

## **Bavarian Nordic Establishes Long-term Incentive Program for Members of Executive Management and Selected Employees**

**COPENHAGEN, Denmark, December 18, 2025** - Bavarian Nordic A/S (OMX: BAVA) announced today that the Board of Directors has decided to establish a long-term incentive program for Executive Management as part of the annual remuneration as laid out in the Remuneration Policy, adopted at the annual general meeting. Members of the Executive Management are granted performance restricted stock units (Performance RSUs), subject to the successful achievement of relevant Key Performance Indicators (KPI's), measured over a three-year performance period from grant. Furthermore, and also in accordance with the Remuneration Policy, a warrant program has been established for selected other employees in the Bavarian Nordic Group, entitling the warrant holders to subscribe for new shares in the Company, subject to certain terms, including a three-year vesting period.

### **Performance RSUs to members of Executive Management**

In total, 104,009 Performance RSUs are granted to members of Executive Management. The value of Performance RSUs granted to each member of Executive Management equals up to 100% of their fixed annual base wage at the date of grant. The Performance RSUs will vest in three years from the date of grant, provided that all vesting conditions have been met, including fulfilment of KPI's as determined by the Board of Directors, and subject to adjustment should the value of the Performance RSUs for each member at the time of acquisition of the shares exceed the maximum value as defined in the Remuneration Policy.

The value of each Performance RSU granted to the members of Executive Management equals DKK 188.26 determined as the average market price (closing price) of the Company's shares on Nasdaq Copenhagen over a period of 15 business days prior to grant.

### **Warrants to selected employees**

In total, 1,270,820 warrants are granted to selected employees in the Bavarian Nordic Group, which entitle the holders to subscribe for up to 1,270,820 shares in total with a nominal value of DKK 10 each. The subscription price is DKK 216.50 per share, determined as the average market price (closing price) of the Company's shares on Nasdaq Copenhagen over a period of 15 business days prior to grant plus 15 %. Vested warrants may be exercised wholly or partly during eight fixed subscription periods during 2029 and 2030.

Calculated on the Black-Scholes model, the value of each warrant granted to selected employees equals DKK 69.52. The calculations are based on a share price of DKK 188.00, a risk-free interest rate of 2.0 per cent and on the historical volatility of the shares in relevant peers.

### **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](http://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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