



## Bavarian Nordic Publishes Annual Report 2025

COPENHAGEN, Denmark, March 12, 2026 - Bavarian Nordic A/S (OMX: BAVA) today published its annual report for 2025. The consolidated, audited results were in line with the preliminary results announced on February 12, 2026. The report is attached and available on [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

*“Our 2025 annual report confirms the strong preliminary results reported last month and we are well underway in the execution of our plans for 2026 to deliver continued growth in our Travel Health business. Organic growth in our core products, rabies and TBE, remains strong, and is further stimulated by the continued global launch of our chikungunya vaccine,”* said **Paul Chaplin, President and CEO of Bavarian Nordic**. *“2026 marks the first year where revenues from Travel Health will surpass our Public Preparedness business, which is expected to normalize after several outbreak years. This is a strong validation of the strategic transformation of Bavarian Nordic - a direction, which we remain dedicated to pursuing. 2026 also marks a change in leadership as I will step down as the CEO later in 2026 as announced earlier this month. It has been a privilege, and I am proud of the achievements we have made together, which have created a strong foundation for the future of the company.”*

### Significant events after the balance sheet date

- In January, Bavarian Nordic launched the first tranche of a planned share buy-back program for up to DKK 500 million during 2026. The first tranche comprised buy-back of shares for up to DKK 150 million and was completed in February. The shares will be held as treasury stock for the purpose of adjusting the capital structure.
- In January, Bavarian Nordic entered into an agreement with Eurofarma, granting them exclusive rights to sell and distribute the Company’s chikungunya vaccine in Brazil. Eurofarma was also granted the right of first refusal for any future opportunity to register and commercialize the chikungunya vaccine in the rest of Latin America.
- In February, Bavarian Nordic announced a new order valued at USD 22.5 million from the Public Health Agency of Canada for the Company’s mpox and smallpox vaccine, increasing the value of secured Public Preparedness orders for 2026 to approximately DKK 1,400 million.
- In March, Bavarian Nordic announced that the Board of Directors had entered into an agreement with CEO, Paul Chaplin, who wishes to step down for personal reasons. Paul Chaplin will continue in his role for the remainder of 2026, or until a successor has been identified.
- In March, Bavarian Nordic announced an expansion of the strategic partnership with Serum Institute of India to include a contract manufacturing agreement covering a full tech transfer of the manufacturing process for the chikungunya vaccine from Bavarian Nordic to SII to allow for scaling of capacity to enable future supply to endemic low- and middle-income countries. This replaces the agreement previously entered with Biological E. Limited.

### Financial performance

The consolidated, audited financial results for 2025 were in line with the preliminary results, announced on February 12, 2026.

Bavarian Nordic reported DKK 6,244 million in revenue in 2025, compared to the latest guidance of approximately DKK 6,000 million, and included DKK 3,105 million from Public Preparedness, DKK 2,963 million from Travel Health, and DKK 176 million from other revenue. EBITDA excluding other net operating income was a profit of DKK 1,732 million, corresponding to an EBITDA margin of 28% compared to the latest guidance of approximately 26%. Including other net operating income of DKK 810 million from the sale of the Priority Review Voucher, the EBITDA margin was 41%, compared to the latest guidance of approximately 40%.

For the full financial review, see the [Annual Report 2025](#).

### 2025 results compared to guidance

The actual, audited financial results for 2025 are compared to the original and latest guidance below:

<i>DKK million</i>	<b>FY 2025 guidance original, 03-Feb-2025</b>	<b>FY 2025 guidance latest, 14-Nov-2025</b>	<b>FY 2025 actuals Audited</b>
Revenue	5,700 - 6,700	-6,000	6,244
EBITDA margin before special items	26% - 30%	-26%	28%
EBITDA margin including special items	N/A	-40%	41%

### Outlook 2026

For 2026, Bavarian Nordic expects revenue of DKK 5,000 - 5,200 million and an EBITDA margin of approximately 25%.

<i>DKK million</i>	<b>FY 2025 actuals</b>	<b>FY 2026 guidance</b>
Revenue	6,244	5,000 - 5,200
<i>Travel Health, excluding partnered products<sup>1</sup></i>	2,736	~3,000
<i>Public Preparedness</i>	3,105	1,800 - 2,000
<i>Other revenue</i>	176	~200
EBITDA margin	28%	~25%

<sup>1</sup> Revenue from partnered products, which will discontinue in 2026, totaled DKK 228 million in 2025.

The expected revenue is comprised of DKK 1,800 - 2,000 million from Public Preparedness, of which approximately DKK 1,400 million have already been secured by contracts. The current outlook indicates that 2026 will be a more normalized year without the impact from ongoing outbreaks of mpox, however still in line with the Company's mid-term growth ambitions. Furthermore, revenue of approximately DKK 3,000 million is expected from Travel Health, and approximately DKK 200 million from contract work.

The Travel Health revenue guidance includes DKK 250 million from the sale of Vimkungunya (chikungunya vaccine). The normal seasonality of the Travel Health business and the timing of revenue recognition of orders from Public Preparedness will cause variability in revenue and EBITDA throughout the year.

R&D spending has been capped at DKK 750 million for 2026 and will prioritize life cycle management of the commercial portfolio, including required additional studies for the chikungunya vaccine, as well as continued—though slower—advancement of the early-stage pipeline assets (EBV and Lyme), which are now expected to enter clinical development in 2027.

The outlook is unchanged from the outlook announced on February 12, 2026 in [company announcement no. 07/2026](#) which includes a full description of the key assumptions for the outlook, also available in the [Annual Report 2025](#).

### Conference call and webcast

The management of Bavarian Nordic will host a conference call today at 2:00 pm CET (8:00 am EST) to present the full year results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed [here](#). To join the Q&A session, please register in advance [here](#).

### 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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