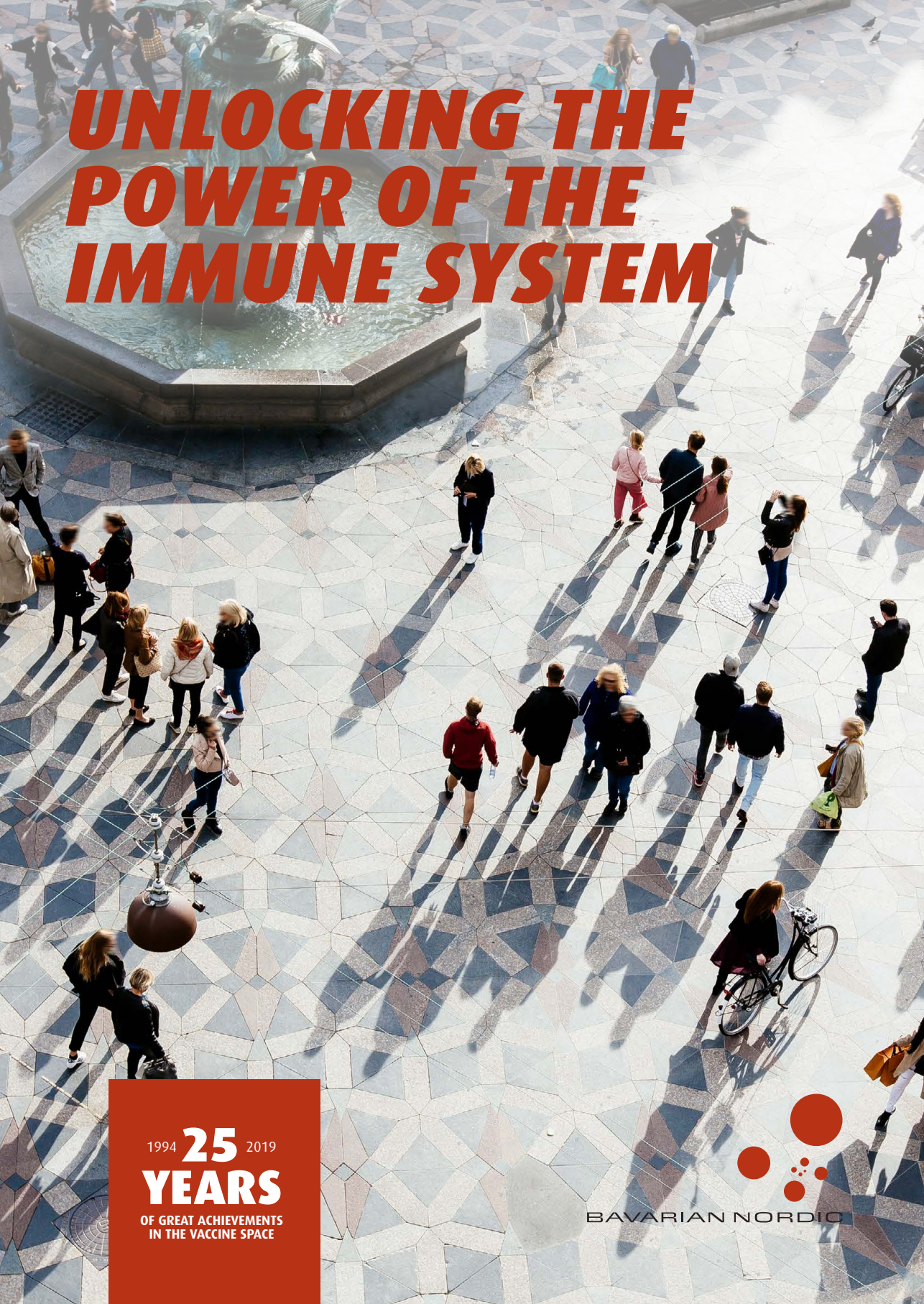
UNLOCKING THE POWER OF THE IMMUNE SYSTEM



1994 **25** 2019

YEARS

OF GREAT ACHIEVEMENTS IN THE VACCINE SPACE

BAVARIAN NORDIC

This summary contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in the 2018 annual report. Bavarian Nordic does not undertake any obligation to update or revise forward looking statements in this annual report nor to confirm such statements in relation to actual results, unless required by law.

Summary of the Annual Report 2018
This summary contains key messages and selected figures from the statutory audited annual report for 2018.

The summary does not replace the annual report, which is published in English only and is available from the Company's website: **www.bavarian-nordic.com**.

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CONTENTS

Page 12
A new facility for fill and finish of freeze-dried vaccines will expand the future commercial opportunities

Page 11
Reinforcing our position as a global leader in smallpox vaccines

Page 19
A word from the new CFO, Henrik Juuel on finances and the need for investments to secure future revenue

Page 15

"I'm convinced it's no longer a matter of if we'll find a cure for chordoma, just a matter of when

As patient and co-founder of the Chordoma Foundation, Josh Sommer is optimistic for the future

2018 IN REVIEW

2018 was another year that saw important progress of our pipeline assets towards licensure and fulfilling of our mission to unlock the power of the immune system to improve public health.

We reported positive clinical data, initiated four proof of concept Phase 2 studies, and filed the company's first ever Biological License Application (BLA) for our smallpox vaccine with the FDA. To secure the future revenue streams we are expanding our manufacturing capabilities to include a state-of-the-art fill and finish facility and we announced new immunotherapy concepts that will further expand and enrich our pipeline assets. These and other important strategic events will transform the company in the years to come, on the path towards fulfilling our vision of becoming a leading and profitable biotech company, developing, manufacturing and commercializing products for infectious disease and cancer.

Last year we confirmed our global leadership for smallpox vaccines suitable for the general population. On the back of positive Phase 3 efficacy data we filed a BLA that was accepted and granted priority review status. We are on track in supporting the FDA review process and remain confident that MVA-BN® will be approved along with the receipt of a priority review voucher in 2019.

Last year's cases of monkeypox in the UK and Israel, including a health care worker looking after one of the infected patients, highlight the need for a better preparedness for emerging diseases, or biological threats like smallpox. When licensed, there will be new opportunities to assist the U.S. Government preparedness plans beyond the stockpiling of smallpox vaccines, such as the vaccination of military and other first line responders.

Bavarian Nordic remains at the forefront of RSV vaccine development and has the most progressed vaccine in development. We rarely follow the crowd and our vaccine candidate has a unique and completely differentiated approach

"Bavarian Nordic remains at the forefront of RSV vaccine development and has the most progressed vaccine in development

— Paul Chaplin
President & CEO

that has never previously been evaluated. We reported additional positive data supporting an annual booster vaccination to induce broad and durable immune responses in elderly adults and remain on track to enter a Phase 3 efficacy trial in 2020.

In collaboration with pharmaceutical companies and investigators, we have moved CV301 into three separate Phase 2 studies to investigate whether our cancer vaccine can enhance the efficacy of checkpoint inhibitors in several different cancer indications. BN-Brachyury also entered a pivotal study in patients with chordoma, an extremely rare cancer that once it has progressed post-surgery has few, if any, treatment options.

Utilizing adaptive designs, or investigator-sponsored studies, has allowed for a balanced investment with a rapid proof of concept, with data already expected in 2019.

While we have many exciting pipeline opportunities we cannot rest on our laurels, because in drug development not all concepts will succeed. However, to ensure we bring the best treatments for patients we must evolve our strategies and bring fresh new ideas forward. Last year we announced new immunotherapy strategies, which were developed in our own research laboratories that harness other parts of the immune system to fight and kill cancer. These exciting new approaches will also move forward into clinical studies in 2019.

With a solid year's operational performance behind us, we have an exciting year ahead. 2019 is the company's 25th anniversary and on a solid financial base we expect to report proof-of-concept data, and the path forward for RSV; to initiate new programs; celebrate our first U.S. approval and seek new smallpox vaccine orders.

We would like to thank all our dedicated and skilled employees, our partners, and investors for their support in the continued development and success of Bavarian Nordic.

Paul Chaplin
President & CEO

Gerard van Odijk
Chairman of the Board of Directors

"With a solid year's operational performance behind us, 2019 will be an exciting year and the company's 25th anniversary

— Gerard van Odijk
Chairman of the Board of Directors

BAVARIAN NORDIC AT A GLANCE

UNLOCKING THE POWER OF THE IMMUNE SYSTEM

– TO IMPROVE PUBLIC HEALTH WITH FOCUS ON HIGH UNMET MEDICAL NEEDS

FOUNDED IN 1994
IPO 1998

400+
EMPLOYEES

FIRST PRODUCT APPROVED IN 2013
(MVA-BN AS SMALLPOX VACCINE)

VISION

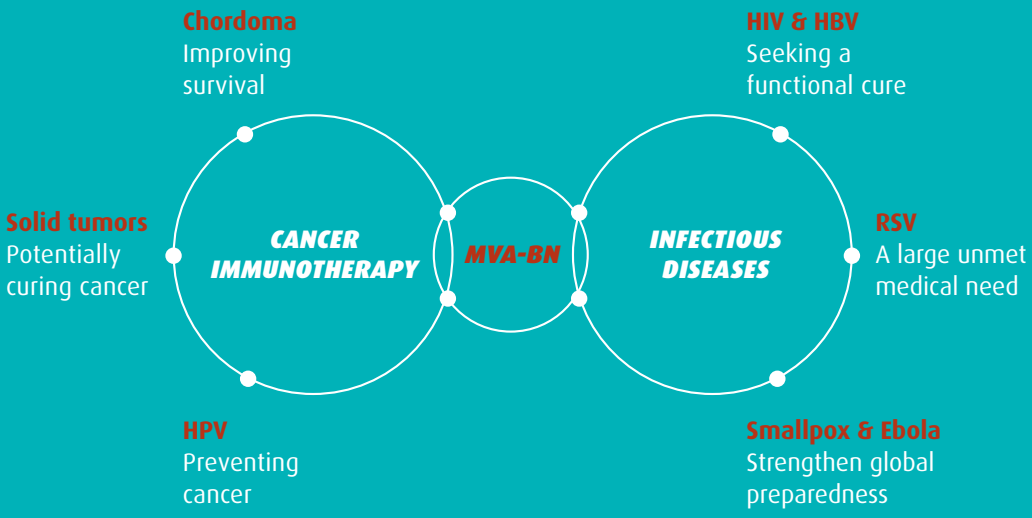
By 2023 we aspire to be a leading and profitable biotech company that through harnessing the power of the immune system will develop, manufacture and commercialize products for infectious disease and cancer

STRATEGY TRACK

- ***MAINTAIN*** *GLOBAL LEADERSHIP OF OUR SMALLPOX VACCINE BUSINESS*
- ***EXPAND*** *AND RAPIDLY* ***ADVANCE*** *THE PIPELINE OF INFECTIOUS DISEASE PROGRAMS*
- ***ESTABLISH*** *A BROAD AND DEEP CANCER IMMUNOTHERAPY PORTFOLIO*
- ***EXPAND*** *THE COMMERCIAL FOOTPRINT AND CAPABILITIES*

OUR VACCINES

Bavarian Nordic focuses on developing product candidates to address cancer and infectious diseases.



CORE CAPABILITIES

Proven vaccine development expertise

25 YEARS

IN-HOUSE R&D EXPERTISE APPROVED PLATFORM TECHNOLOGY

Commercial scale vaccine manufacturing capabilities

30+ MILLION

VACCINE DOSES PRODUCED

COMMERCIAL SCALE FILL AND FINISH FACILITY UNDER CONSTRUCTION

Strong relationships with USG and major pharma companies

15+ YEARS

STRONG RELATIONSHIPS WITH THE U.S. GOVERNMENT AND MAJOR PHARMA COMPANIES, INCLUDING BRISTOL-MYERS SQUIBB, ROCHE AND A STRATEGIC PARTNERSHIP WITH JANSSEN

Strong financial position

DKK 2.3 BILLION

CASH PREPAREDNESS BY END OF 2018

25 YEARS OF GREAT ACHIEVEMENTS IN THE VACCINE SPACE!

Founded in 1994, Bavarian Nordic has been a pioneer in the biotechnology sector and have celebrated many successes over the last 25 years. Our activities have expanded, and we are today an international company with operations in Germany, Denmark and the USA with more than 400 employees and widely recognized for our work in the vaccine space. The list of achievements is long, and while the timeline above only mentions a few, they tell a great story, that will continue to develop for years to come.

Vaccine development is challenging and not all attempts will obviously work, however we have never been afraid of making tough decisions in our endeavors to revolutionize research and create life changing vaccines. It is this bold approach that is the bedrock of our success. From acquiring our own manufacturing plant in 2004 that enabled us to become the sole provider of a safer alternative smallpox vaccine to the U.S. Government – to our continual investment in developing vaccines for cancer, we dare to go where others are afraid to tread. These bold decisions have often resulted in industry firsts; such as being the first to develop a safer non-replicating smallpox vaccine with licensure in the EU and Canada, or the first to receive a procurement contract for vaccines protecting the people of the United States under Project Bioshield to mention a few achievements that have made Bavarian Nordic a global leader in smallpox vaccines.

Our wealth of talent and enviable resources have allowed us to make a difference by doing what we do best; using cutting edge science to develop industry changing vaccines to help millions across the globe.

Over these 25 years, we have built a truly unique infrastructure that supports and drives our activities from basic research and development to commercial manufacturing, all with a focus on vaccines for infectious diseases and cancer and all being achieved by doing things our own way, discovering new approaches to treat diseases and continuing being prepared to take risks necessary for breaking new ground.

Today, we celebrate our heritage of achievements. Tomorrow, we will celebrate our next wave of industry changing decisions and continue to boldly strive to meet unmet needs by harnessing the power of the body's immune system in our fight against infectious diseases and cancer. ■

Employees: **3**

1994

Founded

43

1998

Listed on the Copenhagen Stock Exchange

87

2003

Entered the first smallpox development contract with the U.S. Government

145

2004

Acquisition of manufacturing facility

264

2007

First smallpox supply contract for 20 million doses to the U.S. Government

400+

2010

Delivery of the first vaccines to the U.S. Strategic National Stockpile

400+

2011

First Phase 3 study initiated

400+

2013

Smallpox vaccine approved in EU and Canada

400+

2014

Entered commercial partnership with Janssen

400+

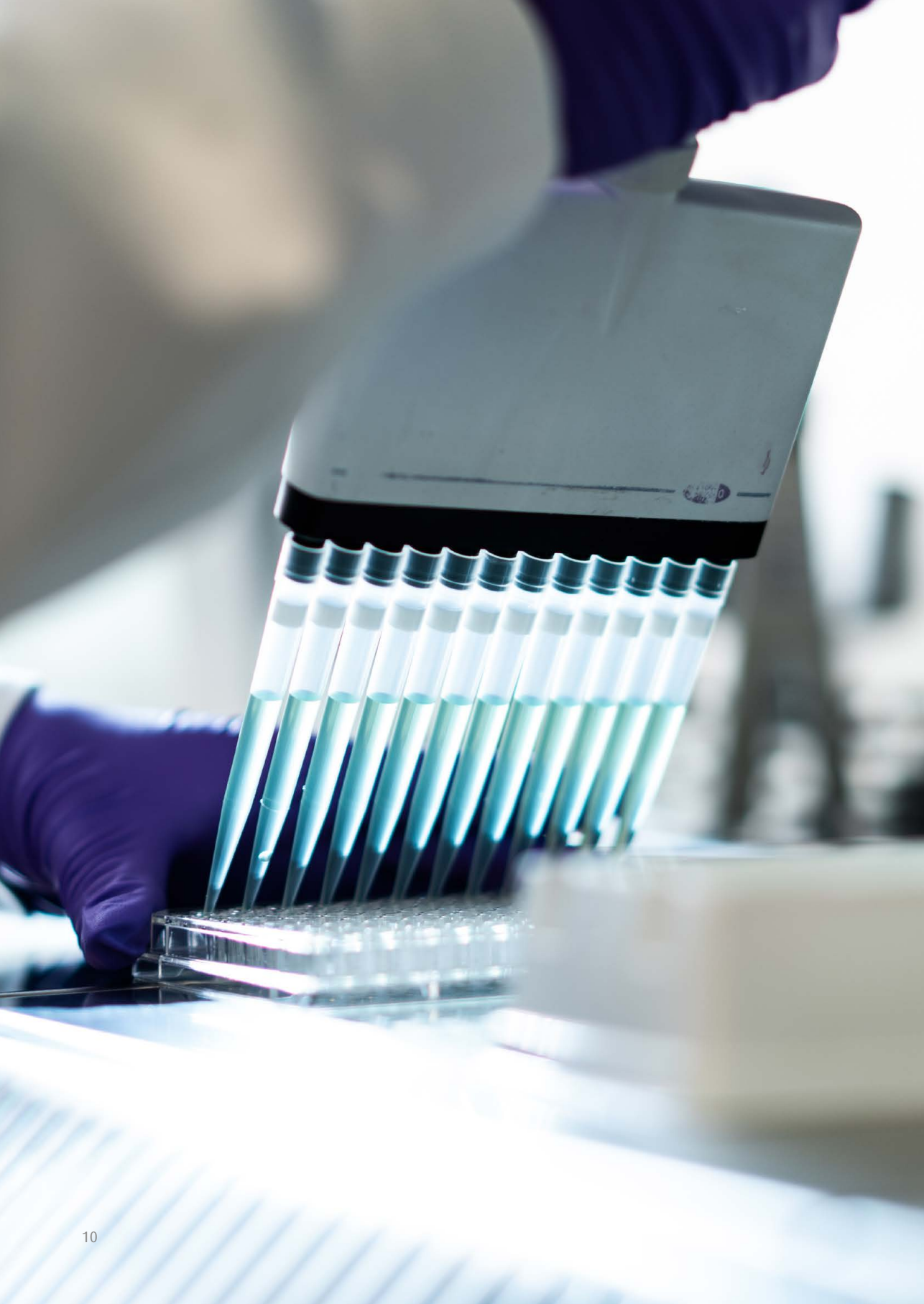
2018

Initiated construction of fill and finish facility and submitted first BLA

1994 **25** 2019

YEARS

OF GREAT ACHIEVEMENTS IN THE VACCINE SPACE



A GLOBAL LEADER IN SMALLPOX VACCINES

Over the past decades, we have positioned ourselves as a global leader in smallpox vaccines. Our strength and capabilities build on solid scientific progress as well as the continued expansion of our manufacturing capacity.

- MVA-BN is the only non-replicating approved smallpox vaccine in Europe and Canada
- We operate the worlds' only dedicated manufacturing facility for MVA-based vaccines, currently being expanded with a fill and finish facility.
- 28 million liquid-frozen doses supplied (now expired) to the U.S. for emergency use in people for whom replicating smallpox vaccines are contraindicated, such as people with HIV or skin allergies and their household contacts.

SMALLPOX

- Smallpox is an infectious disease caused by the variola virus
- The mortality rate is approximately 30%
- Estimated to have killed up to 300 million people in the 20th century
- Declared eradicated by WHO in 1980 after a global vaccination campaign
- Today smallpox is considered a potential bio-terror threat and as vaccination stopped in the 1970's the majority of the world's population are highly vulnerable

10-YEAR CONTRACT WITH THE U.S. GOVERNMENT

Since 2003, we have worked with the U.S. Government on the development and supply of MVA-BN as a non-replicating smallpox vaccine for people who are contraindicated to currently approved, replicating smallpox vaccines. Contracts awarded to-date represent more than USD 1.8 billion.

Most recently, in 2017, we were awarded a USD 539 million order from the U.S. Government for the supply of a longer-lasting, freeze-dried version of MVA-BN to the SNS to replace the current stockpile of liquid-frozen vaccines, which has expired.

Part of the order will ensure the completion of development of the vaccine, including a Phase 3 study, which will supplement the BLA we have already submitted to the FDA for the liquid-frozen version. Also, funds are dedicated to the transfer and validation of the freeze-drying production process.

We are also producing bulk vaccine worth of USD 100 million under this order (evenly split between 2018 and 2019), which will add to the existing stock of bulk manufactured under previous contracts (USD 233 million), collectively resulting in approximately 13 million doses for future delivery.

The majority of the initial order (USD 299 million), however, will be realized upon supply of the freeze-dried doses, which we will begin to manufacture in 2020 once our new fill-finish facility is operational.

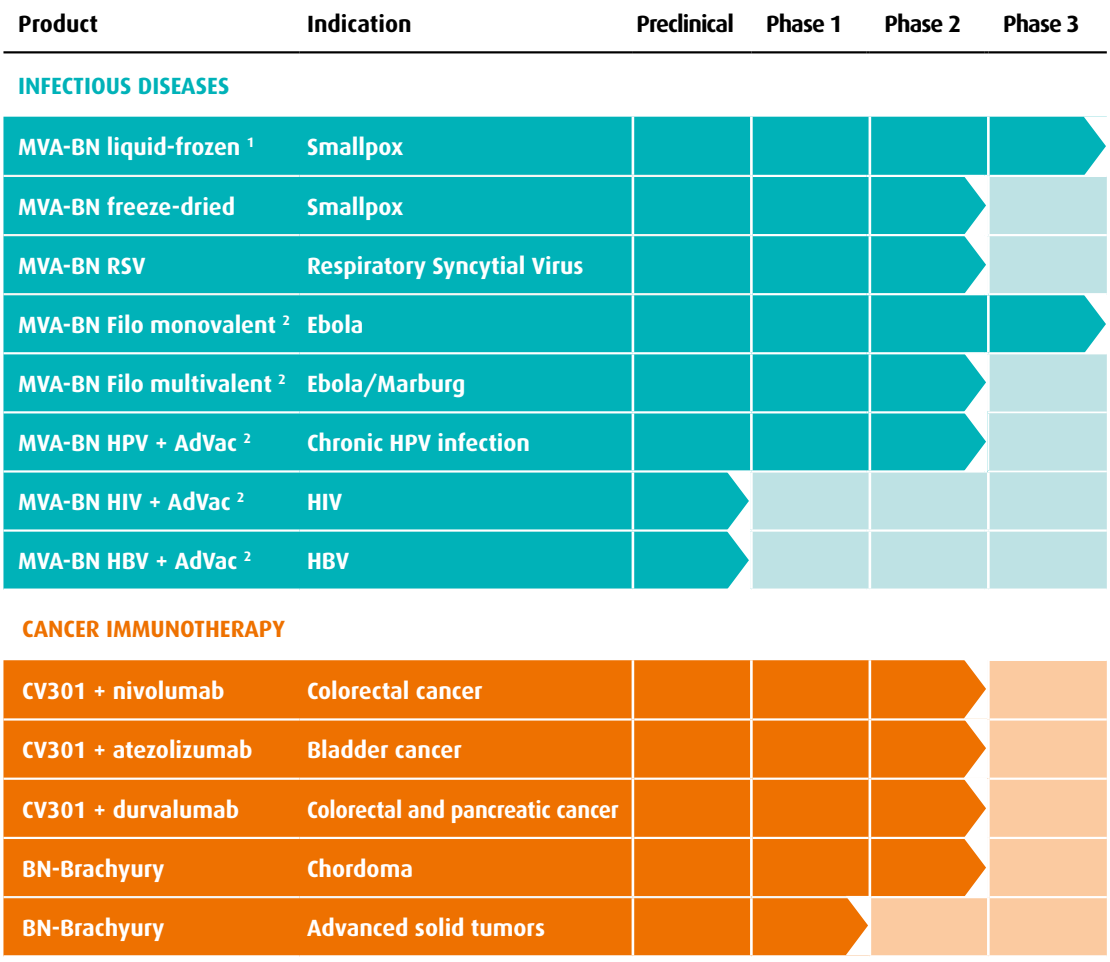
The ten-year contract also includes pricing for additional orders of vaccine bulk and vaccine doses of either liquid-frozen or freeze-dried MVA-BN formulations to expand the U.S. stockpile, or for vaccination of first-line responders (military and healthcare workers). ■

"A new facility for fill and finish of freeze-dried vaccines will expand the future commercial opportunities

PRODUCT PIPELINE

Our pipeline comprises multiple product candidates addressing unmet needs in infectious diseases and cancer. Most of our programs are supported by external funding through either corporate or governmental partnerships.

Detailed descriptions of the programs, including results from clinical trials, are disclosed in company announcements and in the pipeline section on the Company's website: www.bavarian-nordic.com.



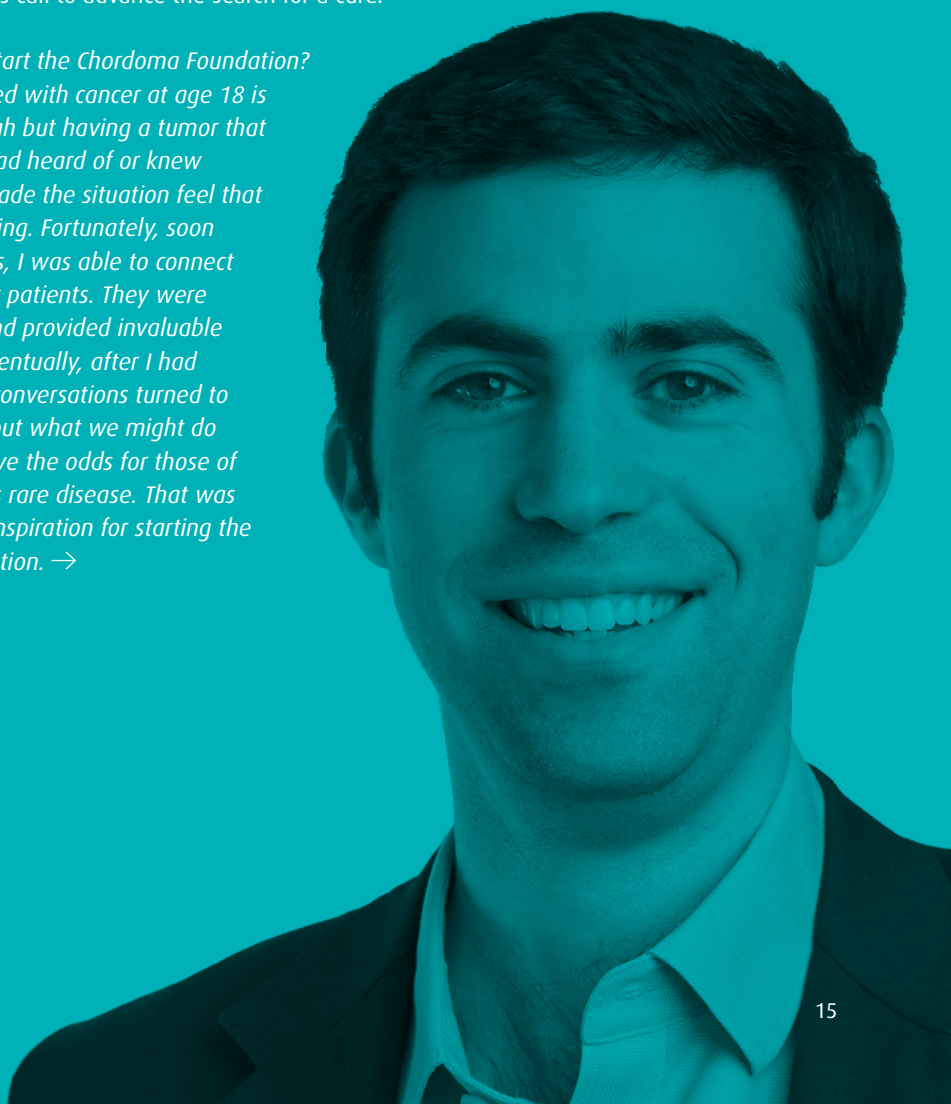
1. Approved in Canada (marketed as IMVAMUNE®) and the European Union (marketed as IMVANEX®).
2. Licensed by Janssen, who is responsible for the clinical development

CHORDOMA

Josh Sommer was diagnosed with chordoma in 2006. Unwilling to accept the limited treatment options available to chordoma patients, he spent the next years studying chordoma. There he experienced the very practical challenges facing chordoma researchers – insufficient funding; scarcity of tissue, cell lines and animal models needed for experiments. To address these issues and promote research for this rare, and often deadly cancer, Josh co-founded the Chordoma Foundation in 2007.

We spoke with Josh about his experiences navigating the disease and his call to advance the search for a cure.

What made you start the Chordoma Foundation?
– Getting diagnosed with cancer at age 18 is challenging enough but having a tumor that virtually no one had heard of or knew anything about made the situation feel that much more daunting. Fortunately, soon after my diagnosis, I was able to connect with several other patients. They were very reassuring and provided invaluable guidance. And, eventually, after I had recovered, these conversations turned to brainstorming about what we might do together to improve the odds for those of us affected by this rare disease. That was a big part of the inspiration for starting the Chordoma Foundation. →



"I'm convinced it's no longer a matter of if we'll find a cure for chordoma, just a matter of when

— Josh Sommer
Chordoma patient,
Co-Founder and Executive Director,
Chordoma Foundation

Chordoma

Chordoma is a rare tumor that forms in the spine and base of the skull.

It develops from a type of cell inside the bone called notochordal cells. During embryonic development, these cells make up an important structure, which is essentially the scaffolding on which the bones of the spine develop. In about 20% of the population they continue growing very slowly throughout one's life and form small harmless tumors in the spine. Very rarely one of these tumors become cancerous and turns into a malignant tumor, which is called a chordoma.

Currently, there are no approved drugs for the treatment of chordoma, and patients are truly limited in their options to control the disease, particularly in the advanced stage.

In 2018, Bavarian Nordic initiated a pivotal study of its novel immunotherapy candidate, BN-Brachyury, in patients with advanced chordoma. The first results from this study are anticipated in 2019.

When you received your diagnosis, about 12 years ago now, what were the different treatment options that your doctor discussed with you to help guide your decision?

– At that point, the standard treatment for skull base chordoma was surgery, plus or minus radiation. The consensus seemed to be a type of radiation called proton beam, which is much more precise, would be the best option.

How have treatment options evolved since your diagnosis, if at all?

– Fundamentally, treatment options for primary chordoma have not changed much since I was diagnosed. Even with state of the art care, too many patients continue to have recurrences and at that point the options are still not great. A very small number of these patients may be cured with further surgery and radiation, but in most cases recurrent chordoma remains incurable. Thankfully, there are now several new and emerging treatment options currently being tested in clinical trials which have the potential to be much more effective than any of the systemic therapies commonly used to treat recurrent or advanced chordoma.

What did you learn from your experience while studying chordoma?

– Several things. First, it opened my eyes to the incredible potential of science to enable us to understand cancer at a fundamental level and to develop highly specific and powerful treatments based on that understanding. As I learned more about the technologies at our disposal, I became convinced that it was only a matter of time before better treatments and ultimately a cure for chordoma would be found.

What kind of progress do you hope to see for chordoma patients in the next 5-10 years? What are you most excited about?

– I have a high degree of confidence that within the next 5-10 years there will be drugs available to chordoma patients that can significantly slow the progression of their disease if not turn it into a chronic disease. At first, they will be used to treat recurrent and advanced disease, but I'm also hopeful that within that timeframe they will also turn out to provide newly diagnosed patients with an alternative to surgery and/or radiation.

> **"There are two emerging treatment approaches that I am the most excited about and that I think have the greatest potential to dramatically change the treatment of chordoma**
>
> — **Josh Sommer**
> Chordoma patient, Co-Founder and Executive Director, Chordoma Foundation

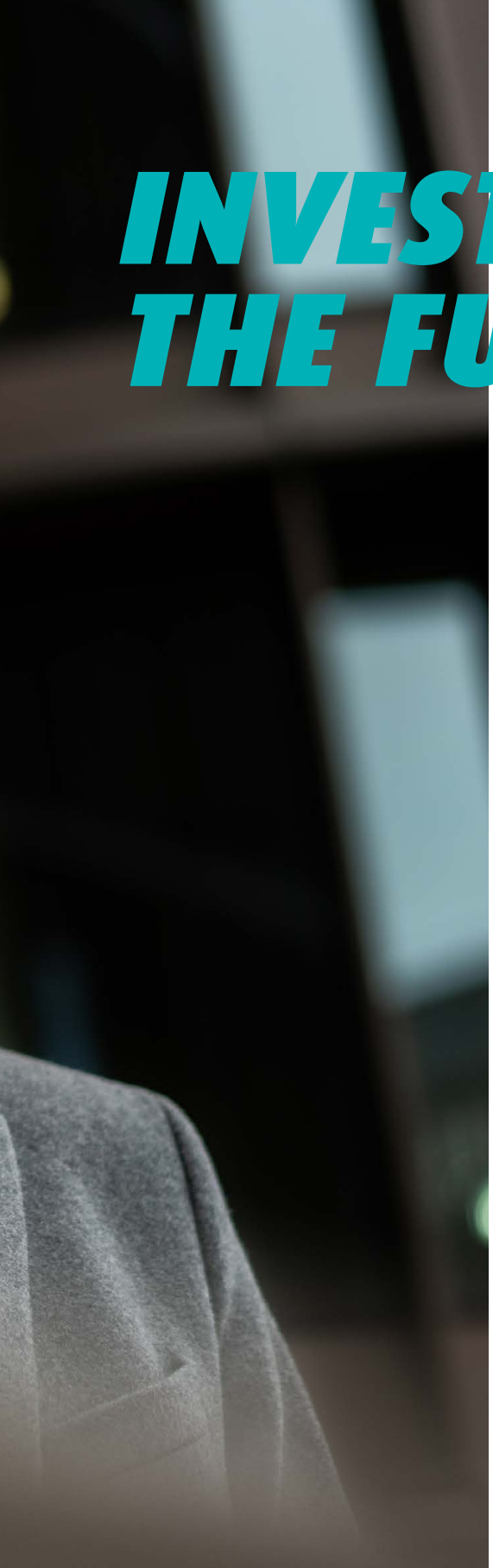
There are two emerging treatment approaches that I am the most excited about and that I think have the greatest potential to dramatically change the treatment of chordoma. The first are treatments that target brachyury, which is the defining marker and Achilles heel of chordoma. The second are immunotherapies, which harness the power of the immune system to find, attack, and destroy specific diseased cells within the body. If I had to guess I would imagine that some combination of these two approaches will provide the key to curing chordoma. ■

Josh Sommer is not affiliated with, nor has he received compensation from Bavarian Nordic. Dr. Chris Heery, Chief Medical Officer at Bavarian Nordic, serves on the Medical Advisory Board of the Chordoma Foundation.

"

We have outlined a vision for the next five years, setting ambitious targets to become a leading and profitable biotech company

— **Henrik Juuel**
Chief Financial Officer



INVESTING FOR THE FUTURE

In the recent years, Bavarian Nordic has secured a cash preparedness, which enables us to withstand a period of lower revenues, while also maintaining the ability to innovate through continued investments in research and development.

In addition, as part of the strategy to secure future revenues and return to profitability, we are investing in a new fill and finish facility, which will further expand our manufacturing capabilities and commercial opportunities.

We are in a financially healthy position enabling us to pursue our strategy and deliver on our goals, but obviously going through a period with lower revenue and higher investments in manufacturing, we need to make careful considerations on our expenditures along the way. Looking ahead we will continue having an inflow of revenue from our contracts and partnerships, and a number of additional elements will furthermore drive revenue in the years to come. →

These include, but are not limited to the following:

- Award of a Priority Review Voucher upon the expected FDA approval of the liquid-frozen version of MVA-BN smallpox vaccine. The voucher, which could be used to accelerate the review of a future BLA, is transferrable, and we intend to sell it to a third party.
- Options under our contract framework with the U.S. government on the manufacture and supply of smallpox vaccines.
- Milestone payments from our partnership with Janssen, triggered by advancements in the clinical development and potential commercialization of vaccines for multiple diseases.

A focused strategy

We have outlined a vision for the next five years, setting ambitious targets to become a leading and profitable biotech company. This vision is based on a very solid foundation with strong and proven development and manufacturing expertise, combined with established and proven relationships with the U.S. Government and major pharma companies. We are leveraging these capabilities to fulfil our ambition, and to help us achieve this goal, we have laid down a clear strategy, which already is materializing as a result of our initiatives over the past years. ■

Henrik Juuel

- Joined Bavarian Nordic in November 2018 from Orexo AB, a specialty pharmaceutical company listed on the Nasdaq Stockholm stock exchange, where he served as Chief Financial Officer since 2013.
- More than 25 years of experience from the pharma- and medtech industries.
- Prior positions include Group CFO of Virgin Mobile (Central and Eastern Europe), CFO of GN ReSound, CFO of NNE Pharmaplan and a 15-year tenure at Novo Nordisk holding several senior finance positions in Denmark and abroad.

STRATEGY TRACK

5 YEAR VISION

By 2023 we aspire to be a leading and profitable biotech company that through harnessing the power of the immune system will develop, manufacture and commercialize products for infectious disease and cancer.

PRIORITIES

MAINTAIN global leadership of our smallpox vaccine business	• Finalize development of smallpox vaccine • Secure broader sales
EXPAND and rapidly ADVANCE the pipeline of infectious disease programs	• Launch RSV vaccine • Advance partnered programs • Advance infectious disease pipeline
ESTABLISH a broad and deep cancer immunotherapy portfolio	• Explore combination therapies with vaccines and standard of care • Explore more advanced combinations
EXPAND the commercial footprint and capabilities	• Take advantage of core manufacturing capabilities and capacity • Build commercial infrastructure to drive profitable growth

EXPECTED NEWS FLOW IN 2019

2019 MILESTONES

- FDA approval of liquid-frozen MVA-BN
- Award of Priority Review Voucher
- Initiate Phase 3 study of freeze-dried MVA-BN

- Finalize RSV development plan
- Initiate Phase 1/2a study of HIV vaccine with Janssen
- Initiate Phase 1 dose finding study of equine encephalitis virus vaccine

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- Initiate Phase 1 study of intra-tumoral administration of CV301 in solid tumors
- Initiate Phase 1 study of intravenous administration of BN-Brachyury
- Report initial ORR results from CV301 in combination with atezolizumab in bladder cancer
- Report initial ORR results from Phase 2 study of BN-Brachyury in chordoma

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- Finalize construction of fill and finish facility

THE BAVARIAN NORDIC SHARE

Bavarian Nordic is listed on the Nasdaq Copenhagen exchange under the symbol BAVA. The Company's share capital was DKK 323,105,650 by year-end 2018, comprising 32,310,565 shares with a nominal value of DKK 10 each. Each share carries one vote.

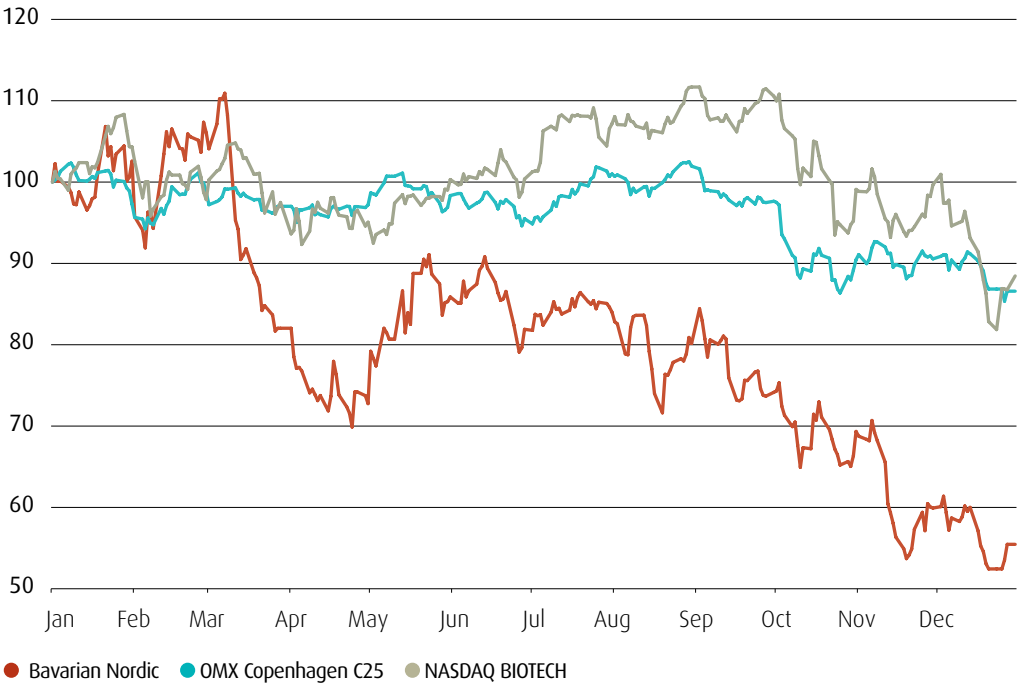
By December 31, 2018, there were 1,837,671 outstanding warrants, which entitle warrant holders to subscribe for 1,837,671 shares of DKK 10 each. Thus, the fully diluted share capital amounted to DKK 341,482,360 at year-end.

Ownership

As of December 31, 2018, Bavarian Nordic had 52,702 registered shareholders owning 29,467,645 shares. The following shareholders had publicly informed Bavarian Nordic that they own five per cent or more of the Company's shares:

ATP Group, Hillerød, Denmark.
Johnson & Johnson Innovation – JJDC, Inc., New Brunswick, NJ, USA

Share price development compared to indices 2018



Investor relations

Bavarian Nordic maintains an active dialogue with shareholders, analysts, prospective investors and other stakeholders by providing relevant, timely and correct communication about relevant strategic, economic, financial, operational and scientific affairs of the Company.

Management and Investor Relations are widely available to existing as well as potential shareholders via participation in investor conferences, roadshows, investor meetings and conference calls. A list of the current analysts covering Bavarian Nordic can be found at our website along with financial reports, company announcements, investor presentations, and more: www.bavarian-nordic.com/investor.

Are you a shareholder?

Registered shareholders are offered a range of electronic information services through the shareholder portal, which can be accessed from the Company's website. The portal also offers the opportunity to request admission cards and/or vote by proxy for the general meetings.

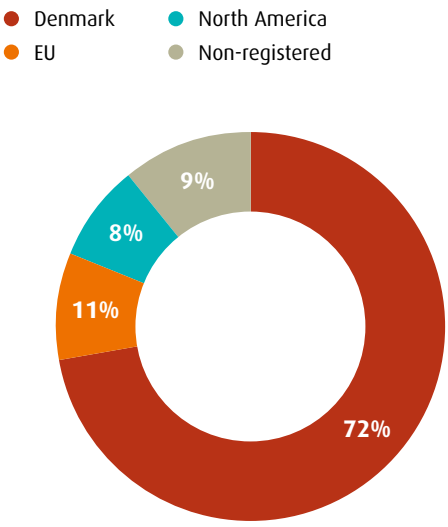
Shareholders are encouraged to have their shares registered with the Company; registration must be through the holder's custodian bank. Shareholders are also encouraged to sign-up for receiving company announcements via e-mail from the Company: www.bavarian-nordic.com/investor.

Our investor relations team can be contacted on investor@bavarian-nordic.com.

Financial calendar 2019

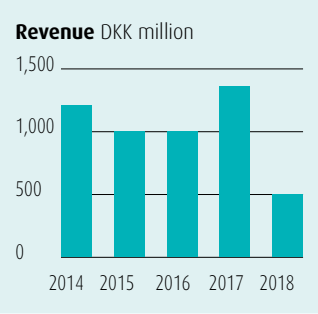
April 24, 2019	Annual General Meeting
May 22, 2019	Financial Statements for the first quarter of 2019 (Q1)
August 15, 2019	Financial Statements for the first half of 2019 (Q2)
November 7, 2019	Financial Statements for the first nine months of 2019 (Q3)

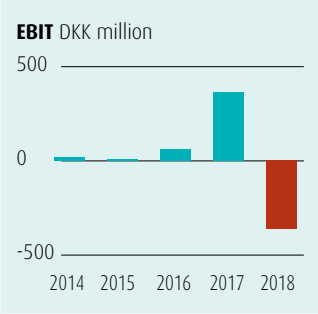
Distribution of share capital



CONSOLIDATED KEY FIGURES

DKK million	2018	2017	2016	2015	2014
Income statement					
Revenue	500.6	1,370.2	1,006.7	1,020.6	1,216.8
Production costs	255.1	290.6	297.8	415.1	495.1
Research and development costs	386.3	518.4	463.2	386.8	478.9
Distribution and administrative costs	213.7	207.9	212.8	217.1	226.1
Income before interest and tax (EBIT)	(354.5)	353.2	33.0	1.6	16.7
Financial items, net	(2.2)	(50.9)	6.5	76.1	47.7
Income before company tax	(356.6)	302.3	39.5	77.6	64.4
Net profit for the year	(361.9)	181.3	30.6	59.4	25.9
Balance sheet					
Total non-current assets	552.7	382.2	541.1	585.0	568.1
Total current assets	2,508.3	2,770.5	2,282.6	1,404.3	1,319.1
Total assets	3,060.9	3,152.7	2,823.7	1,989.3	1,887.3
Equity	2,180.6	2,506.3	2,017.2	1,342.5	1,252.1
Non-current liabilities	397.6	399.8	54.7	56.6	51.9
Current liabilities	482.7	246.6	751.8	590.2	583.3
Total equity and liabilities	3,060.9	3,152.7	2,823.7	1,989.3	1,887.3
Financial ratios (in DKK)					
Share price at year-end	127	224	249	358	198
Number of outstanding shares at year-end (thousand units)	32,311	32,245	31,354	28,020	27,671
Number of employees, converted to full-time, at year-end	419	420	437	409	422





FINANCIAL RESULTS FOR 2018

We achieved our planned financial goals for the year, delivering a result and cash preparedness at year-end better than guided.

Revenues were DKK 501 million and in line with guidance, and the result before interest and tax (EBIT) was a loss of DKK 354 million, compared to a guided loss of DKK 385 million.

The cash preparedness at year-end was DKK 2,314 million, compared to a guidance of DKK 2,100 million.

Financial performance for 2018 and outlook for 2019

DKK million	2018 guidance	2018 actual	2019 guidance
Revenue	500	501	600
Income before interest and tax (EBIT)	(385)	(354)	(360)
Cash preparedness, year-end	2,100	2,314	1,600

OUTLOOK FOR 2019

In 2019, we expect revenue of approximately DKK 600 million and a loss before interest and tax (EBIT) of approximately DKK 360 million. Our cash preparedness at year-end is expected to amount to approximately DKK 1,600 million, which includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.

We only include signed contracts in our revenue expectations. While the Company anticipates the award of a Priority Review Voucher upon the expected approval of liquid-frozen MVA-BN smallpox vaccine by the FDA in 2019, income from the sale of this voucher has not been included in the guidance.

Returning to profitability will be secured by the completion of our new fill and finish facility that will trigger the USD 299 million option to convert existing smallpox bulk to approximately 13 million MVA-BN doses.

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