BAVARIAN NORDIC

Company Announcement

Bavarian Nordic to Launch New Share Buy-back Program of up to DKK 750 Million

- Repurchased shares will be subject to cancellation, pending shareholder resolution

COPENHAGEN, Denmark, August 21, 2026 – Bavarian Nordic A/S (OMX: BAVA) today announced its plans to launch a new share buy-back program of up to DKK 750 million, starting in the third quarter of 2026.

The program reflects the Company's continued commitment to create shareholder value through a capital allocation policy that balances short-term distribution of capital to the shareholders against the longer-term shareholder value creation from investing in organic and inorganic growth of the Company.

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: "We are very pleased to initiate another share buy-back program, reflecting the strength of our balance sheet and cash generation while preserving our ability to pursue value-accretive acquisition opportunities."

Continued focus on growth
Bavarian Nordic remains committed to its growth strategy by building a leading vaccine company through both organic growth and disciplined acquisitions.

The Company continues to actively pursue opportunities to acquire profitable, commercial-stage vaccines where Bavarian Nordic can leverage its global commercial infrastructure and further diversify and strengthen its portfolio.

Future acquisitions are expected to be financed through a combination of existing cash resources and new debt financing.

Share buy-back will be initiated in the third quarter of 2026
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.

Starting in the third quarter of 2026, the share buy-back program will be executed in tranches and will be carried out in accordance with the prevailing authorization granted in April 2026 by the annual general meeting to the Board of Directors and will be subject to safe harbour regulations. Additional details, including the key terms of the program will be provided upon the final decision of the Board of Directors to launch the program.

The program will be subject to termination, should the aggregate holding of own shares reach 10% of the Company's share capital.

Following the latest share buy-back program, completed in July 2026, Bavarian Nordic holds 3,558,591 treasury shares, corresponding to 4.49% of the Company's share capital.

Termination of Revolving Credit Facility
As part of the Company's ongoing capital structure review, Bavarian Nordic has decided to terminate its existing revolving credit facility of DKK 1 billion established with Nordea and Danske Bank in 2023. The credit facility has remained unutilized since its establishment and is no longer considered necessary to support the Company's day-to-day operations. Furthermore, the Company believes that dedicated acquisition financing solutions are better suited to support potential M&A transactions.

About Bavarian Nordic

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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.

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This announcement contains publication of inside information pursuant to Article 17 of the EU Market Abuse Regulation.