BAVARIAN NORDIC

H1 2026

Interim report

for the six-month period ending June 30, 2026

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

Key highlights

Financial highlights

→ **Revenue** in the second quarter (Q2) **increased by 23%** to DKK 2,034 million.

→ **Travel Health** revenue **increased by 45%** (56% when adjusting for discontinued partnerships) to DKK 1,022 million, primarily driven by continued strong RabAvert/Rabipur sales (DKK 649 million, +55%), as well as strong Encepur sales (DKK 268 million, +58%) and the continued launch of Vimkunya (DKK 37 million, +415%).

→ **Public Preparedness** revenue **increased by 6%** to DKK 975 million driven by a stronger-than-expected contract base in 2026, while also reflecting the normal quarterly phasing of revenue from this business.

→ **EBITDA** in the second quarter (Q2) was DKK 925 million, corresponding to an EBITDA **margin of 45%**. Gross margin reached 61% driven by an advantageous product mix and strong manufacturing performance.

First half (H1) total revenue was DKK 3,092 million, an increase of 3%, reflecting the strong growth in Travel Health, offset by lower Public Preparedness revenue in line with expectations (no material impact from mpox outbreaks expected in 2026). EBITDA in the first half was DKK 1,090 million, corresponding to an EBITDA margin of 35%.

Business highlights

→ Additional regulatory approvals were obtained for the **Vimkunya** chikungunya vaccine in Switzerland and Canada, and Bavarian Nordic's partner, Eurofarma, submitted a marketing authorization application to the Brazilian Health Regulatory Agency (Anvisa) for the vaccine.

→ **Vimkunya** was launched in the Netherlands, Belgium and Switzerland, and is now available in the US and 14 European countries. Additional launches are planned for the second half of 2026.

→ Regulatory advancements were also made for the **mpox and smallpox vaccine** as the European Commission in August approved the use of MVA-BN for children 2 to less than 12 years of age following a positive recommendation from the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency in June.

→ The **Public Preparedness** business was strengthened as the US Government exercised additional options valued at USD 97 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine. Furthermore, another contract valued over DKK 700 million with an undisclosed government was received for delivery in 2026 and 2027.

A record half-year for Travel Health

"We delivered a strong first half of 2026, with record Travel Health revenue, continued robust profitability and solid execution across our manufacturing network. Demand for our rabies vaccines remained exceptionally strong across key markets, while our chikungunya vaccine continued to gain traction in Europe following multiple launches during the period. In Public Preparedness, additional government contracts for our mpox/smallpox vaccine strengthened our revenue base and enhanced visibility beyond 2026, while further regulatory progress broadened the potential use of the vaccine across wider populations. Based on our first-half performance, operational momentum and the business secured for the remainder of the year, we remain confident in delivering our upgraded financial guidance for 2026."

Paul Chaplin, President and CEO.

Upgraded full-year guidance

→ The Company has upgraded its full-year guidance for 2026 and now expects revenue of approximately DKK 5,700 million, corresponding to the upper end of the previous guidance range (DKK 5,500 – 5,700 million). The EBITDA margin is now expected to reach approximately 30% (previously approximately 28%).

Share buy-back

→ The planned share buy-back program of DKK 500 million was completed in July. The Company will initiate another share buy-back program in 2026 of up to DKK 750 million, reflecting the strength of the Company's balance sheet and cash generation while preserving the ability to pursue value-accretive acquisition opportunities.

Q2 conference call

The management of Bavarian Nordic will host an investor/analyst call today, August 21, 2026 at 2 pm CEST (8 am EDT) to present the interim results followed by a Q&A session.

→ Click here for details

Performance snapshot

Revenue

Revenue (Q2)
2,034 mDKK ▲23%

Revenue (H1)
3,092 mDKK ▲3%

EBITDA margin

EBITDA margin (Q2)
45%

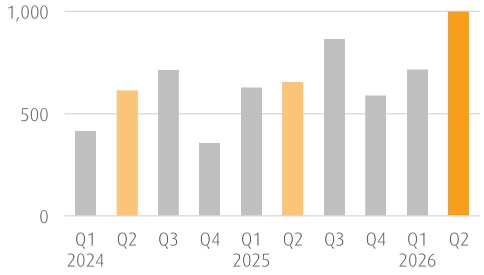
EBITDA margin (H1)
35%

Travel Health

Revenue (Q2)
1,022 mDKK ▲45%

Revenue (H1)
1,742 mDKK ▲26%

Travel Health, revenue by quarter
DKK million



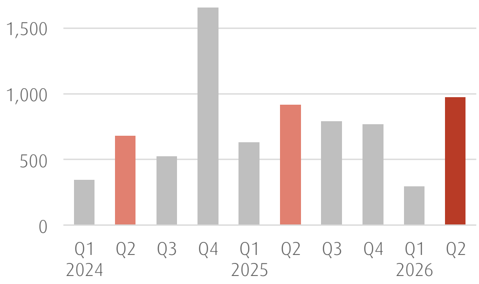
Revenue from discontinued partnerships is excluded in the graph.

Public Preparedness

Revenue (Q2)
975 mDKK ▲6%

Revenue (H1)
1,269 mDKK ▼18%

Public Preparedness, revenue by quarter
DKK million



Contents

→ Key figures and ratios 4
→ Performance 5
→ Product revenue overview 6
→ Financial review 7
→ Outlook 9
→ Product and pipeline update 10
→ Shareholder information 11
→ Financial statements 12

Key figures and ratios

DKK thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Income statements					
Revenue	2,034,403	1,651,503	3,092,248	2,998,093	6,243,956
Production costs	803,149	737,881	1,386,794	1,403,827	3,195,343
Sales and distribution costs	176,147	114,153	321,370	236,487	716,546
Research and development costs	163,428	293,257	338,564	465,369	780,303
Administrative costs	142,907	135,248	303,756	262,560	558,053
Other operating income, net	-	-	-	-	810,088
Income before interest and taxes (EBIT)	748,772	370,964	741,764	629,850	1,803,799
Financial items, net	10,857	2,387	41,183	(26,951)	(2,844)
Income before company tax	759,629	373,351	782,947	602,899	1,800,955
Net profit for the period	731,643	362,569	748,596	581,328	1,375,378
Balance sheet					
Total non-current assets			8,032,776	8,390,869	8,217,229
Securities, cash and cash equivalents			2,357,585	1,663,093	3,333,502
Other current assets			4,332,401	3,852,535	3,403,806
Total assets			14,722,762	13,906,497	14,954,537
Equity			13,217,319	12,049,400	12,870,078
Non-current liabilities			481,309	208,352	486,935
Current liabilities			1,024,134	1,648,745	1,597,524
Cash flow statements					
Cash flow from operating activities			(400,718)	882,977	2,721,903
Cash flow from investment activities			(73,764)	(1,081,697)	(2,484,867)
Cash flow from financing activities			(463,694)	(172,815)	(114,358)

DKK thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Financial ratios[1]					
Gross margin	60.5%	55.3%	55.2%	53.2%	48.8%
EBITDA	924,552	541,775	1,090,003	961,323	2,541,925
EBITDA margin	45.4%	32.8%	35.2%	32.1%	40.7%
EBITDA excl. other operating income, net	924,552	541,775	1,090,003	961,323	1,731,837
Earnings (basic) per share			9.1	7.4	17.6
Net asset value per share			166.81	152.8	162.4
Share price at period-end			183	169	190
Share price/Net asset value per share			1.1	1.1	1.2
Number of shares, period-end,'000			79,237	78,855	79,237
Equity share			90%	87%	86%
Return on invested capital (ROIC)[2]	18.2%	13.3%	18.2%	13.3%	16.9%
Number of employees (FTE), period-end			1,906	1,667	1,795
Reconciliation of EBITDA					
Income before interest and taxes (EBIT)	748,772	370,964	741,764	629,850	1,803,799
Amortization	96,849	96,884	193,696	183,009	392,200
Depreciation + amortization of developed product processes	78,931	73,927	154,543	148,464	345,926
EBITDA	**924,552**	**541,775**	**1,090,003**	**961,323**	**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 40% in the first half, driven by a combination of continued market growth and strong brand performance.

The overall US market grew by 20% in the first half versus the prior year. RabAvert market share was 78%, 1pp lower than the prior year level.

The overall German market grew by 22% in the first half versus the prior year, reflecting underlying solid demand. Rabipur market share was 96%, 1pp lower than the prior year level.

Revenue from other European markets contributed with a 51% revenue growth versus prior year for the first half and 91% for the second quarter in isolation.

Encepur

Encepur revenue increased by 17% in the first half compared to the prior year, following a strong performance in the second quarter after the first quarter that was somewhat impacted by supply constraints that drove wholesaler stock levels down.

The overall German market grew by 3% in the first half versus the prior year and Encepur market share was 31%, 1pp higher than 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 write-down provisions in the first half as further explained under Production costs.

Vimkunya

Vimkunya revenue was DKK 78 million in the first half, driven by strong performance in Germany, while uptake in the US has been slower as the CDC's ACIP recommendation, issued in April 2025, has not been published in the Morbidity and Mortality Weekly Report (MMWR) combined with a conservative interpretation of the recommendation. This is regarded as a temporary challenge in the US market, and the long-term market opportunity remains intact.

During the first half, Vimkunya was launched in the Netherlands, Belgium and Switzerland, and is now available in the US and 14 European countries.

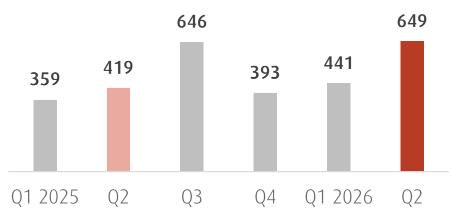
Vivotif

Vivotif revenue in the first half grew by 19% compared to the prior year. The US market for typhoid vaccines increased by 3% in the first half and the Vivotif market share was 18%, 2pp below the prior year level. Revenue for the period was positively impacted by improved gross-to-net deductions following reduced return rates.

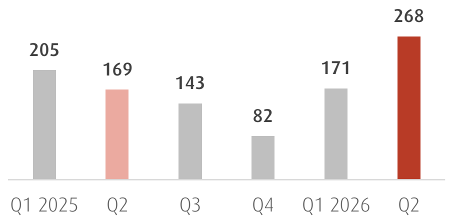
Vaxchora

Vaxchora revenue decreased by 30% in the first half, reflecting the niche and order-driven nature of the cholera market.

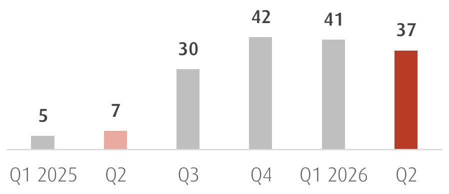
Rabipur/RabAvert, revenue by quarter
DKK million



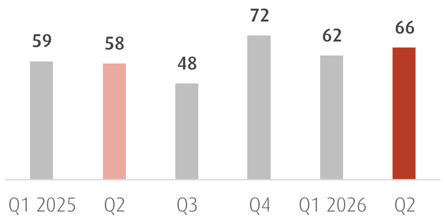
Encepur, revenue by quarter
DKK million



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 1,269 million in the first half, a decrease of 18% compared to prior year. This is in line with expectations, as 2026 revenue is not expected to be materially impacted by mpox outbreaks.

For 2026, revenue of approximately DKK 2,500 million is expected from this business, of which DKK 2,300 million has been secured to-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 800 million has been secured in revenue for delivery in 2027. See Outlook for 2026 for additional information.

Other revenue

Other revenue increased by 22% in the first half. 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	Q2 2026	Q2 2025	Growth	H1 2026	H1 2025	Growth
Travel Health						
Rabipur/RabAvert	649	419	55% ▲	1,090	778	40% ▲
Encepur	268	169	58% ▲	439	374	17% ▲
Vimkunya	37	7	415% ▲	78	13	522% ▲
Vivotif	58	46	26% ▲	113	96	19% ▲
Vaxchora	8	12	-32% ▼	15	21	-30% ▼
Third-party products[1]	2	52	-96% ▼	7	105	-93% ▼
	1,022	**705**	45% ▲	**1,742**	**1,386**	26% ▲
Public Preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	975	917	6% ▲	1,269	1,546	-18% ▼
	975	**917**	6% ▲	**1,269**	**1,546**	-18% ▼
Other revenue	**37**	**29**	27% ▲	**81**	**66**	22% ▲
Total	**2,034**	**1,652**	23% ▲	**3,092**	**2,998**	3% ▲

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

Our 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.

Financial review

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

Revenue

Revenue for the period was DKK 3,092 million (DKK 2,998 million). Revenue was composed of DKK 1,742 million (DKK 1,386 million) from the Travel Health business, DKK 1,269 million (DKK 1,546 million) from the Public Preparedness business, and DKK 81 million (DKK 66 million) from contract work. The growth in Travel Health was driven by strong Rabipur/RabAvert sales of DKK 1,090 million (DKK 778 million). In the first six months of 2025, revenue included DKK 105 million from discontinued partner agreements.

Revenue reported for the three months ended June 30, 2026, amounted to DKK 2,034 million (DKK 1,652 million).

Production costs

Production costs totaled DKK 1,387 million (DKK 1,404 million). Costs related directly to revenue amounted to DKK 960 million (DKK 950 million), of which cost of goods sold totaled DKK 905 million (DKK 903 million). Contract costs totaled DKK 55 million (DKK 47 million). Amortization of product rights was recognized as part of the cost of goods sold with a total of DKK 194 million (DKK 183 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 142 million (DKK 142 million), and Vivotif, Vaxchora and Vimkunya DKK 51 million (DKK 40 million). Other production costs totaled DKK 233 million (DKK 271 million). Other production costs were positively impacted by good production performance with low scrap rates and a partial reversal of write-down provisions, DKK 29 million, made in 2025 for short Encepur shelf-life. The reversal follows the regulatory approval in May 2026 of a shelf-life extension to 24 months. During the second quarter of 2026, a scrap provision of DKK 46 million for a GSK rabies batch was expensed.

In the second quarter of 2026, production costs were DKK 803 million (DKK 738 million).

Gross margin for the first half ended at 55%, supported by a strong second quarter, reaching 61%. 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 321 million (DKK 236 million), split between costs for distribution of products of DKK 35 million (DKK 50 million) and costs for running the commercial organization and activities of DKK 286 million (DKK 186 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 339 million (DKK 465 million) with the main drivers being the Vimkunya post-marketing studies and the comparability study related to the cell line project for MVA-BN.

Administrative costs

Administrative costs totaled DKK 304 million (DKK 263 million). An accrued amount related to the severance agreement with the CEO is included.

EBIT/EBITDA

Income before interest and tax (EBIT) amounted to DKK 742 million (DKK 630 million).

EBITDA was DKK 1,090 million (DKK 961 million). Amortization of product rights amounted to DKK 194 million (DKK 183 million) whereas depreciation on other fixed assets amounted to DKK 155 million (DKK 148 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 41 million (net expense of DKK 27 million) and consisted of interest income of DKK 10 million (DKK 13 million), financial net income from securities of DKK 17 million (net income of DKK 4 million), and net foreign exchange rate gain of DKK 23 million (net loss of DKK 14 million) due to an increase in the USD exchange rate during first half of 2026. This is partly offset by interest

expense on debt of DKK 5 million (DKK 3 million) and financial expenses DKK 3 million (DKK 3 million) related to the revolving credit facility. See note 6 and 7.

Income before company tax was a gain of DKK 783 million (gain of DKK 603 million).

Tax
Tax on income was DKK 34 million (DKK 22 million). The effective tax rate was 4.4% (3.6%) for the Group. Tax for the first half year is primarily related to accrual of 50% of expected corporate income tax for 2026 in the parent company (DKK 22 million) and taxes in the German and Swiss subsidiaries.

Net profit
For the first six months of 2026, Bavarian Nordic reported a net profit of DKK 749 million (net profit of DKK 581 million).

Securities, cash and cash equivalents
Securities, cash and cash equivalents were DKK 2,358 million as of June 30, 2026 compared to DKK 3,334 million as of December 31, 2025. During the first six months of 2026, DKK 447 million was spent on the share buy-back program, which was completed in July. The final milestone payment to GSK was paid in first quarter (EUR 70 million).

Cash flow
Cash flow generated by operating activities was negative by DKK 401 million (positive by DKK 883 million) as positive net profit for the period was more than offset by an increase in net working capital. Cash flow from changes in working capital was negative by DKK 1,577 million (negative DKK 162 million), primarily following a very high receivable position as of June 30, 2026 and the payment of the last milestone payment to GSK of EUR 70 million. The high level of receivables was explained by significant Public Preparedness revenue invoiced late in the second 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 74 million (negative by DKK 1,082 million) and consisted mainly of investment in IT projects, developed production processes and tangible assets. In the first half of 2025, DKK 1,105 million was recognized as investment in products 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 464 million (DKK 173 million negative), following the share buy-back program.

The net cash flow for the first six months of 2026 was negative by DKK 938 million (negative by DKK 372 million) with main drivers being payment of the completion milestone to GSK (EUR 70 million) and the share buy-back program (DKK 447 million).

Equity
The Group's equity as of June 30, 2026, stood at DKK 13,217 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 upgraded

The financial guidance for 2026 has been upgraded reflecting continued strength in the Public Preparedness business.

Total revenue is now expected at approximately DKK 5,700 million, corresponding to the upper end of the previous guidance range (DKK 5,500 – 5,700 million). The upgraded guidance comprises revenue of DKK 3,000 million from Travel Health, approximately DKK 2,500 million (previously DKK 2,300 – 2,500 million) from Public Preparedness and approximately DKK 200 million from other revenue sources.

Revenue expectations for Vimkunya have been revised to DKK 200 million (previously 250 million), following lower than originally expected revenue from the US market which is explained by the lacking publication of the ACIP recommendation in the MMWR. The overall revenue expectations for the Travel Health business however remain unchanged, supported by continued strong performance across the core portfolio.

The upgraded revenue in Public Preparedness reflects additional contract awards secured during the year with approximately DKK 2,300 million now secured for 2026.

As a result of the favorable revenue mix and strong manufacturing performance, the expected EBITDA margin is increased to approximately 30% (previously approximately 28%). All other assumptions underlying the 2026 financial guidance remain unchanged.

2026 revenue and EBITDA margin expectations

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

The full-year guidance was upgraded on August 21, 2026.

Assumptions

The Travel Health revenue guidance includes DKK 200 million from the sale of Vimkunya (previously DKK 250 million).

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 →.

Product and pipeline update

Travel Health

Vimkunya®
Chikungunya vaccine.

Regulatory approvals and launch status

Territory	*Approved*	*Launched*
US	Feb 2025	Mar 2025
EU	Feb 2025	May 2025
UK	May 2025	Sep 2025
Switzerland	Apr 2026	Jun 2026
Canada	Jun 2026	-

Vimkunya has been launched in the US, Germany, Switzerland, France, UK, Denmark, Sweden, Norway, Finland, Italy, Spain, Portugal, Austria, Belgium and the Netherlands.

New approvals in 2026
Vimkunya was approved by Swissmedic in April 2026 and was launched in Switzerland in June. In June, Health Canada approved the vaccine.

Regulatory process initiated in Brazil
Bavarian Nordic's partner, Eurofarma, has submitted a marketing authorization application to the Brazilian Health Regulatory Agency (Anvisa) for the chikungunya vaccine. Through the agreement entered with Eurofarma in January 2026, Eurofarma has exclusive rights to sell and distribute the vaccine in Brazil and was also granted the right of first refusal for any future opportunity to register and commercialize the chikungunya vaccine in the rest of Latin America.

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.

Public Preparedness

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

In June, the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency recommended approval of MVA-BN for children aged 2 to less than 12 years. The recommendation, supported by results from a phase 2 clinical study (NCT06549530 →), was referred to the European Commission for final approval, which was granted in August 2026.

Ongoing clinical development
A phase 2b study (NCT07199569 →) comparing the safety, immunogenicity and reactogenicity of MVA-BN manufactured using different processes was initiated in 2025. 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 IND for the Epstein-Barr Virus (EBV) vaccine is expected to be filed in 2026, 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 and the phase 1 study is now anticipated to start 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.

Shareholder information

Share capital

By June 30, 2026, Bavarian Nordic's share capital was DKK 792,367,280, comprising 79,236,728 shares of a nominal value of DKK 10 each. There were no changes in the share capital during the first half of 2026.

There were 4,707,912 outstanding warrants, which entitle the holders to subscribe for 4,707,912 new shares. Thus, the fully diluted share capital amounted to DKK 839,446,400 by June 30, 2026, comprising 83,944,640 shares.

Share buy-back program

As planned, a share buy-back program of DKK 500 million has been completed. A total of 2,636,028 shares were repurchased under the program, which was executed in three tranches, starting in January and ending in July. The shares will be held as treasury stock for the purpose of adjusting the capital structure.

By June 30, 2026, the Company held 3,276,224 treasury shares, corresponding to 4.13 % of the Company's share capital.

As of the reporting date, August 21, 2026, the Company held 3,558,591 shares, corresponding to 4.49% of the Company's share capital.

Financial calendar 2026 and 2027

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

Nine-month report (Q3)	November 13, 2026
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.

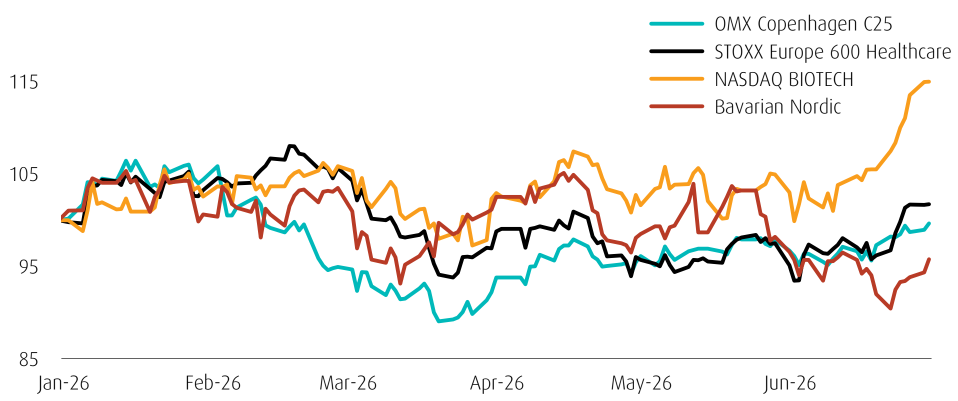
Silent periods

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, H1

Indexed



Consolidated Condensed **Financial Statements**

Statements

Income statement 13

Statement of comprehensive income 13

Cash flow statement 14

Balance sheet 15

Equity statement 15

Notes

Note 1	Material accounting policies	19
Note 2	Key accounting estimates, assumptions and uncertainties	19
Note 3	Revenue	19
Note 4	Production costs	20
Note 5	Research and development costs	20
Note 6	Financial income	20
Note 7	Financial expenses	20
Note 8	Inventories	21
Note 9	Trade receivables	21
Note 10	Other receivables	21
Note 11	Other liabilities	21
Note 12	Financial instruments	22
Note 13	Warrants	23
Note 14	Significant changes in contingent liabilities and other contractual obligations	24
Note 15	Significant events after the balance sheet date	24
Note 16	Approval of the unaudited condensed consolidated interim financial statements	24

Consolidated Income Statement

DKK thousand	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	3	2,034,403	1,651,503	3,092,248	2,998,093	6,243,956
Production costs	4	803,149	737,881	1,386,794	1,403,827	3,195,343
Gross profit		**1,231,254**	**913,622**	**1,705,454**	**1,594,266**	**3,048,613**
Sales and distribution costs		176,147	114,153	321,370	236,487	716,546
Research and development costs	5	163,428	293,257	338,564	465,369	780,303
Administrative costs		142,907	135,248	303,756	262,560	558,053
Total operating costs		**482,482**	**542,658**	**963,690**	**964,416**	**2,054,902**
Other operating income		-	-	-	-	1,032,896
Other operating expenses		-	-	-	-	222,808
Other operating income, net		**-**	**-**	**-**	**-**	**810,088**
Income before interest and tax (EBIT)		**748,772**	**370,964**	**741,764**	**629,850**	**1,803,799**
Financial income	6	16,538	7,415	50,385	18,298	51,043
Financial expenses	7	5,681	5,028	9,202	45,249	53,887
Income before company tax		**759,629**	**373,351**	**782,947**	**602,899**	**1,800,955**
Tax on income for the period		27,986	10,782	34,351	21,571	425,577
Net profit for the period		**731,643**	**362,569**	**748,596**	**581,328**	**1,375,378**
Earnings per share (EPS) - DKK						
Basic earnings per share of DKK 10		8.9	3.3	9.1	7.3	17.6
Diluted earnings per share of DKK 10		8.9	3.3	9.1	7.3	17.6

Consolidated Statement of Comprehensive Income

DKK thousand	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net profit for the period	**731,643**	**362,569**	**748,596**	**581,328**	**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	(655)	12,686	13,274	2,727	10,260
Exchange rate adjustments on translating foreign operations	(8,630)	98,103	(30,370)	158,518	5,893
Items that will be reclassified to the income statement	**(9,285)**	**110,789**	**(17,096)**	**161,245**	**45,356**
Tax on other comprehensive income	1,877	-	6,675	-	(2,124)
Other comprehensive income after tax	**(7,408)**	**110,789**	**(10,421)**	**161,245**	**73,146**
Total comprehensive income	**724,235**	**473,358**	**738,175**	**742,573**	**1,448,524**

Consolidated Statement of Cash Flow

DKK thousand	H1 2026	H1 2025	FY 2025
Net profit for the period	**748,596**	**581,328**	**1,375,378**
Adjustment for non-cash items:			
Financial income	(50,385)	(18,298)	(51,043)
Financial expenses	9,202	45,249	53,887
Tax on income for the period	34,351	21,571	425,577
Depreciation, amortization and impairment losses	348,239	331,473	738,126
Share-based payment	55,954	48,387	84,486
Changes in inventories	(167,382)	(318,675)	(186,610)
Changes in receivables	(774,608)	206,008	104,679
Changes in provisions	872	837	(707)
Changes in current liabilities	(636,139)	(50,137)	220,156
Cash flow from operations (operating activities)	**(431,300)**	**847,743**	**2,763,929**
Received financial income	135,939	61,601	86,392
Paid financial expenses	(102,065)	(5,514)	(16,695)
Paid company taxes	(3,292)	(20,853)	(111,723)
Cash flow from operating activities	**(400,718)**	**882,977**	**2,721,903**

DKK thousand	H1 2026	H1 2025	FY 2025
Investments in product rights	-	(1,104,536)	(1,105,244)
Investments in other intangible assets	(56,314)	(6,719)	(48,763)
Investments in property, plant and equipment	(53,612)	(59,453)	(205,288)
Change in financial assets	-	(18,103)	(51,174)
Investments in securities	(59,923)	(300,519)	(1,796,300)
Disposal of securities	96,085	407,633	721,902
Cash flow from investment activities	**(73,764)**	**(1,081,697)**	**(2,484,867)**
Payment on loans	(1,075)	(1,037)	(2,090)
Repayment of lease liabilities	(15,730)	(21,657)	(40,813)
Proceeds from warrant programs exercised	-	-	78,666
Purchase of treasury shares	(446,889)	(150,121)	(150,121)
Cash flow from financing activities	**(463,694)**	**(172,815)**	**(114,358)**
Cash flow of the period	**(938,176)**	**(371,535)**	**122,678**
Cash as of 1 January	1,714,498	1,623,490	1,623,490
Currency adjustments 1 January	362	(31,304)	(31,670)
Cash end of period	**776,684**	**1,220,651**	**1,714,498**

Consolidated Statement of Financial Position

Assets

DKK thousand	Note	H1 2026	H1 2025	FY 2025
Assets				
Product rights		5,376,844	5,754,865	5,570,541
Developed production processes		321,912	334,247	306,133
Software		26,201	23,283	24,211
Intangible assets in progress		70,517	16,999	58,765
Intangible assets		**5,795,474**	**6,129,394**	**5,959,650**
Land and buildings		882,527	922,467	906,043
Leasehold improvements		9,927	15,017	12,850
Plant and machinery		320,052	381,883	348,678
Fixtures and fittings, other plant and equipment		562,527	589,567	570,330
Assets under construction		263,241	190,778	232,837
Property, plant and equipment		**2,038,274**	**2,099,712**	**2,070,738**
Right-of-use assets		**104,205**	**98,153**	**98,423**
Other receivables		16,113	14,161	15,150
Prepayments		78,710	49,449	73,268
Financial assets		**94,823**	**63,610**	**88,418**
Total non-current assets		**8,032,776**	**8,390,869**	**8,217,229**

DKK thousand	Note	H1 2026	H1 2025	FY 2025
Inventories	8	**2,681,301**	**2,645,984**	**2,513,919**
Trade receivables	9	1,514,090	904,221	780,298
Tax receivables		13,406	1,316	13,901
Other receivables	10	40,606	172,624	61,436
Prepayments		82,998	128,390	34,252
Receivables		**1,651,100**	**1,206,551**	**889,887**
Securities		1,580,901	442,442	1,619,004
Cash and cash equivalents		776,684	1,220,651	1,714,498
Securities, cash and cash equivalents		**2,357,585**	**1,663,093**	**3,333,502**
Total current assets		**6,689,986**	**5,515,628**	**6,737,308**
Total assets		**14,722,762**	**13,906,497**	**14,954,537**

Consolidated Statement of Financial Position

Equity and liabilities

DKK thousand	Note	H1 2026	H1 2025	FY 2025
Equity and liabilities				
Share capital		792,367	788,548	792,367
Treasury shares		(32,763)	(9,669)	(9,669)
Retained earnings		12,151,916	10,884,604	11,817,397
Other reserves		305,799	385,917	269,983
Equity		**13,217,319**	**12,049,400**	**12,870,078**
Debt to credit institutions		9,807	12,018	10,890
Retirement benefit obligations		83,838	114,424	82,966
Deferred tax liabilities		312,063	-	318,617
Lease liabilities		75,601	81,910	74,462
Non-current liabilities		**481,309**	**208,352**	**486,935**

DKK thousand	Note	H1 2026	H1 2025	FY 2025
Debt to credit institutions		2,155	2,074	2,147
Lease liabilities		43,776	40,050	43,371
Prepayment from customers		2,516	10,128	9,949
Trade payables		331,671	1,103,359	967,744
Company tax		35,093	-	11,078
Other liabilities	11	608,923	493,134	563,235
Current liabilities		**1,024,134**	**1,648,745**	**1,597,524**
Total liabilities		**1,505,443**	**1,857,097**	**2,084,459**
Total equity and liabilities		**14,722,762**	**13,906,497**	**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	-	-	748,596	-	-	-	748,596
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	13,274	-	-	13,274
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(23,695)	-	(23,695)
Total comprehensive income for the period	**-**	**-**	**748,596**	**13,274**	**(23,695)**	**-**	**738,175**
Transactions with owners							
Share-based payment	-	-	-	-	-	55,955	55,955
Purchase of treasury shares	-	(23,537)	(423,352)	-	-	-	(446,889)
Transfer regarding restricted stock units	-	443	9,275	-	-	(9,718)	-
Total transactions with owners	**-**	**(23,094)**	**(414,077)**	**-**	**-**	**46,237**	**(390,934)**
Equity as of June 30, 2026	**792,367**	**(32,763)**	**12,151,916**	**21,172**	**(15,559)**	**300,186**	**13,217,319**

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	-	-	581,328	-	-	-	581,328
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	2,727	-	-	2,727
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	158,518	-	158,518
Total comprehensive income for the period	**-**	**-**	**581,328**	**2,727**	**158,518**	**-**	**742,573**
Transactions with owners							
Share-based payment	-	-	-	-	-	48,387	48,387
Purchase of treasury shares	-	(7,603)	(142,518)	-	-	-	(150,121)
Transfer regarding restricted stock units	-	777	11,597	-	-	(12,374)	-
Total transactions with owners	**-**	**(6,826)**	**(130,921)**	**-**	**-**	**36,013**	**(101,734)**
Equity as of June 30, 2025	**788,548**	**(9,669)**	**10,884,604**	**4,732**	**129,315**	**251,870**	**12,049,400**

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 March 31, 2026, the Company has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2025 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	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Travel health					
Rabipur/RabAvert	648,752	418,863	1,089,647	778,069	1,816,707
Encepur	267,967	169,238	439,006	373,711	598,071
Vimkunya	37,112	7,213	78,428	12,599	84,565
Vivotif	57,937	45,889	113,378	95,538	198,361
Vaxchora	8,290	12,105	14,743	21,146	37,880
Other product sale	1,845	52,055	7,234	104,574	227,883
	1,021,903	**705,363**	**1,742,436**	**1,385,637**	**2,963,467**
Public preparedness					
JYNNEOS/IMVANEX/IMVAMUNE	975,399	916,884	1,269,052	1,546,065	3,104,974
Sale of goods	**1,997,302**	**1,622,247**	**3,011,488**	**2,931,702**	**6,068,441**
Contract work	37,101	29,256	80,760	66,391	175,515
Sale of services	**37,101**	**29,256**	**80,760**	**66,391**	**175,515**
Revenue	**2,034,403**	**1,651,503**	**3,092,248**	**2,998,093**	**6,243,956**
Total revenue includes:					
Fair value adjustment concerning financial instruments entered into to hedge revenue	3,691	(1,981)	2,893	(5,811)	5,486

Note 4

Production costs

DKK thousand	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cost of goods sold	522,240	502,493	905,182	902,620	1,869,858
Contract costs	26,969	21,156	54,909	47,143	125,562
Other production costs	157,091	117,384	233,007	271,091	823,255
Amortization product rights	96,849	96,848	193,696	182,973	376,668
Production costs	**803,149**	**737,881**	**1,386,794**	**1,403,827**	**3,195,343**

Note 5

Research and development costs

DKK thousand	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Research and development costs occurred in the period	190,397	314,413	393,473	512,512	905,865
Of which:					
Contract costs recognized as production costs	(26,969)	(21,156)	(54,909)	(47,143)	(125,562)
Research and development costs	**163,428**	**293,257**	**338,564**	**465,369**	**780,303**

Note 6

Financial income

DKK thousand	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Financial income from bank and deposit contracts[1]	3,934	5,110	10,075	12,802	36,874
Financial income from securities	9,125	2,305	17,843	5,496	14,169
Net foreign exchange gains	3,479	-	22,467	-	-
Financial income	**16,538**	**7,415**	**50,385**	**18,298**	**51,043**

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

Note 7

Financial expenses

DKK thousand	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest expenses on debt[1]	3,564	1,570	4,975	2,628	6,181
Fair value adjustments on securities	379	(1,088)	783	1,982	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	-	7,282	-	16,453	16,453
Currency adjustment deferred consideration	-	(181)	-	1,617	2,324
Net loss on derivative financial instruments at fair value through the income statement	-	-	-	-	6,958
Financial expenses, other	1,738	1,725	3,444	3,469	-
Net foreign exchange losses	-	(4,280)	-	14,099	10,038
Financial expenses	**5,681**	**5,028**	**9,202**	**45,249**	**53,887**

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

Note 8

Inventories

DKK thousand	H1 2026	H1 2025	FY 2025
Raw materials and supply materials	356,200	262,662	262,296
Work in progress	2,109,896	1,750,319	1,990,711
Manufactured goods and commodities	515,662	1,006,250	638,269
Write-down on inventory	(300,457)	(373,247)	(377,357)
Inventories	**2,681,301**	**2,645,984**	**2,513,919**
Write-down on inventory 1 January	(377,357)	(255,928)	(255,928)
Write-down during the period	(78,869)	(184,073)	(325,037)
Use of write-down	80,892	66,754	203,608
Reversal of write-down	74,877	-	-
Write-down end of period	**(300,457)**	**(373,247)**	**(377,357)**

Note 9

Trade receivables

DKK thousand	H1 2026	H1 2025	FY 2025
Trade receivables from public preparedness business	669,116	344,034	233,351
Trade receivables from travel health business	844,400	559,362	545,701
Trade receivables from contract work	574	825	1,246
Trade receivables	**1,514,090**	**904,221**	**780,298**

Note 10

Other receivables

DKK thousand	H1 2026	H1 2025	FY 2025
Receivable VAT and duties	30,880	40,527	40,525
Derivative financial instruments at fair value	574	129,315	10,260
Interest receivables	9,028	2,357	8,600
Other receivables	124	425	2,051
Other receivables	**40,606**	**172,624**	**61,436**

Note 11

Other liabilities

DKK thousand	H1 2026	H1 2025	FY 2025
Financial instruments at fair value	20,683	-	-
Payable salaries, holiday accrual etc.	248,771	209,924	279,119
Gross to net deduction accrual	279,750	228,968	246,164
Other accrued costs	59,719	54,242	37,952
Other liabilities	**608,923**	**493,134**	**563,235**

Note 12

Financial instruments

Fair value hierarchy for financial instruments measured at fair value

	As of June 30, 2026			As of December 31, 2025		
DKK thousand	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Securities	1,580,901	-	1,580,901	1,619,004	-	1,619,004
Financial assets measured at fair value through the income statement	**1,580,901**	**-**	**1,580,901**	**1,619,004**	**-**	**1,619,004**
Derivative financial instruments to hedge future cash flow (currency)	-	(20,683)	(20,683)	-	9,658	9,658
Derivative financial instruments to hedge future cash flow (interest)	-	574	574	-	602	602
Financial assets/liabilities used as hedging instruments	**-**	**(20,109)**	**(20,109)**	**-**	**10,260**	**10,260**

Note 13

Warrants

Outstanding warrants as of June 30, 2026

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Transferred	Outstanding as of June 30
Corporate Management	428,277	-	-	-	-	-	428,277
Other Executive Management	238,909	-	-	-	-	-	238,909
Other employees	3,488,899	-	-	(37,852)	-	(1,118)	3,449,929
Resigned employees	589,679	-	-	-	-	1,118	590,797
Total	**4,745,764**	**-**	**-**	**(37,852)**	**-**	**-**	**4,707,912**
Weighted average exercise price	235	-	-	140	-	-	235
Weighted average share price at exercise							
Numbers of warrants which can be exercised as of June 30, 2026							1,451,039
at a weighted average exercise price of DKK							294

The total recognized cost of the warrant programs was DKK 34 million in the first six months of 2026 (DKK 31 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]	41.8%	42.3%	46.6%	53.3%	57.7%	57.1%
Expected life (years)	3.0	3.0	3.0	3.0	3.0	3.0
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 fulfilment of KPI's 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 July 13, 2026, Bavarian Nordic announced the completion of the third and final tranche of the planned share buy-back program for 2026.The third tranche of DKK 150 million was initiated in June 2026, and, combined with the first two tranches, shares of a total aggregate amount of approximately DKK 500 million have now been repurchased.

On July 13, 2026, Bavarian Nordic announced that its partner, Eurofarma, had submitted a marketing authorization application to the Brazilian Health Regulatory Agency (Anvisa) for Bavarian Nordic's chikungunya vaccine, CHIKV VLP, for the prevention of disease caused by chikungunya virus in individuals 12 years of age and older.

On August 7, 2026, Bavarian Nordic announced that the European Commission had adopted the recent Committee for Medicinal Products for Human Use (CHMP) positive opinion recommending the approval of a type II variation for IMVANEX® (MVA-BN) smallpox and mpox vaccine, extending the current marketing authorization to include children 2 to less than 12 years of age.

On August 21, 2026, Bavarian Nordic announced an upgrade of its financial guidance for the full year 2026.

On August 21, 2026, Bavarian Nordic announced its plans to launch a new share buy-back program of up to DKK 750 million to be initiated during the third quarter of 2026.

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 August 21, 2026.

Management's Statement

The Board of Directors and Corporate Management have today reviewed and approved the Bavarian Nordic A/S interim report for the period January 1 to June 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 June 30, 2026, and the results of the group's activities and cash flows for the period January 1 to June 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, August 21, 2026

Corporate Management

Paul Chaplin
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

Anja Gjøl
Employee-elected

Mette Schwartzlose
Employee-elected

Sylwia Sokolowska
Employee-elected

Christina Teichert
Employee-elected

Bavarian Nordic A/S
Philip Heymans Alle 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.