Bavarian Nordic

H1 2021

Spreading hope,
pioneering vaccines

25 August 2021

BAVARIAN NORDIC

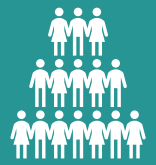
Disclaimer

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.

Bavarian Nordic – a fully integrated vaccine company

By 2025, we aspire to be one of the largest pure play vaccine companies improving and saving lives by excelling in ***R&D innovation, manufacturing and commercialization***

750+
employees



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marketed products: rabies, TBE, smallpox, Ebola

Commercial scale manufacturing and World-wide distribution network

Commercial infrastructure supporting key markets in US and EU

RSV
late-stage vaccine candidate in blockbuster indication

COVID-19
Danish Government supported program in Phase 2

Profitable vaccine business

2021 highlights YTD

Commercial

Rabies market impacted by COVID-19, particularly in Europe, due to travel restrictions

TBE market adversely affected by limited access to physicians (Germany)

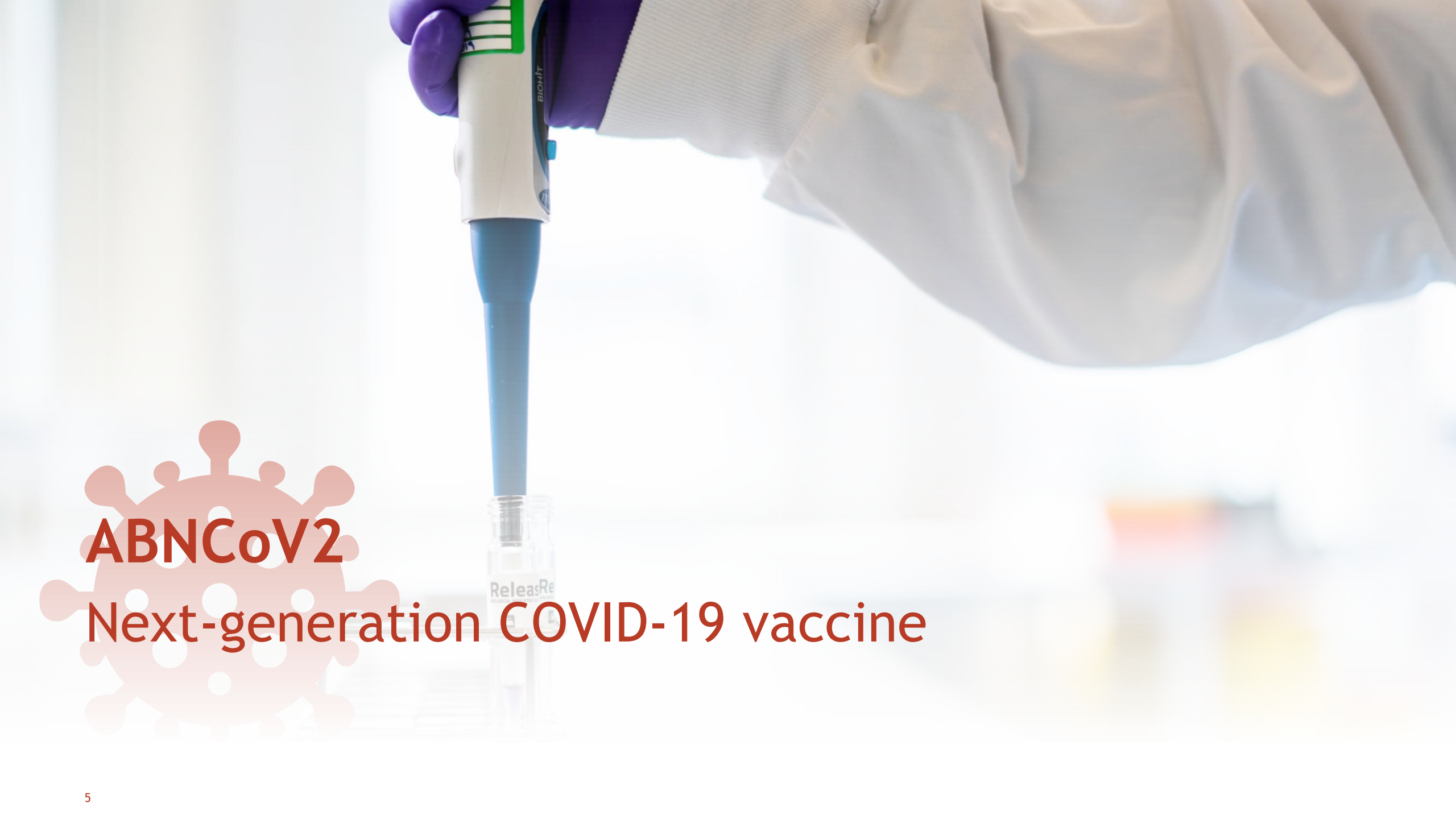
Smallpox/Ebola sales remain unaffected

Guidance maintained at lower end of guided ranges

mDKK	FYE 2021
Revenue	~1,900
EBITDA	~100
Cash	~1,400

Pipeline

COVID-19 encouraging Phase 1 results for booster vaccine candidate, showing strong antibody response, high neutralization capacity against variants and a favorable safety profile. Phase 2 initiated. Phase 3 funding (800 mDKK) agreement with the Danish Government.	Phase 2 read out in Q4 2021
RSV human challenge trial (HCT) initiated – de-risking Phase 3	HCT results and Phase 3 go/no-go decision in H2 2021
Smallpox tech-transfer of freeze-dried version initiated as part of BLA submission	BLA supplement submission in 2022



ABNCoV2

Next-generation COVID-19 vaccine

ABNCoV2 beyond Phase 2

Funding from Danish Government in place to support development through to licensure

Funding – a major de-risking event

- Danish Ministry of Health has pledged DKK 800 million in support to advance the development of **ABNCoV2** towards licensure.
- Milestone-based agreement based on achievement of certain milestones related to completion of Phase 2, Phase 3 development and scaling up of production for commercial manufacturing.
- Subject to repayment by delivery of vaccines and royalty payments, however only if EU approval is obtained and royalties only if a certain volume in annual sales is reached.

Phase 3

- Planned for 2022.
- Targeting a smaller study to demonstrate non-inferiority to approved COVID-19 vaccine.
- Final study design will depend on Phase 2 results and feedback from regulators, including determining pathway for approval (emergency use or normal authorization).

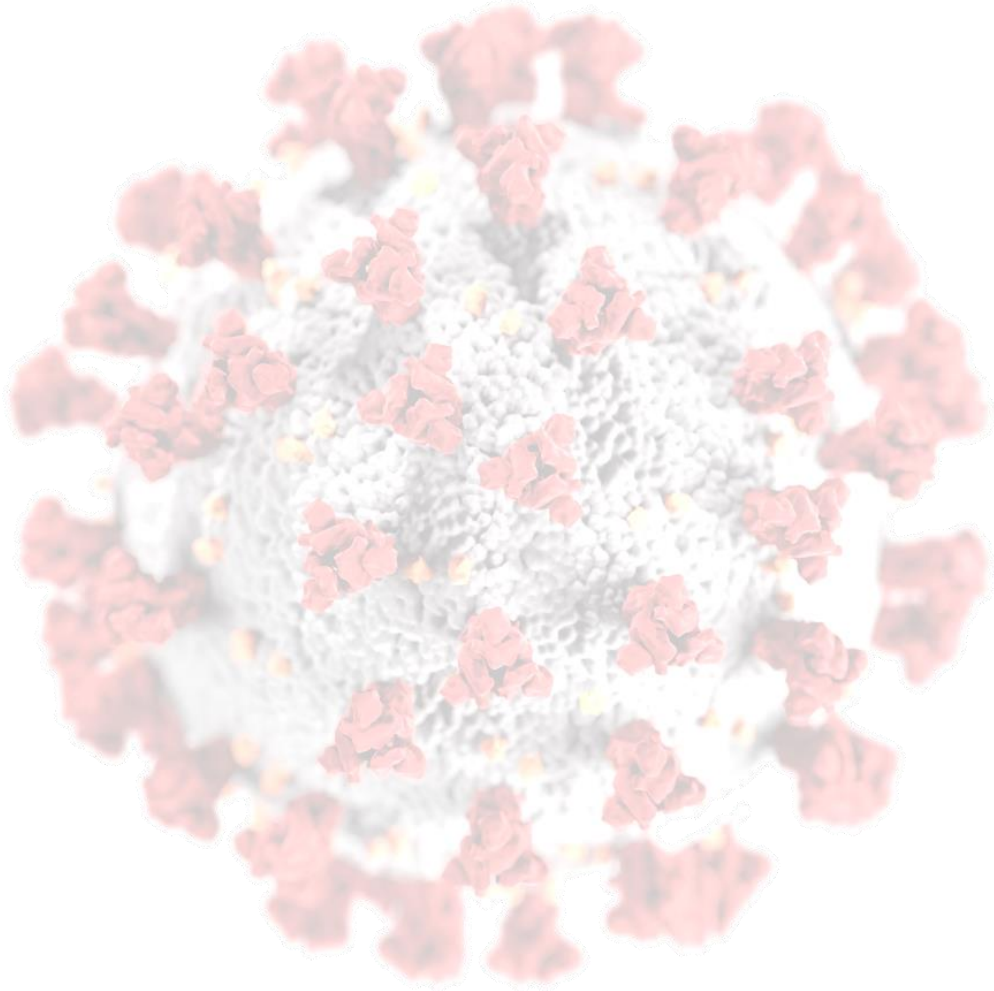
A need for continued advances in COVID-19 vaccine development

Durability and breadth of protection for existing COVID-19 vaccines against new circulating variants is sub-optimal/remains unknown.

Unlikely that COVID-19 can be eliminated and regular booster vaccinations and/or new vaccines will likely be required to reduce the continuing disease burden globally.

The requirement for billions of COVID-19 vaccine doses has highlighted the complexity and a number of bottlenecks in vaccine production and supply.

Adeno platform unlikely to be suitable for revaccination & emerging booster data with mRNA vaccines show marked increase in systemic Adverse Events (AEs including grade 3)



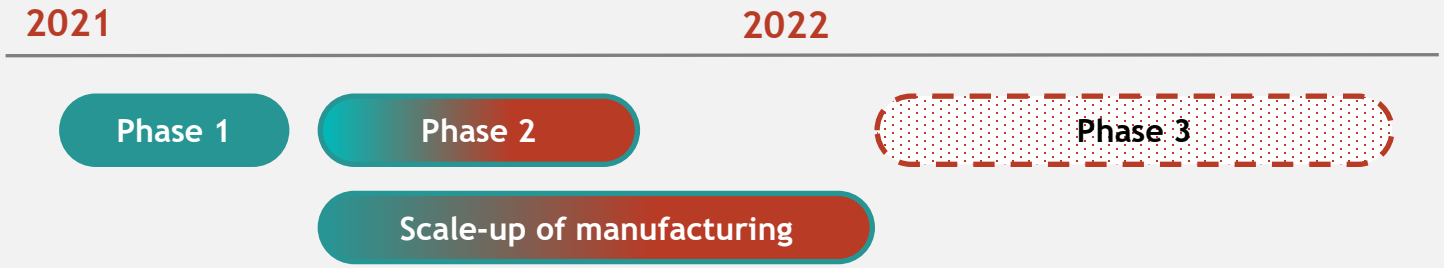
ABNCoV2

– a potential to develop a universal COVID-19 booster vaccine

- **ABNCoV2** has shown to be highly immunogenic inducing durable and superior responses to convalescent sera from patients that have recovered from COVID-19, while also providing a favorable safety profile.
- More importantly, Phase 1 data confirms the potential of ABNCoV2 to induce neutralizing antibodies against circulating variants of SARS-CoV2, including the Delta variant.
- Phase 2 study ongoing with results anticipated in Q4 2021.
- Scaling-up manufacturing in preparation for Phase 3 and commercial production has been initiated.

ABNCoV2

- Capsid virus like particle (cVLP) based SARS-CoV-2 subunit vaccine
- Licensed from **AdaptVac**
- Phase 1 study sponsored under a Horizon 2020 EU grant to AdaptVac and the PREVENT-nCoV consortium
- Phase 2 and further development sponsored by Bavarian Nordic



ABNCoV2 Phase 1 results

First-in-human trial completed - suggests strong antibody response and favorable safety profile

- Phase 1/2 open label, dose-escalation trial assessing the safety and tolerability of two doses of ABNCoV2 (dose ranges from 6-70 µg), formulated with and without adjuvant, in 45 healthy, adult, SARS-CoV-2-naïve volunteers.

Phase 1 safety and tolerability

- Vaccine was well tolerated across all dose groups with no observed difference in the adverse event profile after first and second vaccination.
- No serious adverse events were reported.
- Safety profile comparable to other vaccines based on recombinant protein-technology.

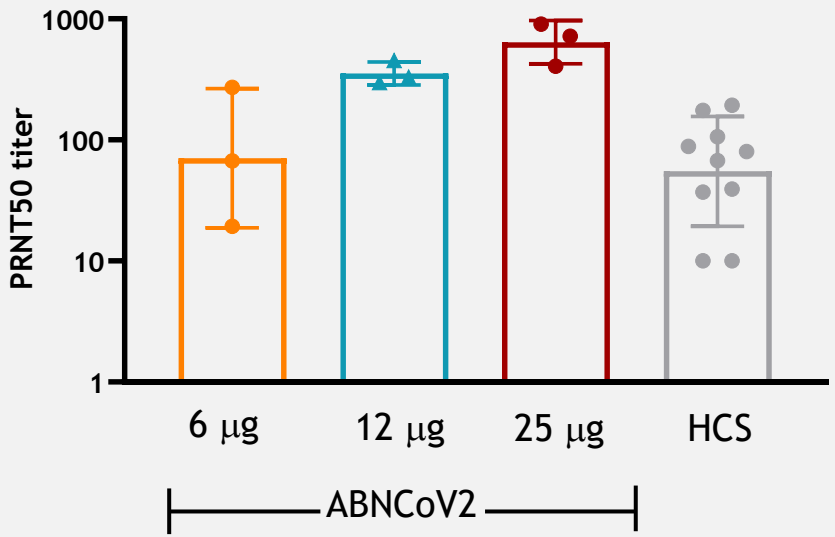
https://clinicaltrials.gov/ct2/show/NCT04839146

ABNCoV2 Phase 1 results

Antibody response and neutralization capacity against variants

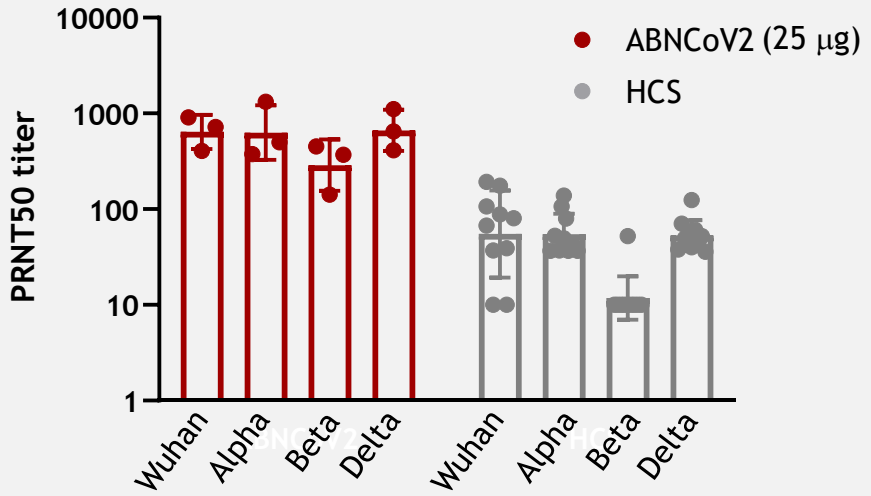
ABNCoV2 induces high neutralization titers

- Dose response: increased titers with higher vaccine doses; (50 and 70 mg dose groups outstanding).
- Up to 12-fold higher neutralizing antibody titers than seen in human convalescent samples (HCS).



Strong cross neutralisation of variants

- No reduction in neutralization capacity against Alpha or Delta.
- A 2.2-fold reduction is seen against Beta (compared to >10-fold reported for Comirnaty).



https://clinicaltrials.gov/ct2/show/NCT04839146

Advancing the clinical development of ABNCoV2

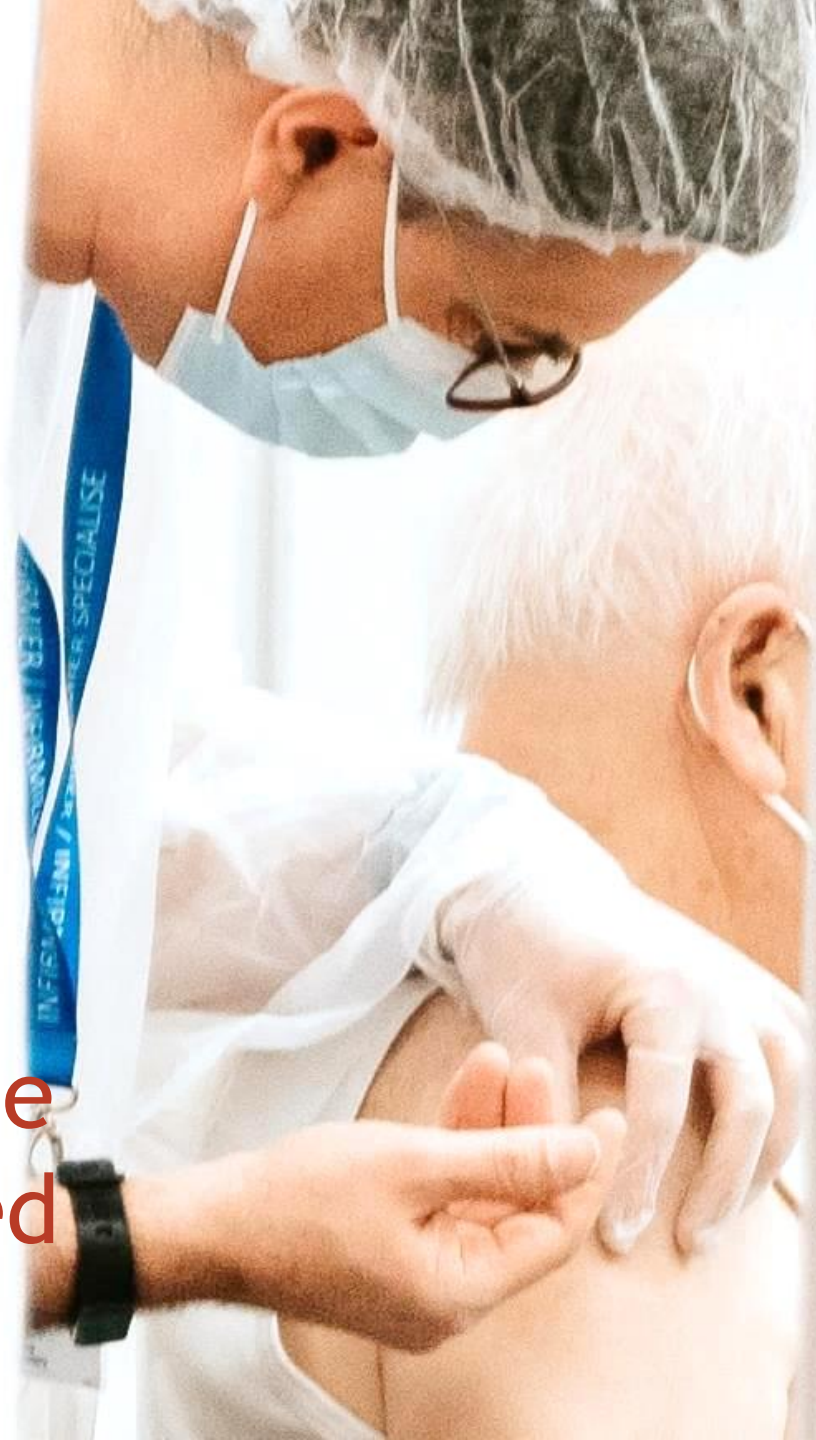
Phase 2 trial initiated

- Multi-center trial in Germany to evaluate the potential of ABNCoV2 as a booster vaccine in individuals with existing immunity.
- Enrolling a total of up to 210 healthy adults.
  - Individuals (n=150) with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno).
  - Individuals (n=60) with no prior vaccination or disease.
- Trial will also assess neutralizing immune responses against circulating variants of SARS-CoV2.
- Results anticipated in Q4 2021.

Phase 2

MVA-BN RSV

Broad-spectrum vaccine candidate addressing an unmet medical need



RSV

De-risking Phase 3 with human challenge trial

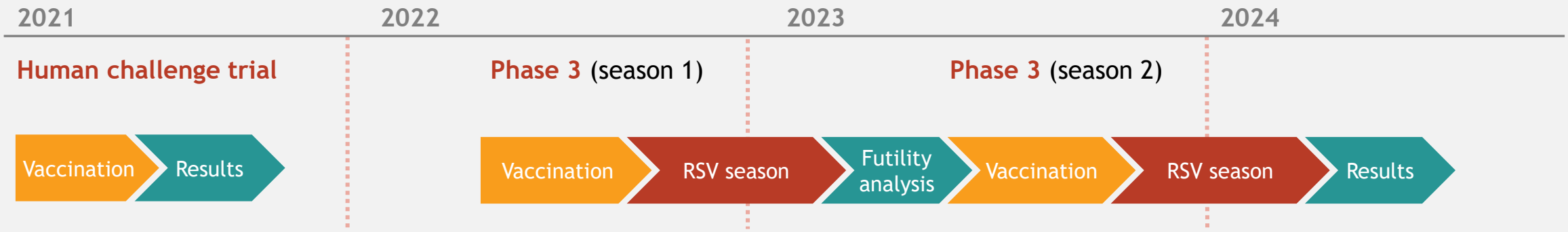
- Human challenge trial will provide efficacy insights ahead of Phase 3.
- Data anticipated in H2 2021.

Human challenge trial

- Assessing the effect of vaccination with MVA-BN-RSV vaccine, in reducing the RSV viral loads due to the challenge strain when compared to placebo.
- Other predefined outcome measures, such as symptoms scores will also be evaluated.

Phase 3 in older adults

- Randomized, placebo-controlled trial with an adaptive design enrolling 12,000 - 14,000 subjects over two seasons (6,000 for the first season, 6,000-8,000 for the second season).
- After passing the first season threshold there would be a ~75% chance of successfully reaching the efficacy endpoint of the trial.
- Estimated costs of USD 40m to determine futility after the first season. Second season costs estimated at additional USD 50-70m.



Executing on our commercial strategy

We set out to:

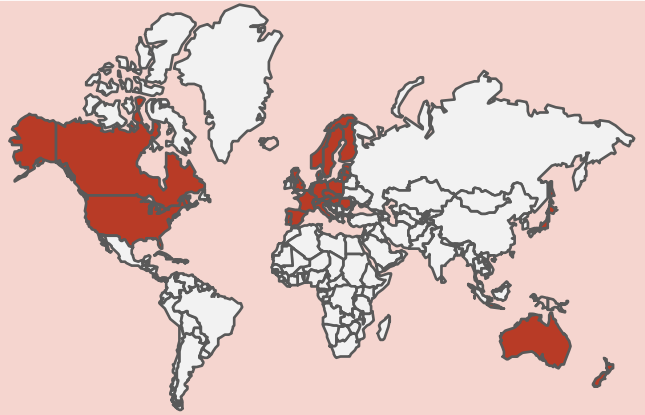
- stop historical market share loss
- avoid losing ground during transition from GSK
- increase awareness of Bavarian Nordic among HCPs

We have today:

- ✓ maintained, or grown, our market share in a difficult market
- ✓ transferred all markets from GSK, except Japan, all in line with plans and in record times
- ✓ increased awareness of Bavarian Nordic

However…

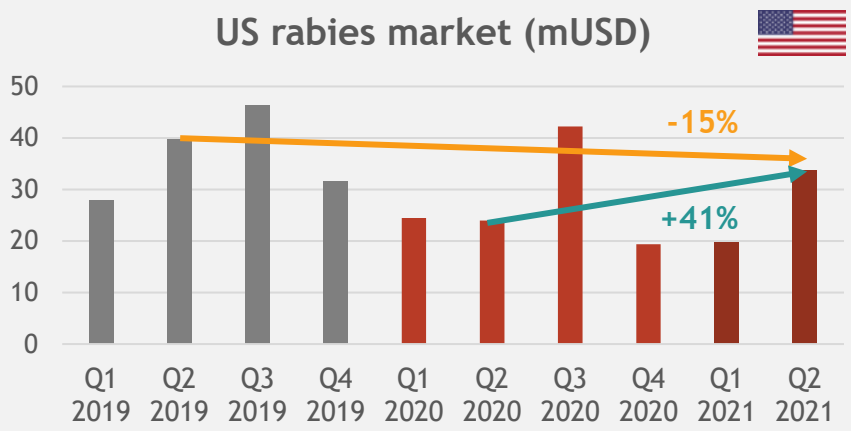
- the rabies and TBE markets are still impacted by COVID-19
  - European rabies market reduced by approx. 90% due to lack of travelling to endemic areas
  - US rabies market more resilient as this is an endemic market, but still impacted
  - The largest TBE market, Germany, impacted by lack of access to physicians as their current priority is COVID-19 vaccinations



Rabies vaccine

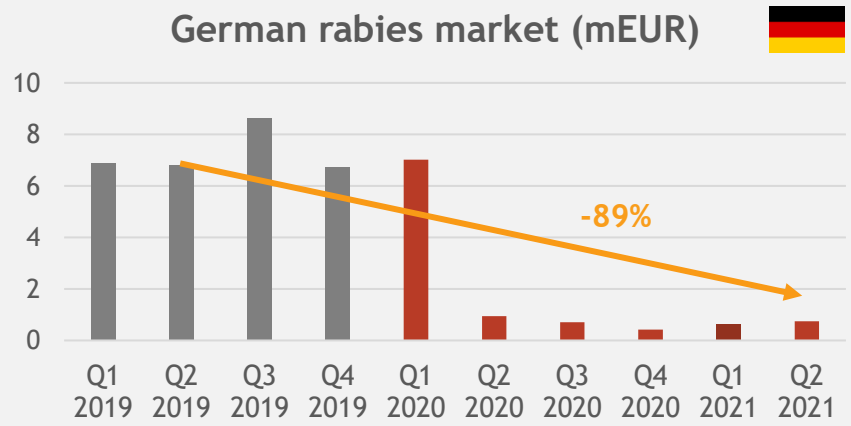
Market development and performance

Rabies market



Both post-exposure and pre-exposure segments impacted by US lock-down and lack of domestic and international travel.

However, the market remains more resilient than the European market.



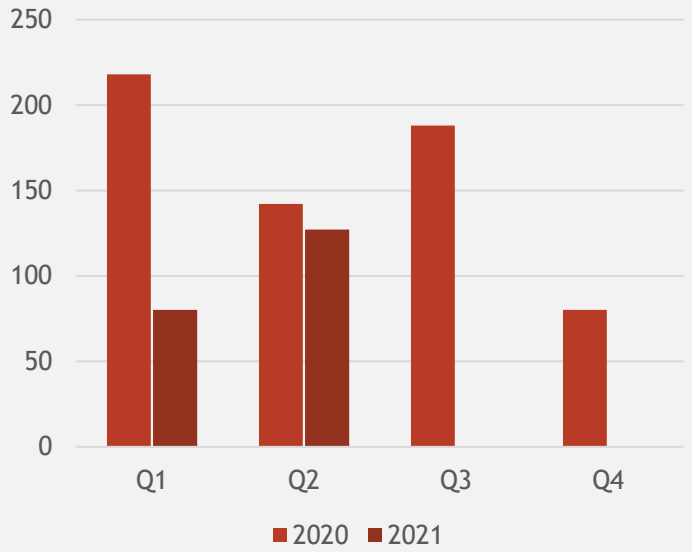
Pre-exposure market eroded during Q2 2020 and continues to suffer from COVID-19 travel restrictions.

Data source: IQVIA

Rabipur/RabAvert sales (mDKK)

Q2 2021	Q2 2020	Growth
127	142	-10%

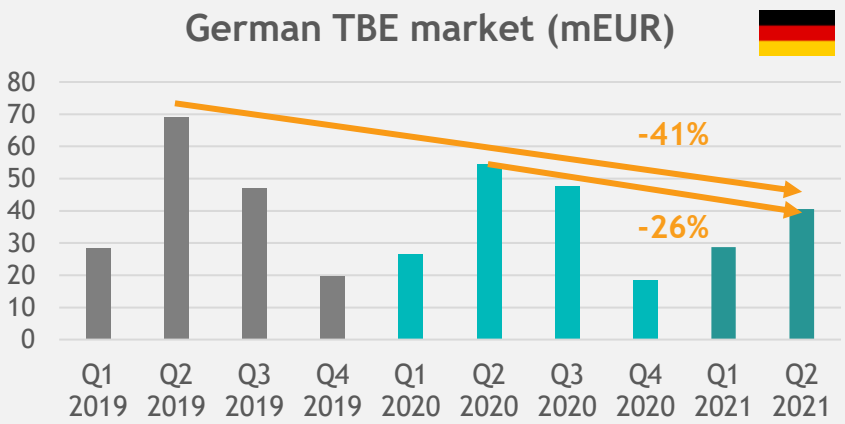
- COVID-19 impact on key markets
- Market share down compared to Q1 2020 due to competitor no longer being out-of-stock, still higher than the pre-stock-out level



TBE vaccine

Market development and performance

TBE market



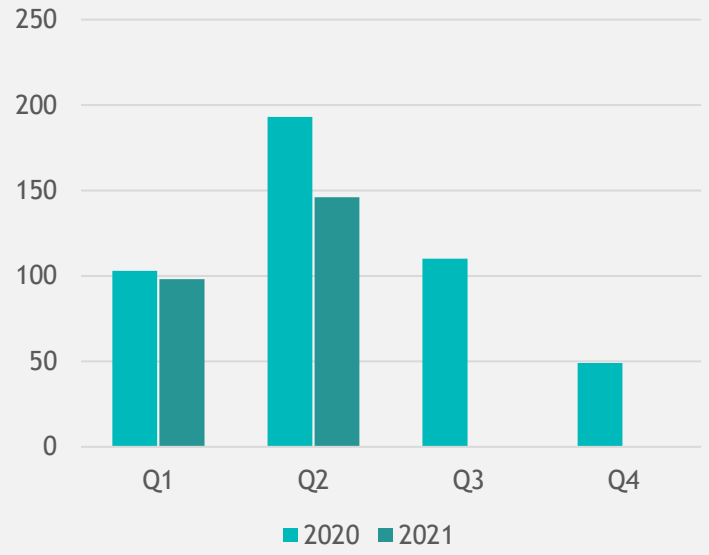
German market down by 26% compared to Q2 2020, despite signs of growth in Q1. Declined caused by lack of resources for TBE vaccinations as general practitioners were focused on COVID-19 vaccinations.

Data source: IQVIA

Encepur sales (mDKK)

Q2 2021	Q2 2020	Growth
146	193	-24%

- Decrease of 24% versus prior year primarily caused by a significant market decline in Germany
- Market share remains stable around 30% in Germany



Profit & Loss

mDKK	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2019
Revenue	370	700	905	1,065	1,852
Production costs	249	379	627	623	1,195
Gross profit	**121**	**320**	**279**	**442**	657
Research and development costs	97	58	219	124	341
SG&A costs	130	150	254	276	564
Total operating costs	**227**	**208**	**473**	**400**	905
Other operating income	-	-	-	628	628
EBIT	**(107)**	**112**	**(195)**	**670**	380
Net financial items	(41)	-	(83)	(42)	(98)
EBT	**(148)**	**112**	**(278)**	**628**	282
Tax	2	1	3	2	4
Net profit for the period	**(150)**	**111**	**(281)**	**626**	278
EBITDA	**(9)**	**197**	**(8)**	**839**	740

Revenue was DKK 905 million

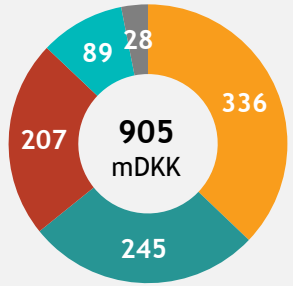
Gross profit impacted by residual manufacturing cost from manufacture of RSV clinical trial material not allocated to R&D.

R&D costs increased, primarily driven by manufacturing of RSV phase 3 material.

SG&A costs slightly lower driven by significantly lower distribution costs, partly offset by higher project costs related to the ongoing transfer project for Rabipur/RabAvert and Encepur.

EBITDA was negative by DKK 8 million. In 2020, EBITDA was positively impacted by the sale of Priority Review Voucher (DKK 628 million)

Revenue H1 2021
DKK million



Cash flow and Balance Sheet

Selected cash flow figures

mDKK	H1 2021	H1 2020
Cash flow from operating activities	(377)	686
Cash flow from investment activities	(1,179)	(1,945)
Free cash flow	**(1,556)**	(1,259)
Cash flow from financing activities	1,455	1,352
Net cash flow for the period	**(102)**	79

Cash flow from operating activities was negative by DKK 377 million (positive by DKK 686 million), primarily due to increase in inventories following the market take-overs from GSK and higher accounts receivables compared to year-end 2020.

Cash flow from investment activities was negative by DKK 1,179 million (negative by DKK 1,945 million) following net investments in securities of DKK 966 million (net investment of DKK 1,824 million). Cash flow from investment activities also include DKK 171 million (DKK 66 million) of investments in property, plant and equipment related to the ongoing expansion of the bulk facility for future production of Rabipur/RabAvert and Encepur.

Cash flow from financing activities was a contribution of DKK 1,455 million (DKK 1,352 million) following the proceeds from capital increase through private placement and conclusion of repo transactions.

Selected balance sheet figures

mDKK	Jun-30 2021	Jun-30 2020
Intangible assets	5,190	5,373
Total assets	10,008	9,243
Equity	5,789	5,251
Non-current liabilities	2,392	3,256
Current liabilities	1,828	736
Securities, cash and cash equivalents	2,513	2,380
Debt, bank & institutional	(701)	(397)
Net cash*	1,812	1,983

Increase in **equity** largely attributed to the capital increase through a private placement in March 2021, which increased the equity by DKK 1,148 million before costs.

*Deferred consideration to GSK of DKK 2,882 million not included. Book value of the deferred consideration is calculated using NPV and probability weighted milestone payments. Unutilized credit facilities of DKK 243 million not included either.

2021 Outlook

2021 guidance

mDKK	FYE 2021
Revenue	**~1,900**
EBITDA	**~100**
Cash position (securities, cash and cash equivalents)	**~1,400**

Guidance maintained, although in the lower end of the expected range, due to continued impact from COVID-19 on the TBE and rabies markets, whereas the smallpox and Ebola business are not expected to be impacted.

Cash at year-end impacted by:
- Continued investments in facility expansion and tech-transfer from GSK during 2 HYR (approximately DKK 450 million)
- Expected capitalization of ABNCoV2 development costs (up to DKK 200 million)
- Continued milestone payments to GSK
- Draw-down of EUR 30 million existing credit facility with European Investment Bank

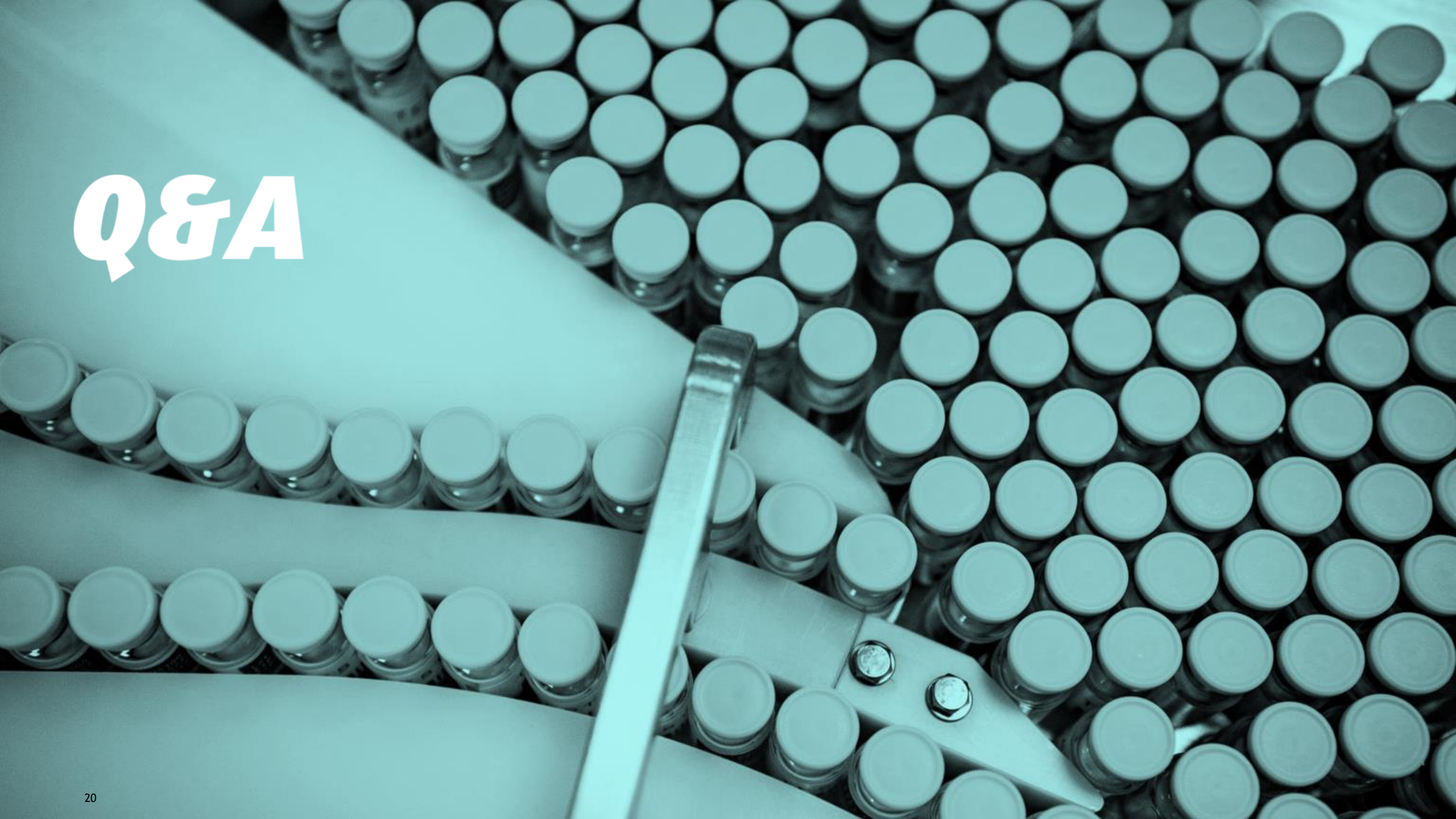
All numbers are approximate

2021 activities and milestones

R&D
- Initiate and complete a Phase 2 human challenge trial in RSV
- Continue preparations for initiation of the Phase 3 trial of MVA-BN RSV in older adults in 2022
- Advance the development of the COVID-19 vaccine candidate, ABNCoV2 into Phase 2 and scale-up of manufacturing to phase 3 volume levels
- Advance the development of smallpox MVA-BN freeze-dried formulation
- Further explore intravenous administration of brachyury containing construct within immunotherapy.

Commercial
- Drive profitable growth for Rabipur/RabAvert and Encepur
- Take over physical distribution for Rabipur/RabAvert and Encepur in remaining markets
- Improve awareness and image of Bavarian Nordic with key stakeholders

Manufacturing
- Filling of first commercial vaccine doses in the newly built fill and finish facility
- Completion of construction of new/amended drug substance facility
- Progress the manufacturing technology transfer of Rabipur/RabAvert and Encepur according to plan, including completing qualification of packaging performed at a selected contract manufacturer


Q&A