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The Board of Directors maintains its recommendation in supplementary statement in respect of the improved takeover offer to the shareholders of Bavarian Nordic from the consortium led by Nordic Capital and Permira

COPENHAGEN, Denmark, October 16, 2025 - Reference is made to Bavarian Nordic A/S' ("Bavarian Nordic" or the "Company") announcements of 26 August 2025 (no. 24/2025 and no. 25/2025) regarding the publication of the offer document, as amended by the supplements dated 29 September 2025 and 15 October 2025 (the "Offer Document"), concerning the voluntary public takeover offer to acquire all of the issued and outstanding shares (except for treasury shares) in Bavarian Nordic made by Innosera ApS (the "Offeror" and such takeover offer, the "Offer"), a company controlled by Nordic Capital Fund XI¹ and funds managed and advised by Permira Beteiligungsberatung GmbH. On 26 August 2025 Bavarian Nordic published a statement by the Board of Directors² (the "Original Statement") prepared pursuant to section 23(1) of the Danish Executive Order no. 614 of 2 June 2025 on Takeover Offers (the "Danish Takeover Order") in connection with the Offer.

Luc Debruyne, Chair of the Board of Directors of Bavarian Nordic, said:

"Following the extension of the offer period and the increased offer price the board of directors maintains its recommendation to shareholders to accept the offer. Based on our view of the company's fundamental value and in the light of the share price level over a longer period prior to the consortium's takeover bid being made public, we continue to find the offer fair and attractive."

As a consequence of the Offeror's publishment of the 2nd supplement dated 15 October 2025, Bavarian Nordic today publishes a supplementary statement by the Board of Directors (the "Supplementary Statement" and together with the Original Statement, the "Board Statements") prepared pursuant to section 23(5) of the Danish Takeover Order. The Supplementary Statement forms an integrated part of the Original Statement and should be read in conjunction therewith.

As further described in the Supplementary Board Statement, based on the analysis of the Offer and the increased offer price, the Board of Directors has unanimously decided to reiterate its recommendation to the shareholders to accept the Offer.

Offer-related documents, including the Board Statements and English translations of such documents, are, subject to certain restrictions, available on Bavarian Nordic's website www.bavarian-nordic.com. Notice of publication of the Supplementary Statement, and where the Supplementary Statement will be available for reading, will, subject to certain restrictions, be sent to the Company's registered shareholders.

The Supplementary Statement has been prepared in an original Danish version (as provided for in the Danish Takeover Order) and in an English translation thereof. In case of any discrepancies, the Danish original version of the Supplementary Statement shall prevail.

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".

² Maria Montserrat Montaner Picart (the "Conflicted Director"), who is affiliated with Nordic Capital, has not taken part in the Board of Directors' deliberations and otherwise Bavarian Nordic's handling of the transactions contemplated by the announcement agreement and the Offer, including the negotiations leading to the entering into of the announcement agreement. Accordingly, any reference to Bavarian Nordic's Board of Directors in this company announcement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

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Company Announcement no. 32 / 2025

Attachments:

Supplementary Board Statement (Danish version)
Supplementary Board Statement (English version)

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 Statements 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 Statements 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.