

Bavarian Nordic - Transactions in Connection with Share Buy-Back Program

COPENHAGEN, Denmark, September 21, 2026 - Bavarian Nordic A/S (OMX: BAVA) announces transactions under the share buy-back program launched on September 1, 2026, under which the Company will repurchase shares for an amount up to DKK 250 million in the period from September 1, 2026 to October 30, 2026. The program is executed in accordance with Regulation (EU) No. 596/2014 (as amended) of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) 2016/1052, which together constitute the Safe Harbour Regulation.

Since the last announcement of transactions on September 14, 2026, the following transactions have been made by Nordea on behalf of Bavarian Nordic:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated until September 14, 2026	283,435	212.86	60,331,061
September 14, 2026	14,850	203.58	3,023,148
September 15, 2026	42,351	200.82	8,505,114
September 16, 2026	6,943	201.71	1,400,439
September 17, 2026	37,000	205.63	7,608,218
September 18, 2026	16,743	208.15	3,485,104
Accumulated under the program	401,322	210.19	84,353,084

The details for each transaction made under the share repurchase program are published on bavarian-nordic.com.

Following these transactions, Bavarian Nordic holds a total of 3,959,913 treasury shares, corresponding to 4.996% of the Company's share capital.

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.

Contact investors:

Anders Hjort, Head of Investor Relations, ahjo@bavarian-nordic.com, Tel: +45 44 74 99 58
Graham Morrell, Gilmartin Group, graham@gilmartinir.com, Tel: +1 781 686 9600

Contact media:

Isabel Hagbrink, Head of Media Relations, isha@bavarian-nordic.com, Tel: +45 71 79 67 33

Company Announcement no. 44 / 2026