Company Announcement

Bavarian Nordic Reports Strong First Half 2026 Results

COPENHAGEN, Denmark, August 21, 2026 – Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the second quarter and first half of 2026 and released its financial calendar for 2027.

Financial highlights

- Revenue in the second quarter (Q2) increased by 23% to DKK 2,034 million.
    - Travel Health revenue increased by 45% (56% when adjusting for discontinued partnerships) to DKK 1,022 million, primarily driven by continued strong RabAvert/Rabipur sales (DKK 649 million, +55%), as well as strong Encepur sales (DKK 268 million, +58%) and the continued launch of Vimkunya (DKK 37 million, +415%).
    - Public Preparedness revenue increased by 6% to DKK 975 million driven by a stronger-than-expected contract base in 2026, while also reflecting the normal quarterly phasing of revenue from this business.
- EBITDA in the second quarter (Q2) was DKK 925 million, corresponding to an EBITDA margin of 45%. Gross margin reached 61% driven by an advantageous product mix and strong manufacturing performance.
- First half (H1) total revenue was DKK 3,092 million, an increase of 3%, reflecting the strong growth in Travel Health, offset by lower Public Preparedness revenue in line with expectations (no material impact from mpox outbreaks expected in 2026). EBITDA in the first half was DKK 1,090 million, corresponding to an EBITDA margin of 35%.

Updated full-year guidance

- The Company has upgraded its full-year guidance for 2026 and now expects revenue of approximately DKK 5,700 million, corresponding to the upper end of the previous guidance range (DKK 5,500 – 5,700 million). The EBITDA margin is now expected to reach approximately 30% (previously approximately 28%).

Share buy-back

- The planned share buy-back program of DKK 500 million was completed in July. The company will initiate another share buy-back program in 2026 of up to DKK 750 million, reflecting the strength of the Company’s balance sheet and cash generation while preserving the ability to pursue value-accretive acquisition opportunities.

DKK million	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2026 Guidance**
Revenue	2,034	1,652	3,092	2,998	~5,700
EBITDA margin	45%	33%	35%	32%	~30%

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: “We delivered a strong first half of 2026, with record Travel Health revenue, continued robust profitability and solid execution across our manufacturing network. Demand for our rabies vaccines remained exceptionally strong across key markets, while our chikungunya vaccine continued to gain traction in Europe following multiple launches during the period. In Public Preparedness, additional government contracts for our mpox/smallpox vaccine strengthened our revenue base and enhanced visibility beyond 2026, while further regulatory progress broadened the potential use of the vaccine across wider populations. Based on our first-half performance, operational momentum and the business secured for the remainder of the year, we remain confident in delivering our upgraded financial guidance for 2026.”

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Business highlights for the second quarter

- Additional regulatory approvals were obtained for the Vimkunya chikungunya vaccine in Switzerland and Canada, and Bavarian Nordic's partner, Eurofarma, submitted a marketing authorization application to the Brazilian Health Regulatory Agency (Anvisa) for the vaccine.
- Vimkunya was launched in the Netherlands, Belgium and Switzerland, and is now available in the US and 14 European countries. Additional launches are planned for the second half of 2026.
- Regulatory advancements were also made for the mpox and smallpox vaccine as the European Commission in August approved the use of MVA-BN for children 2 to less than 12 years of age following a positive recommendation from the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency in June.
- The Public Preparedness business was strengthened as the US Government exercised additional options valued at USD 97 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine. Furthermore, another contract valued over DKK 700 million with an undisclosed government was received for delivery in 2026 and 2027.

Financial calendar 2027
The dates for the annual and quarterly reports and the annual general meeting in 2027 have been determined as follows:

Annual Report 2026	March 11, 2027
Annual General Meeting	April 13, 2027[1]
First quarter report (Q1)	May 14, 2027
Half-year report (H1)	August 25, 2027
Nine-month report (Q3)	November 10, 2027

[1] Pursuant to Article 12 of the Articles of Association, shareholders who wish to submit a request for proposals for consideration at the annual general meeting must lodge this with the Company no later than Monday, March 1, 2027.

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/jv84e86x/. To join the Q&A session, please register in advance via https://register-conf.media-server.com/register/BIffc7e667f29241768cf394d0972dbd3e.

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.

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