

Bavarian Nordic - Transactions in Connection with Share Buy-Back Program

COPENHAGEN, Denmark, January 26, 2026 - Bavarian Nordic A/S (OMX: BAVA) announces transactions under the share buy-back program launched on January 7, 2026, under which the Company will repurchase shares for an amount up to DKK 150 million in the period from January 7, 2026 to February 13, 2026. The program is executed 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.

Since the last announcement of transactions on January 19, 2026, the following transactions have been made by Nordea on behalf of Bavarian Nordic:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated until January 19, 2026	189,897	198.67	37,727,433
January 19, 2026	70,000	192.98	13,508,621
January 20, 2026	11,489	190.98	2,194,204
January 21, 2026	46,394	195.38	9,064,339
January 22, 2026	46,341	199.27	9,234,556
January 23, 2026	75,000	199.78	14,983,718
Accumulated under the program	439,121	197.47	86,712,870

The details for each transaction made under the share repurchase program are published on bavarian-nordic.com.

Following these transactions, Bavarian Nordic holds a total of 1,405,966 treasury shares, corresponding to 1.77% 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

Contact investors:

Europe: Disa Tuominen, IR Manager, detu@bavarian-nordic.com

US: Graham Morrell, Gilmartin Group, graham@gilmartinir.com, Tel: +1 781 686 9600

Contact media:

Nicole Seroff, Vice President Corporate Communications, nise@bavarian-nordic.com, Tel: +45 53 88 06 03

Company Announcement no. 04 / 2026

Page 1 of 1