

Bavarian Nordic offentliggør delårsregnskab for de første ni måneder af 2025

KØBENHAVN, Danmark, 14. november 2025 - Bavarian Nordic A/S (OMX: BAVA) offentliggjorde i dag regnskab for de første ni måneder af 2025 samt rapporterede på begivenheder for tredje kvartal 2025.

- Omsætningen i de første ni måneder steg med 32% til DKK 4.793 mio., hvilket afspejler en stærk udvikling i både Travel Health og Public Preparedness.
 - Travel Health omsætning steg med 23% til DKK 2.327 mio. sammenlignet med de første ni måneder af 2024, hvilket primært var drevet af øget efterspørgsel på vacciner mod rabies og flåtbåren hjernebetændelse (TBE), og understøttet af den gradvise lancering af chikungunyavaccinen Vimkunya®.
 - Public Preparedness omsætning var DKK 2.334 mio., og overgik dermed den forventede årlige basisforretning (DKK 1.500-2.000 mio.) i løbet af årets første ni måneder.
 - Øvrig omsætning udgjorde DKK 132 mio.
 - Øvrige driftsindtægter udgjorde netto DKK 810 mio., som hidrører salget af Priority Review Voucher.
- Driftsoverskuddet (EBITDA) før særlige poster var DKK 1.477 mio., svarende til en EBITDA-margin på 31%.
- Helårsforventningerne præciseres yderligere inden for de tidligere udmeldte intervaller for omsætning og EBITDA. For Travel Health fastholdes omsætningen på ca. DKK 2.750 mio., inklusive ca. DKK 75 mio. fra første års omsætning fra Vimkunya. For Public Preparedness indsnævres omsætningen til den lave ende af forventningerne til ca. DKK 3.100 mio., som er sikret for året. Øvrige indtægter fastholdes på ca. DKK 150 mio. Således forventes for helåret en samlet omsætning på ca. DKK 6.000 mio. og en EBITDA-margin før særlige poster på ca. 26%. Dette er lavere end den realiserede margin på 31% for de første ni måneder, hvilket skyldes en uensartet fordeling af omsætningen over kvartalerne samt tungere omkostninger til forskning og udvikling samt til salg og distribution hen mod slutningen af året. Når nettoindtægten på DKK 810 mio. fra salget af Priority Review Voucher medregnes, forventes den samlede EBITDA-margin at være ca. 40%.

DKK mio.	Q3 2025	Q3 2024	9M 2025	9M 2024	2025 forventet
Omsætning	1.795	1.363	4.793	3.622	~6.000
EBITDA margin før særlige poster ¹	29%	18%	31%	19%	~26%

¹ Øvrige driftsindtægter på DKK 810 mio. fra salget af Priority Review Voucher blev indtægtsført i 3. kvartal 2025 og bidrager til en forventet samlet EBITDA-margin på ca. 40% for helåret.

Administrerende direktør i Bavarian Nordic, Paul Chaplin udtaler: "Vores rejsevacciner har vist fortsat styrke og har bidraget til vores hidtil bedste kvartal for dette forretningsområde. Drevet af en højere efterspørgsel og stærk performance af vores rabies- og TBE-vacciner på nøglemarkeder - samt vores nylige lancering af chikungunyavaccinen Vimkunya® og den kommercielle ekspansion på nye markeder - har vi leveret en vækst på 23% i de første ni måneder. Vi er godt på vej til at indfri vores finansielle forventninger til helåret, som vi nu præciserer for at afspejle, at vi nu har et fuldt overblik over vores Public Preparedness-forretning for resten af året. For næste år har vi sikret yderligere ordrer til denne del af forretningen gennem vores nylige rammeaftale med HERA, hvilket understøtter dette som en fortsat og bæredygtig forretning. Efter tilbagekaldelsen af tilbuddet fra konsortiet bestående af Nordic Capital og Permira, som ikke opnåede den nødvendige acceptgrænse for gennemførelse, anerkender vi aktionærernes beslutning om at fortsætte som et uafhængigt selskab, hvilket vi ser som en støtte til vores eksisterende strategi, som vi fortsat er fuldt engagerede i."

Begivenheder i tredje kvartal

- Efter lanceringen af chikungunyavaccinen Vimkunya® i USA, Tyskland og Frankrig i første halvår af 2025, fortsatte den globale lancering i tredje kvartal, hvor vaccinen også blev tilgængelig i Storbritannien og Danmark i september. Siden er Vimkunya også blevet lanceret i Sverige, Norge og Finland, Italien og Spanien i løbet af oktober.
- Der skete yderligere regulatoriske fremskridt for Vimkunya i tredje kvartal. I juli accepterede Health Canada registreringsansøgningen for vaccinen, hvilket potentielt kan føre til en godkendelse i første halvår af 2026. Derudover blev der indsendt en ansøgning til det schweiziske lægemiddelagentur, Swissmedic, som potentielt kan føre til en godkendelse midt i 2026.
- I juli indgik Bavarian Nordic en kontrakt til en værdi af over DKK 200 mio. om levering af koppe-/mpox-vacciner til et europæisk land.
- Salget af Priority Review Voucher, som blev tildelt i forbindelse med den amerikanske godkendelse af Vimkunya, blev gennemført i juli med et nettoprovenu på DKK 810 mio.

Begivenheder efter rapporteringsperioden

- I oktober blev der rapporteret positive topline resultater fra et klinisk forsøg med mpox-/koppevaccinen i børn. Forsøget nåede sit primære endemål og viste en sammenlignelig sikkerhedsprofil samt en ikke-inferiør immunrespons for MVA-BN hos børn i alderen 2-11 år sammenlignet med voksne. Resultaterne vil understøtte en ansøgning om udvidelse af godkendelsen hos Det Europæiske Lægemiddelagentur i 2026.

- I oktober donerede Bavarian Nordic 110.000 doser af mpox-vaccinen til Africa CDC for at støtte indsatsen mod det igangværende mpox-udbrud i Afrika.
- I oktober indgik Bavarian Nordic en ny rammeaftale med Europa-Kommissionen gennem Health Emergency Preparedness and Response Authority (HERA), hvilket gør det muligt for EU, dets medlemslande og yderligere europæiske lande at købe op til 8 millioner doser af koppe-/mpox-vaccinen over de næste fire år. Indledningsvis er der givet tilsagn om køb af cirka 1,1 mio. doser, hvoraf de første 750.000 doser forventes leveret i 2026. Aftalen blev formelt underskrevet i november efter udløbet af den lovpligtige standstill-periode på 10 dage.
- Efter næsten 20 år som Vice President for Investor Relations har Rolf Sass Sørensen besluttet at forlade Bavarian Nordic for at forfølge nye muligheder. Der vil snarligt blive iværksat en søgning med henblik på genbesættelse af stillingen.
- I november blev overtagelsestilbuddet fra konsortiet bestående af Nordic Capital og Permira trukket tilbage efter de foreløbige resultater af tilbuddet, som bekræftede en acceptgrad på 60 %, lavere end minimumsbetingelsen på 66 2/3 %, der var krævet for gennemførelse. Tilbuddet er uigenkaldeligt bortfaldet, og der vil ikke blive erhvervet nogen aktier under tilbuddet.
- I november besluttede formand for bestyrelsen, Luc Debruyne at træde tilbage med fra bestyrelsen med øjeblikkelig virkning. Næstformand Anne Louise Eberhard blev udpeget som ny formand for bestyrelsen.

Webcast og telefonkonference

Selskabets ledelse afholder en telefonkonference for investorer og analytikere i dag kl. 14.00 dansk tid for at præsentere delårsregnskabet og besvare eventuelle spørgsmål. Det er muligt at høre en live eller arkiveret webcast af telefonkonferencen via <https://bit.ly/bavaQ32025>. For at stille spørgsmål, skal der foretages registrering forud for eventet via <https://bit.ly/bavaQ32025reg>.

Aktionærmøde i december

Som annonceret efter tilbagetrækningen af overtagelsestilbuddet planlægger Bavarian Nordic et informationsmøde for sine aktionærer. Mødet vil blive afholdt torsdag den 11. december 2025 om formiddagen i København. Mødet vil blive livestreamet for aktionærer, der ikke har mulighed for at deltage fysisk. Yderligere oplysninger om tid og sted følger snarest.

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Om Bavarian Nordic

Bavarian Nordic er et globalt vaccineselskab med en mission om at forbedre sundheden og redde liv gennem innovative vacciner. Vi er en foretrukken leverandør af mpox- og koppevacciner til regeringer med hensyn til at forbedre det offentlige sundhedsberedskab og har en førende produktportefølje af rejsevacciner. For mere information, besøg www.bavarian-nordic.com.

Udsagn om fremtiden

Denne meddelelse indeholder fremadrettede udsagn, som er forbundet med risici, usikkerheder og andre faktorer, hvoraf mange er uden for vores kontrol. Dette kan medføre, at faktiske resultater afviger væsentligt fra de resultater, som er omhandlet i ovennævnte fremadrettede udsagn. Fremadrettede udsagn omfatter udsagn vedrørende vores planer, mål, fremtidige begivenheder, præstation og/eller anden information, som ikke er historisk information. Alle fremadrettede udsagn skal udtrykkeligt vurderes i sammenhæng med de forbehold, der er taget eller henvist til i denne erklæring. Vi påtager os ingen forpligtelser til offentligt at opdatere eller revidere udsagn om fremtiden således, at disse afspejler efterfølgende begivenheder eller omstændigheder, undtagen i det omfang dette er foreskrevet ved lov.

CONSOLIDATED KEY FIGURES (UNAUDITED)

DKK thousand	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Income statements					
Revenue	1,794,910	1,363,361	4,793,003	3,622,330	5,716,206
Production costs	901,837	783,763	2,305,664	2,057,547	2,897,448
Sales and distribution costs	268,512	104,153	504,999	313,241	500,336
Research and development costs	133,197	264,278	598,566	658,972	862,510
Administrative costs	146,897	117,597	409,457	362,002	516,142
Other operating income, net	810,088	-	810,088	-	-
Income before interest and taxes (EBIT)	1,154,555	93,570	1,784,405	230,568	939,770
Financial items, net	15,309	(21,111)	(11,642)	(6,260)	31,587
Income before company tax	1,169,864	72,459	1,772,763	224,308	971,357
Net profit for the period	1,092,847	70,492	1,674,175	217,169	987,977
Balance sheet					
Total non-current assets			8,272,461	8,758,979	8,618,866
Securities, cash and cash equivalents			2,977,880	1,871,494	2,175,028
Other current assets			3,909,393	3,318,304	3,611,970
Total assets			15,159,734	13,948,777	14,405,864
Equity			13,159,146	10,685,139	11,408,561
Non-current liabilities			205,477	184,410	200,295
Current liabilities			1,795,111	3,079,228	2,797,008
Cash flow statements					
Cash flow from operating activities			2,176,856	994,463	1,949,832
Cash flow from investment activities			(1,571,755)	(1,545,442)	(1,870,863)
Cash flow from financing activities			(104,033)	72,698	55,775
Financial Ratios¹⁾					
EBITDA	1,325,504	250,466	2,286,827	691,843	1,603,145
EBITDA excluding other operating income, net	515,416	250,466	1,476,739	691,843	1,603,145
Earnings (basic) per share of DKK 10			20.9	2.8	12.6
Net asset value per share			166.07	135.5	144.7
Share price at period-end			228	232	190
Share price/Net asset value per share			1.4	1.7	1.3
Number of outstanding shares at period-end (thousand)			79,237	78,833	78,855
Equity share			87%	77%	79%
Number of employees, converted to full-time, at period-end			1,738	1,609	1,611

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.

Reconciliation of EBITDA

Income before interest and tax (EBIT)	1,154,555	93,570	1,784,405	230,568	939,770
Amortization	96,848	80,764	279,857	236,687	317,449
Depreciation + amortization of developed product processes	74,101	76,132	222,565	224,588	345,926
EBITDA	1,325,504	250,466	2,286,827	691,843	1,603,145

COMMERCIAL PERFORMANCE

Q3 sales

mDKK	Q3 2025	Q3 2024	Growth
Travel health			
Rabipur/RabAvert	646	526	23%
Encepur	143	121	18%
Vimkunya	30	N/A	N/A
Vivotif	39	30	30%
Vaxchora	9	34	-74%
Third-party products	75	61	23%
	941	773	22%
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	788	525	50%
Other revenue	66	65	2%
Total	1,795	1,363	32%

Comparative figures for 2024 are shown in brackets. Where market shares are mentioned, these are measured by value.

Travel health

Rabipur/RabAvert (rabies)

Rabipur/RabAvert revenue grew by 30% in the first nine months, driven by a combination of continued market growth, strong brand performance and unconstrained supply.

The US market grew by 12% in the first nine months versus the prior year. RabAvert market share was 79%, 4pp higher than the prior year level.

The German market grew by 53% in the first nine months versus the prior year where sales were impacted by supply constraints for both Bavarian Nordic and competition. Rabipur market share remained at 97%.

Encepur (tick-borne encephalitis)

Encepur revenue grew by 15% in the first nine months compared to the prior year, driven by strong market growth and increased market shares.

The German market grew by 18% in the first nine months versus the prior year and Encepur market share was 31%, 3pp higher than prior year level.

Vimkunya (chikungunya)

Vimkunya revenue was DKK 42 million in the first nine months, reflecting the planned launch strategy with the US in March, followed by Germany (May), France (June), UK (September) and Denmark (September).

Subsequently, Vimkunya has been launched in Sweden, Norway, Finland, Italy and Spain in October.

Vivotif (typhoid)

Vivotif revenue in the first nine months grew by 5% compared to the prior year, reflecting a strong growth of 30% in the third

9M sales

mDKK	9M 2025	9M 2024	Growth
Travel health			
Rabipur/RabAvert	1,424	1,095	30%
Encepur	516	449	15%
Vimkunya	42	N/A	N/A
Vivotif	135	128	5%
Vaxchora	30	67	-55%
Third-party products	180	154	17%
	2,327	1,892	23%
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	2,334	1,549	51%
Other revenue	132	181	-27%
Total	4,793	3,622	32%

quarter. The US market for typhoid vaccines declined by 7% in the first nine months and the effect was partly off-set by increased Vivotif market share that reached 20%.

Vaxchora (cholera)

Vaxchora revenue decreased by 55% in the first nine months, primarily as 2024 was positively impacted by a cholera outbreak on the French island of Mayotte but also explained by low market demand in the US.

Third-party products

Revenue from sales of third-party products grew by 17% in the first nine months, compared to the prior year, despite a decrease during the second quarter. Most of the revenue stems from sale of Valneva's products under the mutual marketing and distribution agreement which is set to expire by year-end 2025.

Revenue also includes limited sales of HEPLISAV-B under the marketing and distribution agreement with Dynavax. This agreement has not been renewed and will expire in April 2026.

Public preparedness

JYNNEOS/IMVANEX/IMVAMUNE (mpox/smallpox)

Revenue from JYNNEOS/IMVANEX/IMVAMUNE increased by 51%, primarily driven by phasing of supply, and also positively impacted by supplemental payments for the freeze-dried vaccines delivered to the U.S. government, triggered under options that were exercised in May 2025.

Other revenue

Other revenue decreased by 27% in the first nine months, however in line with expectations. The revenue mainly stems from ongoing contracts with the U.S. government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

FINANCIAL REVIEW

Financial statements for the period January 1 - September 30, 2025 are un-audited. Comparison figures for the same period 2024 are stated in brackets.

Revenue

Revenue for the period was DKK 4,793 million (DKK 3,622 million). Revenue was composed of DKK 2,327 million (DKK 1,892 million) from the travel health business, DKK 2,334 million (DKK 1,549 million) from the public preparedness business, and DKK 132 million (DKK 181 million) from contract work. The growth in the travel health portfolio was mainly driven by strong Rabipur/RabAvert sales of DKK 1,424 million (DKK 1,095 million), Encepur sales of 516 million (449 million) and Vimkunya sales of 42 million (0 million). Revenue reported for the three months ended September 30, 2025, was DKK 1,795 million (DKK 1,363 million).

Production costs

Production costs totaled DKK 2,306 million (DKK 2,058 million). Costs related directly to revenue amounted to DKK 1,545 million (DKK 1,224 million), of which the cost of goods sold totaled DKK 1,452 million (DKK 1,102 million). Contract costs totaled DKK 93 million (DKK 123 million). Amortization of product rights was recognized as part of the cost of goods sold with a total of DKK 280 million (DKK 237 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 214 million (DKK 208 million), and Vivotif, Vaxchora and Vimkunya DKK 66 million (DKK 29 million). Other production costs totaled DKK 481 million (DKK 596 million). The decrease in other production costs is driven by an improved yield, less scrap and a higher output success rate in bulk production leading to a higher absorption of indirect production costs. In the third quarter of 2025, production costs were DKK 902 million (DKK 784 million).

Sales and distribution costs

Sales and distribution costs totaled DKK 505 million (DKK 313 million), split between costs for distribution of products of DKK 67 million (DKK 43 million) and costs for running the commercial organization and activities of DKK 438 million (DKK 270 million). The increase in distribution costs follows the increase in sales and the initial costs related to change of European distributors, whereas the increase in running costs is partly related to the launch of Vimkunya incl. added marketing costs, the establishment of sales entities in new countries and general commercial ramp up.

Research and development costs

Research and development costs totaled DKK 599 million (DKK 659 million). The decrease mainly reflects the saving relating to consolidation of R&D activities in Europe following the closure of the R&D site in San Diego.

Administrative costs

Administrative costs totaled DKK 409 million (DKK 362 million). Costs related to the takeover process amount to approx. DKK 10 million. The other increase in administrative costs relates partly to establishment of new sales entities in new countries and general business growth.

Other operating income, net

Other operating income, net relates to the sale of the Priority Review Voucher and totaled a gain of DKK 810 million (DKK 0 million). The sales price was recognized as other operating income of DKK 1,033 million, whereas royalties for NIH and other fees were recognized as other operating expenses of DKK 223 million.

EBIT/EBITDA

Income before interest and tax (EBIT) was an income of DKK 1,784 million, compared to an income of DKK 231 million in the first nine months of 2024, following sale of the Priority Review Voucher as well as higher revenue and gross profit for the first nine months of 2025.

EBITDA was an income of DKK 2,287 million (income of DKK 692 million). Amortization of product rights amounted to DKK 280 million (DKK 237 million) whereas depreciation on other fixed assets amounted to DKK 223 million (DKK 225 million). The increase in amortization follows the launch of the Vimkunya vaccine in March. EBITDA excluding other operating income was an income of DKK 1,477 million (income of DKK 692 million), corresponding to a margin of 31%.

Financial items

Financial items totaled a net expense of DKK 12 million (net expense of DKK 6 million) and consisted of interest income of DKK 23 million (DKK 36 million), net gain on derivative financial instruments of DKK 0 million (net gain of DKK 1 million), financial net income from securities of DKK 4 million (net income of DKK 34 million), and net foreign exchange rate loss of DKK 7 million (gain of DKK 3 million) due to a decrease in USD exchange rate. Interest expense on debt amounted to DKK 4 million (DKK 4 million), other financial expenses of DKK 5 million (DKK 5 million) and net value adjustment of deferred consideration from the acquisition of product rights from GSK and Emergent BioSolutions amounted to DKK 23 million (DKK 70 million). See note 6 and 7.

Income before company tax was a gain of DKK 1,773 million (gain of DKK 224 million).

Tax

Tax on income was DKK 99 million (DKK 7 million). The effective tax rate is 5.6% for the Group. Tax has been recognized for the Parent Company based on the full year expected payable tax, taking possible usage of the non-recognized tax asset into account. Tax on the net proceed from sale of the Priority Review Voucher is recognized with DKK 71 million.

Net profit

For the first nine months of 2025, Bavarian Nordic reported a net gain of DKK 1,674 million (net gain of DKK 217 million).

Product rights

Product rights recognized in the balance sheet totaled DKK 5,667 million compared to DKK 4,660 million as of December 31, 2024. The increase relates to Vimkunya previously recognized as a development asset, see further below. Product rights consist of Rabipur/RabAvert, Encepur, Vaxchora, Vivotif and Vimkunya.

Acquired rights and development in progress

Acquired rights and development in progress previously consisted of the acquired chikungunya phase 3 study and stood at DKK 1,287 million as of December 31, 2024. Following the launch of Vimkunya in March 2025, the development asset has now been recognized as product rights.

Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 2,978 million as of September 30, 2025 (DKK 2,175 million as of December 31, 2024). The increase in the cash position is mainly driven by sales of Priority Review Voucher as well as higher revenue and gross profit as well as deferral of milestone payment to GSK (EUR 70 million) and royalty payment to NIH (USD 32 million).

Cash flow

Cash flow generated by operating activities was positive by DKK 2,177 million (positive by DKK 994 million) with a positive net profit for the period only partly offset by a negative development in cashflow from working capital by DKK 218 million (positive by DKK 198 million) compared to the December 31, 2024 position primarily following an increase in inventory.

Cash flow from investment activities was negative by DKK 1,572 million (negative by DKK 1,545 million) and mainly consist of milestone payments to Emergent BioSolutions (USD 50 million) and achievement of the last operational milestone related to the tech transfer from GSK and thereby also the completion milestone, in total EUR 100 million of which the completion milestone amounts to EUR 70 million. The completion milestone is not expected to become payable until January 2026, whereas the EUR 30 million operational milestone was paid in third quarter. As per September 30, 2025, EUR 70 million is recognized as trade payable. For further description see “Deferred consideration” section.

Cash flow from financing activities was negative by DKK 104 million (DKK 73 million positive), following completion of a share buy-back program of DKK 150 million in January partly offset by proceeds from warrant exercise of DKK 79 million in September.

The buy-back program was executed for the purpose of adjusting the capital structure and meeting the long-term obligations relating to the Company’s share-based incentive programs for the Board of Directors and Executive Management.

The net cash flow for the first nine months of 2025 was positive by DKK 501 million. Besides the positive cash flow from increased gross profit, the main components were the sale of the Priority Review Voucher, DKK 1,033 million and payments of milestones to GSK (EUR 110 million, of which EUR 80 million invoiced in 2024) and Emergent BioSolutions (USD 50 million). For the first nine months of 2024 the net cash flow was negative, by DKK 478, including DKK 476 in net investments in securities.

Equity

The Group’s equity as of September 30, 2025, stood at DKK 13,159 million (DKK 11,409 million as of December 31, 2024).

OUTLOOK FOR 2025

The full year financial guidance is further refined, reflecting full clarity on the Public Preparedness business for the remainder of the year as no further contracts have been entered into which would allow for delivery in 2025.

In Travel Health, revenue is maintained at approximately DKK 2,750 million, including approximately DKK 75 million from first-year sales of Vimkunya. In Public Preparedness, revenue is expected at approximately DKK 3,100 million, all of which has been secured by contracts.

Other income is maintained at approximately DKK 150 million.

The overall guidance remains within the original and latest communicated revenue and EBITDA margin intervals. Hence, total revenue of approximately DKK 6,000 million is expected for the full year, and the EBITDA margin before special items is expected at approximately 26%. This is lower than the margin of 31% realized during the first nine due to the uneven allocation of revenue across the quarters and back-end-loaded research and development costs as well as sales and distribution costs. When including the net income of DKK 810 million from the

Deferred consideration

Following the approvals of Vimkunya by the FDA and EMA in March, the last milestone payment of USD 50 million was paid to Emergent BioSolutions. As of September 30, 2025, the Company has no outstanding balance towards Emergent BioSolutions.

The last operational milestone (EUR 30 million) and the completion milestone (EUR 70 million) to GSK were both achieved in the second quarter of 2025. Hereafter the Company has no deferred consideration recognized on the balance sheet. As per September 30, 2025, the completion milestone is recognized as trade payables.

Prepayments from customers

Prepayment from customers was DKK 12 million as of September 30, 2025. (DKK 131 million as of December 31, 2024). During the first nine months of 2025 the main part of the prepayments have been recognized as revenue.

Trade payables

As per September 30, 2025, the trade payable position includes EUR 70 million in outstanding milestone payments to GSK and USD 32 million in outstanding royalty payment to NIH. As per December 31, 2024, the trade payable position included EUR 80 million to GSK.

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 28-31 “Risk Management” in the 2024 Annual Report.

sale of the Priority Review Voucher, the total EBITDA margin is expected to be approximately 40%.

The outlook is based on currency exchange rates of DKK 7.00 per 1 USD and DKK 7.45 per 1 EUR. All known 2025 USD exposure has been hedged at DKK 7.00 per 1 USD. For additional key assumptions, see the [2024 Annual Report](#).

2026 outlook

While a full financial guidance for 2026 is not provided yet, the Company has confirmed orders in Public Preparedness of approximately DKK 1,100 million, which includes revenue from the ongoing contract for freeze-dried smallpox vaccine with the US government (BARDA) and revenue under the new Joint Procurement Agreement with the European Commission’s Health Emergency Preparedness and Response Authority (HERA).

As previously communicated, the annual base business in Public Preparedness is expected at DKK 1,500 - 2,000 million, excluding revenue from private markets (US + Germany) and impact from outbreaks, and in Travel Health, an average annual growth (CAGR) of 10-12% is expected in the period 2023-2027.

Changes in full-year 2025 financial guidance during the year

DKK million	Original guidance 03-Feb-2025	Updated guidance 22-Aug-2025	Updated guidance 14-Nov-2025
Revenue	5,700 - 6,700	6,000 - 6,600	-6,000
Public Preparedness	3,000 - 4,000	3,100 - 3,700	-3,100
Travel Health	~2,500	~2,750	-2,750
Other Income	~200	~150	-150
EBITDA margin before special items	26% -30%	26% -30%	-26%
Other net operating income	-	810	810
EBITDA margin including special items	-	40-42%	-40%

PRODUCT AND PIPELINE UPDATE

Travel Health

Vimkunya®

Chikungunya vaccine.

Regulatory approvals and launch status

Territory	Approved	Launched
US	February 2025	March 2025
EU*	February 2025	May 2025**
UK	May 2025	September 2025

* The approval is valid in all EU member states, in addition to Iceland, Liechtenstein, and Norway.

** Vimkunya has been launched in Germany (May 2025), France (June 2025), Denmark (September 2025), Sweden/Norway/Finland/Italy/Spain (October 2025).

Additional regulatory advances for Vimkunya were made during the third quarter. In July, Health Canada accepted for review the application for licensure of the vaccine, potentially supporting approval in the first half of 2026, and an application was also submitted to the Swiss regulatory authority, Swissmedic, potentially supporting approval in mid-2026.

Ongoing clinical development

The long-term immunogenicity of Vimkunya is currently being evaluated in a follow-up phase 3 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 of Vimkunya ([NCT07003984](#)) is ongoing to evaluate the safety and immunogenicity of CHIK VLP vaccine in 720 children 2 to 11 years of age for two years. Primary results from the study are anticipated in the first half of 2028.

Additionally, in agreement with competent regulatory agencies, an efficacy study 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 October, Bavarian Nordic was awarded a new joint procurement contract by the European Commission through the Health Emergency Preparedness and Response Authority (HERA), enabling the EU, its member states and additional European countries to purchase up to 8 million doses of smallpox/mpox vaccine over the next four years. Initially, approximately 1.1 million doses have been committed, of which supply of the first 750,000 doses are expected to occur in 2026. The agreement was formally signed in November, following a statutory 10-day standstill period.

In October, Bavarian Nordic donated 110,000 doses of the mpox vaccine to Africa CDC to support the response to the ongoing mpox outbreak in Africa.

Ongoing clinical development

A new clinical study was initiated in October to compare the safety, immunogenicity and reactogenicity of MVA-BN manufactured using different cell lines. 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 the manufacturing efficiency compared to the current egg-based production used today.

In October, positive topline results were reported from a study ([NCT06549530](#)) comparing the safety and immunogenicity of two standard doses of MVA-BN between children aged 2-11 years and adults aged 18-50 years. The study was conducted at sites in the Democratic Republic of Congo (DRC) and Uganda and was co-funded by the Coalition for Epidemic Preparedness Innovations (CEPI).

The results showed that the immune response in children (n=227) two weeks after the second vaccination with MVA-BN was non-inferior to the adult group (n=224), with the highest immune responses observed in the youngest subgroup of children aged 2-5 years. While the safety and immunogenicity generated from this study in adults were comparable to historical data with MVA-BN, the immune response in children was 2.5 times higher than in the adult group as demonstrated by neutralizing antibody titers. The vaccine was generally well tolerated in the pediatric population, with a safety profile similar to adults and no unexpected signals.

Pending final results from the study, Bavarian Nordic plans to submit the data to the European Medicines Agency (EMA) in 2026 to support an extension of the vaccine's approval to include children aged 2 years and older.

Other studies of MVA-BN, also co-funded by CEPI, are ongoing and include a study ([NCT06844487](#)), evaluating the safety and immunogenicity of MVA-BN in 344 infants aged 4-24 months and a study ([NCT06844500](#)), evaluating the safety and immunogenicity of MVA-BN in 359 women (pregnant or breastfeeding). Both studies are led by the University of Antwerp and the University of Kinshasa and are being conducted in the DRC.

CEPI has also co-funded a clinical study ([NCT05745987](#)) in over 3,000 participants including children over 2 years of age in households with a laboratory-confirmed mpox infection. The study will assess post-exposure vaccination with MVA-BN, i.e. if the vaccine helps reduce the risk of secondary mpox cases, or, in case of mpox infection, can reduce the severity of illness. Led by led by McMaster University in Canada, the study is being conducted at sites in the DRC, Uganda and Nigeria.

Pipeline

Equine encephalitis

MVA-BN® WEV is a prophylactic vaccine candidate in development against Western, Eastern and Venezuelan equine encephalitis virus.

A Phase 2 dose-finding study ([NCT06899802](#)) is ongoing in 400 healthy adult participants 18 to 50 years of age. The study will provide important data on safety as well as humoral and cellular immune responses from vaccination with MVA-BN WEV and will also assess booster responses one year after completion of the primary vaccination as well as the durability of the responses. Results from the study are anticipated in 2026. The program is funded under an agreement with the U.S. Department of Defense's (DOD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND).

Lyme disease

Preparations continue to support the first clinical trial of the new vaccine candidate against Lyme disease in 2026.

Epstein-Barr Virus (EBV)

Preparations continue to support the first clinical trial of the new vaccine candidate against Epstein-Barr Virus (EBV) in 2026.

SHAREHOLDER INFORMATION

Share capital

By June 30, 2025, Bavarian Nordic's share capital was DKK 788,548,570, comprising 78,854,857 shares of a nominal value of DKK 10 each.

In September, 381,871 new shares were issued as a consequence of employees' exercise of warrants, raising gross proceeds of DKK 78.7 million. There were no other changes to the share capital during the first nine months of 2025.

By September 30, 2025, Bavarian Nordic's share capital was DKK 792,367,280, comprising 79,236,728 shares of a nominal value of DKK 10 each. The Company held 966,845 treasury shares, corresponding to 1.22% of the Company's share capital.

Financial calendar 2025 and 2026

Nine-month report (Q3)	November 14, 2025
Annual Report 2025	March 12, 2026
Annual General Meeting	April 21, 2026*
First quarter report (Q1)	May 13, 2026
Half-year report (H1)	August 21, 2026
Nine-month report (Q3)	November 13, 2026

* 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 9, 2026.

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.

Takeover withdrawn following expiry of the offer period

On November 6, the takeover offer from the consortium consisting of Nordic Capital and Permira was withdrawn following preliminary results of the offer, which confirmed an acceptance rate of 60%, less than the minimum condition of 66 2/3% required for completion.

The offer has irrevocably lapsed and will not be completed. All acceptances of the offer are without legal effect. No shares will be acquired under the offer, and no consideration will be paid to shareholders who have tendered their shares.

Announcements related to the offer made during the offer period are available on the company's website www.bavarian-nordic.com.

FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Income Statements

DKK thousand	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	<u>3</u>	1,794,910	1,363,361	4,793,003	3,622,330	5,716,206
Production costs	<u>4</u>	901,837	783,763	2,305,664	2,057,547	2,897,448
Gross profit		893,073	579,598	2,487,339	1,564,783	2,818,758
Sales and distribution costs		268,512	104,153	504,999	313,241	500,336
Research and development costs	<u>5</u>	133,197	264,278	598,566	658,972	862,510
Administrative costs		146,897	117,597	409,457	362,002	516,142
Total operating costs		548,606	486,028	1,513,022	1,334,215	1,878,988
Other operating income		1,032,896	-	1,032,896	-	-
Other operating expenses		222,808	-	222,808	-	-
Other operating income, net		810,088	-	810,088	-	-
Income before interest and tax (EBIT)		1,154,555	93,570	1,784,405	230,568	939,770
Financial income	<u>6</u>	12,900	(12,124)	31,198	66,718	150,065
Financial expenses	<u>7</u>	(2,409)	8,987	42,840	72,978	118,478
Income before company tax		1,169,864	72,459	1,772,763	224,308	971,357
Tax on income for the period		77,017	1,967	98,588	7,139	(16,620)
Net profit for the period		1,092,847	70,492	1,674,175	217,169	987,977
Earnings per share (EPS) - DKK						
Basic earnings per share of DKK 10		13.7	0.9	20.9	2.8	12.6
Diluted earnings per share of DKK 10		13.7	0.9	20.9	2.8	12.6

Unaudited Condensed Consolidated Statements of Comprehensive Income

DKK thousand	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Net profit for the period	1,092,847	70,492	1,674,175	217,169	987,977
Other comprehensive income					
Remeasurements of defined benefit plans	-	-	-	-	(17,390)
Income tax	-	-	-	-	4,171
Items that will not be reclassified to the income statement	-	-	-	-	(13,219)
Recycled to financial items	-	-	-	-	(45,887)
Change in fair value of financial instruments entered into to hedge future cash flows	(1,263)	16,407	1,464	(11,022)	(29,203)
Exchange rate adjustments on translating foreign operations	(78,575)	26,355	79,943	(18,290)	(8,927)
Items that will be reclassified to the income statement	(79,838)	42,762	81,407	(29,312)	(84,017)
Other comprehensive income after tax	(79,838)	42,762	81,407	(29,312)	(97,236)
Total comprehensive income	1,013,009	113,254	1,755,582	187,857	890,741

Unaudited Condensed Consolidated Statements of Cash Flow

DKK thousand	9M 2025	9M 2024	FY 2024
Net profit for the period	1,674,175	217,169	987,977
Adjustment for non-cash items:			
Financial income	(31,198)	(66,718)	(150,065)
Financial expenses	42,840	72,978	118,478
Tax on income for the period	98,588	7,139	(16,620)
Depreciation, amortization and impairment losses	502,422	461,274	663,375
Share-based payment	66,495	61,283	78,672
Changes in inventories	(190,144)	(540,847)	(683,573)
Changes in receivables	(18,409)	739,503	617,864
Changes in provisions	691	(1,499)	19,636
Changes in current liabilities	(10,301)	1,308	222,987
Cash flow from operations (operating activities)	2,135,159	951,590	1,858,731
Received financial income	74,253	60,482	141,146
Paid financial expenses	(8,645)	(10,315)	(32,188)
Paid company taxes	(23,911)	(7,294)	(17,857)
Cash flow from operating activities	2,176,856	994,463	1,949,832
Investments in products rights	(1,104,537)	(990,001)	(1,586,633)
Investments in other intangible assets	(7,163)	(15,071)	(18,343)
Investments in property, plant and equipment	(106,164)	(51,728)	(82,661)
Investments in/disposal of financial assets	(16,663)	(12,612)	(29,766)
Investments in securities	(1,048,654)	(1,047,586)	(1,448,447)
Disposal of securities	711,426	571,556	1,294,987
Cash flow from investment activities	(1,571,755)	(1,545,442)	(1,870,863)
Payment on loans	(1,567)	(1,431)	(1,921)
Repayment of lease liabilities	(31,011)	(21,999)	(41,639)
Proceeds from warrant programs exercised	78,666	123,587	126,794
Purchase of treasury shares	(150,121)	(27,459)	(27,459)
Cash flow from financing activities	(104,033)	72,698	55,775
Cash flow of the period	501,068	(478,281)	134,744
Cash as of 1 January	1,623,490	1,477,234	1,477,234
Currency adjustments 1 January	(31,613)	(2,261)	11,512
Cash end of period	2,092,945	996,692	1,623,490

Unaudited Condensed Consolidated Statements of Financial Position

Assets

DKK thousand	Note	9M 2025	9M 2024	FY 2024
Assets				
Product rights		5,667,388	4,741,194	4,660,426
Acquired rights and development in progress		-	1,286,749	1,286,782
Developed production processes		315,505	352,990	343,619
Software		20,790	17,629	21,371
Intangible assets in progress		17,453	20,251	18,694
Intangible assets		6,021,136	6,418,813	6,330,892
Land and buildings		908,463	947,918	939,006
Leasehold improvements		13,225	19,556	18,316
Plant and machinery		367,945	424,358	417,210
Fixtures and fittings, other plant and equipment		570,875	650,253	626,376
Assets under construction		229,819	175,176	159,660
Property, plant and equipment		2,090,327	2,217,261	2,160,568
Right-of-use assets		98,828	94,552	81,899
Other receivables		13,855	8,924	9,086
Prepayments		48,315	19,429	36,421
Financial assets		62,170	28,353	45,507
Total non-current assets		8,272,461	8,758,979	8,618,866
Inventories	<u>8</u>	2,517,453	2,184,583	2,327,309
Trade receivables	<u>9</u>	1,226,327	1,027,437	1,175,744
Tax receivables		456	164	928
Other receivables	<u>10</u>	68,913	67,322	43,665
Prepayments		96,244	38,798	64,324
Receivables		1,391,940	1,133,721	1,284,661
Securities		884,935	874,802	551,538
Cash and cash equivalents		2,092,945	996,692	1,623,490
Securities, cash and cash equivalents		2,977,880	1,871,494	2,175,028
Total current assets		6,887,273	5,189,798	5,786,998
Total assets		15,159,734	13,948,777	14,405,864

Unaudited Condensed Consolidated Statements of Financial Position

Equity and Liabilities

DKK thousand	Note	9M 2025	9M 2024	FY 2024
Equity and liabilities				
Share capital		792,367	788,329	788,548
Treasury shares		(9,669)	(2,843)	(2,843)
Retained earnings		12,068,017	9,672,409	10,434,197
Other reserves		308,431	227,244	188,659
Equity		13,159,146	10,685,139	11,408,561
Debt to credit institutions		11,419	13,704	13,053
Retirement benefit obligations		114,278	79,233	113,589
Deferred tax liabilities		-	28,528	-
Lease liabilities		79,780	62,945	73,653
Non-current liabilities		205,477	184,410	200,295
Deferred consideration for product rights		-	1,643,332	1,081,465
Debt to credit institutions		2,143	1,913	2,074
Lease liabilities		40,700	35,739	39,470
Prepayment from customers		12,227	186,251	131,408
Trade payables		1,097,756	672,779	1,045,134
Company tax		72,388	6,692	-
Other liabilities	11	569,897	532,522	497,457
Current liabilities		1,795,111	3,079,228	2,797,008
Total liabilities		2,000,588	3,263,638	2,997,303
Total equity and liabilities		15,159,734	13,948,777	14,405,864

Unaudited Condensed Consolidated Statements 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

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, 2024	780,978	(1,537)	9,330,002	10,932	45,887	173,670	10,339,932
Comprehensive income for the period							
Net profit	-	-	217,169	-	-	-	217,169
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	(11,022)	-	-	(11,022)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(18,290)	-	(18,290)
Total comprehensive income for the period	-	-	217,169	(11,022)	(18,290)	-	187,857
Transactions with owners							
Share-based payment	-	-	-	-	-	61,284	61,284
Warrant program exercised	7,351	-	144,031	-	-	(27,795)	123,587
Cost related to issue of new shares	-	-	(62)	-	-	-	(62)
Purchase of treasury shares	-	(1,623)	(25,836)	-	-	-	(27,459)
Transfer regarding restricted stock units	-	317	7,105	-	-	(7,422)	-
Total transactions with owners	7,351	(1,306)	125,238	-	-	26,067	157,350
Equity as of September 30, 2024	788,329	(2,843)	9,672,409	(90)	27,597	199,737	10,685,139

NOTES

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

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 2024 and in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS) as adopted by EU.

As of September 30, 2025, 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.

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 2024, the Management has not changed key estimates and judgments regarding recognition and measurement.

DKK thousand	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
3. Revenue					
Travel health					
Rabipur/RabAvert	645,652	526,158	1,423,721	1,094,597	1,352,461
Encepur	142,578	121,277	516,289	448,530	497,130
Vimkunya	29,564	-	42,163	-	-
Vivotif	39,039	29,808	134,577	127,733	179,212
Vaxchora	8,770	34,254	29,916	67,063	64,153
Other product sale	75,325	61,274	179,899	154,069	193,629
	940,928	772,771	2,326,565	1,891,992	2,286,585
Public preparedness					
Mpox/smallpox vaccine sale	788,347	525,414	2,334,412	1,548,914	3,206,186
Sale of goods	1,729,275	1,298,185	4,660,977	3,440,906	5,492,771
Contract work	65,635	65,176	132,026	181,424	223,435
Sale of services	65,635	65,176	132,026	181,424	223,435
Revenue	1,794,910	1,363,361	4,793,003	3,622,330	5,716,206
Total revenue includes: Fair value adjustment concerning financial instruments entered into to hedge revenue	40,914	(6,528)	35,103	9,033	5,486
4. Production costs					
Cost of goods sold	549,118	408,033	1,451,738	1,101,544	1,580,276
Contract costs	45,971	36,606	93,114	122,942	152,267
Other production costs	209,901	258,361	480,992	596,375	847,456
Amortization product rights	96,847	80,763	279,820	236,686	317,449
Production costs	901,837	783,763	2,305,664	2,057,547	2,897,448
5. Research and development costs					
Research and development costs occurred in the period	179,168	300,884	691,680	781,914	1,014,777
Of which:					
Contract costs recognized as production costs	(45,971)	(36,606)	(93,114)	(122,942)	(152,267)
Research and development costs	133,197	264,278	598,566	658,972	862,510
6. Financial income					
Financial income from bank and deposit contracts ¹	10,253	9,361	23,055	35,722	48,307
Financial income from securities	2,647	6,496	8,143	25,722	27,369
Fair value adjustments on securities	-	5,173	-	8,167	7,831
Adjustment of deferred consideration due to change in estimated timing of payments	-	1,765	-	(6,395)	-
Net gains on derivative financial instruments at fair value through the income statement (held for trading)	-	-	-	907	-
Net foreign exchange gains	-	(34,919)	-	2,595	66,558
Financial income	12,900	(12,124)	31,198	66,718	150,065
7. Financial expenses					
Interest expenses on debt ²	1,373	1,273	4,001	4,139	5,190
Fair value adjustments on securities	1,849	-	3,831	-	-
Unwinding of the discounting effect related to deferred consideration	-	22,209	5,001	62,494	72,682
Adjustment of deferred consideration due to change in estimated timing of payments	-	-	16,453	-	7,090
Currency adjustment deferred consideration	-	(16,867)	1,617	1,017	24,899
Financial expenses, other	1,746	2,372	5,215	5,328	8,617
Net foreign exchange losses	(7,377)	-	6,722	-	-
Financial expenses	(2,409)	8,987	42,840	72,978	118,478

¹ Interest income on financial assets measured at amortized cost² Interest expenses on financial liabilities measured at amortized cost

DKK thousand	9M 2025	9M 2024	FY 2024
8. Inventories			
Raw materials and supply materials	230,530	383,136	313,878
Work in progress	1,673,354	1,503,114	1,557,074
Manufactured goods and commodities	808,350	607,866	712,285
Write-down on inventory	(194,781)	(309,533)	(255,928)
Inventories	2,517,453	2,184,583	2,327,309
Write-down on inventory 1 January	(255,928)	(224,615)	(224,615)
Write-down during the period	(144,233)	(188,240)	(187,183)
Use of write-down	205,380	83,322	126,322
Reversal of write-down	-	20,000	29,548
Write-down end of period	(194,781)	(309,533)	(255,928)
9. Trade receivables			
Trade receivables from public preparedness business	432,793	349,403	877,588
Trade receivables from travel health business	792,462	676,808	297,975
Trade receivables from contract work	1,072	1,226	181
Trade receivables	1,226,327	1,027,437	1,175,744
10. Other receivables			
Receivable VAT and duties	13,590	29,142	38,910
Derivative financial instruments at fair value	50,740	30,683	698
Interest receivables	4,487	7,128	3,687
Other receivables	96	369	370
Other receivables	68,913	67,322	43,665
11. Other liabilities			
Financial instruments at fair value	-	3,443	29,902
Payable salaries, holiday accrual etc.	243,107	173,402	242,736
Gross to net deduction accrual	268,185	287,814	186,576
Other accrued costs	58,605	67,863	38,243
Other liabilities	569,897	532,522	497,457

12. Financial instruments

Fair value hierarchy for financial instruments measured at fair value

As of September 30, 2025

DKK thousand	Level 1	Level 2	Total
Securities	884,935	-	884,935
Financial assets/liabilities measured at fair value through the income statement	884,935	-	884,935
Derivative financial instruments to hedge future cash flow (currency)	-	50,162	50,162
Derivative financial instruments to hedge future cash flow (interest)	-	578	578
Financial assets/liabilities used as hedging instruments	-	50,740	50,740

As of December 31, 2024

DKK thousand	Level 1	Level 2	Total
Securities	551,538	-	551,538
Financial assets measured at fair value through the income statement	551,538	-	551,538
Derivative financial instruments to hedge future cash flow (currency)	-	(29,902)	(29,902)
Derivative financial instruments to hedge future cash flow (interest)	-	698	698
Financial assets/liabilities used as hedging instruments	-	(29,204)	(29,204)

13. Warrants

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Trans- ferred	Outstanding as of September 30
Corporate Management	608,132	-	-	-	-	-	608,132
Other Executive Management	385,387	-	-	-	-	(98,508)	286,879
Other employees	3,098,689	-	(213,144)	(180,618)	-	(99,212)	2,605,715
Resigned employees	543,697	-	(168,727)	-	-	197,720	572,690
Total	4,635,905	-	(381,871)	(180,618)	-	-	4,073,416
Weighted average exercise price	234	-	206	211	-	-	238
Weighted average share price at exercise			237				
Number of warrants which can be exercised as of September 30, 2025							1,117,988
at a weighted average exercise price of DKK							286

The total recognized cost of the warrant programs was DKK 47.3 million in the first nine months of 2025 (DKK 42.9 million).

Specification of parameters for Black-Scholes model

DKK	Nov 2020	Nov 2021	Apr 2022	Dec 2022 ³	Dec 2023 ³	Dec 2024 ³
Average share price	179.84	307.20	171.35	224.70	172.40	198.90
Average exercise price at grant	206.82	353.06	190.11	270.91	191.58	223.33
Average exercise price at grant - Executive Management	-	-	-	224.70	172.40	198.90
Applied volatility rate ²	39.8%	41.8%	42.3%	46.6%	53.3%	57.7%
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.	-0.66%	-0.53%	0.39%	2.04%	2.55%	1.65%
Fair value at grant ¹	41	76	47	64	62	75
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 2020, 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 for future shares at an exercise price of DKK 224.70/DKK 172.40 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 for future shares at an exercise price of DKK 270.91/DKK 191.58 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%.

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, 2024.

15. Significant events after the balance sheet date

On October 7, 2025, Bavarian Nordic reported positive topline data for its mpox/smallpox vaccine in a pediatric population.

On October 9, 2025, Bavarian Nordic announced that the consortium consisting of Nordic Capital and Permira had received final regulatory approval in respect of its takeover offer to the shareholders of Bavarian Nordic.

On October 15, 2025, Bavarian Nordic announced that the consortium consisting of Nordic Capital and Permira had increased the offer price and extended the offer period until 5 November 2025 in respect of the takeover offer to the shareholders of Bavarian Nordic.

On October 16, 2025, the Board of Directors of Bavarian Nordic issued a supplementary statement in respect of the improved takeover offer to the shareholders of Bavarian Nordic from the consortium led by Nordic Capital and Permira.

On October 21, 2025, Bavarian Nordic announced that the consortium consisting of Nordic Capital and Permira had lowered the minimum acceptance condition to 66 2/3% in respect of its takeover offer to the shareholders of Bavarian Nordic.

On October 31, Bavarian Nordic announced a new joint procurement contract with the European Commission through the Health Emergency Preparedness and Response Authority (HERA).

On November 6, the consortium consisting of Nordic Capital and Permira announced preliminary result of the takeover offer to shareholders of Bavarian Nordic, which did not meet the minimum acceptance rate of 66 2/3% and thus the offer was withdrawn and will not be completed.

On November 13, Luc Debruyne decided to step down as Chair of the Board with immediate effect. Vice Chair Anne Louise Eberhard was appointed new Chair of the Board.

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 14, 2025.

STATEMENT FROM THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT

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 September 30, 2025.

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, 2025, and the results of the group’s activities and cash flows for the period January 1 to September 30, 2025.

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.

Hellerup, November 14, 2025

Corporate Management:



Paul John Chaplin
President & CEO



Henrik Juuel
Executive Vice President & CFO

Board of Directors:



Anne Louise Eberhard
Chair of the Board



Frank A.G.M. Verwiel



Johan van Hoof



Heidi Hunter



Montse Montaner



Anja Gjøel
Employee-elected



Mette Boas Schwartzlose
Employee-elected



Christina Teichert
Employee-elected

About Bavarian Nordic

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 1,700 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

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Forward-looking statements

This interim report 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.