Company Announcement

Bavarian Nordic Launches First Tranche of New Share Buy-Back Program

COPENHAGEN, Denmark, September 1, 2026 – Bavarian Nordic A/S (OMX: BAVA) today launches the first tranche of the new share buy-back program announced on August 21, under which the Company intends to repurchase own shares for up to DKK 750 million. The first tranche will comprise buy-back of shares for up to DKK 250 million.

The purpose of the new share buy-back program is to adjust the capital structure, through subsequent cancellation of shares repurchased under this program, subject to any necessary additional corporate resolutions, as applicable.

The share buy-back program is initiated pursuant to the authorization granted at the annual general meeting on April 21, 2026, and in accordance with Regulation (EU) No. 596/2014 (as amended) of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) 2016/1052, which together constitute the Safe Harbour Regulation.

Bavarian Nordic has appointed Nordea as lead manager to execute the share buy-back in accordance with the terms of the program and with authorization to make trading decisions independently and without influence of Bavarian Nordic.

Terms of the program

- The share buy-back program will commence on September 1, 2026, and will be completed by October 30, 2026, at the latest.
- Shares of up to a maximum aggregate purchase price of DKK 250 million may be repurchased.
- A maximum of 4,365,000 shares will be repurchased within the duration of the program.
- The maximum number of shares, which can be purchased on any single trading day, may not exceed 25% of the average daily trading volume of Bavarian Nordic shares traded on Nasdaq Copenhagen during the preceding 20 trading days before the trading day.
- The shares may not be purchased at a price exceeding the higher of the price of the last independent trade, or the highest independent purchase bid on Nasdaq Copenhagen.

Details of transactions under the program will be published weekly after commencement and at completion of the program.

Prior to the initiation of this program, Bavarian Nordic held 3,558,591 treasury shares, corresponding to 4.49% of the Company's share capital.

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

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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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