



Bavarian Nordic Publishes Annual Report 2024

- Audited results confirm full-year revenue of DKK 5,716 million and EBITDA of DKK 1,603 million.
- Two new early-stage pipeline programs, Lyme disease and Epstein-Barr Virus (EBV), introduced.

COPENHAGEN, Denmark, March 5, 2025 - Bavarian Nordic A/S (OMX: BAVA) today published its Annual Report for 2024. The consolidated, audited results were in line with the preliminary results announced on February 3, 2025. The full report is attached as a PDF file and can be found on the Company's website, www.bavarian-nordic.com.

“We delivered strong results in 2024 after an extraordinary performance in our Travel Health business, demonstrating 22% growth year-over-year, combined with additional mpox vaccine orders, as we made significant strides in strengthening the public health response in Africa and other regions during the current outbreak,” said **Paul Chaplin, President and CEO of Bavarian Nordic**. *“Our portfolio continues to grow, and we are truly excited to launch our chikungunya vaccine for travelers over 12 years later this year upon our recent approvals in both Europe and the US, while also continuing to expand our partnerships to improve access to critical vaccines for vulnerable populations around the globe. We are also pleased to advance two promising early-stage pipeline programs from our own research in Lyme disease and Epstein-Barr virus, both to enter clinical trials in 2026.”*

Significant events after the balance sheet date

- In January, Bavarian Nordic launched and completed a share buy-back program of DKK 150 million as planned, with the purpose of adjusting the capital structure.
- In February, the U.S. Food and Drug Administration (FDA) approved VIMKUNYA™, the first virus-like particle single-dose chikungunya vaccine in the US for persons 12 years of age and older. Upon approval, Bavarian Nordic received a Priority Review Voucher, which the Company intends to monetize when appropriate.
- In February, Bavarian Nordic entered a strategic partnership with Biological E. Limited, initially signing a contract manufacturing agreement with the aim to provide capacity for the future supply of chikungunya vaccines to endemic low- and middle-income countries.
- In February, Bavarian Nordic received marketing authorization in Europe for VIMKUNYA® for persons 12 years of age and older. This followed a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in January

Financial performance

The consolidated, audited financial results for 2024 were in line with the preliminary financial results for 2024 which were announced on February 3, 2025.

Bavarian Nordic reported DKK 5,716 million in revenue in 2024, within the range of the latest guidance of DKK 5,400-5,800 million. The revenue was comprised of DKK 3,206 million from Public Preparedness, DKK 2,287 million from Travel Health, and DKK 223 million from other revenue. The operating result (EBITDA) amounted to DKK 1,603 million. For the full financial review, see the [Annual Report 2024](#).

The table below presents the actual, audited financial results for 2024 compared to the original and latest guidance for 2024.

DKK million	FY 2024 guidance original, 21-Feb-2024	FY 2024 guidance latest, 26-Sept-2024	FY 2024 actuals Audited
Revenue	5,000 - 5,300	5,400 - 5,800	5,716
EBITDA	1,100 - 1,350	1,450 - 1,700	1,603
EBITDA-margin			28%

Outlook 2025

For 2025, Bavarian Nordic expects revenue of DKK 5,700-6,700 million and an EBITDA margin of 26-30%.

DKK million	FY 2025 guidance
Revenue	5,700 - 6,700
EBITDA margin	26% - 30%

The expected revenue is comprised of DKK 3,000-4,000 million from Public Preparedness vaccines, of which DKK 2,500 million have already been secured by contracts. Furthermore, approximately DKK 2,500 million from Travel Health vaccines, and approximately DKK 200 million from contract work are expected.

Potential income from the sale of the Priority Review Voucher is not included in the outlook¹.

Travel Health revenue includes DKK 50-100 million from the sale of chikungunya vaccines, which is planned for launch in the US and key European markets in the first half of 2025.

The normal seasonality of the Travel Health business and the timing of revenue recognition of orders from Public Preparedness will cause variability in revenue and EBITDA throughout the year, with the first quarter of 2025 being light.

The outlook is unchanged from the outlook announced on February 3, 2025 in [company announcement no. 06/2025](#) which includes a full description of the key assumptions for the outlook, also available in the [Annual Report 2024](#).

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 [here](#). To join the Q&A session, please register in advance [here](#).

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. 09 / 2025

¹ Potential income from the sale of the voucher is subject to a one-time royalty payment of 20% to the National Institutes of Health (NIH), licensor of the rights to the vaccine, which were transferred to Bavarian Nordic upon acquisition of the chikungunya vaccine. In addition, NIH will receive low single-digit royalties on future commercial sales.