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Consortium consisting of Nordic Capital and Permira increases offer price and extends offer period until 5 November 2025 in respect of the takeover offer to the shareholders of Bavarian Nordic

COPENHAGEN, Denmark, October 15, 2025 - With reference to the announcement of 26 August 2025 (no. 24/2025) regarding the publication of the offer document (the "Offer Document") concerning the all-cash voluntary recommended public takeover offer to acquire all of the issued and outstanding shares (except treasury shares) in Bavarian Nordic A/S ("Bavarian Nordic") by Innosera ApS (the "Offeror"), a company controlled by Nordic Capital Fund XI¹ and funds managed and advised by Permira Beteiligungsberatung GmbH (the "Offer"), the Offeror has today published a second supplement (the "2nd Supplement") to the Offer Document. The 2nd Supplement increases the offer price and extends the initial offer period of the Offer until 5 November 2025 at 5:00 p.m. (CET) to allow shareholders additional time to consider the Offer.

Pursuant to the Offer Document, as amended by the supplement dated 29 September 2025 (the "1st Supplement" and together with the 2nd supplement, the "Supplements"), the Offer became valid as of 26 August 2025 and was to expire on 14 October 2025 at 11:59 p.m. (CEST) unless extended in accordance with the terms of the Offer as set forth in the Offer Document. The 2nd Supplement extends the offer period by three weeks, and accordingly, the offer period is now extended until and will expire on 5 November 2025 at 5:00 p.m. (CET).

Further, pursuant to the 2nd Supplement, the offer price is increased from DKK 233 to DKK 250 per share (the "Increased Offer Price"). The Offeror has informed that the Increased Offer Price of DKK 250 per share is its best and final offer price and will not be increased. All shareholders who have already accepted the Offer will automatically benefit from the Increased Offer Price.

According to the Offeror, in connection with the improved Offer, a number of institutional shareholders, including Fundamental Fondsmæglerselskab A/S, Nykredit Asset Management, SEB Asset Management, BankInvest, PensionDanmark and Funds administered by Gudme Raaschou Asset Management, which together represent approximately 5.3% of the share capital of Bavarian Nordic, have undertaken to accept the improved Offer during the extended offer period.

The Offeror is precluded from making any further improvement of the Offer or extension of the offer period after 22 October 2025, unless the Offeror obtains an exemption from the Danish Financial Supervisory Authority, as making such amendments requires that the offer period remains open for at least two weeks under the Danish Executive Order no. 614 of 2 June 2025 on Takeover Offers.

The Offeror has obtained all regulatory approvals required for completion of the Offer. Subject to the remaining conditions of the Offer being satisfied at the expiry of the extended offer period, including the minimum acceptance condition, the Offer may be completed and proceeds paid to shareholders by early December 2025.

The Offeror has informed Bavarian Nordic that, as of yesterday, a preliminary calculation by the settlement agent indicates that shareholders representing approximately 25.7% of Bavarian Nordic's share capital have so far accepted the Offer. This indicates that the minimum acceptance condition is not satisfied at the time of this

¹ "Nordic Capital Fund XI" refers to Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV-RAIF - Compartment 2. "Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

announcement. The above figure includes acceptances pursuant to irrevocable undertakings from the executive management and the board of directors but excludes the acceptances referred to above from the institutional investors.

The 2nd Supplement has been prepared by the Offeror and has been approved by the Danish Financial Supervisory Authority on 15 October 2025. All other terms and conditions of the Offer remain unchanged. Offer-related documents, including the Supplements, and English translations of such documents, are, subject to certain restrictions, available on Bavarian Nordic's website www.bavarian-nordic.com. Bavarian Nordic shareholders are advised to read the Offer Document, as amended by the Supplements, and the board statement in their respective entirety before deciding whether to accept the Offer.

Updated timetable including important dates in connection with the Offer

As a consequence of the amended offer period, the Offeror's expected timetable is updated to the following:

Event	Date
Expiry of the initial offer period - the date is no longer relevant in relation to the Offer.	30 September 2025
Publication of 2 nd Supplement to the Offer Document concerning extension of the offer period until 5 November 2025.	15 October 2025
Expiry of the extended offer period (provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).	5 November 2025 at 5:00 p.m. (CET)
Announcement of preliminary result of the Offer (alternatively, latest time for announcement of withdrawal of the Offer).	6 November 2025 (18 hours after the expiry of the Offer Period)
Latest expected time for the announcement of the final result of the Offer.	11 November 2025
Latest expected date for settlement of offer price for each share payable to Bavarian Nordic shareholders who have accepted the Offer ² .	3 December 2025
Latest date on which the offer price per share payable to Bavarian Nordic shareholders under the Offer is expected to be available on such shareholders' bank account ³ .	5 December 2025

Contact investors:

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Company Announcement no. 31 / 2025

Attachments:

Innosera ApS increases offer price to best and final price of DKK 250 in new supplement to the offer to shareholders of Bavarian Nordic A/S and announces agreements to accept the offer from a number of institutional investors

² Settlement may take longer than 15 business days if relevant dates - after any additional extension, if required - fall on public holidays in Denmark, the U.S., the U.K. or Luxembourg.

³ Payment to shareholders who do not have a Danish bank account may take longer.

About Bavarian Nordic

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. We are a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit www.bavarian-nordic.com.

DISCLAIMERS

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities and is neither a tender offer document nor a prospectus for the purposes of EU regulation 2017/1129, and as such does not constitute or form part of an offer or invitation to make a sales offer in any jurisdiction.

This announcement is not directed at shareholders of Bavarian Nordic resident in any jurisdiction in which the submission of the Offer, or acceptance thereof, or this announcement would contravene the law of such jurisdiction. Accordingly, neither this announcement nor any other material regarding the Offer may be distributed in any jurisdiction outside of Denmark or United States, if such distribution would require any registration, qualification, or other requirement in respect of any offer to purchase or sell securities or distribute documents or advertisements in respect thereof. Any person acquiring possession of this announcement or any other document referring to the Offer is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This announcement does not constitute an offer or invitation to purchase any securities in Bavarian Nordic or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document (as amended by the Supplements) approved by the Danish Financial Supervisory Authority, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders in Bavarian Nordic are advised to read the Offer Document (as amended by the Supplements) and the related documents as they contain important information.

The Offer is subject to the laws of Denmark. The Offer Document (as amended by the Supplements), the board statement and this announcement have been drawn up in the Danish and English languages. In the event of any discrepancy between the two language versions of the Offer Document, the Supplements, the board statement and this announcement, the Danish language version will prevail. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States.

For shareholders residing or precedent in the United States, please see notice below.

Forward looking statements

This announcement may contain, in addition to historical information, forward-looking statements related to the proposed tender offer. When used in this announcement, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the Offeror and Bavarian Nordic or the Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Such statements are based on the Offeror’s and management’s current expectations and are subject to a number of uncertainties and risks, which could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements included in this announcement are based on information available to Bavarian Nordic as of the date of this announcement, and except to the extent Bavarian Nordic may be required to update such information under any applicable securities laws, Bavarian Nordic assumes no obligation to update such forward-looking statements.

Restricted jurisdictions

The Offer is not made, and the Bavarian Nordic shares will not be accepted by the Offeror for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither Bavarian Nordic nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement to any jurisdiction

outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Notice to shareholders in the United States

The Offer is subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material respects from those applicable in the United States.

The Offer is being made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and otherwise in accordance with the requirements of Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer is subject to disclosure and procedural requirements that may be different from those applicable to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered), and waivers of conditions. In addition, any financial information included in the Offer documents may not have been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat, or habitual residence is in the United States ("U.S. Shareholders") are encouraged to consult with their own advisors regarding the Offer.

The Offer is being made to U.S. Shareholders on the same terms and conditions as those made to all other shareholders to whom the Offer is made. Any information documents, including the offer to purchase, are disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other shareholders.

It may be difficult for U.S. Shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities laws, since the Offeror and Bavarian Nordic are located in non-U.S. jurisdictions, and some or all of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. Shareholders may not be able to sue the Offeror or Bavarian Nordic and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may not be possible to compel the Offeror or their respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its independent professional advisor immediately regarding the tax consequences to such U.S. Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable law, including Rule 14e-5(b) of the Exchange Act, the Offeror or any affiliates or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to completion of the Offer, the Offeror or any affiliates or any nominee or broker of the foregoing acquires Shares at a higher price than the offer price, the Offeror will increase the offer price correspondingly as required by applicable law. In addition, affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Bavarian Nordic, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law and regulation. Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable law or regulation.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any state of the United States has approved or declined to approve the Offer or any offer documents, passed upon the fairness or merits of the Offer, or provided an opinion as to the accuracy or completeness of this

announcement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense in the United States.

This announcement is not intended for distribution in any jurisdiction where such distribution would violate applicable law or regulation. The Offer is being made only through the official offer documents and only to such persons and in such jurisdictions as permitted under applicable law. No recommendation is made as to whether holders of securities should tender their securities in connection with the Offer. Holders of securities should consult their own financial, legal, and tax advisors before making any decision regarding the Offer.