BAVARIAN NORDIC

Company Announcement

Bavarian Nordic to Launch Share Buy-back Program of up to DKK 500 Million

COPENHAGEN, Denmark, December 2, 2025 – Bavarian Nordic A/S (OMX: BAVA) today announced its intent to launch a one-time share buy-back program of up to DKK 500 million to be executed over the next 12 months.

This decision should be viewed in the context of a current strong cash position, resulting from the recent sale of the Priority Review Voucher and a continued positive cash flow from operations. As of September 30, 2025, securities, cash and cash equivalents were DKK 2,978 million, of which approximately DKK 800 million constitute deferred payments to GSK (last milestone payment) and royalty plus tax related to the sale of the Priority Review Voucher, all payable in the near future. For the time being the Company finds the cash balance post the buy-back program adequate to maintain flexibility and run the business in an uncertain world.

Bavarian Nordic intends to hold the shares bought back as treasury stock, for the purpose of adjusting the capital structure.

The share buy-back program will be carried out in accordance with the authorization granted by the general meeting of shareholders to the Board of Directors and will be subject to safe harbour regulations. Additional details, including the key terms of the program will be provided upon the final decision of the Board of Directors to launch the program.

Bavarian Nordic currently holds 966,845 shares as treasury shares, corresponding to 1.22% of the company's share capital, part of which will be used to fulfil the company's obligations relating to the Company's long-term share-based incentive programs for the Board of Directors and Executive Management.

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

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. 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.

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