Bavarian Nordic Announces Interim Results for the First Three Months of 2025

COPENHAGEN, Denmark, May 9, 2025 – Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the first three months of 2025.

- Revenue for the first three months increased by 62% to DKK 1,347 million, reflecting a strong performance in both Travel Health and Public Preparedness.
    - Travel Health revenue increased by 52% to DKK 680 million compared to the first quarter of 2024, primarily driven by increased demand for rabies and tick-borne encephalitis (TBE) vaccines.
    - Public Preparedness revenue increased by 83% to DKK 629 million compared to the first quarter of 2024. This exceeded initial expectations due to successful efforts to advance the deliveries of a few, but larger, existing orders into the first quarter.
    - Other revenue was DKK 37 million.
- The operating profit (EBITDA) was DKK 420 million, corresponding to an EBITDA margin of 31%.
- Financial guidance for the full year is maintained at a revenue of DKK 5,700-6,700 million and an EBITDA margin of 26-30%.

DKK million	**3m 2025**	**3m 2024**	**2025 Guidance**
Revenue	1,347	831	5,700 - 6,700
EBITDA margin	31%	3%	26-30%

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: "A very strong first quarter for our Travel Health business, demonstrating a 52% growth year-over-year and puts us ahead of our strategic goal of an average annual growth rate of 10-12% for this part of the business until 2027. We also recorded our first US sales of the chikungunya vaccine after its approval in February and ahead of the April recommendation from ACIP. Our phased launch plan for the vaccine is progressing as planned with the first European markets coming online over the next couple of months while we also continue our efforts to expand the regulatory approvals to other territories. Chikungunya represents an increasing public health threat across the globe, and we are proud to have entered our first partnership to improve access to the vaccine for low- and middle-income countries. In Public Preparedness, we also delivered above expectations. While this was largely due to a number of deliveries occurring ahead of plans, it goes to show the strength and scale of our manufacturing setup to meet the increased demand for our mpox/smallpox vaccine."

Highlights from the first quarter

Travel Health

- Vimkunya was approved in the US and EU in February as the first virus-like particle (VLP)-based chikungunya vaccine and the first chikungunya vaccine for persons aged 12 years and older. Additionally, regulatory submissions were filed in the UK and Canada.
- Vimkunya was launched commercially in the US in March and will be launched in the first European markets later during the first half of 2025.
- Concurrently with the US approval of Vimkunya, Bavarian Nordic was granted a Priority Review Voucher, which the Company intends to monetize when appropriate.
- A strategic partnership was entered with Biological E. Limited in February, initially comprising a contract manufacturing agreement with the aim to provide capacity for the future supply of chikungunya vaccines to endemic low- and middle-income countries.

Public Preparedness

- The freeze-dried version of JYNNEOS was approved by the U.S. Food and Drug Administration (FDA) in March for prevention of smallpox and mpox disease in adults 18 years of age and older. The approval supports the ongoing contract with the US government for stockpiling of the vaccine.

Other business

- In January, Bavarian Nordic launched and completed a share buy-back program of DKK 150 million, with the purpose of adjusting the capital structure.

Events after the reporting date

- In April, the U.S. Centers for Disease Control and Prevention's (CDC) Advisory Committee on Immunization Practices (ACIP) voted to recommend Vimkunya™ for the prevention of disease caused by chikungunya virus for US persons aged 12 and older traveling to

regions with an outbreak or elevated risk of chikungunya, as well as for laboratory workers with potential for exposure to chikungunya virus.
- In May, the UK Medicines and Healthcare products Regulatory Agency granted marketing authorization in the United Kingdom for Vimkunya® for active immunization for the prevention of disease caused by chikungunya virus in individuals 12 years and older.
- In May, the US government exercised additional options valued at USD 143.6 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine, with planned delivery in 2026.

Conference call and webcast
The management of Bavarian Nordic will host an investor/analyst call today at 2 pm CEST (8 am EDT) to present the interim results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed via https://edge.media-server.com/mmc/p/798tzbob/. To join the Q&A session, please register in advance via https://register-conf.media-server.com/register/BI2a5d49d1c9d64ee99d6d03297d3d4323.

Contact investors:
Europe: Rolf Sass Sørensen, Vice President Investor Relations, rss@bavarian-nordic.com, Tel: +45 61 77 47 43
US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

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

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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.

CONSOLIDATED KEY FIGURES (UNAUDITED)

DKK thousand	1/1 - 31/3 2025	1/1 - 31/3 2024	1/1-31/12 2024
Income statements			
Revenue	1,346,590	831,472	5,716,206
Production costs	665,946	566,237	2,897,448
Sales and distribution costs	122,334	88,693	500,336
Research and development costs	172,112	185,107	862,510
Administrative costs	127,312	120,330	516,142
Income before interest and taxes (EBIT)	258,886	(128,895)	939,770
Financial items, net	(29,338)	14,754	31,587
Income before company tax	229,548	(114,141)	971,357
Net profit for the period	218,759	(114,451)	987,977
Balance sheet			
Total non-current assets	8,474,898	8,804,196	8,618,866
Securities, cash and cash equivalents	1,235,861	2,291,899	2,175,028
Other current assets	3,842,223	2,524,836	3,611,970
Total assets	13,552,982	13,620,931	14,405,864
Equity	11,556,393	10,174,272	11,408,561
Non-current liabilities	189,195	511,406	200,295
Current liabilities	1,807,394	2,935,253	2,797,008
Cash flow statements			
Cash flow from operating activities	(387,049)	435,229	1,949,832
Cash flow from investment activities	(373,176)	(1,045,002)	(1,870,863)
Cash flow from financing activities	(160,986)	(10,727)	55,775
Financial Ratios[1)]			
EBITDA	419,548	21,838	1,603,145
Earnings (basic) per share of DKK 10	2.7	(1.5)	12.6
Net asset value per share	146.55	130.3	144.7
Share price at period-end	150	155	190
Share price/Net asset value per share	1.0	1.2	1.3
Number of outstanding shares at period-end (thousand)	78,855	78,098	78,855
Equity share	85%	75%	79%
Number of employees, converted to full-time, at period-end	1,645	1,381	1,611

[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.

Reconciliation of EBITDA			
Income before interest and tax (EBIT)	258,886	(128,895)	939,770
Amortization	86,125	78,167	317,449
Depreciation + amortization of developed product processes	74,537	72,566	345,926
EBITDA	**419,548**	**21,838**	**1,603,145**

BAVARIAN NORDIC AT A GLANCE

About the company

Bavarian Nordic is a leading global provider of travel vaccines and a preferred partner with governments and international organizations on delivering vaccines for improving public preparedness, such as mpox/smallpox vaccines.

The company employs more than 1,600 people across its research and development facilities in Germany and the USA, manufacturing sites in Denmark and Switzerland and with a global commercial organization present in strategic markets across Europe and the USA.

Bavarian Nordic is listed on the Nasdaq Copenhagen exchange under the ticker symbol BAVA.

Our vaccines

Travel health

Rabipur® / RabAvert®

Rabipur/RabAvert is indicated for both pre- and post-exposure vaccination against rabies. The vaccine is marketed globally in 20 countries.

Encepur®

Encepur is a vaccine against tick-borne-encephalitis (TBE) and is marketed in 12 countries in the EU.

Vivotif®

Vivotif is an oral typhoid vaccine approved in 25 countries.

Vaxchora®

Vaxchora is an oral cholera vaccine approved in 27 countries and is the only FDA-approved cholera vaccine.

Vimkunya®

Vimkunya is a chikungunya vaccine approved in US, EU and the UK for persons aged 12 years and older.

Bavarian Nordic also markets and distributes certain third-party products in Germany and Switzerland.

Public preparedness

JYNNEOS™ / IMVANEX® / IMVAMUNE™

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.

COMMERCIAL PERFORMANCE

Q1 sales

mDKK	Q1 2025	Q1 2024	Growth
Travel health			
Rabipur/RabAvert	359	235	53%
Encepur	204	126	62%
Vivotif	50	43	16%
Vaxchora	9	11	-18%
Vimkunya	5	N/A	N/A
Third-party products	53	32	66%
	680	**447**	52%
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	**629**	**344**	83%
Other revenue	**37**	**40**	-7%
Total	**1,347**	**831**	62%

Comparative figures for 2024 are shown in brackets. Where market shares are mentioned, these are measured by value.

Travel health

Rabipur/RabAvert
Revenue from sales of Rabipur/RabAvert in the first quarter increased to DKK 359 million (DKK 235 million). The strong performance was driven by a combination of continued underlying market growth, strong brand performance and unconstrained supply.

The US market grew by 3% (Jan-Feb) versus the prior year. RabAvert market share was 77%, 5pp higher compared to the first two months of 2024, and in line with 2024 year-end levels.

The German market grew by 118% in Q1 versus the prior year. Rabipur market share was 97%, significantly higher compared to previous year (82%), where sales were impacted by a temporary stock-out, and in line with 2024 year-end levels.

Encepur
Revenue from sales of Encepur in the first quarter increased to DKK 204 million (DKK 126 million), i.e. an increase of 62% versus prior year. The increase was driven by strong market growth, increased market shares and to some extent increased stocking by German wholesalers.

The German market grew by 17% in Q1 versus the prior year and Encepur market share was 29%, nearly 2 pp higher than prior year level.

Vivotif and Vaxchora
Vivotif revenue in the first quarter was DKK 50 million (DKK 43 million), driven by increased US sales.

Vaxchora revenue was DKK 9 million (DKK 11 million), due to lower US sales.

Both products are being relaunched with an ambition to drive combined annual peak revenue to a level of USD 100 million.

Vimkunya
Revenue from sales of Vimkunya was DKK 5 million in the first quarter. The vaccine was launched in the US in mid-March, following the approval by the FDA in February, but still ahead of a recommendation from ACIP in April. The first European markets will launch in the second quarter of 2025.

Third-party products
Revenue from sales of third-party products in the first quarter increased to DKK 53 million (DKK 32 million).

Public preparedness

Revenue from sales of JYNNEOS/IMVANEX/IMVAMUNE in the first quarter was DKK 629 million (DKK 344 million) and includes revenue from ongoing contracts with the U.S. government, other governments and organizations and private markets (US and Germany).

The strong performance in the first quarter was primarily driven by phasing, as focused efforts enabled earlier shipment and invoicing of some existing government orders.

For 2025, DKK 3,000-4,000 million is still expected in revenue from JYNNEOS/IMVANEX/IMVAMUNE, of which DKK 2,650 million has been secured by contracts to date. The ongoing mpox outbreak continues to drive a surge in demand, resulting in the guided annual revenue exceeding the communicated base level of DKK 1,500-2,000 million.

Other revenue

Other revenue in the first quarter was DKK 37 million (DKK 40 million), mainly stemming from ongoing contracts with the U.S. government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

PRODUCT AND PIPELINE UPDATE

Chikungunya

Regulatory approvals
Following an accelerated review of the Biologics License Application submitted in 2024, the FDA approved Vimkunya™ in February 2025. It is the first VLP single-dose chikungunya vaccine in the US for persons 12 years of age and older.

The vaccine was made commercially available in the US in March.

Concurrently with the approval, the FDA awarded Bavarian Nordic a Priority Review Voucher, which the Company intends to monetize.

Also, in February, Vimkunya® was granted a marketing authorization after an accelerated assessment by the European Commission for persons 12 years of age and older. The marketing authorization is valid in all EU member states, as well as in Iceland, Liechtenstein, and Norway.

Vimkunya will be launched in key European markets in the first half of 2025.

In May, following review under the international recognition procedure, which is a targeted assessment that recognizes approvals from certain other regulatory bodies, the UK Medicines and Healthcare products Regulatory Agency granted Marketing Authorization for Vimkunya for persons aged 12 and older. Launch of the vaccine in the United Kingdom is expected during the summer of 2025.

In the first quarter of 2025, Bavarian Nordic also submitted an application to Health Canada, potentially supporting approval of the chikungunya vaccine in the first half of 2026.

The US, EU and UK approvals of Vimkunya and the subsequent application in Canada were all based on results from two phase 3 clinical trials which enrolled more than 3,500 healthy individuals 12 years of age and older (NCT05072080 and NCT05349617). The studies met their primary endpoints, with results showing that 21 days after vaccination, the vaccine induced neutralizing antibodies in up to 97.8% of the vaccinated individuals and demonstrated a rapid immune response starting to develop within one week. The vaccine was well-tolerated and vaccine-related adverse events were mainly mild or moderate in nature. The most common side effects were pain at the injection site, fatigue, headache, and muscle pain.

ACIP recommendation
In April, the ACIP voted to recommend Vimkunya for the prevention of disease caused by chikungunya virus for US persons aged 12 and older traveling to a country or territory where there is a chikungunya outbreak. In addition, VIMKUNYA may be considered for persons traveling or taking up residence in a country or territory without an outbreak but with elevated risk for US travelers if planning travel for an extended period of time. ACIP also recommends Vimkunya for laboratory workers with potential for exposure to chikungunya virus.

Additional clinical studies
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 new 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.

Additional clinical studies have been agreed with competent regulatory agencies, including an efficacy study, planned to enroll over 6,000 individuals in a future outbreak area, and a study assessing the safety and immunogenicity of Vimkunya in a pediatric population (2-11 years), planned for initiation in late 2025.

Partnerships
In February, Bavarian Nordic entered a strategic partnership with Biological E. Limited, initially signing a contract manufacturing agreement with the aim to provide capacity for the future supply of chikungunya vaccines to endemic low- and middle-income countries.

Mpox / smallpox

In March, following a standard review period of 10 months, the FDA approved the freeze-dried version of JYNNEOS for prevention of smallpox and mpox disease in adults 18 years of age and older, providing additional flexibility for stockpiling against a smallpox event or mpox outbreak.

Bavarian Nordic has a contract with the US government to supply freeze-dried JYNNEOS. Manufacturing under this contract was initiated in 2024 and the first deliveries will occur in 2025. In May 2025, the US government exercised additional options valued at USD 143.6 million for manufacturing and supply of doses through 2026. With this, options valued at USD 284 million of a total of USD 299 million for the fill and finish of bulk vaccine have been exercised to-date.

Equine encephalitis

In March, a Phase 2 clinical trial MVA-BN® WEV, a prophylactic vaccine candidate against Western (WEEV), Eastern (EEEV) and Venezuelan equine encephalitis (VEEV) virus was initiated.

Funded under an agreement entered with the U.S. Department of Defense's (DOD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND) in 2022, this staged, dose-finding study will enroll 400 healthy adult participants 18 to 50 years of age. The study will provide important data on safety as well as humoral and cellular immune responses specific to EEEV, WEEV and VEEV. The study will also assess booster responses one year after completion of the primary vaccination as well as the durability of the responses. Results from the study are anticipated in 2026.

Lyme disease

A new vaccine candidate against Lyme, a tick-borne disease, was introduced into the pipeline in the first quarter. Preparations are ongoing to support the first clinical trial in 2026.

Epstein-Barr Virus (EBV)

A second new program introduced into the pipeline during the first quarter is a vaccine candidate against Epstein-Barr Virus (EBV), which is also being prepared for the first clinical trial in 2026.

OTHER MATTERS

New deputy chair and new employee representatives on the board of directors

At the annual general meeting in April, Anders Gersel Pedersen, member of the Board of Directors since 2010 and deputy chair since 2014, stepped down. Upon re-election, Anne Louise Eberhard was appointed new deputy chair. The other board members were also re-elected.

In line with the rules for employee representation on the boards of Danish listed companies, a new election was held among the employees in Bavarian Nordic A/S in March 2025. Anja Gjøl was re-elected and Mette Boas Schwartzlose and Christina Teichert were elected as new employee representatives for the period 2025-2029.

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

Member	FRAC	NC	STI
Luc Debruyne, chair		C	M
Anne Louise Eberhard, deputy chair	C		
Frank Verwiel		M	M
Heidi Hunter	M		C
Johan van Hoof	M		M
Montse Montaner	M	M	
Anja Gjøl[1]			
Mette Boas Schwartzlose[1]			
Christina Teichert[1]			

[1] *Employee-elected board member.*

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

Share buy-back program

As planned, Bavarian Nordic completed a share buy-back program of approximately DKK 150 million in January 2025.

A total of 760,275 shares were repurchased under the program, which are held 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.

Share capital and ownership

By March 31, 2025, Bavarian Nordic's share capital was DKK 788,548,570, comprising 78,854,857 shares of a nominal value of DKK 10 each. There were no changes in the share capital during the first quarter of 2025.

By March 31, 2025, the Company held 1,015,370 treasury shares, corresponding to 1.29% of the Company's share capital.

Financial calendar 2025

Half-year report (Q2)	August 22, 2025
Nine-month report (Q3)	November 14, 2025

FINANCIAL REVIEW

Financial statements for the period January 1 – March 31, 2025 are un-audited. Comparison figures for the same period 2024 are stated in brackets.

Revenue
Revenue for the period was DKK 1,347 million (DKK 831 million). Revenue was composed of DKK 680 million (DKK 447 million) from the travel health business, DKK 629 million (DKK 344 million) from the public preparedness business, and DKK 37 million (DKK 40 million) from contract work. The growth in the travel health portfolio was mainly driven by strong Rabipur/RabAvert sales of DKK 359 million (DKK 235 million) and Encepur sales of 204 million (126 million).

Production costs
Production costs totaled DKK 666 million (DKK 566 million). Costs related directly to revenue amounted to DKK 426 million (DKK 279 million), of which cost of goods sold totaled DKK 400 million (DKK 249 million). Contract costs totaled DKK 26 million (DKK 30 million). Amortization of product rights was recognized as part of the cost of goods sold with a total of DKK 86 million (DKK 78 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 71 million (DKK 68 million), and Vivotif, Vaxchora and Vimkunya DKK 15 million (DKK 10 million). Other production costs totaled DKK 154 million (DKK 209 million). The decrease in other production costs is driven by an improved yield and a higher output success rate in bulk production leading to a higher absorption of indirect production costs.

Sales and distribution costs
Sales and distribution costs totaled DKK 122 million (DKK 89 million), split between costs for distribution of products of DKK 27 million (DKK 12 million) and costs for running the commercial organization and activities of DKK 95 million (DKK 77 million). The increase in distribution costs follows the increase in sales, whereas the increase in running costs is partly related to the launch of Vimkunya and the establishment of sales entities in new countries.

Research and development costs
Research and development costs totaled DKK 172 million (DKK 185 million). The decrease primarily relates to timing of R&D projects and the closure of the R&D facility in San Diego.

Administrative costs
Administrative costs totaled DKK 127 million (DKK 120 million). The increase relates partly to the establishment of new sales entities in new countries.

EBIT/EBITDA
Income before interest and tax (EBIT) was an income of DKK 259 million, compared to a loss of DKK 129 million in the first three months of 2024, following the higher revenue and gross profit for the first three months of 2025.

EBITDA was an income of DKK 420 million (income of DKK 22 million). Amortization of product rights amounted to DKK 86 million (DKK 78 million) whereas depreciation on other fixed assets amounted to DKK 75 million (DKK 73 million). The increase in amortization follows the launch of the VIMKUNYA vaccine in March.

Financial items
Financial items totaled a net expense of DKK 29 million (net income of DKK 15 million) and consisted of interest income of DKK 8 million (DKK 17 million), net loss on derivative financial instruments of DKK 0 million (net gain of DKK 1 million), financial net income from securities of DKK 0 million (net income of DKK 5 million), and net foreign exchange rate loss of DKK 18 million (gain of DKK 34 million) due to an increase in USD exchange rate. This is partly offset by interest expense on debt of DKK 1 million (DKK 2 million) and net value adjustment of deferred consideration of DKK 16 million (DKK 39 million) from the acquisition of product rights from GSK and Emergent BioSolutions. See note 6 and 7.

Income before company tax was a gain of DKK 230 million (loss of DKK 114 million).

Tax
Tax on income was DKK 11 million (DKK 0 million). The effective tax rate is 4.7% for the Group. Tax has been recognized for the Parent Company based on the full year expected payable tax, taking possible usage of the non-recognized tax asset into account.

Net profit
For the first three months of 2025, Bavarian Nordic reported a net gain of DKK 219 million (net loss of DKK 114 million).

Product rights
Product rights recognized in the balance sheet totaled DKK 5,861 million compared to DKK 4,660 million as of December 31, 2024. The increase relates to Vimkunya previously recognized as a development asset, see further below. Product rights consist of Rabipur/RabAvert, Encepur, Vaxchora, Vivotif and Vimkunya.

Acquired rights and development in progress
Acquired rights and development in progress previously consisted of the acquired chikungunya phase 3 study and stood at DKK 1,287 million as of December 31, 2024. Following the launch of Vimkunya in March 2025 the development asset has now been recognized as product rights.

Securities, cash and cash equivalents
Securities, cash and cash equivalents were DKK 1,236 million as of March 31, 2025 (DKK 2,175 million as of December 31, 2024). The reduction in the cash position is mainly driven by payment of milestones to GSK (EUR 80 million) and Emergent BioSolutions (USD 30 million) and share buy-back program of DKK 150 million.

Cash flow
Cash flow generated by operating activities was negative by DKK 387 million (positive by DKK 435 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 858 million (positive by DKK 354 million) compared to the December 31, 2024 position, primarily following a very high payables position at year-end 2024 due to outstanding milestone payment to GSK of EUR 80 million. As per March 31, 2025, a milestone payment invoice from Emergent BioSolutions of USD 20 million is part of the payable position, see further below.

Cash flow from investment activities was negative by DKK 373 million (positive by DKK 1,045 million) and mainly consist of milestone payments to Emergent BioSolutions (USD 50 million). For further description see “Deferred consideration” section.

Cash flow from financing activities was negative by DKK 161 million (DKK 11 million negative), following completion of a share buy-back program of DKK 150 million in January. The shares are going to be held as treasury shares, 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 net cash flow for the first three months of 2025 was negative by DKK 921 million following payments of milestones to GSK (received in December 2024) and Emergent BioSolutions, compared to a negative cash flow of DKK 621 million in the first quarter of 2024.

Equity

The Group's equity as of March 31, 2025, stood at DKK 11,556 million (DKK 11,409 million as of December 31, 2024).

Deferred consideration

During the first quarter of 2025, the last two milestones for the chikungunya development program were completed with the approvals of Vimkunya by the FDA and EMA in March. The milestone invoice related to the FDA approval was received and paid during the first quarter, whereas the EMA approval invoice was received in March, but not paid until April. As of March 31, 2025, the outstanding amount was recognized as accounts payable. Hereafter the Company has no outstanding balance towards Emergent BioSolutions.

The remaining deferred consideration balance of DKK 739 million relates to the product rights acquired from GSK in December 2019 and consists of the last operational milestone (EUR 30 million) and the completion milestone (EUR 70 million). Both are expected to be achieved in the second or third quarter of 2025.

Prepayments from customers

Prepayment from customers stood at DKK 120 million as of March 31, 2025 (DKK 131 million as of December 31, 2024). Most prepayments from customers were received from BARDA.

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 28-31 "Risk Management" in the 2024 Annual Report.

OUTLOOK FOR 2025

Despite the current geopolitical and economic uncertainties, Bavarian Nordic's financial guidance for 2025 remains unchanged.

Revenue of DKK 5,700-6,700 million and an EBITDA margin of 26-30% is still expected for 2025.

The Company is continuously monitoring market developments, and while the outcome of the uncertainties is still unknown, Bavarian Nordic is in a strong position to manage and mitigate potential impact.

The expected revenue is comprised of DKK 3,000-4,000 million from Public Preparedness vaccines, of which DKK 2,650 million have been secured by contracts to-date. Furthermore, approximately DKK 2,500 million from Travel Health vaccines, and approximately DKK 200 million from contract work are expected.

DKK million	**2025 guidance**
Revenue	5,700 - 6,700
Public Preparedness	*3,000 - 4,000*
Travel Health	*2,500*
Other Income	*200*
EBITDA margin	26-30%

Potential income from the sale of the Priority Review Voucher received in connection with the FDA approval of Vimkunya is not included in the outlook and is subject to a one-time royalty payment of 20% to the National Institutes of Health (NIH), licensor of the rights to the vaccine, which were transferred to Bavarian Nordic upon acquisition of the chikungunya vaccine. In addition, NIH will receive low single-digit royalties on future commercial sales.

Travel Health revenue includes DKK 50-100 million expected from the sale of Vimkunya.

The outlook is based on currency exchange rates of DKK 7.00 per 1 USD and DKK 7.45 per 1 EUR. All known 2025 USD exposure has been hedged at DKK 7.00 per 1 USD.

For additional key assumptions, see the 2024 Annual Report.

2025 outlook in line with the 2024-2027 ambitions

With 22% growth in Travel Health in 2024 and the additional growth expected in 2025 for Travel Health combined with the current order book for Public Preparedness of DKK 2,650 million, Bavarian Nordic is currently ahead of these ambitions.

Travel Health
In Travel Health, an average annual growth (CAGR) of 10-12% is expected between 2023-2027.

Public Preparedness
In Public Preparedness, an annual base business of DKK 1,500 - 2,000 million is expected, excluding revenue from private markets (US + Germany) and impact from outbreaks. Outbreaks in 2022 and 2024 have caused a surge in demand which still exists.

FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Income Statements for the Periods Ended March 31, 2025 and 2024 and December 31, 2024

DKK thousand	Note	1/1 - 31/3 2025	1/1 - 31/3 2024	1/1-31/12 2024
Revenue	3	1,346,590	831,472	5,716,206
Production costs	4	665,946	566,237	2,897,448
Gross profit		**680,644**	**265,235**	**2,818,758**
Sales and distribution costs		122,334	88,693	500,336
Research and development costs	5	172,112	185,107	862,510
Administrative costs		127,312	120,330	516,142
Total operating costs		**421,758**	**394,130**	**1,878,988**
Income before interest and tax (EBIT)		**258,886**	**(128,895)**	**939,770**
Financial income	6	10,883	58,104	150,065
Financial expenses	7	40,221	43,350	118,478
Income before company tax		**229,548**	**(114,141)**	**971,357**
Tax on income for the period		10,789	310	(16,620)
Net profit for the period		**218,759**	**(114,451)**	**987,977**
Earnings per share (EPS) - DKK				
Basic earnings per share of DKK 10		2.7	(1.5)	12.6
Diluted earnings per share of DKK 10		2.7	(1.5)	12.6

Unaudited Condensed Consolidated Statements of Comprehensive Income for the Periods Ended March 31, 2025 and 2024 and December 31, 2024

DKK thousand	1/1 - 31/3 2025	1/1 - 31/3 2024	1/1-31/12 2024
Net profit for the period	**218,759**	**(114,451)**	**987,977**
Other comprehensive income			
Remeasurements of defined benefit plans	-	-	(17,390)
Income tax	-	-	4,171
Items that will not be reclassified to the income statement	**-**	**-**	**(13,219)**
Recycled to financial items	-	-	(45,887)
Change in fair value of financial instruments entered into to hedge future cash flows	(9,959)	(36,353)	(29,203)
Exchange rate adjustments on translating foreign operations	60,415	(38,499)	(8,927)
Items that will be reclassified to the income statement	**50,456**	**(74,852)**	**(84,017)**
Other comprehensive income after tax	**50,456**	**(74,852)**	**(97,236)**
Total comprehensive income	**269,215**	**(189,303)**	**890,741**

Unaudited Condensed Consolidated Statements of Cash Flow for the Periods Ended March 31, 2025 and 2024 and December 31, 2024

DKK thousand	1/1 - 31/3 2025	1/1 - 31/3 2024	1/1-31/12 2024
Net profit for the period	**218,759**	**(114,451)**	**987,977**
Adjustment for non-cash items:			
Financial income	(10,883)	(58,104)	(150,065)
Financial expenses	40,221	43,350	118,478
Tax on income for the period	10,789	310	(16,620)
Depreciation, amortization and impairment losses	160,661	150,733	663,375
Share-based payment	28,738	23,643	78,672
Working capital changes:			
Inventories	(142,098)	(139,151)	(683,573)
Receivables	(51,053)	1,121,849	617,864
Provisions	(1,364)	(4,131)	19,636
Current liabilities	(663,927)	(624,735)	222,987
Cash flow from operations (operating activities)	**(410,157)**	**399,313**	**1,858,731**
Received financial income	35,606	50,436	141,146
Paid financial expenses	(3,578)	(11,038)	(32,188)
Paid company taxes	(8,920)	(3,482)	(17,857)
Cash flow from operating activities	**(387,049)**	**435,229**	**1,949,832**
Investments in products rights	(358,666)	-	(1,586,633)
Investments in other intangible assets	(6,225)	(6,678)	(18,343)
Investments in property, plant and equipment	(2,808)	11,530	(82,661)
Investments in/disposal of financial assets	(10,563)	(6,390)	(29,766)
Investments in securities	-	(1,049,090)	(1,448,447)
Disposal of securities	5,086	5,626	1,294,987
Cash flow from investment activities	**(373,176)**	**(1,045,002)**	**(1,870,863)**
Payment on loans	(522)	(471)	(1,921)
Repayment of lease liabilities	(10,343)	(10,256)	(41,639)
Proceeds from warrant programs exercised	-	-	126,794
Purchase of treasury shares	(150,121)	-	(27,459)
Cash flow from financing activities	**(160,986)**	**(10,727)**	**55,775**
Cash flow of the period	**(921,211)**	**(620,500)**	**134,744**
Cash as of 1 January	1,623,490	1,477,234	1,477,234
Currency adjustments 1 January	(10,770)	4,080	11,512
Cash end of period	**691,509**	**860,814**	**1,623,490**

Unaudited Condensed Consolidated Statements of Financial Position - Assets as of March 31, 2025 and 2024 and December 31, 2024

DKK thousand	Note	31/3 2025	31/3 2024	31/12 2024
Assets				
Product rights		5,861,084	4,713,275	4,660,426
Acquired rights and development in progress		-	1,286,749	1,286,782
Developed production processes		334,247	371,733	343,619
Software		25,653	9,740	21,371
Intangible assets in progress		16,659	22,895	18,694
Intangible assets		**6,237,643**	**6,404,392**	**6,330,892**
Land and buildings		929,502	963,994	939,006
Leasehold improvements		16,820	23,254	18,316
Plant and machinery		398,890	400,659	417,210
Fixtures and fittings, other plant and equipment		607,773	664,540	626,376
Assets under construction		153,652	211,707	159,660
Property, plant and equipment		**2,106,637**	**2,264,154**	**2,160,568**
Right-of-use assets		**74,548**	**113,519**	**81,899**
Other receivables		9,495	10,044	9,086
Prepayments		46,575	12,087	36,421
Financial assets		**56,070**	**22,131**	**45,507**
Total non-current assets		**8,474,898**	**8,804,196**	**8,618,866**
Inventories	8	**2,469,407**	**1,782,887**	**2,327,309**
Trade receivables	9	1,169,545	663,090	1,175,744
Tax receivables		9,034	84	928
Other receivables	10	63,128	38,293	43,665
Prepayments		131,109	40,482	64,324
Receivables		**1,372,816**	**741,949**	**1,284,661**
Securities		544,352	1,431,085	551,538
Cash and cash equivalents		691,509	860,814	1,623,490
Securities, cash and cash equivalents		**1,235,861**	**2,291,899**	**2,175,028**
Total current assets		**5,078,084**	**4,816,735**	**5,786,998**
Total assets		**13,552,982**	**13,620,931**	**14,405,864**

Unaudited Condensed Consolidated Statements of Financial Position - Equity and Liabilities as of March 31, 2025 and 2024 and December 31, 2024

DKK thousand	Note	31/3 2025	31/3 2024	31/12 2024
Equity and liabilities				
Share capital		788,548	780,978	788,548
Treasury shares		(10,107)	(1,291)	(2,843)
Retained earnings		10,515,621	9,220,777	10,434,197
Other reserves		262,331	173,808	188,659
Equity		**11,556,393**	**10,174,272**	**11,408,561**
Deferred consideration for product rights		-	320,558	-
Debt to credit institutions		12,533	14,664	13,053
Retirement benefit obligations		112,223	76,601	113,589
Deferred tax liabilities		-	27,581	-
Lease liabilities		64,439	72,002	73,653
Non-current liabilities		**189,195**	**511,406**	**200,295**
Deferred consideration for product rights		738,769	2,095,275	1,081,465
Debt to credit institutions		2,074	1,913	2,074
Lease liabilities		37,913	45,014	39,470
Prepayment from customers		119,629	-	131,408
Trade payables		477,087	480,274	1,045,134
Company tax		-	4,319	-
Other liabilities	11	431,922	308,458	497,457
Current liabilities		**1,807,394**	**2,935,253**	**2,797,008**
Total liabilities		**1,996,589**	**3,446,659**	**2,997,303**
Total equity and liabilities		**13,552,982**	**13,620,931**	**14,405,864**

Unaudited Condensed Consolidated Statements of Changes in Equity for the Periods March 31, 2025 and 2024

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	-	-	-	-	-	28,738	28,738
Purchase of treasury shares	-	(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**

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, 2024	**780,978**	**(1,537)**	**9,330,002**	**10,932**	**45,887**	**173,670**	**10,339,932**
Comprehensive income for the period							
Net profit	-	-	(114,451)	-	-	-	(114,451)
Other comprehensive income							
Exchange rate adjustments on translating foreign operations	-	-	-	(36,353)	-	-	(36,353)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(38,499)	-	(38,499)
Total comprehensive income for the period	**-**	**-**	**(114,451)**	**(36,353)**	**(38,499)**	**-**	**(189,303)**
Transactions with owners							
Share-based payment	-	-	-	-	-	23,643	23,643
Transfer regarding restricted stock units	-	246	5,226	-	-	(5,472)	-
Total transactions with owners	**-**	**246**	**5,226**	**-**	**-**	**18,171**	**23,643**
Equity as of March 31, 2024	**780,978**	**(1,291)**	**9,220,777**	**(25,421)**	**7,388**	**191,841**	**10,174,272**

NOTES

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 2024 and in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS) as adopted by EU.

As of March 31, 2025, 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.

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 2024, the Management has not changed key estimates and judgments regarding recognition and measurement.

DKK thousand	1/1 - 31/3 2025	1/1 - 31/3 2024	1/1-31/12 2024
3. Revenue			
Travel health			
Rabipur/RabAvert	359,206	234,963	1,352,461
Encepur	204,473	125,508	497,130
Vivotif	49,649	42,990	179,212
Vaxchora	9,041	11,488	64,153
Vimkunya	5,386	-	-
Other product sale	52,519	32,322	193,629
	680,274	447,271	2,286,585
Public preparedness			
Mpox/smallpox vaccine sale	629,181	343,848	3,206,186
Sale of goods	**1,309,455**	**791,119**	**5,492,771**
Contract work	37,135	40,353	223,435
Sale of services	**37,135**	**40,353**	**223,435**
Revenue	**1,346,590**	**831,472**	**5,716,206**
Total revenue includes: Fair value adjustment concerning financial instruments entered into to hedge revenue	**(3,830)**	**14,068**	**5,486**
4. Production costs			
Cost of goods sold	400,127	249,134	1,580,276
Contract costs	25,987	30,064	152,267
Other production costs	153,707	208,872	847,456
Amortization product rights	86,125	78,167	317,449
Production costs	**665,946**	**566,237**	**2,897,448**
5. Research and development costs			
Research and development costs occurred in the period	198,099	215,171	1,014,777
Of which:			
Contract costs recognized as production costs	(25,987)	(30,064)	(152,267)
Research and development costs	**172,112**	**185,107**	**862,510**
6. Financial income			
Financial income from bank and deposit contracts[1]	7,692	16,812	48,307
Financial income from securities	3,191	6,574	27,369
Fair value adjustments on securities	-	-	7,831
Net gains on derivative financial instruments at fair value through the income statement (held for trading)	-	907	-
Net foreign exchange gains	-	33,811	66,558
Financial income	**10,883**	**58,104**	**150,065**
7. Financial expenses			
Interest expenses on debt[2]	1,058	1,616	5,190
Fair value adjustments on securities	3,070	1,121	-
Unwinding of the discounting effect related to deferred consideration	5,001	20,143	72,682
Adjustment of deferred consideration due to change in estimated timing of payments	9,171	6,156	7,090
Currency adjustment deferred consideration	1,798	12,545	24,899
Financial expenses, other	1,744	1,769	8,617
Net foreign exchange losses	18,379	-	-
Financial expenses	**40,221**	**43,350**	**118,478**

[1] Interest income on financial assets measured at amortized cost
[2] Interest expenses on financial liabilities measured at amortized cost

DKK thousand	31/3 2025	31/3 2024	31/12 2024
8. Inventories			
Raw materials and supply materials	222,024	364,814	313,878
Work in progress	1,693,174	1,215,040	1,557,074
Manufactured goods and commodities	841,095	413,028	712,285
Write-down on inventory	(286,886)	(209,995)	(255,928)
Inventories	**2,469,407**	**1,782,887**	**2,327,309**
Write-down on inventory 1 January	(255,928)	(224,615)	(224,615)
Write-down during the period	(78,715)	(3,675)	(187,183)
Use of write-down	42,350	18,295	126,322
Reversal of write-down	5,407	-	29,548
Write-down end of period	**(286,886)**	**(209,995)**	**(255,928)**
9. Trade receivables			
Trade receivables from public preparedness business	611,028	243,672	877,588
Trade receivables from travel health business	558,254	418,582	297,975
Trade receivables from contract work	263	836	181
Trade receivables	**1,169,545**	**663,090**	**1,175,744**
10. Other receivables			
Receivable VAT and duties	28,274	19,068	38,910
Derivative financial instruments at fair value	31,212	7,388	698
Interest receivables	3,201	11,837	3,687
Other receivables	441	-	370
Other receivables	**63,128**	**38,293**	**43,665**
11. Other liabilities			
Financial instruments at fair value	971	-	29,902
Payable salaries, holiday accrual etc.	173,480	136,884	242,736
Gross to net deduction accrual	210,781	129,239	186,576
Other accrued costs	46,690	42,335	38,243
Other liabilities	**431,922**	**308,458**	**497,457**

12. Financial instruments

Fair value hierarchy for financial instruments measured at fair value

As of March 31, 2025

DKK thousand	Level 1	Level 2	Total
Securities	544,352	-	544,352
Derivative financial instruments at fair value through the income statement (currency)	-	(971)	(971)
Financial assets measured at fair value through the income statement	**544,352**	**(971)**	**543,381**
Derivative financial instruments to hedge future cash flow (currency)	-	30,528	30,528
Derivative financial instruments to hedge future cash flow (interest)	-	684	684
Financial assets/liabilities used as hedging instruments	**-**	**31,212**	**31,212**

As of December 31, 2024

DKK thousand	Level 1	Level 2	Total
Securities	551,538	-	551,538
Financial assets measured at fair value through the income statement	**551,538**	**-**	**551,538**
Derivative financial instruments to hedge future cash flow (currency)	-	(29,902)	(29,902)
Derivative financial instruments to hedge future cash flow (interest)	-	698	698
Financial assets/liabilities used as hedging instruments	**-**	**(29,204)**	**(29,204)**

13. Warrants

Outstanding warrants as of March 31, 2025

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Trans-ferred	Outstanding as of March 31
Corporate Management	608,132	-	-	-	-	-	608,132
Other Executive Management	385,387	-	-	-	-	(98,508)	286,879
Other employees	3,098,689	-	-	(56,190)	-	(7,184)	3,035,315
Resigned employees	543,697	-	-	-	-	105,692	649,389
Total	**4,635,905**	**-**	**-**	**(56,190)**	**-**	**-**	**4,579,715**
Weighted average exercise price	**234**	**-**	**-**	**217**	**-**	**-**	**235**
Weighted average share price at exercise			**-**				
Numbers of warrants which can be exercised as of March 31, 2025							1,420,302
at a weighted average exercise price of DKK							270

The total recognized cost of the warrant programs was DKK 16.0 million in the first three months of 2025 (DKK 12.5 million).

Specification of parameters for Black-Scholes model

DKK	Nov 2020	Nov 2021	Apr 2022	Dec 2022[3]	Dec 2023[3]	Dec 2024[3]
Average share price	179.84	307.20	171.35	224.70	172.40	198.90
Average exercise price at grant	206.82	353.06	190.11	270.91	191.58	223.33
Average exercise price at grant - Executive Management	-	-	-	224.70	172.40	198.90
Applied volatility rate[2]	39.8%	41.8%	42.3%	46.6%	53.3%	57.7%
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.	-0.66%	-0.53%	0.39%	2.04%	2.55%	1.65%
Fair value at grant[1]	41	76	47	64	62	75
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 2020, 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 for future shares at a exercise price of DKK 224.70/DKK 172.40 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 for future shares at an exercise price of DKK 270.91/DKK 191.58 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%.

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, 2024.

15. Significant events after the balance sheet date

On April 16, 2025, the U.S. Centers for Disease Control and Prevention's (CDC) Advisory Committee on Immunization Practices (ACIP) voted to recommend VIMKUNYA™ for the prevention of disease caused by chikungunya virus for US persons aged 12 and older traveling to regions with outbreak or elevated risk of chikungunya, as well as for laboratory workers with potential for exposure to chikungunya virus.

On May 1, 2025, the UK Medicines and Healthcare products Regulatory Agency (MHRA) granted marketing authorization in the United Kingdom for VIMKUNYA® for active immunization for the prevention of disease caused by chikungunya virus in individuals 12 years and older.

On May 6, 2025, Bavarian Nordic announced that 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 143.6 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine.

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 9, 2025.

STATEMENT FROM THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT

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, 2025.

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, 2025, and the results of the group's activities and cash flows for the period January 1 to March 31, 2025.

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.

Hellerup, May 9, 2025

Corporate Management:

Paul John Chaplin
President & CEO

Henrik Juuel
Executive Vice President & CFO

Board of Directors:

Luc Debruyne
Chair of the Board

Anne Louise Eberhard
Deputy Chair

Frank A.G.M. Verwiel

Johan van Hoof

Heidi Hunter

Montse Montaner

Anja Gjøl
Employee-elected

Mette Boas Schwartzlose
Employee-elected

Christina Teichert
Employee-elected