



BAVARIAN NORDIC

Q1 2026

Interim report

for the three-month period ending March 31, 2026

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

Performance highlights

Revenue

1,058 mDKK ▼21%

Travel Health

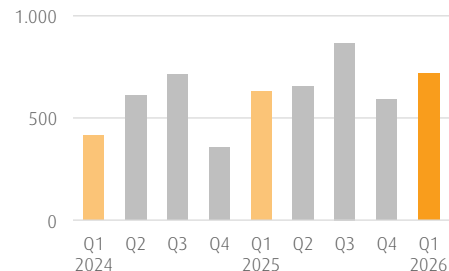
Revenue

721 mDKK ▲14%

Strong performance primarily driven by increased demand for rabies vaccines and the continued launch of the chikungunya vaccine. 14% growth when adjusting for discontinued partnership revenue.

Travel Health, revenue by quarter

DKK million



Revenue from discontinued partnerships is excluded in the graph.

EBITDA margin

16%

Public Preparedness

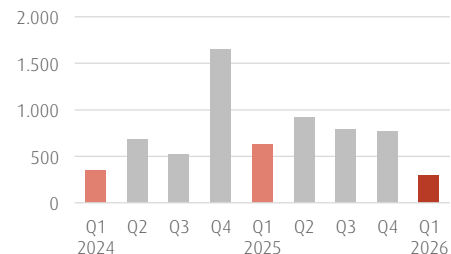
Revenue

294 mDKK ▼53%

Revenue in line with expectations due to phasing of supply and invoicing, and that no material impact from mpox outbreaks is expected.

Public Preparedness, revenue by quarter

DKK million



A strong first quarter for Travel Health

Our first quarter of 2026 showed continued strong performance in Travel Health, delivering a 14% growth year-over-year, when adjusting for the discontinued partnerships. This underlines our solid focus on organic growth in existing markets, in particular driven by our rabies vaccine, but also by the continued launch of the chikungunya vaccine across new markets.

Full-year guidance maintained

The financial guidance for the full year, which was upgraded on May 11, is maintained at a revenue of DKK 5,500 - 5,700 million and an EBITDA margin of approximately 28%.

Key figures and ratios

DKK thousands	Q1 2026	Q1 2025	FY 2025
Income statements			
Revenue	1,057,845	1,346,590	6,243,956
Production costs	583,645	665,946	3,195,343
Sales and distribution costs	145,223	122,334	716,546
Research and development costs	175,136	172,112	780,303
Administrative costs	160,849	127,312	558,053
Other operating income, net	-	-	810,088
Income before interest and taxes (EBIT)	(7,008)	258,886	1,803,799
Financial items, net	30,326	(29,338)	(2,844)
Income before company tax	23,318	229,548	1,800,955
Net profit for the period	16,953	218,759	1,375,378
Balance sheet			
Total non-current assets	8,134,823	8,474,898	8,217,229
Securities, cash and cash equivalents	2,292,297	1,235,861	3,333,502
Other current assets	3,675,069	3,842,223	3,403,806
Total assets	14,102,189	13,552,982	14,954,537
Equity	12,688,276	11,556,393	12,870,078
Non-current liabilities	491,539	189,195	486,935
Current liabilities	922,374	1,807,394	1,597,524
Cash flow statements			
Cash flow from operating activities	(751,787)	(387,049)	2,721,903
Cash flow from investment activities	(39,321)	(373,176)	(2,484,867)
Cash flow from financing activities	(230,794)	(160,986)	(114,358)

DKK thousands	Q1 2026	Q1 2025	FY 2025
Financial ratios¹			
EBITDA	165,451	419,548	2,541,925
EBITDA excluding other operating income, net	165,451	419,548	1,731,837
Earnings (basic) per share	0.2	2.7	17.6
Net asset value per share	160.1	146.6	162.4
Share price at period-end	193	150	190
Share price/Net asset value per share	1.2	1.0	1.2
Number of shares, period-end, thousands	79,237	78,855	79,237
Equity share	90%	85%	86%
Number of employees (FTE), period-end	1,861	1,645	1,795
Reconciliation of EBITDA			
Income before interest and tax (EBIT)	(7,008)	258,886	1,803,799
Amortization	96,847	86,125	392,200
Depreciation + amortization of developed product processes	75,612	74,537	345,926
EBITDA	165,451	419,548	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.

Performance

Travel Health

Revenue from Travel Health in the first three months grew by 6% versus prior year. Adjusted for revenue from discontinued partnerships, the growth was 14%.

Rabipur/RabAvert

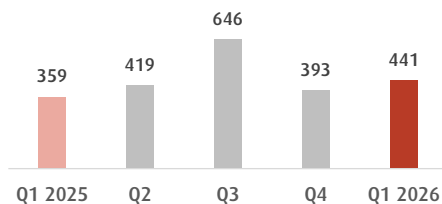
Rabipur/RabAvert revenue grew by 23% in the first three months, driven by a combination of continued market growth and strong brand performance.

The overall US market grew by 23% in the first three months versus the prior year. RabAvert market share was 77%, 1pp lower than the prior year level.

The overall German market grew by 29% in the first three months versus the prior year, reflecting underlying solid demand. Rabipur market share was 97%, in line with the prior year level.

Rabipur/RabAvert, revenue by quarter

DKK million



Encepur

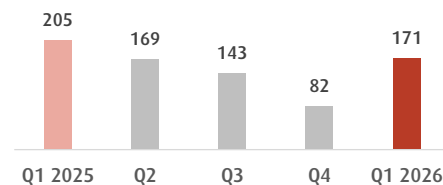
Encepur revenue decreased by 16% in the first three months compared to the prior year, where sales were positively impacted by early seasonal wholesaler stocking. In the first quarter of 2026, sales were to some extent impacted by supply constraints driving wholesaler stock levels down.

The overall German market grew by 12% in the first three months versus the prior year and Encepur market share was 29%, 1pp higher than the prior year level.

After the quarter, regulatory authorities in several countries approved an extension of Encepur shelf-life to 24 months. Based on this, the Company expects to do a partial reversal of write-down provisions with a value similar to first quarter of 2026, as further explained under [Production costs](#).

Encepur, revenue by quarter

DKK million

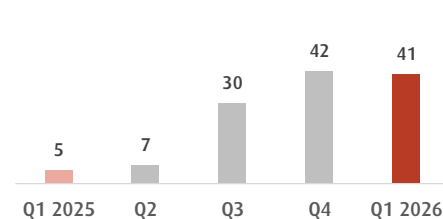


Vimkunya

Vimkunya revenue was DKK 41 million in the first three months, driven by strong performance in Germany, while uptake in the US has been slower as the US CDC's ACIP recommendation, issued in April 2025, has still not been published in the Morbidity and Mortality Weekly Report (MMWR). To date, Vimkunya has been approved in the US, EU, UK (all in 2025) and Switzerland (April 2026). The vaccine is available in the US and 12 European countries.

Vimkunya, revenue by quarter

DKK million



Vivotif

Vivotif revenue in the first three months grew by 12% compared to the prior year. The US market for typhoid vaccines increased by 11% in the first three months and the Vivotif market share was 16%, 2pp below the prior year level.

Vaxchora

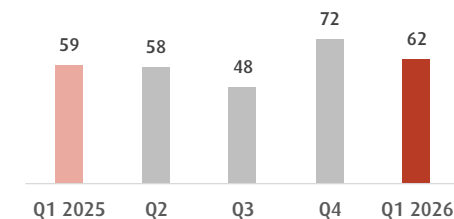
Vaxchora revenue decreased by 29% in the first three months.

Third-party products

Revenue from sales of third-party products decreased by 90% in the first three months, compared to the prior year, reflecting the marketing and distribution agreement with Valneva that expired at year-end 2025 and the agreement with Dynavax that expired in April 2026.

Vivotif/Vaxchora, revenue by quarter

DKK million



Public Preparedness

JYNNEOS/IMVANEX/IMVAMUNE

Revenue from JYNNEOS/IMVANEX/IMVAMUNE decreased by 53%, primarily driven by phasing of supply and invoicing plus the situation that 2026 revenue is not expected to be materially impacted by mpox outbreaks. For the full year, revenue of DKK 2,300 – 2,500 million is expected from JYNNEOS/IMVANEX/IMVAMUNE, of which approximately DKK 2,000 million has so far been secured.

Other revenue

Other revenue increased by 18% in the first three months. 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.

Product revenue overview

DKK million	Q1 2026	Q1 2025	Growth
Travel Health			
Rabipur/RabAvert	441	359	23% ▲
Encepur	171	204	-16% ▼
Vimkunya	41	5	667% ▲
Vivotif	55	50	12% ▲
Vaxchora	6	9	-29% ▼
Third-party products ¹	5	53	-90% ▼
	721	680	6% ▲
Public Preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	294	629	-53% ▼
	294	629	-53% ▼
Other revenue	44	37	18% ▲
Total	1,058	1,347	-21% ▼

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 US, 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 caused, 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 – March 31, 2026 are un-audited. Comparison figures for the same period 2025 are stated in brackets.

Revenue

Revenue for the period was DKK 1,058 million (DKK 1,347 million). Revenue was composed of DKK 721 million (DKK 680 million) from the Travel Health business, DKK 294 million (DKK 629 million) from the Public Preparedness business, and DKK 44 million (DKK 37 million) from contract work. The growth in Travel Health was driven by strong Rabipur/RabAvert sales of DKK 441 million (DKK 359 million). In the first quarter of 2025, revenue included DKK 50 million from discontinued partner agreements.

Production costs

Production costs totaled DKK 584 million (DKK 666 million). Costs related directly to revenue amounted to DKK 411 million (DKK 426 million), of which cost of goods sold totaled DKK 383 million (DKK 400 million). Contract costs totaled DKK 28 million (DKK 26 million). Amortization of product rights was recognized as part of the cost of goods sold with a total of DKK 97 million (DKK 86 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 71 million (DKK 71 million), and Vivotif, Vaxchora and Vimkunya DKK 26 million (DKK 15 million). Other production costs totaled DKK 76 million (DKK 154 million). Other production costs were positively

impacted by good production performance with low scrap rates and a partial reversal of write-down provisions made in 2025 for short Encepur shelf-life amounting to DKK 29 million and explained by increased likelihood of getting the shelf-life extended. A reversal with a similar amount is expected in the second quarter, as regulatory authorities in several countries in May approved an extension of Encepur shelf-life to 24 months.

Sales and distribution costs

Sales and distribution costs totaled DKK 145 million (DKK 122 million), split between costs for distribution of products of DKK 14 million (DKK 27 million) and costs for running the commercial organization and activities of DKK 131 million (DKK 95 million). The decrease in distribution costs follows the lower level of public preparedness revenue, whereas 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 175 million (DKK 172 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 161 million (DKK 127 million). An accrued amount related to the severance agreement with the CEO is included.

EBIT/EBITDA

Income before interest and tax (EBIT) was negative by DKK 7 million (DKK 259 million), explained by the seasonality of both the Travel Health and the Public Preparedness businesses. In the first quarter of 2025, EBIT was positive following the high level of Public Preparedness revenue.

EBITDA was an income of DKK 165 million (income of DKK 420 million). Amortization of product rights amounted to DKK 97 million (DKK 86 million) whereas depreciation on other fixed assets amounted to DKK 76 million (DKK 75 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 30 million (net expense of DKK 29 million) and consisted of interest income of DKK 6 million (DKK 8 million), financial net income from securities of DKK 9 million (net income of DKK 0 million), and net foreign exchange rate gain of DKK 19 million (net loss of DKK 18 million) due to an increase in the USD exchange rate during first quarter. This is partly offset by interest expense on debt of DKK 1 million (DKK 1 million) and financial expenses DKK 2 million (DKK 2 million) related to the revolving credit facility. See note 6 and 7.

Income before company tax was a gain of DKK 23 million (gain of DKK 230 million).



Tax

Tax on income was DKK 6 million (DKK 11 million). The effective tax rate was 27.3% (4.7%) for the Group. Tax for first quarter is primarily related to corporate income tax in the German and Swiss subsidiary. No payable tax is expected for the Parent Company in 2026 due to tax losses carried forward.

Net profit

For the first three months of 2026, Bavarian Nordic reported a net gain of DKK 17 million (net gain of DKK 219 million).

Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 2,292 million as of March 31, 2026 compared to DKK 3,334 million as of December 31, 2025. During first quarter of 2026, the final milestone payment was paid to GSK (EUR 70 million) and DKK 224 million was spent on the ongoing share buy-back program.

Cash flow

Cash flow generated by operating activities was negative by DKK 752 million (negative by DKK 387 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 960 million (negative DKK 858 million), primarily following the payment of the last milestone payment to GSK of EUR 70 million. The outstanding milestone payment was recognized as a trade payable as of December 31, 2025.

Cash flow from investment activities was negative by DKK 39 million (negative by DKK 373 million)

and consisted mainly of investment in IT projects and tangible assets. In first quarter of 2025, the last milestone payments to Emergent BioSolutions were paid (USD 50 million) following the regulatory approval of Vimkungya.

Cash flow from financing activities was negative by DKK 231 million (DKK 161 million negative), following the ongoing share buy-back program.

The net cash flow for the first quarter of 2026 was negative by DKK 1,022 million (negative by DKK 921 million) with main drivers being payment of the last milestone payment to GSK (EUR 70 million) and the share buy-back program (DKK 224 million).

Equity

The Group's equity as of March 31, 2026, stood at DKK 12,688 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 maintained

Bavarian Nordic's financial guidance for 2026 was upgraded on May 11, 2026, and remains unchanged.

Total revenue of DKK 5,500 – 5,700 million and an EBITDA margin of approximately 28% are expected.

The expected revenue is comprised of DKK 2,300 – 2,500 million from Public Preparedness, of which approximately DKK 2,000 million have been secured by contracts to-date. The current outlook indicates that revenue from this business in 2026 will not be materially impacted by ongoing mpox outbreaks, however still above the communicated annual base level of DKK 1,500 – 2,000 million as outlined in the Company's mid-term growth ambitions.

Furthermore, revenue of approximately DKK 3,000 million is expected from Travel Health, and approximately DKK 200 million from contract work.

As previously communicated, the partnership with Valneva ended on December 31, 2025, and the partnership with Dynavax ended in April 2026. This means no material partnership revenue will be recognized in Travel Health in 2026.

Excluding revenue from discontinuing partnerships, the Travel Health revenue guidance corresponds to 10% growth over prior year and approximately 14% growth when using constant exchange rates.

2026 revenue and EBITDA margin expectations

DKK million	Current	Original
Revenue	5,500 – 5,700	5,000 – 5,200
Public Preparedness	2,300 – 2,500	1,800 – 2,000
Travel Health	~3,000	~3,000
Other Income	200	200
EBITDA margin	~28%	~25%

The full-year guidance was upgraded on May 11, 2026.

Assumptions

The Travel Health revenue guidance includes DKK 250 million from the sale of Vimkungya (chikungunya vaccine).

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—though slower—advancement of the early-stage pipeline assets (EBV and Lyme), which are now expected to enter clinical development in 2027.

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 ¹	Feb 2025	May 2025 ²
UK	May 2025	Sep 2025
Switzerland	Apr 2026	-
Canada ³	-	-

¹ The approval is valid in all EU member states, in addition to Iceland, Liechtenstein, and Norway.

² Vimkunya was launched in Germany in May 2025 and subsequently in 10 other EU countries during 2025. In 2026 to-date, the vaccine has furthermore been launched in Belgium and the Netherlands.

³ Application for licensure has been submitted to Health Canada, potentially supporting approval in the first half of 2026

Expanding access through partnerships

During the first quarter Bavarian Nordic entered into new agreements and partnerships aimed at expanding availability of Vimkunya worldwide, including low- and middle-income countries.

In January, an agreement was entered with Eurofarma, granting them exclusive rights to sell and distribute the chikungunya vaccine in Brazil. Eurofarma 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.

In March, the strategic partnership with Serum Institute of India was expanded to include a contract manufacturing agreement covering a full tech transfer of the manufacturing process for the chikungunya vaccine to SII to allow for scaling of capacity to enable future supply to endemic low- and middle-income countries.

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 (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 with more than 6,000 individuals is planned in a future outbreak area.

Public Preparedness

JYNNEOS®/IMVANEX®/IMVMUNE® (MVA-BN®)

Mpox and smallpox vaccine

In March, clinical data was submitted to the European Medicines Agency (EMA) to support the extension of the indication for MVA-BN to include children aged 2 to 11 years.

The submission is based on positive topline results from a Phase 2 clinical study (NCT06549530 →) in 227 children aged 2-11 years and 224 adults demonstrating non-inferiority of the immune responses as well as a similar safety profile, between both age groups after vaccination with two standard doses of the MVA-BN vaccine. The study was co-funded by the Coalition for Epidemic Preparedness Innovations (CEPI) and was conducted at sites in the Democratic Republic of Congo (DRC) and Uganda.

Following review of the data by EMA, the Marketing Authorisation for MVA-BN could be extended to include use of the vaccine for individuals from 2 years of age later in 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

In 2026, our R&D investments have been prioritized for life-cycle management of the commercial portfolio as well as continued—though slower—advancement of the early-stage pipeline assets (EBV and Lyme). Both programs are expected to enter clinical development in 2027.

We continue the development of the equine encephalitis vaccine program, funded by the U.S. Department of Defense's (DOD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND).

Governance

New members in the Board of Directors

At the annual general meeting on April 21, Montse Montaner, member of the Board of Directors since 2024, stepped down. Anne Louise Eberhard, Heidi Hunter, Johan van Hoof and Frank Verwiel were re-elected. Furthermore, Svend Andersen, Hans Martin Smith and Charl van Zyl were elected new members of the board.

The Board of Directors constituted itself with Anne Louise Eberhard as chair and Heidi Hunter as deputy chair.

Following the increase of shareholder-elected members in the board to seven, the number of employee representatives were increased to four, in accordance with the rules for employee representation on the boards of Danish listed companies, and in agreement with the employee voting committee. Consequently, Sylwia Sokolowska joined the Board of Directors as employee representative, serving along Anja Gjøl, Mette Schwartzlose and Christina Teichert, who were appointed in 2025.

After the constitution of the Board and its subcommittees, the board composition is as follows:

Member	FRAC	NC	ST
Anne Louise Eberhard, chair	M	C	
Heidi Hunter, deputy chair		M	M
Svend Andersen	M		
Frank Verwiel		M	M
Hans Martin Smith	C		
Johan van Hoof	M		C
Charl van Zyl		M	M
Anja Gjøl ¹			
Mette Boas Schwartzlose ¹			
Sylwia Sokolowska ¹			
Christina Teichert ¹			

¹ Employee-elected board member.

FRAC: Finance, Risk and Audit Committee;
 NC: Nomination and Compensation Committee;
 ST: Science and Technology Committee;
 M: Member,
 C: Chair

Shareholder information

Share capital

By March 31, 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 quarter of 2026.

There were 4,716,128 outstanding warrants, which entitle warrant holders to subscribe for 4,716,128 shares of DKK 10 each. Thus, the fully diluted share capital amounted to DKK 839,528,560 by March 31, 2026, comprising 83,952,856 shares.

Share buy-back program

As planned, Bavarian Nordic has initiated a share buy-back program of up to DKK 500 million in 2026.

The first tranche of the program was launched in January and completed in February and comprised buy-back of 764,558 shares for an aggregate value of approximately DKK 150 million. The second tranche was initiated in March and completed in May and comprised buy-back of 1,050,863 shares for an aggregate value of approximately DKK 200 million.

The shares will be held as treasury stock for the purpose of adjusting the capital structure.

By March 31, 2026, the Company held 2,092,674 treasury shares, corresponding to 2.64% of the Company's share capital.

As of the reporting date, May 13, 2026, the Company held 2,748,624 shares, corresponding to 3.47% of the Company's share capital.

Financial calendar 2026

First quarter report (Q1)	May 13, 2026
Half-year report (H1)	August 21, 2026
Nine-month report (Q3)	November 13, 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.

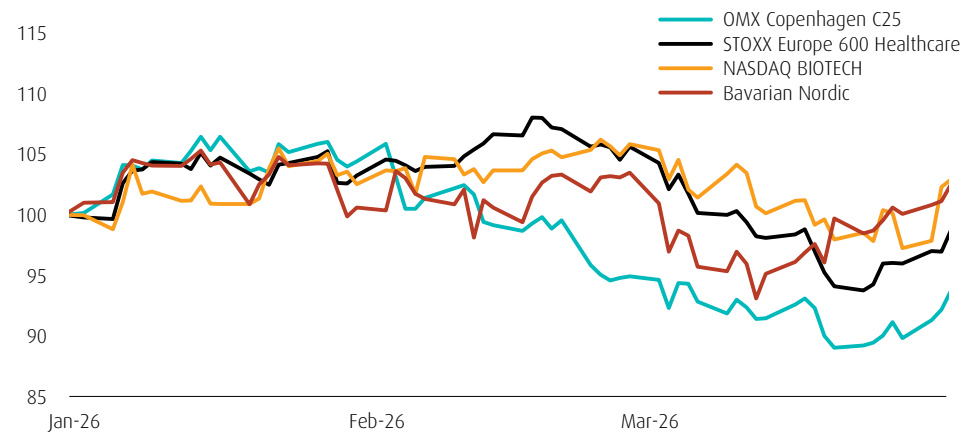
Conference call and presentation

The first quarter 2026 results will be presented during a conference call with the management of Bavarian Nordic on May 13, 2026 at 2:00 pm CEST. A live and recorded version of the presentation can be accessed through the Company's website.

Visit our [investor relations website](#) →

Share price development, Q1

Indexed



Consolidated Condensed Financial Statements

Statements

Income statement	13
Statement of comprehensive income	13
Cash flow statement	14
Balance sheet	15
Equity statement	17

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	Q1 2026	Q1 2025	FY 2025
Revenue	3	1,057,845	1,346,590	6,243,956
Production costs	4	583,645	665,946	3,195,343
Gross profit		474,200	680,644	3,048,613
Sales and distribution costs		145,223	122,334	716,546
Research and development costs	5	175,136	172,112	780,303
Administrative costs		160,849	127,312	558,053
Total operating costs		481,208	421,758	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)		(7,008)	258,886	1,803,799
Financial income	6	33,847	10,883	51,043
Financial expenses	7	3,521	40,221	53,887
Income before company tax		23,318	229,548	1,800,955
Tax on income for the period		6,365	10,789	425,577
Net profit for the period		16,953	218,759	1,375,378
Earnings per share (EPS) - DKK				
Basic earnings per share of DKK 10		0.2	2.7	17.6
Diluted earnings per share of DKK 10		0.2	2.7	17.6

Consolidated Statement of Comprehensive Income

DKK thousand	Q1 2026	Q1 2025	FY 2025
Net profit for the period	16,953	218,759	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
Exchange rate adjustments on translating foreign operations	13,929	(9,959)	5,893
Change in fair value of financial instruments entered into to hedge future cash flows	(21,740)	60,415	10,260
Items that will be reclassified to the income statement	(7,811)	50,456	45,356
Tax on other comprehensive income	4,798	-	(2,124)
Other comprehensive income after tax	(3,013)	50,456	75,270
Total comprehensive income	13,940	269,215	1,448,524

Consolidated Statement of Cash Flow

DKK thousand	Q1 2026	Q1 2025	FY 2025
Net profit for the period	16,953	218,759	1,375,378
Adjustment for non-cash items:			
Financial income	(33,847)	(10,883)	(51,043)
Financial expenses	3,521	40,221	53,887
Tax on income for the period	6,365	10,789	425,577
Depreciation, amortization and impairment losses	172,459	160,661	738,126
Share-based payment	27,797	28,738	84,486
Changes in inventories	(148,841)	(142,098)	(186,610)
Changes in receivables	(119,316)	(51,053)	104,679
Changes in provisions	1,129	(1,364)	(707)
Changes in current liabilities	(693,937)	(663,927)	220,156
Cash flow from operations (operating activities)	(767,717)	(410,157)	2,763,929
Received financial income	15,061	35,606	86,392
Paid financial expenses	2,142	(3,578)	(16,695)
Paid company taxes	(1,273)	(8,920)	(111,723)
Cash flow from operating activities	(751,787)	(387,049)	2,721,903

DKK thousand	Q1 2026	Q1 2025	FY 2025
Investments in products rights	-	(358,666)	(1,105,244)
Investments in other intangible assets	(26,340)	(6,225)	(48,763)
Investments in property, plant and equipment	(32,134)	(2,808)	(205,288)
Investments in/disposal of financial assets	-	(10,563)	(51,174)
Investments in securities	(133,247)	-	(1,796,300)
Disposal of securities	152,400	5,086	721,902
Cash flow from investment activities	(39,321)	(373,176)	(2,484,867)
Payment on loans	(539)	(522)	(2,090)
Repayment of lease liabilities	(6,716)	(10,343)	(40,813)
Proceeds from warrant programs exercised	-	-	78,666
Purchase of treasury shares	(223,539)	(150,121)	(150,121)
Cash flow from financing activities	(230,794)	(160,986)	(114,358)
Cash flow of the period	(1,021,902)	(921,211)	122,678
Cash as of 1 January	1,714,498	1,623,490	1,623,490
Currency adjustments 1 January	254	(10,770)	(31,670)
Cash end of period	692,850	691,509	1,714,498

Consolidated Statement of Financial Position

Assets

DKK thousand	Note	Q1 2026	Q1 2025	FY 2025
Assets				
Product rights		5,464,321	5,861,084	5,570,541
Developed production processes		306,133	334,247	306,133
Software		30,273	25,653	24,211
Intangible assets in progress		75,914	16,659	58,765
Intangible assets		5,876,641	6,237,643	5,959,650
Land and buildings		897,206	929,502	906,043
Leasehold improvements		11,061	16,820	12,850
Plant and machinery		331,197	398,890	348,678
Fixtures and fittings, other plant and equipment		566,133	607,773	570,330
Assets under construction		251,867	153,652	232,837
Property, plant and equipment		2,057,464	2,106,637	2,070,738
Right-of-use assets		109,274	74,548	98,423
Other receivables		15,292	9,495	15,150
Prepayments		76,152	46,575	73,268
Financial assets		91,444	56,070	88,418
Total non-current assets		8,134,823	8,474,898	8,217,229

DKK thousand	Note	Q1 2026	Q1 2025	FY 2025
Inventories	8	2,662,760	2,469,407	2,513,919
Trade receivables	9	881,542	1,169,545	780,298
Tax receivables		13,406	9,034	13,901
Other receivables	10	41,465	63,128	61,436
Prepayments		75,896	131,109	34,252
Receivables		1,012,309	1,372,816	889,887
Securities		1,599,447	544,352	1,619,004
Cash and cash equivalents		692,850	691,509	1,714,498
Securities, cash and cash equivalents		2,292,297	1,235,861	3,333,502
Total current assets		5,967,366	5,078,084	6,737,308
Total assets		14,102,189	13,552,982	14,954,537

Consolidated Statement of Financial Position

Equity and liabilities

DKK thousand	Note	Q1 2026	Q1 2025	FY 2025
Equity and liabilities				
Share capital		792,367	788,548	792,367
Treasury shares		(20,928)	(10,107)	(9,669)
Retained earnings		11,629,717	10,515,621	11,817,397
Other reserves		287,120	262,331	269,983
Equity		12,688,276	11,556,393	12,870,078
Debt to credit institutions		10,339	12,533	10,890
Retirement benefit obligations		84,095	112,223	82,966
Deferred tax liabilities		313,976	-	318,617
Lease liabilities		83,129	64,439	74,462
Non-current liabilities		491,539	189,195	486,935

DKK thousand	Note	Q1 2026	Q1 2025	FY 2025
Deferred consideration for product rights		-	738,769	-
Debt to credit institutions		2,159	2,074	2,147
Lease liabilities		43,656	37,913	43,371
Prepayment from customers		2,830	119,629	9,949
Trade payables		349,406	477,087	967,744
Company tax		10,517	-	11,078
Other liabilities	11	513,806	431,922	563,235
Current liabilities		922,374	1,807,394	1,597,524
Total liabilities		1,413,913	1,996,589	2,084,459
Total equity and liabilities		14,102,189	13,552,982	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	-	-	16,953	-	-	-	16,953
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	13,929	-	-	13,929
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(16,942)	-	(16,942)
Total comprehensive income for the period	-	-	16,953	13,929	(16,942)	-	13,940
Transactions with owners							
Share-based payment	-	-	-	-	-	27,797	27,797
Purchase of treasury shares	-	(11,595)	(211,944)	-	-	-	(223,539)
Transfer regarding restricted stock units	-	336	7,311	-	-	(7,647)	-
Total transactions with owners	-	(11,259)	(204,633)	-	-	20,150	(195,742)
Equity as of March 31, 2026	792,367	(20,928)	11,629,717	21,827	(8,806)	274,099	12,688,276

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	-	-	218,759	-	-	-	218,759
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	(9,959)	-	-	(9,959)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	60,415	-	60,415
Total comprehensive income for the period	-	-	218,759	(9,959)	60,415	-	269,215
Transactions with owners							
Share-based payment	-	(7,603)	(142,518)	-	-	-	(150,121)
Transfer regarding restricted stock units	-	339	5,183	-	-	(5,522)	-
Total transactions with owners	-	(7,264)	(137,335)	-	-	23,216	(121,383)
Equity as of March 31, 2025	788,548	(10,107)	10,515,621	(7,954)	31,212	239,073	11,556,393

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	Q1 2026	Q1 2025	FY 2025
Travel health			
Rabipur/RabAvert	440,895	359,206	1,816,707
Encepur	171,039	204,473	598,071
Vimkunya	41,316	5,386	84,565
Vivotif	55,441	49,649	198,361
Vaxchora	6,453	9,041	37,880
Other product sale	5,389	52,519	227,883
	720,533	680,274	2,963,467
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	293,653	629,181	3,104,974
Sale of goods	1,014,186	1,309,455	6,068,441
Contract work	43,659	37,135	175,515
Sale of services	43,659	37,135	175,515
Revenue	1,057,845	1,346,590	6,243,956
Total revenue includes:			
Fair value adjustment concerning financial instruments entered into to hedge revenue	(798)	(3,830)	5,486

Note 4

Production costs

DKK thousand	Q1 2026	Q1 2025	FY 2025
Cost of goods sold	382,942	400,127	1,869,858
Contract costs	27,940	25,987	125,562
Other production costs	75,916	153,707	823,255
Amortization product rights	96,847	86,125	376,668
Production costs	583,645	665,946	3,195,343

Note 5

Research and development costs

DKK thousand	Q1 2026	Q1 2025	FY 2025
Research and development costs occurred in the period	203,076	198,099	905,865
Of which:			
Contract costs recognized as production costs	(27,940)	(25,987)	(125,562)
Research and development costs	175,136	172,112	780,303

Note 6

Financial income

DKK thousand	Q1 2026	Q1 2025	FY 2025
Financial income from bank and deposit contracts ¹	6,141	7,692	36,874
Financial income from securities	8,718	3,191	14,169
Net foreign exchange gains	18,988	-	-
Financial income	33,847	10,883	51,043

¹ Interest income on financial assets measured at amortized cost

Note 7

Financial expenses

DKK thousand	Q1 2026	Q1 2025	FY 2025
Interest expenses on debt ¹	1,411	1,058	6,181
Fair value adjustments on securities	404	3,070	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	-	9,171	16,453
Currency adjustment deferred consideration	-	1,798	2,324
Net loss on derivative financial instruments at fair value through the income statement	-	-	6,958
Financial expenses, other	1,706	1,744	-
Net foreign exchange losses	-	18,379	10,038
Financial expenses	3,521	40,221	53,887

¹ Interest expenses on financial liabilities measured at amortized cost

Note 8

Inventories

DKK thousand	Q1 2026	Q1 2025	FY 2025
Raw materials and supply materials	326,232	222,024	262,296
Work in progress	2,067,254	1,693,174	1,990,711
Manufactured goods and commodities	544,395	841,095	638,269
Write-down on inventory	(275,121)	(286,886)	(377,357)
Inventories	2,662,760	2,469,407	2,513,919
Write-down on inventory 1 January	(373,887)	(255,928)	(255,928)
Write-down during the period	(41,428)	(78,715)	(325,037)
Use of write-down	65,317	42,350	203,608
Reversal of write-down	74,877	5,407	-
Write-down end of period	(275,121)	(286,886)	(377,357)

Note 9

Trade receivables

DKK thousand	Q1 2026	Q1 2025	FY 2025
Trade receivables from public preparedness business	277,820	611,028	233,351
Trade receivables from travel health business	603,722	558,254	545,701
Trade receivables from contract work	-	263	1,246
Trade receivables	881,542	1,169,545	780,298

Note 10

Other receivables

DKK thousand	Q1 2026	Q1 2025	FY 2025
Receivable VAT and duties	31,658	28,274	40,525
Derivative financial instruments at fair value	671	31,212	10,260
Interest receivables	8,703	3,201	8,600
Other receivables	433	441	2,051
Other receivables	41,465	63,128	61,436

Note 11

Other liabilities

DKK thousand	Q1 2026	Q1 2025	FY 2025
Financial instruments at fair value	12,150	971	-
Payable salaries, holiday accrual etc.	217,600	173,480	279,119
Gross to net deduction accrual	231,220	210,781	246,164
Other accrued costs	52,836	46,690	37,952
Other liabilities	513,806	431,922	563,235

Note 12

Financial instruments

Fair value hierarchy for financial instruments measured at fair value

DKK thousand	As of March 31, 2026			As of December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial instruments at fair value through the income statement (currency)	1,599,447	-	1,599,447	1,619,004	-	1,619,004
Financial assets measured at fair value through the income statement	1,599,447	-	1,599,447	1,619,004	-	1,619,004
Derivative financial instruments to hedge future cash flow (currency)	-	(12,150)	(12,150)	-	9,658	9,658
Derivative financial instruments to hedge future cash flow (interest)	-	671	671	-	602	602
Financial assets/liabilities used as hedging instruments	-	(11,479)	(11,479)	-	10,260	10,260

Note 13

Warrants**Outstanding warrants as of March 31, 2026**

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Transferred	Outstanding as of March 31
Corporate Management	428,277	-	-	-	-	-	428,277
Other Executive Management	238,909	-	-	-	-	-	238,909
Other employees	3,488,899	-	-	(29,636)	-	(474)	3,458,789
Resigned employees	589,679	-	-	-	-	474	590,153
Total	4,745,764	-	-	(29,636)	-	-	4,716,128
Weighted average exercise price	235	-	-	131	-	-	235
Weighted average share price at exercise							
Numbers of warrants which can be exercised as of March 31, 2026 at a weighted average exercise price of DKK							1,451,039
							294

The total recognized cost of the warrant programs was DKK 16.7 million in the first three months of 2026 (DKK 16.0 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 April 16, 2026, Bavarian Nordic announced that the Swiss Agency for Therapeutic Products, Swissmedic, had approved VIMKUNYA® for the prevention of disease caused by chikungunya virus in individuals aged 12 years and above.

On May 11, 2026, Bavarian Nordic announced the completion of the second tranche of the planned share buy-back program for up to DKK 500 million during 2026. The second tranche of DKK 200 million was initiated in March 2026, and, combined with the first tranche, shares of a total aggregate amount of approximately DKK 350 million have now been repurchased.

On May 11, 2026, Bavarian Nordic announced that the Center for the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS), had exercised additional options valued at USD 97 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine.

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 May 13, 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 March 31, 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 March 31, 2026, and the results of the group's activities and cash flows for the period January 1 to March 31, 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, May 13, 2026

Corporate Management

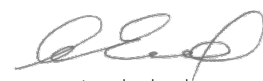


Paul Chaplin
President & CEO




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 Gjøel
Employee-elected



Mette Schwartzlose
Employee-elected



Sylwia Sokolowska
Employee-elected



Christina Teichert
Employee-elected

