



Bavarian Nordic to Launch DKK 150 Million Share Buy-back Program

COPENHAGEN, Denmark, December 11, 2024 - Bavarian Nordic A/S (OMX: BAVA) today announced its intent to launch a share buy-back program of up to DKK 150 million in the first quarter of 2025. This decision should be viewed in the context of improved visibility around the Company's Travel Health business, driven by a number of completed and near-term expected events, including:

- A better-than-expected performance of the Travel Health business, as demonstrated by the recent guidance upgrade.
- The near-term completion of the tech-transfer of the rabies and TBE vaccines from GSK on time and on budget (Rabipur/RabAvert has already been completed, while Encepur is to be completed near-term).
- Improved gross margins from 2026 and onwards following completion of the tech transfer.
- A significantly improved cash flow following the payment of final considerations of ~DKK 1,700 million during the first half of 2025 related to the acquisitions from GSK and Emergent BioSolutions.
- The near-term completion of the integration of assets acquired from Emergent BioSolutions in 2023, including a final restructuring of the R&D organization, which will generate annual savings of DKK 50-75 million from 2025 and onwards, not previously announced.

Paul Chaplin, President and CEO of Bavarian Nordic, said: *"We are eyeing the finish line for the transformative five-year integration plan for our first acquisition from GSK, which we have successfully managed to complete on time and on budget. This transaction catalyzed our global commercial presence and laid the groundwork for our leading position in travel vaccines, which we have continued to expand via new acquisitions. By 2025, we will have completed this transformation, providing a strong platform for profitable growth. Given our capital allocation policy and strong financial position, we believe now is a good time to do the share buyback."*

Bavarian Nordic intends to hold the shares bought back as treasury stock, 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 share buy-back program will be carried out in accordance with the authorization granted by the general meeting of shareholders to the Board of Directors and will be subject to safe harbour regulations. Additional details, including the key terms of the program will be provided upon the final decision of the Board of Directors to launch the program, expectedly in the first quarter of 2025.

About Bavarian Nordic

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. We are a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit www.bavarian-nordic.com

Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

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