

## Bavarian Nordic Reports Preliminary 2025 Financial Results and Provides Guidance for 2026

- Exceeding latest 2025 guidance following a strong performance from both commercial arms of the business in Travel Health and Public Preparedness
- 2026 guidance reflects continued growth in Travel Health (10% from own products, 14% at constant exchange rates) and a normalized year in Public Preparedness, both in line with the communicated mid-term growth ambitions.

**COPENHAGEN, Denmark, February 12, 2026** – Bavarian Nordic A/S (OMX: BAVA) today announced preliminary, unaudited financial results for 2025 and provided its financial guidance for 2026.

Revenue in 2025 was DKK 6,244 million, compared to the latest guidance of approximately DKK 6,000 million, and included the following:

- DKK 3,105 million from Public Preparedness, exceeding the normal annual base business by more than DKK 1,000 million as the surge in demand for mpox vaccines continued during 2025.
- DKK 2,963 million from Travel Health, exceeding the latest guidance by nearly DKK 200 million and demonstrating an increase of 30% over 2024. Strong demand for rabies and TBE vaccines continued with 34% and 20% growth respectively, while the first-year of sales for the chikungunya vaccine reached DKK 85 million, exceeding the latest guidance by DKK 10 million. Revenue from the sale of partnered products, which will discontinue from 2026, totaled DKK 228 million.
- DKK 176 million in other revenue.

EBITDA excluding other net operating income was a profit of DKK 1,732 million, corresponding to an EBITDA margin of 28% compared to the latest guidance of approximately 26%.

Other net operating income was DKK 810 million, stemming from the sale of the Priority Review Voucher.

EBITDA including other net operating income was a profit of DKK 2,542 million, corresponding to an EBITDA margin of 41% compared to the latest guidance of approximately 40%.

All numbers above are preliminary and unaudited. The consolidated, audited financial results for 2025 will be published in the Company's annual report on March 12, 2026.

*"2025 was another strong year for Bavarian Nordic as we continued to scale our Travel Health business globally, which demonstrated a 30% growth year-over-year. These results are primarily driven by our core vaccines, rabies and TBE, but also supported by the successful launch of our chikungunya vaccine," said Paul Chaplin, President and CEO of Bavarian Nordic. "We are encouraged by these extraordinary results, stemming from our bold and ambitious strategy to transform Bavarian Nordic, which was made possible through acquisitions and the loyal support from our shareholders. With the commercial infrastructure in place and a proven track record of success in implementing and driving further value of acquired assets, we wish to further expand our portfolio to maximize our efforts globally. This will also strengthen our resilience towards the more unpredictable nature of our Public Preparedness business, which represents half our revenue. As outbreaks wane, we expect revenues from Public Preparedness to normalize in 2026. We remain however the leading provider to governments of mpox and smallpox vaccines to support their public health responses, whether during outbreaks or for long-term stockpiling, and we continue to build strong partnerships with an aim to expand the base business."*

**2025 preliminary results vs. expectations**

<i>DKK million</i>	<b>FY 2025 guidance original, 03-Feb-2025</b>	<b>FY 2025 guidance latest, 14-Nov-2025</b>	<b>FY 2025 actuals preliminary, unaudited</b>
Revenue	5,700 - 6,700	-6,000	6,244
EBITDA margin before special items	26% - 30%	-26%	28%
EBITDA margin including special items	N/A	-40%	41%

**2026 financial guidance**

For 2026, Bavarian Nordic expects revenue of DKK 5,000 - 5,200 million and an EBITDA margin of approximately 25%.

<i>DKK million</i>	<b>FY 2025 actuals preliminary, unaudited</b>	<b>FY 2026 guidance</b>
Revenue	6,244	5,000 - 5,200
<i>Travel Health, excluding partnered products<sup>1</sup></i>	2,736	~3,000
<i>Public Preparedness</i>	3,105	1,800 - 2,000
<i>Other revenue</i>	176	200
EBITDA margin	28%	~25%

<sup>1</sup> Revenue from partnered products, which will discontinue in 2026, totaled DKK 228 million in 2025.

The expected revenue is comprised of DKK 1,800 - 2,000 million from Public Preparedness, of which approximately DKK 1,300 million have already been secured by contracts - an increase of approximately DKK 200 million compared to latest communication, reflecting phasing of orders from 2025 and new orders received in early 2026. The current outlook indicates that 2026 will be a more normalized year without the impact from ongoing outbreaks of mpox, however still in line with 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 will come to an end by 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.

The Travel Health revenue guidance includes DKK 250 million from the sale of Vimkungunya (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 spending has been capped at 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 the following assumptions on currency exchange rates of DKK 6.30 per 1 USD and DKK 7.45 per 1 EUR.

**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](http://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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