



*An open  
world through  
vaccines*

**Q1 Results** | May 9, 2023



BAVARIAN NORDIC

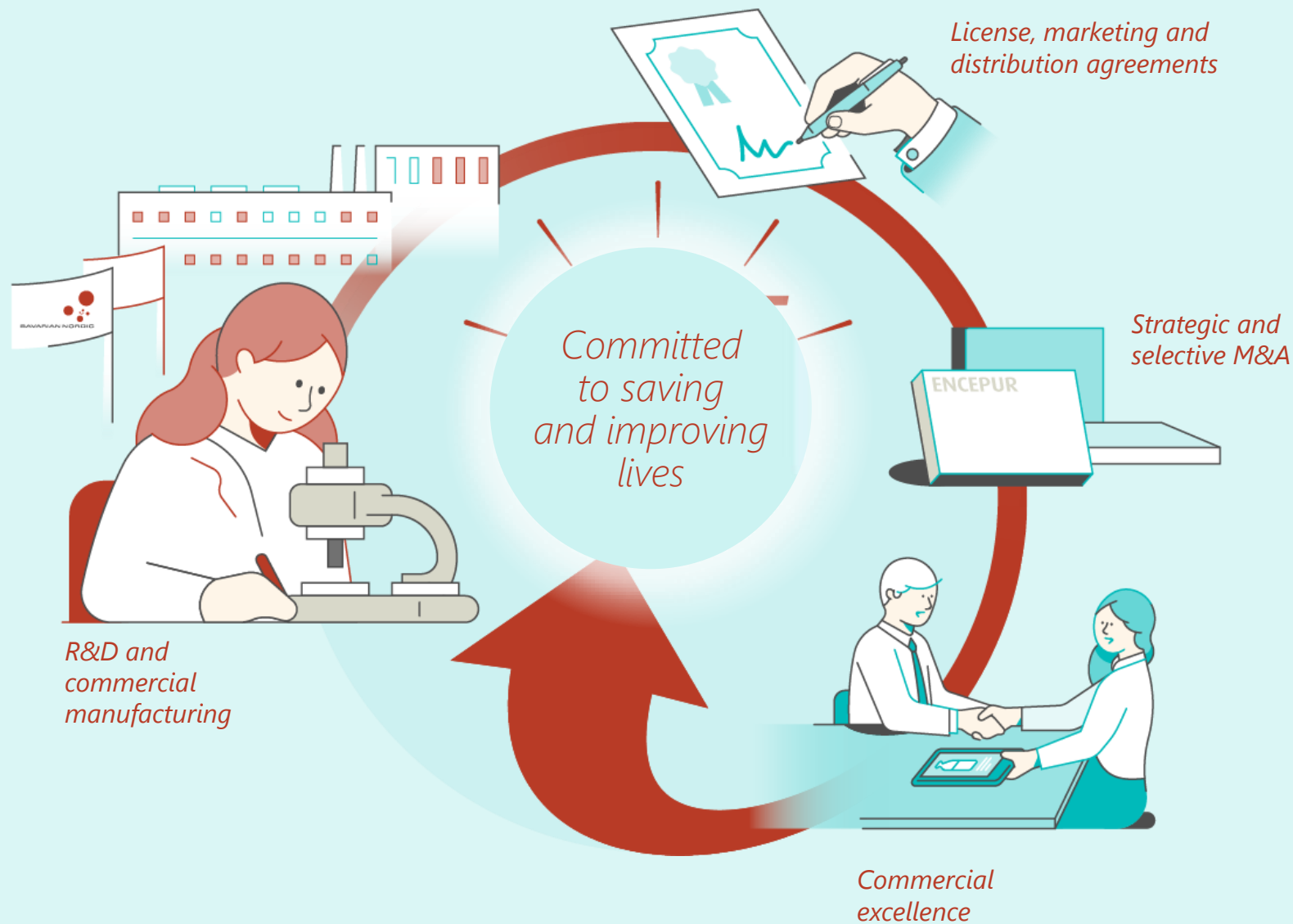
# Forward-looking statements



*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.*

Our vision

**By 2025,**  
we aspire to be  
one of the largest  
pure play vaccine  
companies



# Q1 2023 highlights

**1,252**

MDKK in revenue

↑ +291% vs. Q1 2022

**481**

MDKK in EBITDA

↑ -94 MDKK in Q1 2022

**1,040**

FTE

↑ 830 FTE in Q1 2022

## **Market rebounds and mpox vaccines provide significant revenue stream**

- Continued growth in rabies & TBE markets
- Delivering on confirmed orders received in 2022, eyeing more contracts

## **Acquisition expands travel vaccine portfolio and expands commercial footprint**

- Adds two revenue-generating vaccines with untapped potential
- Phase 3 program targeting unmet need in emerging disease; chikungunya
- Expands R&D, manufacturing and commercial capabilities

## **Near-term read-outs of three Phase 3 programs**

- RSV and COVID-19 program with topline results around mid-2023, chikungunya\* later in 2023

\* Pending closing of acquisition from Emergent BioSolutions



# **Expanding portfolio** with acquired travel vaccines

5

## **Products**

### **Vivotif®**

- Well-established typhoid vaccine for immunization against Salmonella Typhi
- 35+ years of market experience
- Approved in ≥25 countries

### **Vaxchora®**

- Leading cholera vaccine with attractive efficacy and safety profile
- Approved in 2016 and licensed in 27 countries, only approved vaccine in the US

## **Pipeline**

### **CHIKV VLP**

- A late-stage vaccine candidate targeting Chikungunya
- Expected Phase 3 read-out in 2023
- An area with an unmet medical need

## **R&D**

- 6,100 m2 laboratory and GMP manufacturing facility in San Diego, US
- Focused on research and development of infectious disease pipeline candidates
- Expands pipeline with promising late-stage vaccine candidate; CHIKV VLP

## **Manufacturing**

- ~16,000 m2 facility located in Bern, Switzerland
- Currently manufactures Vivotif and Vaxchora
- Expands European based cGMP manufacturing footprint and allows the introduction of new technologies
- Complimentary manufacturing adding additional flexibility and options going forward
- Strengthens our skill set and builds talent base

## **Sales**

- Expands our organization to further strengthen our US presence
- Expand and increase scale in more European markets where we are not present today
- Capture untapped market potential through portfolio synergies
- Perfect strategic and commercial fit with existing portfolio
- Extensive partner/distribution network

# Mpox remains a public health issue

HEALTH

## Covid and mpox are here to stay, but the WHO's emergencies may be nearing an end

By [Helen Branswell](#) May 4, 2023 [Reprints](#)

## First monkeypox case found in Sydney since November

NSW Health has identified the first case of mpox in the state in six months as it issues an urgent warning to a group.

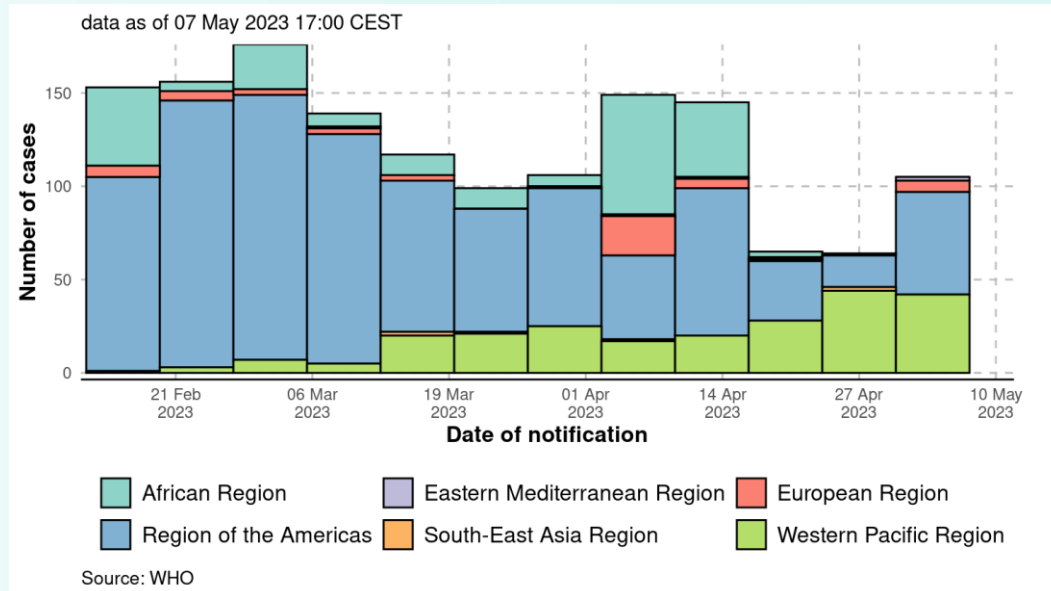
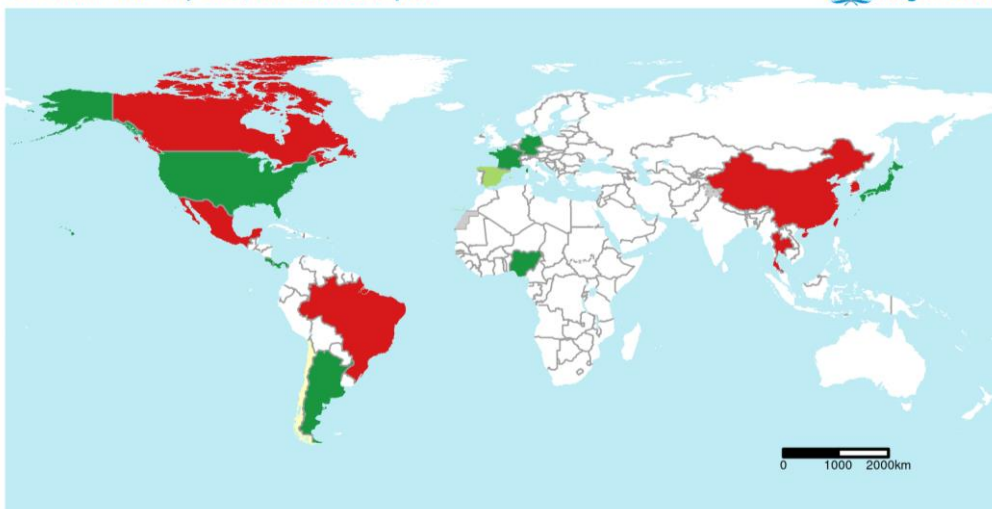
Eli Green  
less than 2 min read May 4, 2023 - 6:49PM NCA NewsWire

## Doctors alarmed by sudden uptick in monkeypox cases in Chicago

By Anthony Fauci | Published May 5, 2023 9:30PM | Health | FOX32 Chicago |

## WHO surveillance shows decline in cases globally, but regional increases

Three-week percentage change in mpox cases  
from 27 Mar to 07 May 2023, data as of 09 May 23



# Mpox – what's next?

## **Firming up commitments**

### **USA**

- *Freeze-dried vaccine BLA preparations ongoing.*
- *Budget request to restore smallpox vaccine stockpile after mpox outbreak.*

### **Canada**

- *10-year contract award expiring in 2031.*

### **France**

- *New recommendations to replenish stockpile of 1<sup>st</sup> and 2<sup>nd</sup> gen. vaccines with 3<sup>rd</sup> gen. and to offer routine vaccinations of HCPs and first-line responders.*

### **HERA/EU**

- *Framework contract covering 2023-2024.*



# RSV

*Respiratory Syncytial Virus (RSV) remains a large disease burden in older people and immunocompromised individuals*

- Hospitalizations and deaths are comparative to that of influenza
- No approved prophylactic vaccine

**470,000**

*annual hospitalizations among adults 60+ in high-income countries<sup>7</sup>*

## Product candidate

*Multi-antigen viral vector-based vaccine targeting both RSV subtypes. Phase 3 in older adults ongoing*

- **MVA-BN RSV** uses a differentiated approach designed to stimulate a broad immune response and protect against severe respiratory disease
- Encodes 5 distinct targets of RSV to stimulate a broad protective immune response (T-cell and antibody response) mimicking a natural infection of RSV
- Demonstrated up to 88.5% efficacy in a human challenge trial when active RSV infection was confirmed by cell culture<sup>8</sup>
- Ongoing Phase 3 study has completed enrolment of 20,000 subjects >60 years. Required cases for efficacy analysis were accrued in April 2023, and topline results are anticipated mid-2023
- FDA Breakthrough Designation and EMA PRIME status

## Market opportunities

*Addressing significant unmet global medical need*

- Flu-like, multi-billion-dollar vaccine market
- Potential to enter Western markets as #3
- Partnership agreement with Nuance Pharma with first-in-market potential in China and selected Asian markets





# COVID-19

*New COVID-19 vaccine approaches are warranted as the durability and level of protection from existing vaccines against variants is sub-optimal/remains unknown*

**4,000+**

*subjects enrolling in Phase 3 study*

## Product candidate

*A differentiated booster vaccine candidate against COVID-19, designed to provide long-lasting protection without the need for variant-specific adaptations*

- **ABNCoV2** - a VLP based vaccine candidate
- Clinical data show that the vaccine induces a strong boosting effect in previously vaccinated (mRNA or Adeno), increasing the levels of neutralizing antibodies to levels reported to be highly efficacious (>90%)<sup>9</sup> across all variants of concern
- Antibody levels remained at a level associated with 90% effectiveness at least six months after vaccination
- Funding agreement with the Danish Ministry of Health with total milestone payments of DKK 800 million
- Ongoing Phase 3 study in 4,000 subjects with topline results expected mid-2023

## Market opportunities getting more complex

*Potential booster market for the elderly and people with a weakened immune systems*

- WHO: COVID-19 no longer represents a global health emergency.
- Changing regulatory environment creates uncertainty. The US market is currently only accessible for bivalent vaccines.
- The market still needs better COVID-19 vaccines that are able to provide both broad and long-lasting protection.

# Product and pipeline overview

## Products

### Mpox and smallpox

**JYNNEOS/IMVANEX/IMVAMUNE**

### Rabies

**Rabipur/RabAvert**

### Tick-borne encephalitis (TBE)

**Encepur**

### Cholera

**Vaxchora**

### Typhoid

**Vivotif**

### Ebola

*Licensed to Janssen*

**MVABEA**

## Pipeline

Phase 1

Phase 2

Phase 3

### RSV

**MVA-BN RSV**

Ongoing

### Chikungunya

**CHIKV VLP**

Ongoing

### COVID-19

**ABNCoV2**

Ongoing

### Equine encephalitis

**MVA-BN WEV**

Planned 2024

### Immuno-oncology

**TAEK-VAC**

Phase 1 ongoing

*Financials and Outlook*



# Product *sales*

## Revenue distribution, first quarter

MDKK	Q1 2023	Q1 2022	Growth
JYNNEOS/IMVANEX/IMVAMUNE	↑ 848	-	-
Rabipur/RabAvert	↑ 243	117	108%
Encepur	↑ 87	69	26%
Third-party products	↑ 43	14	207%
Other revenue	↓ 31	120	-74%
<b>Total</b>	<b>↑ 1,252</b>	<b>320</b>	<b>291%</b>

- *Mpox vaccine delivering strong performance, in line with expectations*
- *Continued strong growth in rabies market*
- *TBE market showing solid progress*
- *Increasing revenue from third-party products, reflecting full integration and synergies with existing portfolio*
- *Other revenue mainly stems from US government contracts*

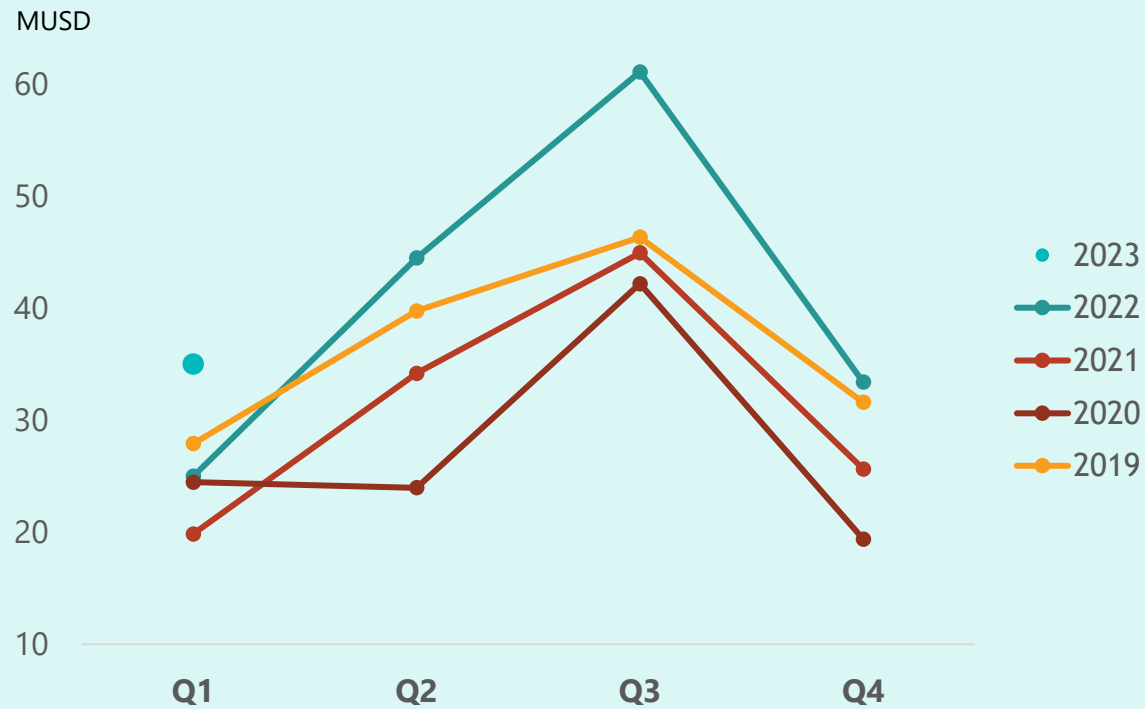


# Rabies market

- continuing the strong growth trajectory from 2022

## US market

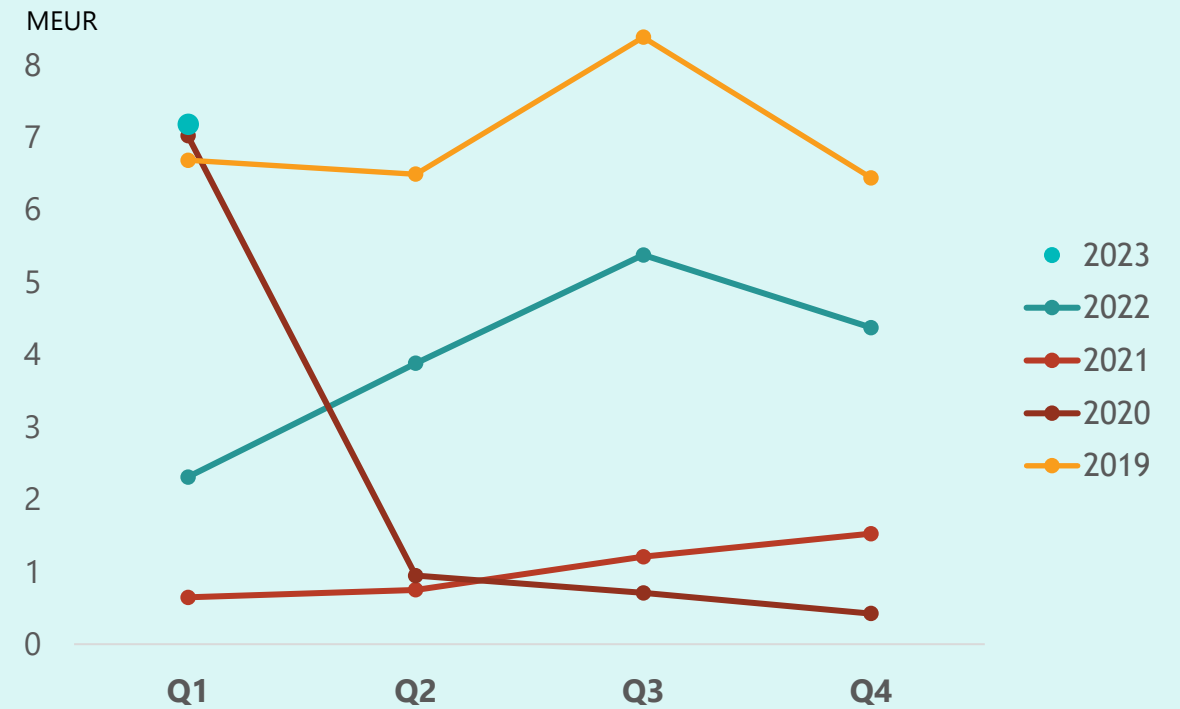
- **40%** growth vs. Q1 2022, 25% vs. Q1 2019



Data source: IQVIA

## German market

- **211%** growth vs. Q1 2022, 7% vs. Q1 2019



Data source: IQVIA

# Rabies sales performance

## Rabipur/RabAvert revenue Q1 2023

- **DKK 243 million**
- **108%** growth vs. Q1 2022
- *Driven by market growth and strong brand performance in market duopoly*



95%

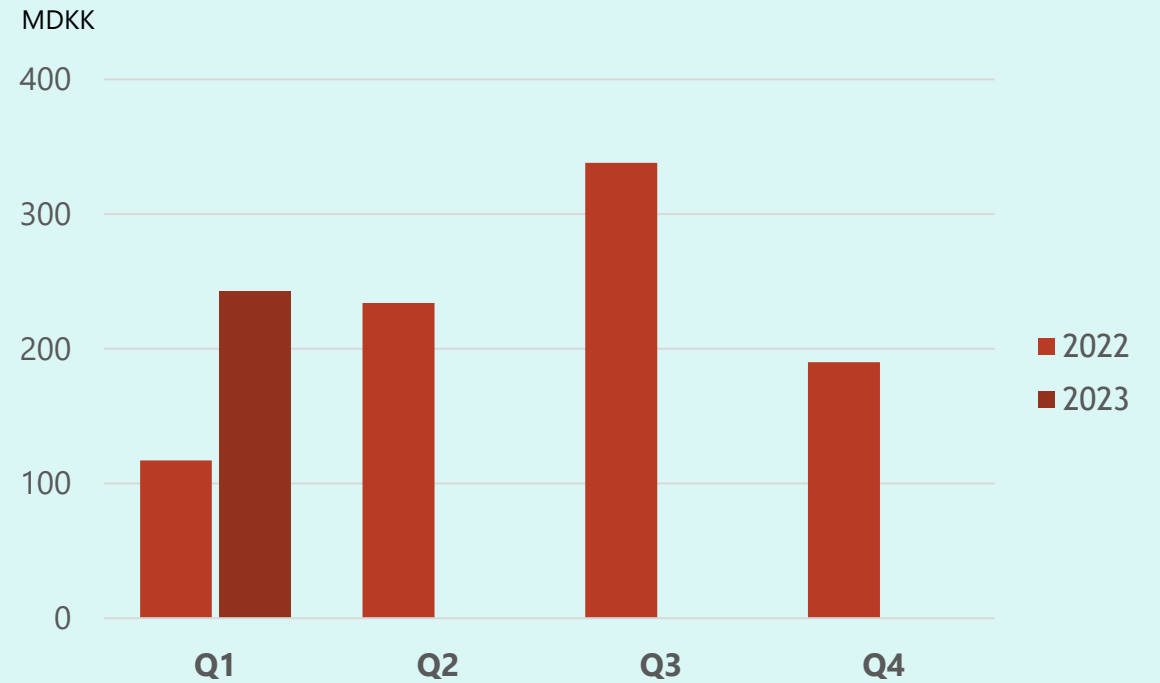
market share in Germany



69%

market share in the US

## Sales by quarter

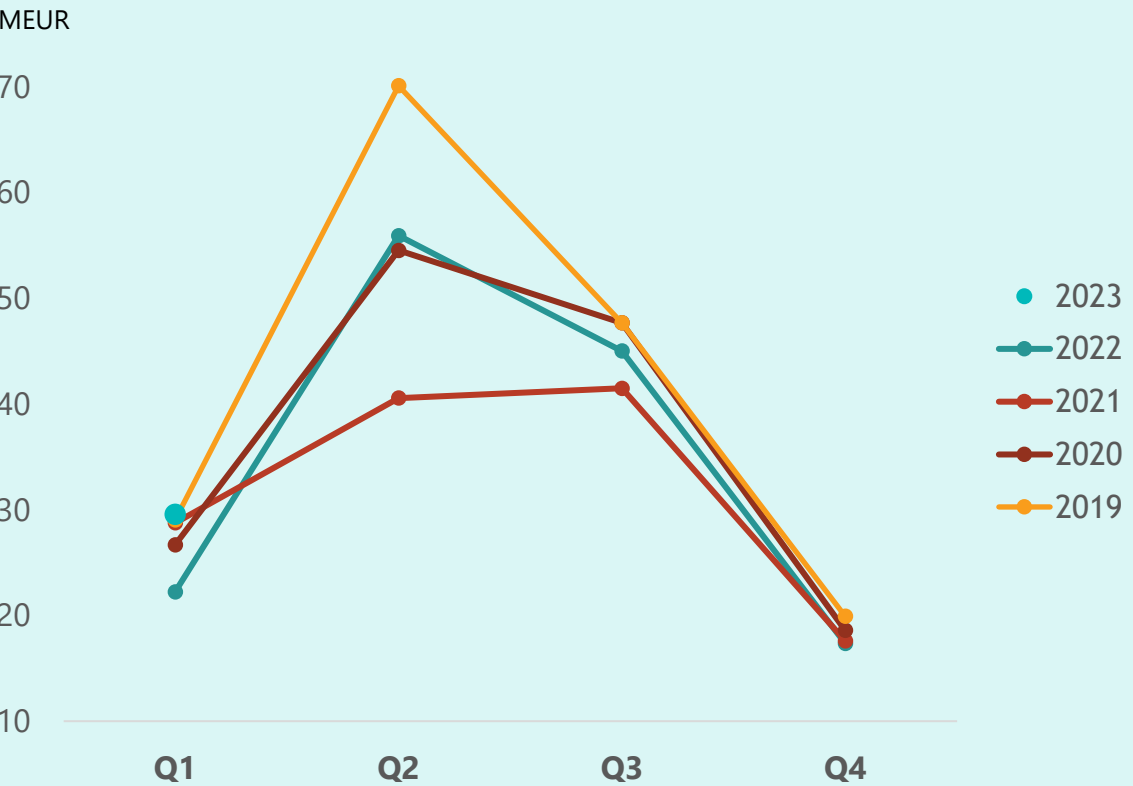


# Tick-borne encephalitis (TBE) market

- continued growth across markets, nearing pre-COVID

## German market

- **33% growth vs. Q1 2022, 2% vs. Q1 2019**



Data source: IQVIA

# TBE sales performance

## Encepur revenue Q1 2023

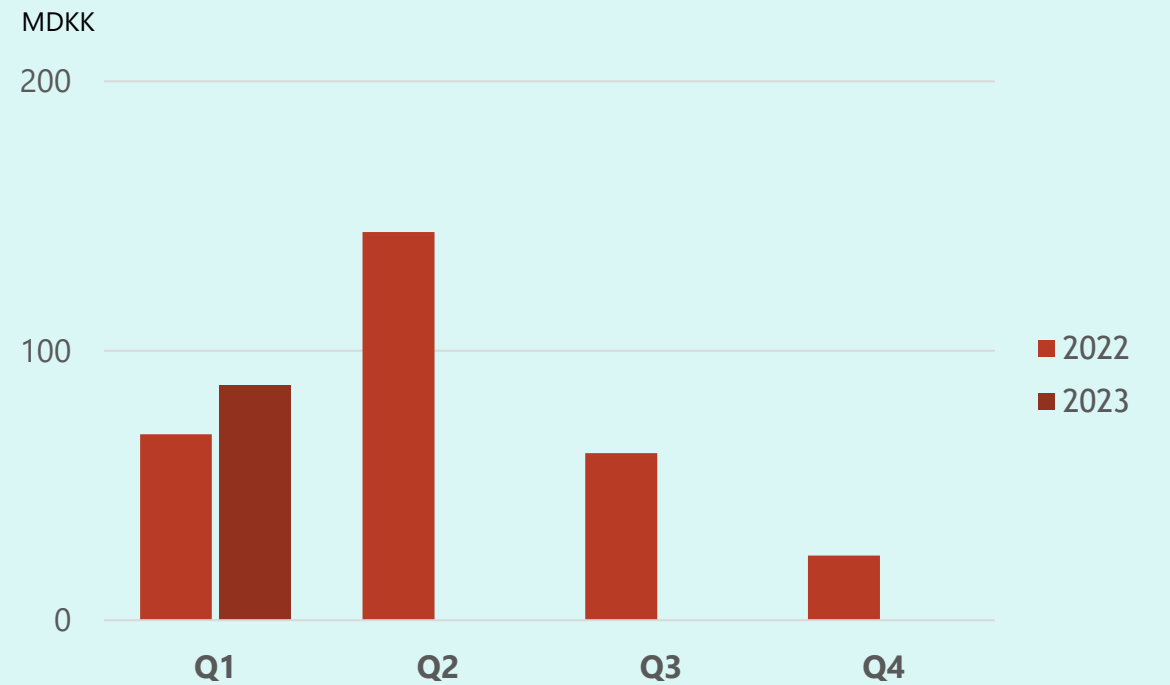
- **DKK 87 million**
- **26%** growth vs. Q1 2022, slower than market as result of temporary stock-out situation during second half of 2022



25%

market share in Germany

## Sales by quarter





# Profit & Loss

mDKK	Q1 2023	Q1 2022	FY 2022
Revenue	1,252	320	3,151
Production costs	428	292	1,450
<b>Gross profit</b>	<b>824</b>	<b>28</b>	<b>1,701</b>
Research and development costs	298	105	1,183
SG&A costs	156	115	589
<b>Total operating costs</b>	<b>454</b>	<b>220</b>	<b>1,772</b>
<b>EBIT</b>	<b>370</b>	<b>(192)</b>	<b>(71)</b>
Net financial items	7	(79)	(261)
<b>EBT</b>	<b>376</b>	<b>(271)</b>	<b>(332)</b>
Tax	-	1	16
<b>Net profit for the period</b>	<b>376</b>	<b>(272)</b>	<b>(347)</b>
<b>EBITDA</b>	<b>481</b>	<b>(94)</b>	<b>328</b>

## Q1 2023

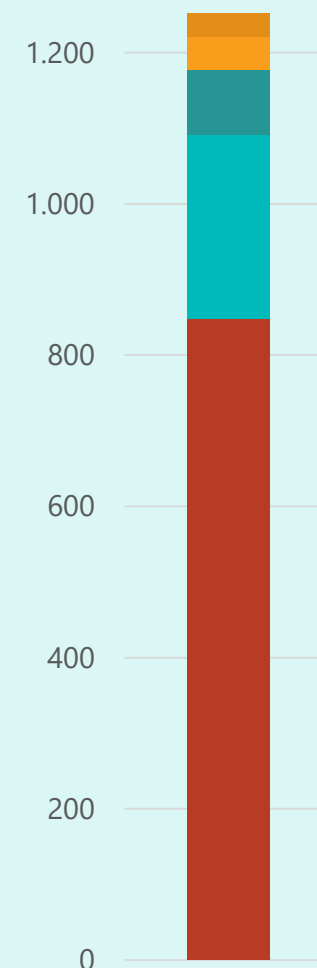
Revenue  
**1,252**  
mDKK

- Jynneos/Imvamune/Imvanex
- Rabipur/RabAvert
- Encepur
- Third-party products
- Other revenue

EBITDA  
**481**  
mDKK

Cash and cash equivalents  
**2,971**  
mDKK

mDKK



# Cash flow and balance sheet

## Selected cash flow figures

<i>mDKK</i>	<b>3m 2023</b>	<b>3m 2022</b>
Cash flow from operating activities	(215)	24
Cash flow from investment activities	331	(291)
<b>Free cash flow</b>	<b>116</b>	<b>(267)</b>
Cash flow from financing activities	584	75
<b>Net cash flow for the period</b>	<b>700</b>	<b>(192)</b>

## Selected balance sheet figures

<i>mDKK</i>	<b>Mar-31 2023</b>	<b>Mar-31 2022</b>
Intangible assets	6,084	5,881
Total assets	13,181	11,992
Equity	9,121	7,125
Non-current liabilities	2,271	2,835
Current liabilities	1,789	2,031
Securities, cash and cash equivalents	2,971	3,447
Debt, bank & institutional	(18)	(893)
Net cash*	2,953	2,554

- \* Items not included (book value as per March 31, 2023):
- Deferred consideration to GSK of DKK 2,044 million.
- Deferred consideration to AdaptVac of DKK 597 million related to potential future development and sales milestones and tiered royalties.

# Looking into **2023**

*2023 is poised to be another successful year as the significant orders for mpox vaccines received in 2022 will continue to drive record-breaking revenues*

*Significant news flow with three Phase 3 studies delivering topline results*

## **News flow**

### **Mpox**

- Significant order book for 2023 and beyond, including large US and Canada orders
- Expected revenue ~4,400 mDKK (confirmed orders)

### **RSV**

- Phase 3 topline results by mid-2023
- Nuance to progress development in local markets (China / Asia)
- Expected RSV milestone of 195 mDKK

### **COVID-19**

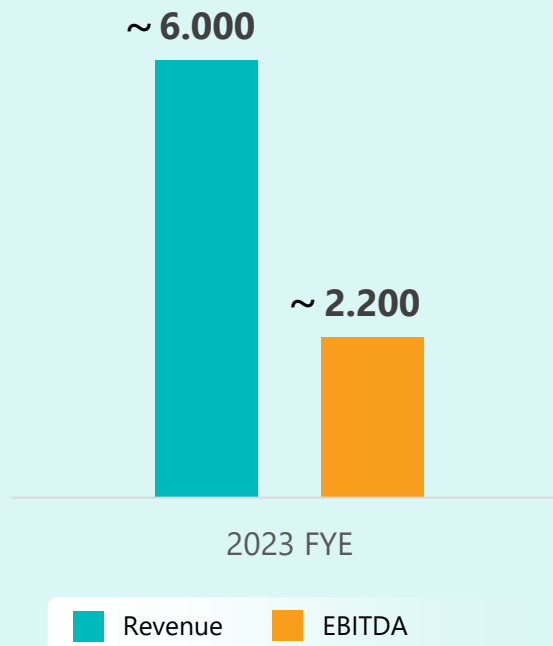
- 12-months durability data from Phase 2
- Phase 3 results by mid-2023

### **Chikungunya\***

- Phase 3 topline results in the second half of 2023

## **Guidance**

MDKK



*Guidance excludes the financial impact from the acquisition of the travel vaccine portfolio from Emergent BioSolutions, which is pending closing of the transaction.*

\* Pending closing of acquisition from Emergent BioSolutions



# Q&A

