



Bavarian Nordic Publishes Annual Report 2023

COPENHAGEN, Denmark, March 6, 2024 - Bavarian Nordic A/S (OMX: BAVA) today published its Annual Report for 2023. The consolidated, audited results were in line with the preliminary results, announced on February 21, 2024, and exceeded prior guidance. The full report is attached as a PDF file and can be found on the Company's website, www.bavarian-nordic.com.

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: "Delivering our best-ever financial results in 2023, we are now entering a new era for Bavarian Nordic with a broadened portfolio of vaccines, increasing our impact on public health, while also establishing a new base for revenue and growth in the coming years. We are now a DKK 5 billion annual revenue company and growing, with profit margins that can compete with pharma companies. This is an endorsement of our strategy, which has enabled our rapid transition into a leading travel vaccine supplier. Our global commercial infrastructure and expanded manufacturing footprint furthermore support our base business in public preparedness, where we continue to establish strong partnerships with governments to address their future needs for vaccines against mpox and smallpox."

Important events after the balance sheet date

- In February, Bavarian Nordic announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has granted accelerated assessment for the upcoming Marketing Authorisation Application (MAA) for CHIKV VLP, the Company's investigational chikungunya vaccine.

Capital markets days

On February 26-27, Bavarian Nordic hosted two capital markets days in Copenhagen and London, where management provided an update on the Company's business and strategy. A recording of the presentations from the main event in Copenhagen is available via <https://bit.ly/bavaCMD2024>.

Financial performance

The consolidated, audited financial results for 2023 were in line with the preliminary financial results for 2023 which were announced on February 21, 2024.

Revenue was DKK 7,062 million, comprised of DKK 5,027 million from Public Preparedness, DKK 1,877 million from Travel Health, and DKK 158 million in other revenue. The operating result (EBITDA) was a profit of DKK 2,615 million. For a detailed financial review, see the [annual report](#).

The table below presents the actual, audited financial results for 2023 compared to the original and the latest guidance for 2023.

<i>DKK million</i>	<i>FY 2023 guidance original, 15-Feb-2023</i>	<i>FY 2023 guidance latest, 03-Aug-2023</i>	<i>FY 2023 actuals Audited</i>
Revenue	6,000	6,900	7,062
EBITDA	2,200	2,300	2,615

Outlook for 2024

For 2024, Bavarian Nordic expects revenue of DKK 5,000-5,300 million and EBITDA of DKK 1,100-1,350 million.

The expected revenue is comprised of DKK 2,700-3,000 million from Public Preparedness vaccines, of which DKK 1,600 million have already been secured by contracts, approximately DKK 2,100 million from Travel Health vaccines and approximately DKK 200 million from contract work.

The financial guidance is unchanged compared to the guidance stated on February 21, 2024 in [company announcement no. 01/2024](#), which contains a full description of assumptions for the guidance, also available in the [annual report](#).

Conference call and webcast

The management of Bavarian Nordic will host a conference call today at 2:00 pm CET (8:00 am EST) to present the full-year results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed via <https://bit.ly/bavaFY2023>. To join the Q&A session, please register in advance via <https://bit.ly/bavaFY2023reg>.

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccine company with a mission to protect and save lives through innovative vaccines. We are a global leader in smallpox and mpox vaccines, supplied to governments to enhance public health preparedness and have a strong portfolio of vaccines for travelers and endemic diseases. 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.

Contacts

Europe: Rolf Sass Sørensen, Vice President Investor Relations, Tel: +45 61 77 47 43

US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

Company Announcement no. 03 / 2024