

Company Announcement no. 25 / 2015

Bavarian Nordic issues Financial Calendar for 2016

COPENHAGEN, Denmark - September 11, 2015 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced its financial calendar for the year 2016.

March 15, 2016 2015 Annual Report April 20, 2016 Annual General Meeting

May 13, 2016 First quarterly report (Q1) for the three-month period ended 31 March 2016

August 17, 2016 Half-year report (Q2) for the six-month period ended 30 June 2016

November 9, 2016 Third quarterly report (Q3) for the nine-month period ended 30 September 2016

Pursuant to Article 12 of the Articles of Association, shareholders who wish to submit a request for proposals for consideration at the Annual General Meeting must lodge this with the Company no later than Thursday, March 10, 2016.

Moreover, it should be noted that Bavarian Nordic in a period of two weeks before planned publication of quarterly reports (silent periods), will not comment specifically on developments or financial issues and expectations.

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About Bavarian Nordic

Bavarian Nordic is a biopharmaceutical company focused on the development and manufacturing of cancer immunotherapies and vaccines for infectious diseases. Through a long-standing collaboration with the U.S. Government, Bavarian Nordic has developed a portfolio of biological countermeasures, including the non-replicating smallpox vaccine, IMVAMUNE®, which is stockpiled for emergency use by the U.S. and other governments. The vaccine is approved in the EU (under the trade name IMVANEX®) and in Canada. Bavarian Nordic and its partner Janssen are pioneering the development of an Ebola vaccine, which has been fast-tracked by authorities in response to the current situation in West Africa. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies based on its versatile pox-virus based technologies, including PROSTVAC®, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC. For more information visit www.bavarian-nordic.com or follow us on Twitter @bavarian-nordic.com or follow us on Twitter @bavariannordic.

Forward-looking statements

This announcement 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.