BAVARIAN NORDIC

9M 2026

Interim report

for the nine-month period ending September 30, 2026



Bavarian Nordic A/S, Philip Heymans Allé 3, DK-2900 Hellerup, Denmark
Company Registration No. 16271187

Key highlights in the third quarter

Financial highlights

→ **Revenue** in the third quarter was **DKK 1,805 million**, compared to DKK 1,795 million in the third quarter of 2025.

→ **Travel Health** revenue **increased by 22%** (32% when adjusting for discontinued partnerships) to DKK 1,144 million, primarily driven by continued strong RabAvert/Rabipur sales (DKK 886 million, +37%) and supported by the continued launch of Vimkunya (DKK 73 million, +146%).

→ **Public Preparedness** revenue reached DKK 606 million in the third quarter, in line with expectations targeting DKK 2,500 million for the full year.

→ **EBITDA** in the third quarter was exceptionally strong with DKK 621 million, corresponding to an EBITDA **margin of 34.4%**. Gross margin reached 51.9% driven by the strong topline and an advantageous product and market mix.

Total revenue for the first nine months was DKK 4,897 million, an increase of 2%, reflecting the strong growth in Travel Health (+24%) and the year-over-year lower Public Preparedness revenue (-20%) in line with expectations. EBITDA for the first nine months reached DKK 1,711 million, corresponding to an EBITDA margin of 34.9%, driven by the extraordinary performance in the second and third quarters and substantially above our annual EBITDA margin ambition of 25-30%.

Full-year guidance maintained

→ The upgraded full-year guidance for 2026, issued on October 8, is maintained. Total revenue of approximately DKK 6,100 million is expected and the EBITDA margin is expected to reach approximately 32%, reflecting the impact of revenue phasing and increased investment levels in the fourth quarter. See Outlook for 2026 for additional details.

Business highlights

→ In August, the European Commission approved the use of MVA-BN **mpox and smallpox vaccine** for children 2 to less than 12 years of age.

→ In September, **Tarja Stenvall was appointed new CEO**, effective as of October 15. She succeeds Paul Chaplin, who stepped down after serving 27 years in the company, the last 12 years as CEO.

→ In July, the Company completed its DKK 500 million **share buy-back** program launched in January. A new share buy-back program of up to DKK 750 million was announced in September, with the initial DKK 250 million tranche completed in October.

→ In November, **Henrik Juuel**, Chief Financial Officer since 2018, announced that he will step down in April 2027. The Board has initiated a search process to identify the Company's next CFO.

Q3 conference call

The management of Bavarian Nordic will host an investor/analyst call today, November 13, 2026 at 2 pm CET (8 am EST) to present the interim results followed by a Q&A session.

→ Click here for details

Strong performance provides a solid foundation for growth

"Bavarian Nordic has delivered solid performance in the first nine months of 2026, driven by continued growth in Travel Health and solid execution in Public Preparedness. Our results reflect the strength of our vaccine portfolio and our ability to reach more people with important vaccines, while supporting governments in strengthening their preparedness against infectious diseases.

Having recently joined Bavarian Nordic, I see a company with deep expertise, strong capabilities and a proven track record of delivery. My immediate priority is to maintain this momentum while taking a thoughtful approach to shaping the company's next phase of growth."

Tarja Stenvall, President and CEO.

A strong momentum for Bavarian Nordic's next chapter

I am delighted to have joined Bavarian Nordic as President and CEO at an exciting point in the company's development.

Having worked for almost 30 years in large global pharmaceutical companies, I have led and transformed businesses across Europe, Latin America and global markets, including leading vaccines business in Latin America and, most recently, a multi-billion-euro global franchise. Throughout my career, I have focused on growing businesses, strengthening commercial performance and building long-term partnerships with customers, governments and public health authorities, while making clear choices about where to invest for the future.

In my first weeks at Bavarian Nordic, I have seen many strengths to build on. I am particularly impressed by the quality of our vaccine portfolio, our scientific and manufacturing expertise, and the energy, commitment and agility of our people. With a growing global Travel Health business and an established position as a trusted partner to governments in Public Preparedness, we have a strong foundation for the future.

I am right now in the listening and learning phase, spending time with our teams, customers and key stakeholders, building a deeper understanding of the business, our markets and the opportunities and challenges ahead. At the same time, together with our leaders and the Board of Directors, we have started to identify the key strategic questions that we intend to explore in more depth over the coming months, for example:

- How do we fully capture the growth potential in Travel Health, including rabies and the Vimkunya launch, and strengthen our position in key markets such as the US?
- How do we deepen our partnerships with governments to build greater long-term predictability in Public Preparedness?
- With demand growing strongly, how do we build a manufacturing and supply network that supports our growth efficiently and competitively?
- How do we build on our vaccine expertise and platforms to scale the business, both organically and through business development and acquisitions?

The objective is to make clear choices about where we focus our efforts and investments to create long-term value, building on our strong foundation and taking Bavarian Nordic into its next phase of sustainable, profitable growth.

I look forward to sharing our strategic priorities in the first half of 2027, including our approach to capital allocation. At the same time, we remain fully focused on maintaining momentum and delivering on our commitments.

We have strong momentum and significant opportunities ahead of us. I look forward to what we can achieve together as we shape Bavarian Nordic's future.

Tarja Stenvall, President and CEO.



Performance snapshot

Revenue

Revenue (Q3)

1,805 mDKK ▲1%

Revenue (9M)

4,897 mDKK ▲2%

EBITDA margin

EBITDA margin (Q3)

34%

EBITDA margin (9M)

35%

Travel Health

Revenue (Q3)

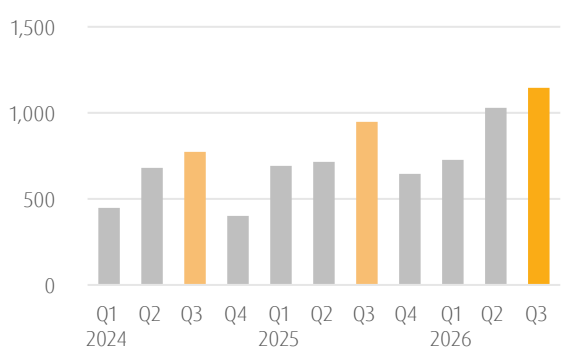
1,144 mDKK ▲22%

Revenue (9M)

2,886 mDKK ▲24%

Travel Health, revenue by quarter

DKK million



Public Preparedness

Revenue (Q3)

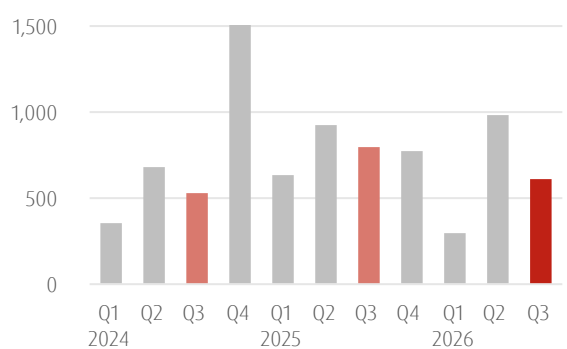
606 mDKK ▼23%

Revenue (9M)

1,875 mDKK ▼20%

Public Preparedness, revenue by quarter

DKK million



Revenue from discontinued partnerships is excluded in the graph.

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Key figures and ratios

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Income statements					
Revenue	1,804,918	1,794,910	4,897,166	4,793,003	6,243,956
Production costs	868,325	901,837	2,255,119	2,305,664	3,195,343
Sales and distribution costs	206,253	268,512	527,623	504,999	716,546
Research and development costs	167,278	133,197	505,842	598,566	780,303
Administrative costs	116,721	146,897	420,477	409,457	558,053
Other operating income, net	-	810,088	-	810,088	810,088
Income before interest and taxes (EBIT)	446,341	1,154,555	1,188,105	1,784,405	1,803,799
Financial items, net	17,534	15,309	58,717	(11,642)	(2,844)
Income before company tax	463,875	1,169,864	1,246,822	1,772,763	1,800,955
Net profit for the period	446,922	1,092,847	1,195,518	1,674,175	1,375,378
Balance sheet					
Total non-current assets			7,945,845	8,272,461	8,217,229
Securities, cash and cash equivalents			2,984,297	2,977,880	3,333,502
Other current assets			4,127,397	3,909,393	3,403,806
Total assets			15,057,539	15,159,734	14,954,537
Equity			13,503,296	13,159,146	12,870,078
Non-current liabilities			470,748	205,477	486,935
Current liabilities			1,083,496	1,795,111	1,597,524
Cash flow statements					
Cash flow from operating activities	889,994	1,293,879	489,276	2,176,856	2,721,903
Cash flow from investment activities	(347,705)	(490,058)	(421,147)	(1,571,755)	(2,484,867)
Free Cash Flow (FCF)	542,289	803,821	68,129	605,101	237,036
Cash flow from financing activities	(170,790)	68,782	(633,983)	(104,033)	(114,358)

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Financial Ratios[1]					
Gross margin	51.9%	49.8%	54.0%	51.9%	48.8%
EBITDA	620,933	1,325,504	1,710,936	2,286,827	2,541,925
EBITDA margin	34.4%	73.8%	34.9%	47.7%	40.7%
EBITDA excluding other operating income, net	620,933	515,416	1,710,936	1,476,739	1,731,837
Earnings (basic) per share of DKK 10			14.5	7.3	17.6
Net asset value per share			170.36	166.88	162.43
Share price at period-end			221	228	190
Share price/Net asset value per share			1.3	1.4	1.2
Number of shares at period-end, '000			79,265	78,855	79,237
Equity share			90%	87%	86%
Return on invested capital (ROIC)[2]	11.3%	23.2%	11.3%	23.2%	16.9%
Number of employees (FTE), period-end			1,923	1,738	1,795
Reconciliation of EBITDA					
Income before interest and tax (EBIT)	446,341	1,154,555	1,188,105	1,784,405	1,803,799
Amortization	96,936	96,848	290,632	279,857	392,200
Depreciation + amortization of developed product processes	77,656	74,101	232,199	222,565	345,926
EBITDA	**620,933**	**1,325,504**	**1,710,936**	**2,286,827**	**2,541,925**

[1] Earnings per share (EPS) is calculated in accordance with IAS 33 "Earning per share". Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts.

[2] Return on invested capital (ROIC) is calculated as Earnings Before Interest and Tax (EBIT) divided by average invested capital.

Performance

Travel Health

Rabipur/RabAvert

Rabipur/RabAvert revenue grew by 39% in the first nine months driven by a combination of continued market growth and strong execution.

The US rabies vaccine market grew by 36% in the first nine months versus the prior year. RabAvert market share was 79%, on par with the prior year level.

The German rabies vaccine market grew by 16% in the first nine months versus the prior year, reflecting underlying solid demand. Rabipur market share was 97%, on par with the prior year level.

Revenue from other European markets contributed with a 55% revenue growth versus prior year for the first nine months.

Encepur

Encepur revenue increased by 9% in the first nine months, reflecting a strong performance in the second quarter, impacted by supply constraints during the first and third quarters, that drove wholesaler stock levels down.

The overall German market declined by 3% in the first nine months versus the prior year and Encepur market share was 31%, on par with the prior year level.

During the second quarter, regulatory authorities in several countries approved an extension of Encepur shelf-life to 24 months, leading to a partial reversal of 2025 write-down provisions in the first half as further explained under Production costs.

Vimkunya

Vimkunya revenue was DKK 151 million in the first nine months, driven by strong performance in several European markets, while uptake in the US has been slower. The slower uptake is believed to stem from a conservative interpretation of the vaccine recommendations issued by the CDC in April 2025, and that these have not been published in the *Morbidity and Mortality Weekly Report* (MMWR). This is regarded as a temporary challenge in the US market, and the long-term market opportunity remains intact.

During 2026, Vimkunya was launched in Belgium, the Netherlands, Luxembourg, and Switzerland, and is now available in the US and 15 European countries.

Vivotif

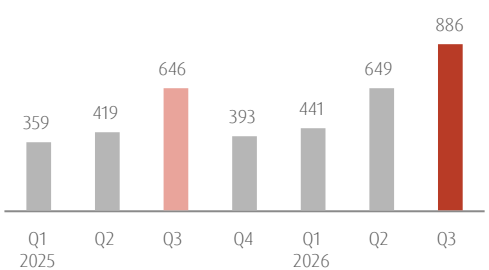
Vivotif revenue in the first nine months grew by 25% compared to the prior year. Revenue for the period was positively impacted by improved gross-to-net deductions following reduced return rates.

Vaxchora

Vaxchora revenue decreased by 29% in the first nine months, reflecting the niche and order- and outbreak-driven nature of the cholera market.

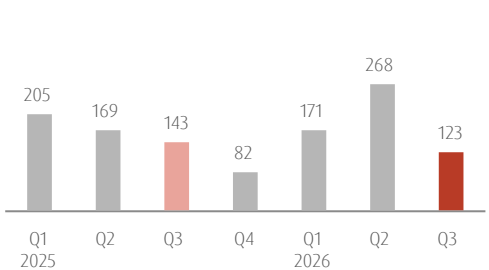
Rabipur/RabAvert, revenue by quarter

DKK million



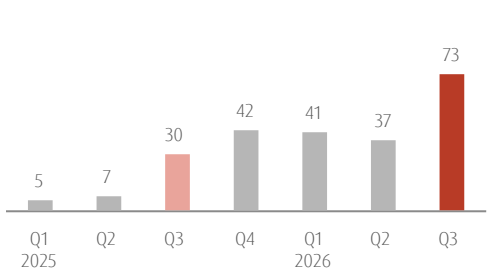
Encepur, revenue by quarter

DKK million



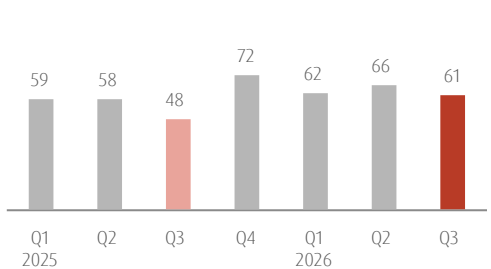
Vimkunya, revenue by quarter

DKK million



Vivotif/Vaxchora, revenue by quarter

DKK million



Public Preparedness

JYNNEOS/IMVANEX/IMVAMUNE
Revenue from JYNNEOS/IMVANEX/IMVAMUNE was DKK 1,875 million in the first nine months, a decrease of 20% compared to prior year. This is in line with expectations, as 2026 revenue is not materially impacted by mpox outbreaks, as was the case in previous years.

For 2026, revenue of approximately DKK 2,500 million is expected from this business, of which approximately DKK 2,400 million has been secured in orders as of the reporting date. This is an improvement over the original expectations (DKK 1,800 – 2,000 million) resulting from additional contracts awarded during the year, including the US Government's exercise of additional options under the contract for freeze-dried JYNNEOS valued at USD 97 million to be delivered over 2026 and 2027. Additionally, approximately DKK 900 million has been secured in revenue for delivery in 2027. See Outlook for 2026 for additional information.

Other revenue

Other revenue increased by 3% in the first nine months. The revenue mainly stems from ongoing contracts with the US government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

Product revenue overview

DKK million	Q3 2026	Q3 2025	Organic growth	FX + inorganic impact	Reported growth	9M 2026	9M 2025	Organic growth	FX + inorganic impact	Reported growth
Travel Health										
Rabipur/RabAvert	886	646	36.6%	0.6%	37.2%	1,975	1,424	41.7%	-2.9%	38.7%
Encepur	123	143	-13.5%	0.0%	-13.5%	562	516	8.5%	0.4%	8.9%
Vimkunya	73	30	144.5%	1.1%	145.6%	151	42	263.5%	-5.3%	258.2%
Vivotif	55	39	39.0%	0.9%	39.9%	168	135	28.7%	-3.9%	24.8%
Vaxchora	6	9	-26.2%	-0.1%	-26.2%	21	30	-27.7%	-1.4%	-29.1%
Third-party products[1]	1	75	N/M	N/M	-98.4%	8	180	55.8%	-151.2%	-95.3%
	1,144	**941**	31.5%	-10.0%	21.6%	**2,886**	**2,327**	36.2%	-12.1%	24.1%
Public Preparedness										
JYNNEOS/IMVANEX/IMVAMUNE	606	788	-18.6%	-4.6%	-23.2%	1,875	2,334	-16.2%	-3.5%	-19.7%
	606	**788**	**-18.6%**	**-4.6%**	**-23.2%**	**1,875**	**2,334**	**-16.2%**	**-3.5%**	**-19.7%**
Other revenue	**55**	**66**	-16.4%	0.9%	-15.5%	**136**	**132**	5.3%	-2.1%	3.2%
Total	**1,805**	**1,795**	7.4%	-6.8%	0.6%	**4,897**	**4,793**	9.1%	-7.0%	2.2%

[1] Third-party revenue in 2025 included revenue from marketing and distribution agreements with Valneva and Dynavax. These agreements expired by year-end 2025 and by end of April 2026, respectively.

Financial review

Financial statements for the period January 1 – September 30, 2026 are un-audited. Comparison figures for the same period 2025 are stated in brackets.

Revenue

Revenue for the period was DKK 4,897 million (DKK 4,793 million). Revenue was composed of DKK 2,886 million (DKK 2,327 million) from the Travel Health business, DKK 1,875 million (DKK 2,334 million) from the Public Preparedness business, and DKK 136 million (DKK 132 million) from contract work. The growth in Travel Health was primarily driven by strong Rabipur/RabAvert sales of DKK 1,975 million (DKK 1,424 million). In the first nine months of 2025, revenue included DKK 180 million from discontinued partner agreements.

Revenue reported for the three months ended September 30, 2026, amounted to DKK 1,805 million (DKK 1,795 million).

Production costs

Production costs totaled DKK 2,255 million (DKK 2,306 million). Costs related directly to revenue amounted to DKK 1,472 million (DKK 1,545 million), of which cost of goods sold totaled DKK 1,379 million (DKK 1,452 million). Contract costs totaled DKK 93 million (DKK 93 million). Amortization of product rights was recognized as part of the production costs with a total of DKK 291 million (DKK 280 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 214 million (DKK 214 million), and Vivotif, Vaxchora and Vimkunya DKK 77 million (DKK 66 million). Other production costs totaled DKK 492 million (DKK 481 million). Other production costs were unusually high in the third quarter amounting to DKK 259 million (DKK 210 million) and this was primarily caused by production disruptions in connection with a planned campaign switch from TBE to rabies manufacturing plus increased scrap provisions. In the first half of 2026 the other production costs were positively impacted by good production performance with low scrap rates and a partial reversal of write-down provisions, made in 2025 for short Encepur shelf-life. The reversal followed the regulatory approval in May 2026 of a shelf-life extension to 24 months.

In the third quarter of 2026, production costs were DKK 868 million (DKK 902 million).

Gross margin for the first nine months ended at 54%, especially supported by a strong second quarter, reaching 61%. The gross margin for the third quarter was 52%. The high second quarter gross margin was driven by an advantageous product mix and strong manufacturing performance leading to a high level of cost absorption, while also reflecting the first year with full impact from the completed tech transfer for Rabipur/RabAvert.

Sales and distribution costs

Sales and distribution costs totaled DKK 528 million (DKK 505 million), split between costs for distribution of products of DKK 56 million (DKK 67 million) and costs for running the commercial organization and activities of DKK 472 million (DKK 438 million). The increase in running costs is related to the launch of Vimkunya in more countries and organizational expansion into new markets.

Research and development costs

Research and development costs totaled DKK 506 million (DKK 599 million) with the main drivers being the Vimkunya post-marketing studies and the clinical comparability study related to the cell line project for MVA-BN.

Administrative costs

Administrative costs totaled DKK 420 million (DKK 409 million).

Other operating income, net

No other operating income was recognized in the first nine months of 2026. In the first nine months of 2025, other net operating income amounted to DKK 810 million related to the sale of the Priority Review Voucher.

EBIT/EBITDA

Income before interest and tax (EBIT) amounted to DKK 1,188 million (DKK 1,784 million).

EBITDA was DKK 1,711 million (DKK 2,287 million). The EBITDA in the first nine months of 2025 was positively impacted by the one-off net operating income of DKK 810 million.

Amortization of product rights amounted to DKK 291 million (DKK 280 million) whereas depreciation on other fixed assets and developed production processes amounted to DKK 232 million (DKK 223 million). The increase in amortization follows the launch of the Vimkunya vaccine in March 2025.

Financial items

Financial items totaled a net income of DKK 59 million (net expense of DKK 12 million) and consisted of interest income of DKK 15 million (DKK 23 million), financial net income from securities of DKK 22 million (net income of DKK 4 million), and net foreign exchange rate gain of DKK 32 million (net loss of DKK 7 million) due to an increase in the USD exchange rate during 2026. This is partly offset by interest expense on debt of DKK 6 million (DKK 4 million) and financial expenses DKK 5 million (DKK 5 million) related to the revolving credit facility. See note 6 and 7.

Income before company tax was a gain of DKK 1,247 million (gain of DKK 1,773 million).

Tax

Tax on income was DKK 51 million (DKK 99 million). The effective tax rate was 4.1% (5.6%) for the Group. Tax for the first nine months of the year is primarily related to accrual for expected corporate income tax for 2026 in the parent company (DKK 32 million) and taxes in the German and Swiss subsidiaries.

Net profit

For the first nine months of 2026, Bavarian Nordic reported a net profit of DKK 1,196 million (net profit of DKK 1,674 million).

Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 2,984 million as of September 30, 2026 compared to DKK 3,334 million as of December 31, 2025. During the first nine months of 2026, DKK 613 million was spent on share buy-back programs. In September a new share buy-back program of up

to DKK 750 million was launched. As of September 30, 2026, DKK 113 million of the first tranche of DKK 250 million was repurchased.

Cash flow

Cash flow generated by operating activities was positive by DKK 489 million (positive by DKK 2,177 million) driven by the positive net profit for the period, only partly offset by an increase in working capital. Cash flow from changes in working capital was negative by DKK 1,347 million (negative DKK 218 million), primarily following a very high receivable position as of September 30, 2026 and a reduction in payables following the payment of the last milestone to GSK of EUR 70 million. The high level of receivables was explained by significant Public Preparedness revenue invoiced late in the third quarter and by the strong growth in the Travel Health business. The outstanding milestone payment was recognized as a trade payable as of December 31, 2025.

Cash flow from investment activities was negative by DKK 421 million (negative by DKK 1,572 million) and consisted mainly of placement of liquidity in securities plus investment in IT projects, developed production processes and tangible assets. In the first nine months of 2025, DKK 1,105 million was recognized as investment in product rights. Last operational milestone and the completion milestone to GSK were obtained (EUR 100 million) and the last milestone to Emergent BioSolutions (USD 50 million) became payable following the regulatory approval of Vimkunya.

Cash flow from financing activities was negative by DKK 634 million (DKK 104 million negative), following the share buy-back program.
The net cash flow for the first nine months of 2026 was negative by DKK 566 million (positive by DKK 501 million) with main drivers being payment of the completion milestone to GSK and the share buy-back program.

Equity

The Group's equity as of September 30, 2026, stood at DKK 13,503 million (DKK 12,870 million as of December 31, 2025).

Significant risks and uncertainties

Bavarian Nordic faces a number of risks and uncertainties, common for the biotech/pharma industry. These relate to operations, research and development, manufacturing, commercial and financial activities. For further information about risks and uncertainties which Bavarian Nordic faces, refer to page 31-33 "Risk Management" in the 2025 Annual Report →.



Outlook for 2026

Full-year guidance maintained

The financial guidance for 2026, upgraded on October 8, is maintained.

Total revenue is expected at approximately DKK 6,100 million, comprising approximately DKK 3,400 million from Travel Health, approximately DKK 2,500 million from Public Preparedness and approximately DKK 200 million from other revenue sources.

The EBITDA margin is expected to reach approximately 32%, reflecting the impact of revenue phasing and increased investment levels in the fourth quarter.

2026 revenue and EBITDA margin expectations

DKK million	**Current 08 October 2026**	Updated 21 August 2026	Updated 11 May 2026	Original 12 February 2026
Revenue	~6,100	~5,700	5,500 – 5,700	5,000 – 5,200
Travel Health	~3,400	~3,000	~3,000	~3,000
Public Preparedness	~2,500	~2,500	2,300 – 2,500	1,800 - 2,000
Other revenue	200	200	200	200
EBITDA margin	~32%	~30%	~28%	~25%

Assumptions
The Travel Health revenue guidance includes DKK 200 million from the sale of Vimkunya.

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 cost is expected to reach 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 advancement of the early-stage pipeline assets (EBV and Lyme).

CAPEX is expected at approximately DKK 250 million whereas inventory levels are anticipated to be relatively unchanged. Approximately DKK 100 million related to process improvement initiatives will be capitalized.

The outlook is based on currency exchange rates of DKK 6.30 per 1 USD and DKK 7.45 per 1 EUR.

For additional key assumptions, see the 2025 Annual Report →.

Products and pipeline

Travel Health

Vimkunya®
Chikungunya vaccine.

Ongoing clinical development
The long-term immunogenicity of Vimkunya is currently being evaluated in a follow-up study (NCT06007183 →) in healthy adults and adolescents enrolled in two previous phase 3 studies (NCT05072080 → and NCT05349617 →). The study will evaluate both the safety and long-term immunogenicity of a single dose of Vimkunya in up to 5 years after vaccination and antibody responses after a booster vaccination administered 3, 4, or 5 years post-initial vaccination.

A pediatric study (NCT07003984 →) is ongoing to evaluate the safety and immunogenicity of the vaccine in 720 children 2 to 11 years of age for two years.

Additionally, in agreement with competent regulatory agencies, an efficacy study (NCT07467707 →) with more than 6,000 individuals is planned in a future outbreak area.

Regulatory developments
In June 2026, our partner in Latin America, Eurofarma, submitted a marketing authorization application to the Brazilian Health Regulatory Agency (Anvisa) for the chikungunya vaccine.

Public Preparedness

JYNNEOS®/IMVANEX®/IMVAMUNE® (MVA-BN®)
Mpox and smallpox vaccine

Ongoing clinical development
A phase 2b study (NCT07199569 →) comparing the safety, immunogenicity and reactogenicity of MVA-BN manufactured using different processes is ongoing. The study is part of the Company's efforts to scale manufacturing capacity to meet future demand by introducing a proprietary cell line, designed to significantly increase manufacturing efficiency compared to the current egg-based production.

Other ongoing studies of MVA-BN, all co-funded by CEPI, include two studies in the DRC, both led by the University of Antwerp and the University of Kinshasa: The first study (NCT06844487 →) is evaluating the safety and immunogenicity of MVA-BN in 344 infants aged 4-24 months and the second study (NCT06844500 →) is evaluating the safety and immunogenicity of MVA-BN in 359 women (pregnant or breastfeeding). A third clinical study (NCT05745987 →) in the DRC, Uganda and Nigeria, led by McMaster University in Canada, is evaluating post-exposure vaccination with MVA-BN in more than 3,000 participants including children over 2 years of age.

Other pipeline updates

EBV
An Investigational New Drug (IND) application for the Epstein-Barr Virus (EBV) vaccine was filed in October, which, if successful, could enable initiation of a phase 1 clinical trial later this year.

Lyme disease
A novel Lyme vaccine candidate has been developed, and preclinical studies have confirmed the vaccine's ability to induce a strong and durable immune response against Lyme disease. Activities to support clinical development, including clinical trial manufacturing, will continue in 2027 with anticipated start of a phase 1 study in 2028, pending successful IND filing.

Equine encephalitis
The equine encephalitis vaccine program, funded by the US Department of Defense (DOD), is currently in phase 2 clinical development and progressing according to plan.

Commercial products

Travel Health

Rabipur/RabAvert is indicated for both pre- and post-exposure vaccination against rabies. The vaccine is market-leading in Western markets.

Encepur is a vaccine against tick-borne encephalitis (TBE), a virus prevalent in Central, Eastern and Northern Europe.

Vimkunya is a chikungunya vaccine approved in the US, Canada, the EU, Switzerland and the UK for persons aged 12 years and older.

Vivotif is an oral vaccine for immunization against typhoid fever, a potentially life-threatening disease, commonly found in Southeast Asia, Africa, the Caribbean, and Central and South America.

Vaxchora is an oral vaccine for immunization against cholera, a potentially life-threatening disease, regularly found in South and Southeast Asia and Africa.

Public Preparedness

JYNNEOS/IMVANEX/IMVAMUNE is a vaccine against both mpox and smallpox.

The vaccine is primarily sold to governments and organizations but has also been launched in the private market in the US and Germany.

Shareholder information

Share capital

In September, 28,590 new shares were issued upon exercise of warrants by employees. There were no other changes to the share capital during the first nine months of 2026.

By September 30, 2026, the share capital was DKK 792,653,180, comprising 79,265,318 shares of a nominal value of DKK 10 each.

The fully diluted share capital, which includes 4,628,150 outstanding warrants, amounted to DKK 838,934,680 by September 30, 2026, comprising 83,893,468 shares.

Share buy-back program

In July, a share buy-back program of DKK 500 million was completed, A total of 2,636,028 shares were repurchased under this program.

An additional share buy-back program of DKK 750 million was initiated in September. The first tranche of DKK 250 million was completed by end of October. A total of 1,105,446 shares were repurchased under this tranche.

Treasury shares

By September 30, 2026, Bavarian Nordic held 4,090,413 treasury shares, corresponding to 5.16% of the share capital.

As of the reporting date, November 13, 2026, the Company held 4,664,037 shares, corresponding to 5.88% of the share capital.

Financial calendar 2027

The dates for the annual and quarterly reports and the annual general meeting in 2027 have been determined as follows:

Annual Report 2026	March 11, 2027
Annual General Meeting	April 13, 2027[1]
First quarter report (Q1)	May 14, 2027
Half-year report (H1)	August 25, 2027
Nine-month report (Q3)	November 10, 2027

[1] Pursuant to Article 12 of the Articles of Association, shareholders who wish to submit a request for proposals for consideration at the annual general meeting must lodge this with the Company no later than Monday, March 1, 2027

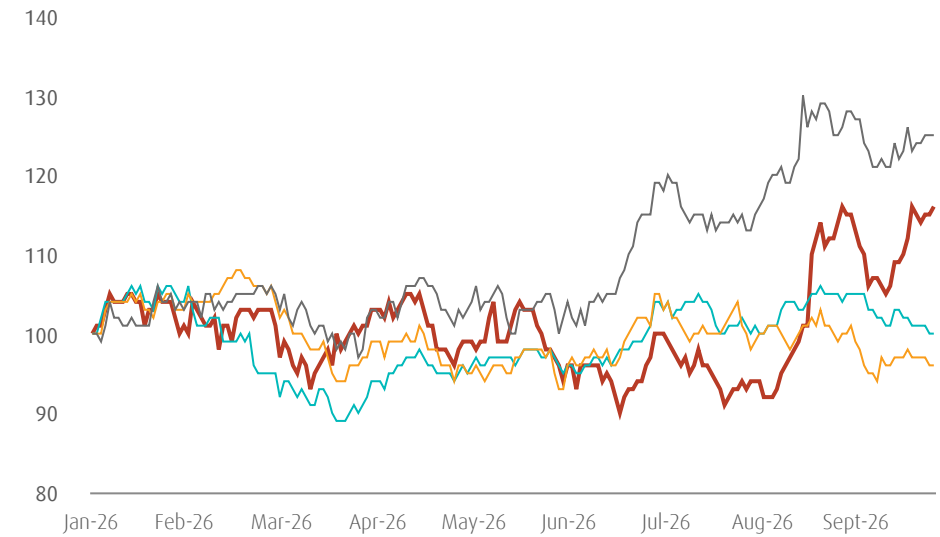
Silent periods

During a period of four weeks before the planned release of its full year or interim financial reports, Bavarian Nordic does not comment on matters related to the Group's general financial performance or expectations.

For additional shareholder information, visit our investor relations website →

Share price development, 9M

Indexed



9M performance	
OMX Copenhagen C25	—%
STOXX Europe 600 Healthcare	-4%
NASDAQ BIOTECH	+25%
Bavarian Nordic	+16%

Consolidated condensed financial statements

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Consolidated income statement

DKK thousand	Note	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	3	1,804,918	1,794,910	4,897,166	4,793,003	6,243,956
Production costs	4	868,325	901,837	2,255,119	2,305,664	3,195,343
Gross profit		**936,593**	**893,073**	**2,642,047**	**2,487,339**	**3,048,613**
Sales and distribution costs		206,253	268,512	527,623	504,999	716,546
Research and development costs	5	167,278	133,197	505,842	598,566	780,303
Administrative costs		116,721	146,897	420,477	409,457	558,053
Total operating costs		**490,252**	**548,606**	**1,453,942**	**1,513,022**	**2,054,902**
Other operating income		-	1,032,896	-	1,032,896	1,032,896
Other operating expenses		-	222,808	-	222,808	222,808
Other operating income, net		**-**	**810,088**	**-**	**810,088**	**810,088**
Income before interest and tax (EBIT)		**446,341**	**1,154,555**	**1,188,105**	**1,784,405**	**1,803,799**
Financial income	6	25,200	12,900	75,585	31,198	51,043
Financial expenses	7	7,666	(2,409)	16,868	42,840	53,887
Income before company tax		**463,875**	**1,169,864**	**1,246,822**	**1,772,763**	**1,800,955**
Tax on income for the period		16,953	77,017	51,304	98,588	425,577
Net profit for the period		**446,922**	**1,092,847**	**1,195,518**	**1,674,175**	**1,375,378**
Earnings per share (EPS) - DKK						
Basic earnings per share of DKK 10		5.4	3.3	14.5	7.3	17.6
Diluted earnings per share of DKK 10		5.4	3.3	14.5	7.3	17.6

Consolidated statement of comprehensive income

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net profit for the period	**446,922**	**1,092,847**	**1,195,518**	**1,674,175**	**1,375,378**
Other comprehensive income					
Remeasurements of defined benefit plans	-	-	-	-	36,105
Income tax	-	-	-	-	(6,191)
Items that will not be reclassified to the income statement	**-**	**-**	**-**	**-**	**29,914**
Recycled to financial items	-	-	-	-	29,203
Change in fair value of financial instruments entered into to hedge future cash flows	(41,216)	(78,575)	(27,942)	79,943	10,260
Exchange rate adjustments on translating foreign operations	20,986	(1,263)	(9,384)	1,464	5,893
Items that will be reclassified to the income statement	**(20,230)**	**(79,838)**	**(37,326)**	**81,407**	**45,356**
Tax on other comprehensive income	(499)	-	6,176	-	(2,124)
Other comprehensive income after tax	**(20,729)**	**(79,838)**	**(31,150)**	**81,407**	**73,146**
Total comprehensive income	**426,193**	**1,013,009**	**1,164,368**	**1,755,582**	**1,448,524**

Consolidated statement of cash flow

DKK thousand	9M 2026	9M 2025	FY 2025
Net profit for the period	**1,195,518**	**1,674,175**	**1,375,378**
Adjustment for non-cash items:			
Financial income	(75,585)	(31,198)	(51,043)
Financial expenses	16,868	42,840	53,887
Tax on income for the period	51,304	98,588	425,577
Depreciation, amortization and impairment losses	522,831	502,422	738,126
Share-based payment	76,212	66,495	84,486
Changes in inventories	(59,787)	(190,144)	(186,610)
Changes in receivables	(694,049)	(18,409)	104,679
Changes in provisions	(1,364)	691	(707)
Changes in current liabilities	(591,863)	(10,301)	220,156
Cash flow from operations (operating activities)	**440,085**	**2,135,159**	**2,763,929**
Received financial income	281,498	74,253	86,392
Paid financial expenses	(229,239)	(8,645)	(16,695)
Paid company taxes	(3,068)	(23,911)	(111,723)
Cash flow from operating activities	**489,276**	**2,176,856**	**2,721,903**

DKK thousand	9M 2026	9M 2025	FY 2025
Investments in product rights	(1)	(1,104,537)	(1,105,244)
Investments in other intangible assets	(110,241)	(7,163)	(48,763)
Investments in property, plant and equipment	(88,479)	(106,164)	(205,288)
Change in financial assets	-	(16,663)	(51,174)
Investments in securities	(318,511)	(1,048,654)	(1,796,300)
Disposal of securities	96,085	711,426	721,902
Cash flow from investment activities	**(421,147)**	**(1,571,755)**	**(2,484,867)**
Free Cash Flow (FCF)	**68,129**	**605,101**	**237,036**
Payment on loans	(1,608)	(1,567)	(2,090)
Repayment of lease liabilities	(25,043)	(31,011)	(40,813)
Proceeds from warrant programs exercised	5,435	78,666	78,666
Purchase of treasury shares	(612,767)	(150,121)	(150,121)
Cash flow from financing activities	**(633,983)**	**(104,033)**	**(114,358)**
Cash flow of the period	**(565,854)**	**501,068**	**122,678**
Cash as of 1 January	1,714,498	1,623,490	1,623,490
Currency adjustments 1 January	403	(31,613)	(31,670)
Cash end of period	**1,149,047**	**2,092,945**	**1,714,498**

Consolidated statement of financial position

Assets

DKK thousand	Note	9M 2026	9M 2025	FY 2025
Assets				
Product rights		5,313,255	5,667,388	5,570,541
Developed production processes		278,019	315,505	306,133
Software		26,096	20,790	24,211
Intangible assets in progress		120,455	17,453	58,765
Intangible assets		**5,737,825**	**6,021,136**	**5,959,650**
Land and buildings		860,727	908,463	906,043
Leasehold improvements		8,265	13,225	12,850
Plant and machinery		305,276	367,945	348,678
Fixtures and fittings, other plant and equipment		540,721	570,875	570,330
Assets under construction		282,627	229,819	232,837
Property, plant and equipment		**1,997,616**	**2,090,327**	**2,070,738**
Right-of-use assets		**98,727**	**98,828**	**98,423**
Other receivables		16,832	13,855	15,150
Prepayments		94,845	48,315	73,268
Financial assets		**111,677**	**62,170**	**88,418**
Total non-current assets		**7,945,845**	**8,272,461**	**8,217,229**

DKK thousand	Note	9M 2026	9M 2025	FY 2025
Inventories	8	**2,573,706**	**2,517,453**	**2,513,919**
Trade receivables	9	1,442,290	1,226,327	780,298
Tax receivables		13,625	456	13,901
Other receivables	10	38,623	68,913	61,436
Prepayments		59,153	96,244	34,252
Receivables		**1,553,691**	**1,391,940**	**889,887**
Securities		1,835,250	884,935	1,619,004
Cash and cash equivalents		1,149,047	2,092,945	1,714,498
Securities, cash and cash equivalents		**2,984,297**	**2,977,880**	**3,333,502**
Total current assets		**7,111,694**	**6,887,273**	**6,737,308**
Total assets		**15,057,539**	**15,159,734**	**14,954,537**

Consolidated statement of financial position

Equity and liabilities

DKK thousand	Note	9M 2026	9M 2025	FY 2025
Equity and liabilities				
Share capital		792,653	792,367	792,367
Treasury shares		(40,905)	(9,669)	(9,669)
Retained earnings		12,447,552	12,068,017	11,817,397
Other reserves		303,996	308,431	269,983
Equity		**13,503,296**	**13,159,146**	**12,870,078**
Debt to credit institutions		9,260	11,419	10,890
Retirement benefit obligations		81,603	114,278	82,966
Deferred tax liabilities		312,251	-	318,617
Lease liabilities		67,634	79,780	74,462
Non-current liabilities		**470,748**	**205,477**	**486,935**

DKK thousand	Note	9M 2026	9M 2025	FY 2025
Debt to credit institutions		2,169	2,143	2,147
Lease liabilities		43,824	40,700	43,371
Prepayment from customers		1,242	12,227	9,949
Trade payables		344,005	1,097,756	967,744
Company tax		40,879	72,388	11,078
Other liabilities	11	651,376	569,897	563,235
Current liabilities		**1,083,495**	**1,795,111**	**1,597,524**
Total liabilities		**1,554,243**	**2,000,588**	**2,084,459**
Total equity and liabilities		**15,057,539**	**15,159,734**	**14,954,537**

Consolidated statement of changes in equity

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
Equity as of January 1, 2026	**792,367**	**(9,669)**	**11,817,397**	**7,898**	**8,136**	**253,949**	**12,870,078**
Comprehensive income for the period							
Net profit	-	-	1,195,518	-	-	-	1,195,518
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	(9,384)	-	-	(9,384)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(21,766)	-	(21,766)
Total comprehensive income for the period	**-**	**-**	**1,195,518**	**(9,384)**	**(21,766)**	**-**	**1,164,368**
Transactions with owners							
Share-based payment	-	-	-	-	-	76,212	76,212
Warrant program exercised	286	-	6,480	-	-	(1,331)	5,435
Cost related to issue of new shares	-	-	(30)	-	-	-	(30)
Purchase of treasury shares	-	(31,679)	(581,088)	-	-	-	(612,767)
Transfer regarding restricted stock units	-	443	9,275	-	-	(9,718)	-
Total transactions with owners	**286**	**(31,236)**	**(565,363)**	**-**	**-**	**65,163**	**(531,150)**
Equity as of September 30, 2026	**792,653**	**(40,905)**	**12,447,552**	**(1,486)**	**(13,630)**	**319,112**	**13,503,296**

Consolidated statement of changes in equity

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
Equity as of January 1, 2025	**788,548**	**(2,843)**	**10,434,197**	**2,005**	**(29,203)**	**215,857**	**11,408,561**
Comprehensive income for the period							
Net profit	-	-	1,674,175	-	-	-	1,674,175
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	1,464	-	-	1,464
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	79,943	-	79,943
Total comprehensive income for the period	**-**	**-**	**1,674,175**	**1,464**	**79,943**	**-**	**1,755,582**
Transactions with owners							
Share-based payment	-	-	-	-	-	66,496	66,496
Warrant program exercised	3,819	-	90,604	-	-	(15,757)	78,666
Cost related to issue of new shares	-	-	(38)	-	-	-	(38)
Purchase of treasury shares	-	(7,603)	(142,518)	-	-	-	(150,121)
Transfer regarding restricted stock units	-	777	11,597	-	-	(12,374)	-
Total transactions with owners	**3,819**	**(6,826)**	**(40,355)**	**-**	**-**	**38,365**	**(4,997)**
Equity as of September 30, 2025	**792,367**	**(9,669)**	**12,068,017**	**3,469**	**50,740**	**254,222**	**13,159,146**

Notes

Note 1

Material accounting policies

The interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and the additional Danish requirements for submission of interim reports for companies listed on Nasdaq Copenhagen. The interim report has not been audited or reviewed by the Company's auditors.

The interim financial statements are presented in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company.

The accounting policies used in the interim financial statements are consistent with those used in the consolidated financial statements for 2025 and in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS) as adopted by EU.

As of September 30, 2026, the Company has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2026 financial year. None of the new or amended standards or interpretations are assessed to have significant impact on the consolidated financial statements.

Note 2

Key accounting estimates, assumptions and uncertainties

In the preparation of the interim financial statements according to IAS 34, Interim Financial Reporting, as adopted by the EU, Management is required to make certain estimates as many financial statement items cannot be reliably measured but must be estimated. Such estimates comprise judgments made on the basis of the most recent information available at the reporting date. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supplementary information, additional experience or subsequent events.

Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g. a course of events that reflects Management's assessment of the most probable course of events.

Further to the key accounting estimates, assumptions and uncertainties, which are stated in the Annual Report 2025, the Management has not changed key estimates and judgments regarding recognition and measurement.

Note 3

Revenue

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Travel Health					
Rabipur/RabAvert	885,562	645,652	1,975,209	1,423,721	1,816,707
Encepur	123,342	142,578	562,348	516,289	598,071
Vimkunya	72,615	29,564	151,043	42,163	84,565
Vivotif	54,606	39,039	167,984	134,577	198,361
Vaxchora	6,469	8,770	21,212	29,916	37,880
Other product sale	1,176	75,325	8,410	179,899	227,883
	1,143,770	**940,928**	**2,886,206**	**2,326,565**	**2,963,467**
Public Preparedness					
JYNNEOS/IMVANEX/IMVAMUNE	605,716	788,347	1,874,768	2,334,412	3,104,974
Sale of goods	**1,749,486**	**1,729,275**	**4,760,974**	**4,660,977**	**6,068,441**
Contract work	55,432	65,635	136,192	132,026	175,515
Sale of services	**55,432**	**65,635**	**136,192**	**132,026**	**175,515**
Revenue	**1,804,918**	**1,794,910**	**4,897,166**	**4,793,003**	**6,243,956**
Total revenue includes:					
Fair value adjustment concerning financial instruments entered into to hedge revenue	12,307	40,914	11,509	35,103	72,931

Note 4

Production costs

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Cost of goods sold	474,047	549,118	1,379,229	1,451,738	1,869,858
Contract costs	38,268	45,971	93,177	93,114	125,562
Other production costs	259,163	209,901	492,170	480,992	823,255
Amortization product rights	96,847	96,847	290,543	279,820	376,668
Production costs	**868,325**	**901,837**	**2,255,119**	**2,305,664**	**3,195,343**

Note 5

Research and development costs

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Research and development costs occurred in the period	205,546	179,168	599,019	691,680	905,865
Of which:					
Contract costs recognized as production costs	(38,268)	(45,971)	(93,177)	(93,114)	(125,562)
Research and development costs	**167,278**	**133,197**	**505,842**	**598,566**	**780,303**

Note 6

Financial income

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Financial income from bank and deposit contracts[1]	5,239	10,253	15,314	23,055	36,874
Financial income from securities	10,705	2,647	28,548	8,143	14,169
Net foreign exchange gains	9,256	-	31,723	-	-
Financial income	**25,200**	**12,900**	**75,585**	**31,198**	**51,043**

[1] Interest income on financial assets measured at amortized cost

Note 7

Financial expenses

DKK thousand	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Interest expenses on debt[2]	1,136	1,373	6,111	4,001	6,181
Fair value adjustments on securities	5,397	1,849	6,180	3,831	6,932
Unwinding of the discounting effect related to deferred consideration	-	-	-	5,001	5,001
Adjustment of deferred consideration due to change in estimated timing of payments	-	-	-	16,453	16,453
Currency adjustment deferred consideration	-	-	-	1,617	2,324
Financial expenses, other	1,133	1,746	4,577	5,215	6,958
Net foreign exchange losses	-	(7,377)	-	6,722	10,038
Financial expenses	**7,666**	**(2,409)**	**16,868**	**42,840**	**53,887**

[2] Interest expenses on financial liabilities measured at amortized cost

Note 8

Inventories

DKK thousand	9M 2026	9M 2025	FY 2025
Raw materials and supply materials	315,650	230,530	262,296
Work in progress	1,859,147	1,673,354	1,990,711
Manufactured goods and commodities	731,423	808,350	638,269
Write-down on inventory	(332,514)	(194,781)	(377,357)
Inventories	**2,573,706**	**2,517,453**	**2,513,919**
Write-down on inventory 1 January	(377,357)	(255,928)	(255,928)
Write-down during the period	(283,444)	(144,233)	(325,037)
Use of write-down	163,124	205,380	203,608
Reversal of write-down	165,163	-	-
Write-down end of period	**(332,514)**	**(194,781)**	**(377,357)**

Note 9

Trade receivables

DKK thousand	9M 2026	9M 2025	FY 2025
Trade receivables from public preparedness business	201,058	432,793	233,351
Trade receivables from travel health business	1,221,149	792,462	545,701
Trade receivables from contract work	20,083	1,072	1,246
Trade receivables	**1,442,290**	**1,226,327**	**780,298**

Note 10

Other receivables

DKK thousand	9M 2026	9M 2025	FY 2025
Receivable VAT and duties	26,485	13,590	40,525
Derivative financial instruments at fair value	731	50,740	10,260
Interest receivables	11,283	4,487	8,600
Other receivables	124	96	2,051
Other receivables	**38,623**	**68,913**	**61,436**

Note 11

Other liabilities

DKK thousand	9M 2026	9M 2025	FY 2025
Financial instruments at fair value	18,412	-	-
Payable salaries, holiday accrual etc.	268,428	243,107	279,119
Gross to net deduction accrual	300,377	268,185	246,164
Other accrued costs	64,159	58,605	37,952
Other liabilities	**651,376**	**569,897**	**563,235**

Note 12

Financial instruments

Fair value hierarchy for financial instruments measured at fair value

	As of September 30, 2026			As of December 31, 2025		
DKK thousand	Level 1	Level 2	Total	Level 1	Level 2	Total
Securities	1,835,250	-	1,835,250	1,619,004	-	1,619,004
Financial assets/liabilities measured at fair value through the income statement	**1,835,250**	**-**	**1,835,250**	**1,619,004**	**-**	**1,619,004**
Derivative financial instruments to hedge future cash flow (currency)	-	(18,412)	(18,412)	-	9,658	9,658
Derivative financial instruments to hedge future cash flow (interest)	-	731	731	-	602	602
Financial assets/liabilities used as hedging instruments	**-**	**(17,681)**	**(17,681)**	**-**	**10,260**	**10,260**

Note 13

Warrants

Outstanding warrants as of September 30, 2026

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Transferred	Outstanding as of September 30
Corporate Management	428,277	-	-	-	-	-	428,277
Other Executive Management	238,909	-	(28,590)	-	-	-	210,319
Other employees	3,488,899	-	-	(89,024)	-	(55,575)	3,344,300
Resigned employees	589,679	-	-	-	-	55,575	645,254
Total	**4,745,764**	**-**	**(28,590)**	**(89,024)**	**-**	**-**	**4,628,150**
Weighted average exercise price	235	-	190	137	-	-	236
Weighted average share price at exercise			216				
Numbers of warrants which can be exercised as of September 30, 2026							1,414,746
at a weighted average exercise price of DKK							296

The total recognized cost of the warrant programs was DKK 50 million in the first nine months of 2026 (DKK 47 million).

Specification of parameters for Black-Scholes model

	Nov 2021	Apr 2022	Dec 2022[3]	Dec 2023[3]	Dec 2024[3]	Dec 2025
Average share price, DKK	307.20	171.35	224.70	172.40	198.90	188.00
Average exercise price at grant, DKK	353.06	190.11	270.91	191.58	223.33	216.50
Average exercise price at grant - Executive Management, DKK	-	-	224.70	172.40	198.90	-
Applied volatility rate[2]	42 %	42 %	47 %	53 %	58 %	57 %
Expected life (years)	3.00	3.00	3.00	3.00	3.00	3.00
Expected dividend per share	-	-	-	-	-	-
Risk-free interest rate p.a.	-0.53 %	0.39 %	2.04 %	2.55 %	1.65 %	2.00 %
Fair value at grant[1]	76	47	64	62	75	70
Fair value at grant - Executive Management[1]	-	-	78	68	82	-

[1] Fair value of each warrant applying the Black-Scholes model
[2] The applied volatility is based on the historical volatility of the Bavarian Nordic share, except for November 2021 and April 2022 programs where the volatility is based on the volatility for a peer group.
[3] The December 2022, December 2023 and December 2024 programs have two sets of exercise conditions. Executive Management can subscribe future shares at an exercise price of DKK 224.70, DKK 172.40 or DKK 198.90 respectively per share equivalent to the market price of Bavarian Nordic's shares at the time of grant. Vesting of the warrants is subject to prior fulfillment of KPIs as determined by the Board of Directors. Other employees can subscribe future shares at an exercise price of DKK 270.91, DKK 191.58 or DKK 223.33 respectively 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%.

Note 14

Significant changes in contingent liabilities and other contractual obligations

No significant changes in contingent liabilities and other contractual obligations have occurred since December 31, 2025.

Note 15

Significant events after the balance sheet date

On October 8, 2026, Bavarian Nordic announced an upgrade to the financial guidance for the full year 2026.

On October 27, 2026, Bavarian Nordic announced a donation of 75,000 doses of its MVA-BN vaccine to the newly established global mpox vaccine emergency stockpile, complementing a newly awarded contract to supply 150,000 doses to the stockpile.

On November 2, 2026, Bavarian Nordic announced the award of a four-year contract by the UK Government through the UK Health Security Agency (UKHSA) for the supply of MVA-BN.

On November 13, 2026, Bavarian Nordic announced Henrik Juuel's decision to step down as Chief Financial Officer in April 2027.

Note 16

Approval of the unaudited condensed consolidated interim financial statements

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors and Corporate Management and authorized for issue on November 13, 2026.

Management's statement

The Board of Directors and Corporate Management today reviewed and approved the Bavarian Nordic A/S interim report for the period January 1 to September 30, 2026.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including those of Nasdaq Copenhagen.

In our opinion, the interim report gives a true and fair view of the group's assets and liabilities and financial position as of September 30, 2026, and the results of the group's activities and cash flows for the period January 1 to September 30, 2026.

In our opinion, the management's review provides a true and fair description of the development in the group's activities and financial affairs, the results for the period and the group's financial position as a whole as well as a description of the most important risks and uncertainty factors faced by the group.

Copenhagen, November 13, 2026

Corporate Management

Tarja Stenvall
President & CEO

Henrik Juuel
Executive Vice President & CFO

Board of Directors

Anne Louise Eberhard
Chair of the Board

Heidi Hunter
Deputy Chair

Svend Andersen

Johan Van Hoof

Hans Martin Smith

Frank Verwiel

Charl van Zyl

Thomas Duschek
Employee-elected

Anja Gjøl
Employee-elected

Sylwia Sokolowska
Employee-elected

Christina Teichert
Employee-elected

Bavarian Nordic A/S
Philip Heymans Allé 3
DK-2900 Hellerup
Denmark

CVR no: 16 27 11 87

Phone +45 33 26 83 83
Website: www.bavarian-nordic.com
E-mail: info@bavarian-nordic.com

About us
Bavarian Nordic is a leading global provider of travel vaccines and a preferred partner with governments and international organizations on delivering vaccines for improving public preparedness, such as mpox/smallpox vaccines.

The company employs more than 1,900 people across its research and development facilities in Germany and the USA, manufacturing sites in Denmark and Switzerland and with a global commercial organization present in strategic markets across Europe and the USA.

Bavarian Nordic is listed on the Nasdaq Copenhagen exchange under the ticker symbol BAVA.

Trademarks
Encepur®, IMVAMUNE®, IMVANEX®, JYNNEOS®, MVA-BN®, RabAvert®, Rabipur®, Typhoral®, Vivotif®, Vaxchora® and Vimkunya® are registered trademarks owned by Bavarian Nordic.

Forward-looking statement
This interim report contains forward-looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward-looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in the 2025 Annual Report. Bavarian Nordic does not undertake any obligation to update or revise forward-looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.