



## Bavarian Nordic Announces Interim Results for the First Three Months of 2026

COPENHAGEN, Denmark, May 13, 2026 - Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the first three months of 2026.

- Revenue for the first three months was DKK 1,058 million, comprised of:
  - DKK 721 million from Travel Health, an increase of 14% compared to the first quarter of 2025 when adjusting for discontinued partnership revenue. The growth was primarily driven by increased demand for rabies vaccines and the continued launch of the chikungunya vaccine.
  - DKK 294 million from Public Preparedness, a decrease of 53% compared to the first quarter of 2025, which is in line with expectations as 2026 is expected to be a normalized year for this business without material impact from mpox outbreaks.
  - DKK 44 million in other revenue.
- The operating profit (EBITDA) was DKK 165 million, corresponding to an EBITDA margin of 16%.
- The financial guidance for the full year, which was upgraded on May 11, is maintained at a revenue of DKK 5,500 - 5,700 million and an EBITDA margin of approximately 28%.

DKK million	Q1 2026	Q1 2025	FY 2026 Guidance Current	FY 2026 Guidance Original
Revenue	1,058	1,347	5,500 - 5,700	5,000 - 5,200
EBITDA margin	16%	31%	-28%	-25%

**Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic** said: “Our Travel Health business continues the strong performance, delivering a 14% growth year-over-year, when adjusting for the discontinued partnerships. This underlines our solid focus on organic growth in existing markets, in particular driven by our rabies vaccine, but also by the continued launch of the chikungunya vaccine across new markets. This year, we have launched our vaccine in the Benelux countries, which will be fully onboarded by mid-2026, where also Switzerland will get access to our vaccine after the recent approval by Swissmedic. We also made important advances in our access strategy for the chikungunya vaccine through strategic partnerships in India and Brazil. In our Public Preparedness business, we keep advancing our mpox/smallpox vaccine program and have recently submitted data to EMA to support extension of the approval for children 2-11 years later this year. With our recent contract award from the U.S. government and a broadened customer base, we are well on track to deliver revenue above the communicated base level of DKK 1.5 to 2 billion from this business, despite no expected material impact from outbreaks.”

### Highlights from the first quarter

- In January, Bavarian Nordic launched the first tranche of a planned share buy-back program for up to DKK 500 million during 2026. The first tranche comprised a buy-back of shares for up to DKK 150 million and was completed in February. The second tranche of DKK 200 million was initiated in March. The shares will be held as treasury stock for the purpose of adjusting the capital structure.
- In January, Bavarian Nordic entered into an agreement with Eurofarma, granting them exclusive rights to sell and distribute the Company’s chikungunya vaccine in Brazil. Eurofarma was also granted the right of first refusal for any future opportunity to register and commercialize the chikungunya vaccine in the rest of Latin America.
- In February, Bavarian Nordic announced a new order valued at USD 22.5 million from the Public Health Agency of Canada for the Company’s mpox and smallpox vaccine.

- In March, Bavarian Nordic announced that the Board of Directors had entered into an agreement with CEO, Paul Chaplin, who will step down. Paul Chaplin will continue in his role for the remainder of 2026, or until a successor has been identified.
- In March, Bavarian Nordic announced an expansion of the strategic partnership with Serum Institute of India (SII) to include a contract manufacturing agreement covering a full tech transfer of the manufacturing process for the chikungunya vaccine from Bavarian Nordic to SII to allow for scaling of capacity to enable future supply to endemic low- and middle-income countries.
- In March, Bavarian Nordic submitted clinical data to the European Medicines Agency (EMA) to support the extension of the MVA-BN® mpox and smallpox vaccine indication to include children aged 2 to 11 years. If successful, approval could be obtained later in 2026.

#### Events after the reporting date

- In April, the Swiss Agency for Therapeutic Products, Swissmedic, approved Vimkungya® for the prevention of disease caused by chikungunya virus in individuals aged 12 years and above. Bavarian Nordic expects to launch the vaccine in Switzerland in the second quarter of 2026.
- In May, Bavarian Nordic completed the second tranche of the planned share buy-back program for 2026. The second tranche comprised a buy-back of shares for DKK 200 million, and, combined with the first tranche, shares of a total aggregate amount of approximately DKK 350 million have now been repurchased during 2026.
- In May, Bavarian Nordic was awarded additional options valued at USD 97 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine to the U.S. Government. The options will support the manufacturing and supply of freeze-dried JYNNEOS, including manufacturing of additional bulk vaccine necessary for fulfilling the contract. Following this order, the full-year guidance for 2026 was upgraded.

#### 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/ghuqepww/>. To join the Q&A session, please register in advance via <https://register-conf.media-server.com/register/Blcdc5fa6b4c444d518b6cd3d9cbb5d99b>.

#### 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](http://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.

#### Contact investors:

Europe: Disa Tuominen, IR Manager, [detu@bavarian-nordic.com](mailto:detu@bavarian-nordic.com)

US: Graham Morrell, Gilmartin Group, [graham@gilmartinir.com](mailto:graham@gilmartinir.com), Tel: +1 781 686 9600

#### Contact media:

Nicole Seroff, Vice President Corporate Affairs, [nise@bavarian-nordic.com](mailto:nise@bavarian-nordic.com), Tel: +45 53 88 06 03

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