Company Announcement

Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

COPENHAGEN, Denmark, November 19, 2026 – Bavarian Nordic A/S (OMX: BAVA) has received information about the following transactions of the company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such.

1.	**Details of the person discharging managerial responsibilities/person closely associated**		
a)	Name	Jean-Christophe May	
2.	**Reason for the notification**		
a)	Position/status	Executive Vice President and Chief Commercial Officer of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**		
a)	Description of the financial instrument, type of instrument Identification code	Shares DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	**Price(s)**	**Volume(s)**
		DKK 242.00	4,000
d)	Aggregated information - Aggregated volume - Price	 4,000 DKK 968,000.00	
e)	Date of the transaction	2026-11-18	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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

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