Company Announcement

Bavarian Nordic Reports Strong Travel Health Growth in the Third Quarter and Confirms Solid Momentum for the Rest of the Year

COPENHAGEN, Denmark, November 13, 2026 – Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the third quarter and first nine months of 2026.

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 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.

DKK million	Q3 2026	Q3 2025	9M 2026	9M 2025	2026 Guidance
Revenue	1,805	1,795	4,897	4,793	~6,100
EBITDA margin	34%	29%*	35%	31%*	~32%

** Excluding other net operating income of DKK 810 million from the sale of the Priority Review Voucher which was recognized in Q3 2025.*

Strong performance provides a solid foundation for growth

Commenting on the interim results, **Tarja Stenvall, President & Chief Executive Officer of Bavarian Nordic** said:

> *"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."*

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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.

Conference call and webcast
The management of Bavarian Nordic will host an investor/analyst call today at 2 pm CET (8 am EST) to present the interim results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed via https://edge.media-server.com/mmc/p/aiahpzpi/. To join the Q&A session, please register in advance via https://register-conf.media-server.com/register/Blcb3701d8b1fc4cc5af43e03b3b9eaf8a.

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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