Interim Results as of 30 June 2013

Q2

22 August 2013

BAVARIAN NORDIC

Financial Highlights

- Infectious Disease division remains profitable
- Full year financial expectations maintained
- 2.7 million doses IMVAMUNE® delivered to the SNS during first half

	6m 2013	6m 2012
Revenue	DKK 556m	DKK 445m
Income before tax	DKK -43m	DKK -13m
Cash preparedness	DKK 695m	DKK 631m

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Highlights

Infectious Diseases

- IMVANEX® received marketing authorization in Europe – first product approval for the company
- New $228m IMVAMUNE® delivery contract with U.S. government
- Enrollment of all 4,000 subjects in the first of two U.S. Phase 3 studies of IMVAMUNE was completed
- A Phase 2 study to support emergency use of the freeze-dried version of IMVAMUNE was initiated

Cancer Immunotherapy

- PROSPECT study: 144 sites in 13 countries now active
- Interim analysis plan for the Phase 3 PROSPECT trial agreed with the FDA
- Two Phase 2 studies combining PROSTVAC® and enzalutamide initiated
- Promising data for CV-301 in colorectal cancer published in peer-reviewed journal

Infectious Diseases

IMVAMUNE

		Preclinical	Phase 1	Phase 1/2	Phase 2	Phase 3	Market
BIODEFENSE							
Smallpox	IMVANEX®						EU approved
Smallpox	IMVAMUNE®						Supplied*
Smallpox	IMVAMUNE® freeze-dried						
Anthrax	MVA-BN® Anthrax						
Filoviruses	MVA-BN® Filo						
Foot-and-mouth disease	MVA-BN® FMDV						
COMMERCIAL							
RSV	MVA-BN® RSV						

* Sold to government stockpiles under national emergency rules.

IMVANEX® Approved in the EU

- In August, the European Commission granted marketing authorization for IMVANEX (MVA-BN)
  - IMVANEX is approved for active immunization against smallpox disease for the general adult population, including people with weakened immune systems (people diagnosed with HIV or atopic dermatitis)
  - The authorization covers all European Union member states and Iceland, Liechtenstein and Norway
  - IMVANEX will be made available to governments for use in accordance with official national recommendations

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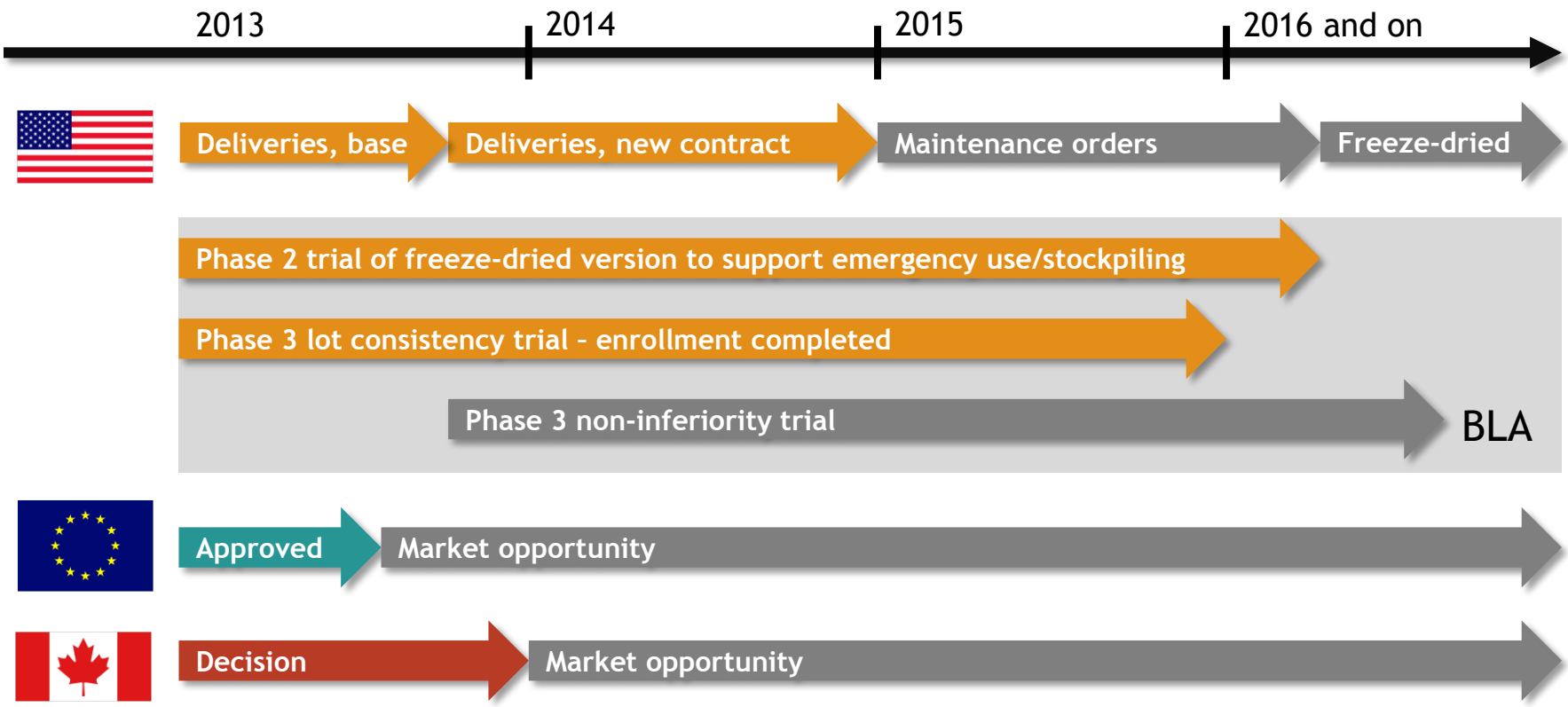
New IMVAMUNE® delivery contract with USG

- 8 million doses of IMVAMUNE to maintain the U.S. Strategic National Stockpile
- Contract value $228m of which $110m are secured
- An additional $37m will be received in 2013 in payments from the initial contract (RFP-3)
- The new delivery contract stipulates that HHS intends to maintain the U.S. stockpile of IMVAMUNE and the necessary manufacturing capacity through future orders, pending of the availability of future funding beyond 2014

IMVAMUNE® - Anticipated Developments



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IMVAMUNE® Clinical Development

US licensing strategy based on two Phase 3 studies:

- A lot consistency study in 4,000 healthy individuals – initiated in Q1 2013, enrollment completed in August. Data expected in 2015
- A study in 440 military personnel, designed to demonstrate non-inferiority between IMVAMUNE® and the current U.S. licensed smallpox vaccine planned for initiation at a U.S. military garrison in South Korea in Q4 2013

Freeze-dried IMVAMUNE®

- The freeze-dried version offers storage and transportation advantages as well as increased shelf-life compared to the liquid-frozen version
- A Phase 2 study to support emergency use was initiated in May 2013
- Data anticipated in 2016

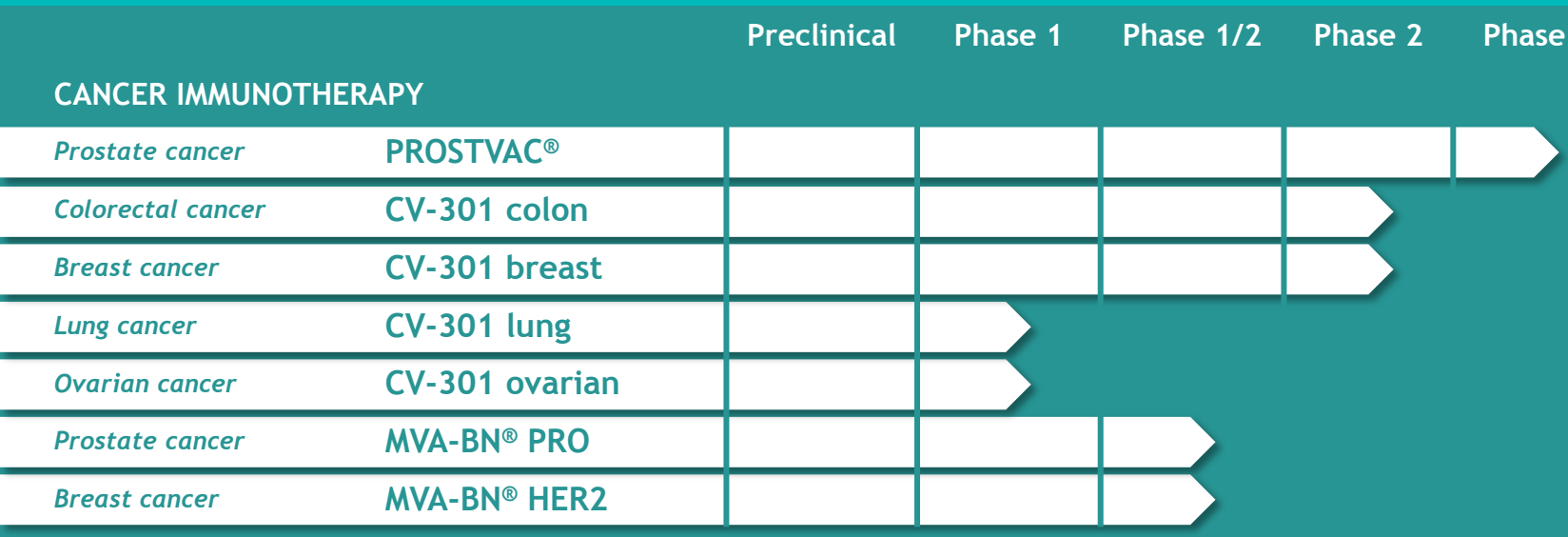
Infectious Diseases

Short/Mid-Term Objectives

- Deliver 7 million doses of IMVAMUNE® to the U.S. Strategic National Stockpile in 2013
- Ensure sustainable and growing profitability in division
- Initiate Phase 3 non-inferiority trial of IMVAMUNE®
- Decision on marketing application for IMVAMUNE® in Canada

Cancer Immunotherapy

PROSTVAC



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PROSPECT

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

- 13 countries active, 144 sites
  - US, Canada, Spain, UK, Iceland, Israel, Denmark, Estonia, Belgium, Russia, France, Poland, & Australia
    as of August, 2013
- Full enrollment anticipated in H1, 2014
- Interim Analysis agreed with FDA
  - Pre-specified interim analyses of data that will be performed to evaluate whether the trial should continue as planned or potentially be stopped early for efficacy or futility
  - Only marginal impact on statistical power

1,200 patients

3 study arms

- PROSTVAC + GM-CSF
- PROSTVAC
- Placebo

Primary endpoint is overall survival

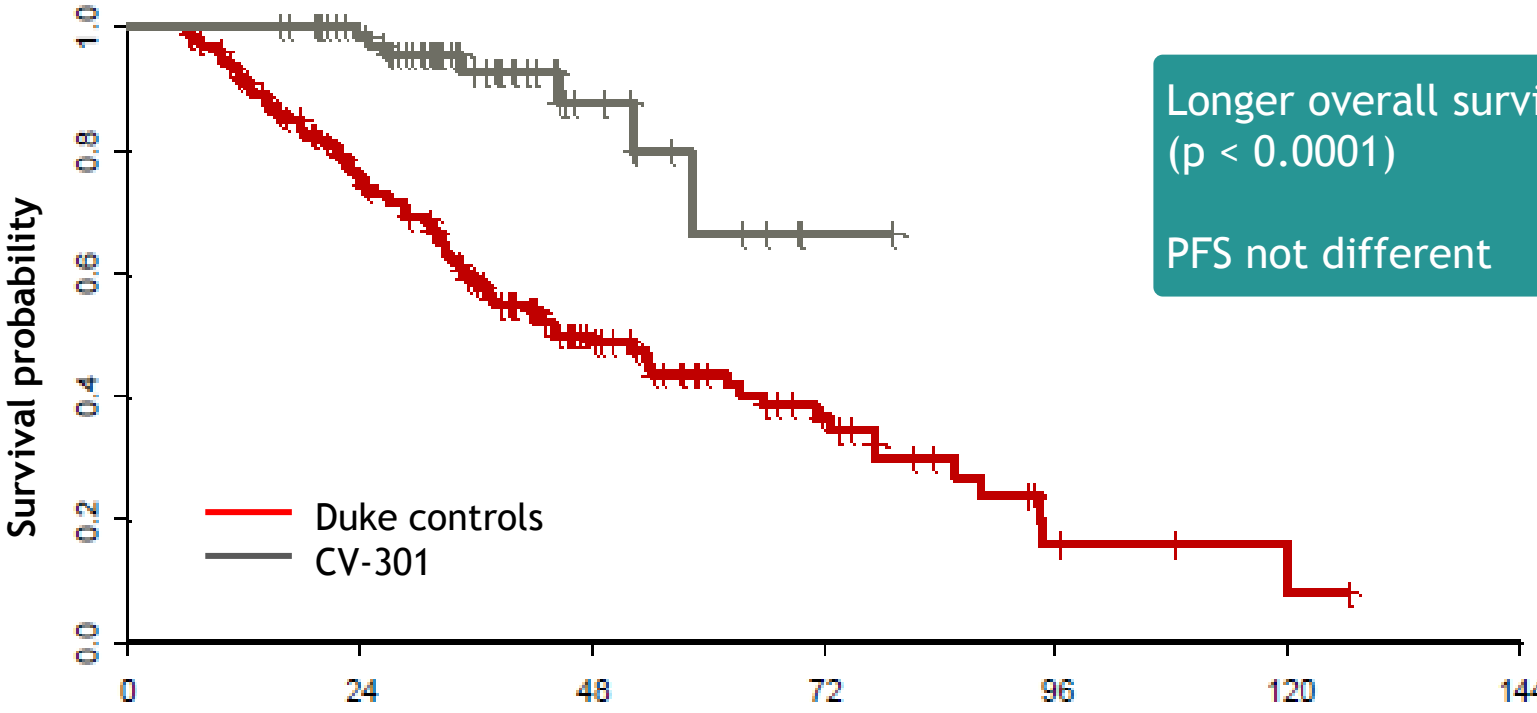
Either one of the treatment arms must be superior to placebo
Each comparison requires 534 deaths for the final analysis

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

CV-301 *colorectal cancer*

- NCI-sponsored Phase 2 study at Duke University
- 74 patients with surgical resection and chemotherapy for metastatic colon cancer followed by CV-301 (with GM-CSF or dendritic cells)
- 161 concurrent, matched Duke control patients



Longer overall survival
($p < 0.0001$)

PFS not different

Morse MA et al, Ann Surg 2013

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Cancer Immunotherapy

Short/Mid-Term Objectives

- Complete enrollment in the PROSTVAC Phase 3 trial (PROSPECT) (H1, 2014)
- Report data from NCI-sponsored clinical trials of PROSTVAC
- Report development strategy for CV-301 (Q4, 2013)
- Prepare the Kvistgaard facility for commercial manufacturing of PROSTVAC

Financial Statements

DKK million	6m 2013	6m 2012	*FY 2012*
Revenue	556	445	*1,017*
Production costs	212	233	*514*
Gross profit	**344**	**212**	***503***
Research and development costs	291	144	*357*
Distribution and administrative costs	91	79	*177*
Total operating costs	**382**	**223**	***535***
Income before interest and taxes (EBIT)	**(38)**	**(11)**	***(32)***
Financial income/loss	(5)	(2)	*(17)*
Income before company tax	**(43)**	**(13)**	***(49)***
Tax	4	(185)*	*191**
Net profit for the period	**(39)**	**(198)**	***(240)***
Cash preparedness **(end of period)**	**695**	**631**	***670***

* Tax asset was written down as of 30 June 2012 by DKK 182m due to new legislation

Financial Outlook

	2013
Revenue	**DKK 1,100m**
Income before tax	**DKK 0m**
Cash preparedness at year-end	**DKK 600m**

Assumptions:

Deliver and revenue recognize 7 million doses of IMVAMUNE® to the U.S. Strategic National Stockpile

R&D costs - GROUP	* DKK 570m
Infectious Disease Division, EBIT	DKK 360m
Cancer Immunotherapy Division, EBIT	DKK -325m

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 100 million capitalized in the balance sheet*

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.