

Capital Increase in Bavarian Nordic A/S as a Result of Employee Warrant Exercise

COPENHAGEN, Denmark, September 5, 2025 - Bavarian Nordic A/S (OMX: BAVA) announced today that the Company's share capital has been increased by nominally DKK 3,818,710 as a consequence of employees' exercise of warrants.

The capital increase was effected without any pre-emption rights for the existing shareholders of the Company or others. The shares were subscribed for in cash at the following prices per share of nominally DKK 10: 363,156 shares at DKK 206.82 and 18,715 shares at DKK 190.11. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 78.7 million.

The new shares, which will rank pari passu in all respects with existing Bavarian Nordic shares, will be admitted to trading and official listing on Nasdaq Copenhagen as soon as possible.

After the capital increase, the total nominal value of Bavarian Nordic A/S' share capital is DKK 792,367,280, which is made up of 79,236,728 shares of a nominal value of DKK 10 each, corresponding to 79,236,728 votes.

The revised Articles of Association will be published shortly on the Company's website.

The content of this announcement does not affect the Company's expectations for the financial results for 2025.

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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Company Announcement no. 26 / 2025