Company Announcement

Bavarian Nordic – Completion of Share Buy-Back Program

COPENHAGEN, Denmark, November 2, 2026 – Bavarian Nordic A/S (OMX: BAVA) announces that the share buy-back program, which was announced and initiated on September 1, 2026, has now been completed, reaching an aggregate amount of approximately DKK 250 million as planned. This represented the first tranche of a total planned share buy-back of up to DKK 750 million. Bavarian Nordic will hold the shares bought back as treasury stock, for the purpose of adjusting the capital structure through subsequent cancellation of shares repurchased under this program, subject to any necessary additional corporate resolutions, as applicable.

The program was 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.

A total of 1,105,446 shares were purchased under the program. Since the last announcement of transactions on October 26, 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 October 26, 2026	**964,213**	**222.22**	**214,271,135**
October 26, 2026	35,389	249.57	8,831,859
October 27, 2026	43,000	254.68	10,951,193
October 28, 2026	41,611	255.47	10,630,341
October 29, 2026	15,000	251.90	3,778,448
October 30, 2026	6,233	246.58	1,536,932
Accumulated under the program	**1,105,446**	**226.15**	**249,999,908**

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 4,664,037 treasury shares, corresponding to 5.88% 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.

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