

## Bavarian Nordic Announces First Half 2025 Results

**COPENHAGEN, Denmark, August 22, 2025** - Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the first half of 2025 and released its financial calendar for 2026.

- Revenue for the first half increased by 33% to DKK 2,998 million, reflecting a strong performance in both Travel Health and Public Preparedness.
  - Travel Health revenue increased by 24% to DKK 1,386 million compared to the first half of 2024, primarily driven by increased demand for rabies and tick-borne encephalitis (TBE) vaccines.
  - Public Preparedness revenue increased by 51% to DKK 1,546 million compared to the first half of 2024, primarily driven by quarterly phasing of orders.
  - Other revenue was DKK 66 million.
- EBITDA was DKK 961 million, corresponding to an EBITDA margin of 32%.
- Based on a strong performance in the Travel Health business as well as further clarity on the Public Preparedness business for the remainder of the year, Bavarian Nordic has refined its financial guidance for 2025, which overall remains within the previously announced revenue and EBITDA margin intervals. Full year revenue expectations are narrowed to DKK 6,000-6,600 million, reflecting an upgrade of Travel Health to DKK 2,750 million, which still includes DKK 50-100 million from sale of Vimkungunya, and narrowing the Public Preparedness interval to DKK 3,100-3,700 million, with the low end of the interval now secured by contracts. EBITDA margin before special items guidance remains unchanged at 26-30%. When including the net income of DKK 810 million from the recent sale of the Priority Review Voucher, the total EBITDA margin is expected to be 40-42%.

DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2025 Guidance
Revenue	1,652	1,427	2,998	2,259	6,000 - 6,600
EBITDA margin before special items <sup>1</sup>	33%	29%	32%	20%	26-30%

<sup>1</sup> Other operating income of DKK 810 million from the sale of the Priority Review Voucher will be recognized in Q3 2025, contributing to an expected total EBITDA margin of 40-42% for the full year.

**Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic** said: “We are pleased to report a strong first half of 2025, which fully captures our successful commercial transformation over the past years, in line with our growth strategy. Our Travel Health business continues to outperform, delivering 24% revenue growth year-over-year, primarily driven by rabies and TBE vaccines. A major highlight for the period was the launch of our chikungunya vaccine for travelers, which is being introduced in more countries as we continue to expand our commercial footprint across new geographies. With the strong performance combined with recent additional orders for our mpox/smallpox vaccine, we refine our full year guidance to reflect higher revenue from Travel Health and a narrower revenue interval for the Public Preparedness business as we have now secured the lower end of our guidance for this business. Overall, we remain within our guided revenue interval and maintain our expectations to an EBITDA margin before special items of 26-30% in 2025. The recent sale of our Priority Review Voucher has generated a one-off income, strengthening our financial position and contributing to an improved result. Hence, the EBITDA margin including special items is expected to be 40-42% for the full year.”

### Highlights from the period

#### Travel Health

- Vimkungunya was approved in the US, EU and in the UK for active immunization for the prevention of disease caused by chikungunya virus in individuals 12 years and older. The vaccine was launched commercially in the US in March, in Germany in May, and in France in June.
- Concurrently with the US approval of Vimkungunya, Bavarian Nordic was granted a Priority Review Voucher, which was sold for USD 160 million. Upon completion of the sale in July, the Company earned net proceeds of DKK 810 million.
- Following the approval of Vimkungunya in the US in February, the U.S. Centers for Disease Control and Prevention’s (CDC) Advisory Committee on Immunization Practices (ACIP) voted to recommend Vimkungunya for the prevention of disease caused by chikungunya virus for US persons aged 12 and older traveling to regions with an outbreak or elevated risk of chikungunya, as well as for laboratory workers with potential for exposure to chikungunya virus. Recommendations on the use of the vaccine have since been issued by relevant authorities in France, Germany and in the UK.
- In June, a Phase 3 clinical trial of Vimkungunya in children 2 to 11 years of age was initiated, seeking to expand the target population for the chikungunya vaccine.

#### Public Preparedness

- The freeze-dried version of JYNNEOS was approved by the U.S. Food and Drug Administration (FDA) in March for prevention of smallpox and mpox disease in adults 18 years of age and older. The approval supports the ongoing contract with the US

government for stockpiling of the vaccine. In May, the US government exercised additional options valued at USD 143.6 million under the contract, with the majority planned for delivery in 2026.

- In June, investigator-sponsored clinical trials were initiated to support approval of the mpox/smallpox vaccine in vulnerable populations: infants under 2 years of age and pregnant and breastfeeding women.

#### Events after the reporting date

- In July, Bavarian Nordic entered a contract valued at over DKK 200 million for the supply of smallpox/mpox vaccines to a European country. Combined with other recent orders from non-European countries, the Company has now secured approximately DKK 3,100 million in contracts in the Public Preparedness business in 2025, thus within the targeted guidance interval for this business.
- In July, Health Canada accepted for review the Company's application for licensure of the chikungunya vaccine, potentially supporting approval in the first half of 2026.
- In July, the sale of the Priority Review Voucher was completed, generating net proceeds of DKK 810 million.
- In July, Bavarian Nordic announced that it had entered into an announcement agreement with Innosera ApS, a newly formed company controlled by Nordic Capital Fund XI1 and funds managed and advised by Permira Beteiligungsberatung GmbH, pursuant to which Innosera ApS will make an all-cash recommended voluntary public takeover offer to acquire all issued and outstanding shares (excluding treasury shares) in Bavarian Nordic. Innosera ApS is expected to publish its offer document on August 26, 2025, at the latest.

#### 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://bit.ly/bavaQ22025>. To join the Q&A session, please register in advance via <https://bit.ly/bavaQ22025reg>.

#### Contact investors:

Europe: Rolf Sass Sørensen, Vice President Investor Relations, [rss@bavarian-nordic.com](mailto:rss@bavarian-nordic.com), Tel: +45 61 77 47 43

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

#### Contact media:

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

Company Announcement no. 23 / 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](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.

**CONSOLIDATED KEY FIGURES (UNAUDITED)**

DKK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
<b>Income statements</b>					
Revenue	1,651,503	1,427,497	2,998,093	2,258,969	5,716,206
Production costs	737,881	707,547	1,403,827	1,273,784	2,897,448
Sales and distribution costs	114,153	120,395	236,487	209,088	500,336
Research and development costs	293,257	209,587	465,369	394,694	862,510
Administrative costs	135,248	124,075	262,560	244,405	516,142
Income before interest and taxes (EBIT)	370,964	265,893	629,850	136,998	939,770
Financial items, net	2,387	97	(26,951)	14,851	31,587
Income before company tax	373,351	265,990	602,899	151,849	971,357
Net profit for the period	362,569	261,128	581,328	146,677	987,977
<b>Balance sheet</b>					
Total non-current assets			8,390,869	8,883,912	8,618,866
Securities, cash and cash equivalents			1,663,093	2,237,184	2,175,028
Other current assets			3,852,535	3,153,349	3,611,970
Total assets			13,906,497	14,274,445	14,405,864
Equity			12,049,400	10,436,717	11,408,561
Non-current liabilities			208,352	188,328	200,295
Current liabilities			1,648,745	3,649,400	2,797,008
<b>Cash flow statements</b>					
Cash flow from operating activities			882,977	1,066,095	1,949,832
Cash flow from investment activities			(1,081,697)	(1,695,588)	(1,870,863)
Cash flow from financing activities			(172,815)	(37,221)	55,775
<b>Financial Ratios<sup>1)</sup></b>					
EBITDA	541,775	419,540	961,323	441,378	1,603,145
Earnings (basic) per share of DKK 10			7.4	1.9	12.6
Net asset value per share			152.80	133.6	144.7
Share price at period-end			169	173	190
Share price/Net asset value per share			1.1	1.3	1.3
Number of outstanding shares at period-end (thousand)			78,855	78,117	78,855
Equity share			87%	73%	79%
Number of employees, converted to full-time, at period-end			1,667	1,381	1,611

<sup>1)</sup> Earnings per share (EPS) is calculated in accordance with IAS 33 "Earning per share". Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts.

**Reconciliation of EBITDA**

Income before interest and tax (EBIT)	370,964	265,893	629,850	136,998	939,770
Amortization	96,884	77,757	183,009	155,924	317,449
Depreciation + amortisation of developed product processes	73,927	75,890	148,464	148,456	345,926
<b>EBITDA</b>	<b>541,775</b>	<b>419,540</b>	<b>961,323</b>	<b>441,378</b>	<b>1,603,145</b>

## COMMERCIAL PERFORMANCE

### Q2 sales

mDKK	Q2 2025	Q2 2024	Growth
<b>Travel health</b>			
Rabipur/RabAvert	419	333	26%
Encepur	169	202	-16%
Vivotif	46	55	-16%
Vaxchora	12	21	-43%
Vimkunya	7	N/A	N/A
Third-party products	52	60	-13%
	<b>705</b>	<b>672</b>	<b>5%</b>
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	917	680	35%
<b>Other revenue</b>	<b>30</b>	<b>76</b>	<b>-61%</b>
<b>Total</b>	<b>1,652</b>	<b>1,427</b>	<b>16%</b>

Comparative figures for 2024 are shown in brackets. Where market shares are mentioned, these are measured by value.

### Travel health

#### Rabipur/RabAvert

Rabipur/RabAvert revenue grew by 37% in the first half. The strong performance was driven by a combination of continued underlying market growth, strong brand performance and unconstrained supply.

The US market grew by 5% in the first half versus the prior year. RabAvert market share was 78%, 7pp higher than prior year level.

The German market grew by 93% in the first half versus the prior year where sales were impacted by supply constraints for both Bavarian Nordic and competition. Rabipur market share was 97%, in line with the level prior to the temporary stock-out in 2024.

#### Encepur

Encepur revenue grew by 14% in the first half compared to the prior year, despite a decrease during the second quarter. Strong sales were recorded in the first quarter, driven by strong market growth, increased market shares and to some extent increased stocking by German wholesalers.

The German market grew by 15% in the first half versus the prior year and Encepur market share was 30%, 2 pp higher than prior year level.

#### Vivotif and Vaxchora

Vivotif revenue in the first half was largely unchanged (-2%) compared to the previous year. The US market for typhoid vaccines declined by 9% in the first half and the effect was partly off-set by increased Vivotif market share that reached 19%.

### H1 sales

mDKK	H1 2025	H1 2024	Growth
<b>Travel health</b>			
Rabipur/RabAvert	778	568	37%
Encepur	374	327	14%
Vivotif	96	98	-2%
Vaxchora	21	33	-36%
Vimkunya	13	N/A	N/A
Third-party products	104	93	12%
	<b>1,386</b>	<b>1,119</b>	<b>24%</b>
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	1,546	1,024	51%
<b>Other revenue</b>	<b>66</b>	<b>116</b>	<b>-43%</b>
<b>Total</b>	<b>2,998</b>	<b>2,259</b>	<b>33%</b>

Vaxchora revenue decreased by 36% in the first half, primarily driven by lower US sales.

#### Vimkunya

Vimkunya was launched in the US in March, and in Germany and France in May and June respectively. Revenue of DKK 13 million was recorded in the first half.

#### Third-party products

Revenue from sales of third-party products grew by 13% in the first half, compared to the prior year, despite a decrease during the second quarter. Most of the revenue stems from sale of Valneva's products under the mutual marketing and distribution agreement which is set to expire by year-end 2025.

Revenue also includes limited sales of HEPLISAV-B under the marketing and distribution agreement with Dynavax. This agreement has not been renewed and will expire in April 2026.

### Public preparedness

Revenue from JYNNEOS/IMVANEX/IMVAMUNE increased by 51%, primarily driven by phasing, and also positively impacted by supplemental payments for the freeze-dried vaccines delivered to the U.S. government, triggered under options that were exercised in May 2025.

### Other revenue

Other revenue decreased by 43% in the first half. The revenue mainly stems from ongoing contracts with the U.S. government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

## FINANCIAL REVIEW

Financial statements for the period January 1 - June 30, 2025 are un-audited. Comparison figures for the same period 2024 are stated in brackets.

### Revenue

Revenue for the period was DKK 2,998 million (DKK 2,259 million). Revenue was composed of DKK 1,386 million (DKK 1,119 million) from the travel health business, DKK 1,546 million (DKK 1,024 million) from the public preparedness business, and DKK 66 million (DKK 116 million) from contract work. The growth in the travel health portfolio was mainly driven by strong Rabipur/RabAvert sales of DKK 778 million (DKK 568 million) and Encepur sales of 374 million (327 million). Revenue reported for the three months ended June 30, 2025, was DKK 1,652 million (DKK 1,427 million).

### Production costs

Production costs totaled DKK 1,404 million (DKK 1,274 million). Costs related directly to revenue amounted to DKK 950 million (DKK 780 million), of which the cost of goods sold totaled DKK 903 million (DKK 694 million). Contract costs totaled DKK 47 million (DKK 86 million). Amortization of product rights was recognized as part of the cost of goods sold with a total of DKK 183 million (DKK 156 million). Amortization of product rights relates to Rabipur/RabAvert and Encepur, DKK 142 million (DKK 136 million), and Vivotif, Vaxchora and Vimkunya DKK 40 million (DKK 20 million). Other production costs totaled DKK 271 million (DKK 338 million). The decrease in other production costs is driven by an improved yield and a higher output success rate in bulk production leading to a higher absorption of indirect production costs. In the second quarter of 2025, production costs were DKK 738 million (DKK 708 million).

### Sales and distribution costs

Sales and distribution costs totaled DKK 236 million (DKK 209 million), split between costs for distribution of products of DKK 50 million (DKK 30 million) and costs for running the commercial organization and activities of DKK 186 million (DKK 179 million). The increase in distribution costs follows the increase in sales, whereas the increase in running costs is primarily related to the launch of Vimkunya incl. added marketing costs and the establishment of sales entities in new countries.

### Research and development costs

Research and development costs totaled DKK 465 million (DKK 395 million). The increase mainly reflects development costs for Lyme disease, Epstein-Barr Virus, and Vimkunya life cycle management.

### Administrative costs

Administrative costs totaled DKK 263 million (DKK 244 million). The increase relates partly to the establishment of new sales entities in new countries and general business growth as well as inflation since 2024.

### EBIT/EBITDA

Income before interest and tax (EBIT) was an income of DKK 630 million, compared to an income of DKK 137 million in the first six months of 2024, following the higher revenue and gross profit for the first six months of 2025.

EBITDA was an income of DKK 961 million (income of DKK 441 million). Amortization of product rights amounted to DKK 183 million (DKK 149 million) whereas depreciation on other fixed assets amounted to DKK 148 million (DKK 155 million). The increase in amortization follows the US launch of the Vimkunya vaccine in March.

### Financial items

Financial items totaled a net expense of DKK 27 million (net income of DKK 15 million) and consisted of interest income of DKK 13 million (DKK 26 million), net loss on derivative financial

instruments of DKK 0 million (net gain of DKK 1 million), financial net income from securities of DKK 4 million (net income of DKK 22 million), and net foreign exchange rate loss of DKK 14 million (gain of DKK 37 million) due to a decrease in USD exchange rate. Interest expense on debt amounted to DKK 3 million (DKK 3 million) and net value adjustment of deferred consideration from the acquisition of product rights from GSK and Emergent BioSolutions amounted to DKK 23 million (DKK 66 million). See note 6 and 7.

Income before company tax was a gain of DKK 603 million (DKK 152 million).

### Tax

Tax on income was DKK 22 million (DKK 5 million). The effective tax rate is 3.6% for the Group. Tax has been recognized for the Parent Company based on the full year expected payable tax, taking possible usage of the non-recognized tax assets into account.

### Net profit

For the first six months of 2025, Bavarian Nordic reported a net gain of DKK 581 million (DKK 147 million).

### Product rights

Product rights recognized in the balance sheet totaled DKK 5,755 million compared to DKK 4,660 million as of December 31, 2024. The increase relates to Vimkunya previously recognized as a development asset, see further below. Product rights consist of the following assets: Rabipur/RabAvert, Encepur, Vaxchora, Vivotif and Vimkunya.

### Acquired rights and development in progress

Acquired rights and development in progress previously consisted of the chikungunya phase 3 study and stood at DKK 1,287 million as of December 31, 2024. Following the launch of Vimkunya in March 2025, the development asset has now been recognized as product rights.

### Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 1,663 million as of June 30, 2025 (DKK 2,175 million as of December 31, 2024). The reduction in the cash position is mainly driven by payment of milestones to GSK (EUR 80 million) and Emergent BioSolutions (USD 30 million) and share buy-back program of DKK 150 million.

### Cash flow

Cash flow generated by operating activities was positive by DKK 883 million (positive by DKK 1,066 million) with a positive net profit for the period only partly offset by a negative development in working capital by DKK 162 million (positive by DKK 519 million) compared to the December 31, 2024 position, primarily following an increase in inventory.

Cash flow from investment activities was negative by DKK 1,082 million (negative by DKK 1,696 million) and mainly consist of milestone payments to Emergent BioSolutions (USD 50 million) and achievement of the last operational milestone related to the tech transfer from GSK and thereby also the completion milestone, in total EUR 100 million of which the completion milestone amounts to EUR 70 million. The completion milestone is not expected to become payable until January 2026, whereas the EUR 30 million operational milestone will be payable in July. As per June 30, 2025, EUR 100 million is recognized as accounts payable. For further description see "Deferred consideration" section.

Cash flow from financing activities was negative by DKK 173 million (DKK 37 million negative), following completion of a share buy-back program of DKK 150 million in January. The shares are going to be held as treasury shares, for the purpose of adjusting the capital structure and meeting the long-term obligations relating to the Company's share-based incentive programs for the Board of Directors and Executive Management.

The net cash flow for the first six months of 2025 was negative by DKK 372 million following payments of milestones to GSK (received in December 2024) and Emergent BioSolutions, compared to a negative cash flow of DKK 667 million in the first six months of 2024 including DKK 1 billion in net investments in securities.

### Equity

The Group's equity as of June 30, 2025, stood at DKK 12,049 million (DKK 11,409 million as of December 31, 2024).

### Deferred consideration

During the first half of 2025, the last two milestones for the chikungunya development program were completed with the approvals of Vimkungya by the FDA and EMA in March and USD 50 million was paid to Emergent BioSolutions. As of June 30, 2025, the Company has no outstanding balance towards Emergent BioSolutions.

The last operational milestone (EUR 30 million) and the completion milestone (EUR 70 million) to GSK have both been achieved in the second quarter of 2025. As of June 30, 2025, the outstanding amount was recognized as accounts payable. Hereafter the Company has no deferred consideration recognized on the balance sheet.

### Prepayments from customers

Prepayment from customers stood at DKK 131 million as of December 31, 2024, and mostly related to prepayments from BARDA. During the second quarter of 2025 the main part of the prepayments have been recognized as revenue. As of June 30, 2025, the prepayments amount to DKK 10 million.

### Significant risks and uncertainties

Bavarian Nordic faces a number of risks and uncertainties, common for the biotech/pharma industry. These relate to operations, research and development, manufacturing, commercial, and financial activities. For further information about risks and uncertainties which Bavarian Nordic faces, refer to page 28-31 "Risk Management" in the 2024 Annual Report.

## OUTLOOK FOR 2025

Based on a strong performance in the Travel Health business as well as further clarity on the Public Preparedness business for the remainder of the year, Bavarian Nordic has refined its financial guidance for 2025, which overall remains within the previously announced revenue and EBITDA margin intervals.

In Travel Health, revenue is upgraded to DKK 2,750 million for the full year. In Public Preparedness, approximately DKK 3,100 million has been secured in revenue to-date, and a potential upside of up to DKK 600 million is pending potential new contracts as well as timing thereof. Hence, the revenue interval for this business is narrowed to DKK 3,100-3,700 million. Other revenue is lowered to DKK 150 million, reflecting phasing of contract work.

Based on the above, the total expected revenue is narrowed to DKK 6,000-6,600 million and the EBITDA margin before special items is maintained at 26-30%.

Furthermore, the net proceeds of DKK 810 million from the sale of the Priority Review Voucher will be recognized as other operating income in Q3 and will therefore not impact the revenue expectations for 2025 but will contribute to a higher EBITDA margin including special items of 40-42%, as previously guided.

DKK million	Previous FY 2025 guidance	Updated FY 2025 guidance
Revenue	5,700 - 6,700	6,000 - 6,600
<i>Public Preparedness</i>	3,000 - 4,000	3,100 - 3,700
<i>Travel Health</i>	2,500	2,750
<i>Other Income</i>	200	150
EBITDA margin before special items	26% -30%	26% -30%
Other net operating income	810	810
EBITDA margin including special items	40-42%	40-42%

Travel Health revenue includes DKK 50-100 million expected from the sale of Vimkungya.

The outlook is based on currency exchange rates of DKK 7.00 per 1 USD and DKK 7.45 per 1 EUR. All known 2025 USD exposure has been hedged at DKK 7.00 per 1 USD.

For additional key assumptions, see the 2024 Annual Report.

### 2024-2027 financial ambitions

For each of its business areas, Bavarian Nordic has previously outlined its mid-term financial ambitions (2024-2027) as follows:

#### Travel Health

In Travel Health, an average annual growth (CAGR) of 10-12% is expected between 2023-2027.

Following the recent completion of the technology transfer for the rabies and TBE vaccines, cost of goods sold (COGS) for these products is expected to decrease by up to 30%, contributing to higher margins, starting in 2026 with full effect from 2027.

#### Public Preparedness

In Public Preparedness, an annual base business of DKK 1,500 - 2,000 million is expected, excluding revenue from private markets (US + Germany) and impact from outbreaks. Outbreaks in 2022 and 2024 have caused a surge in demand which still exists.



## PRODUCT AND PIPELINE UPDATE

### Travel Health

#### Vimkunya®

Chikungunya vaccine.

#### Regulatory approvals and launch status

Territory	Approved	Launched
US	February 2025	March 2025
EU	February 2025	May 2025*
UK	May 2025	Planned H2 2025

\* Vimkunya was launched in Germany in May 2025, and in France in June 2025. Additional EU markets will launch during the second half of 2025. The approval is valid in all EU member states, in addition to Iceland, Liechtenstein, and Norway.

Bavarian Nordic has also submitted an application to Health Canada, which was accepted for review in July 2025. Following a standard review procedure, the chikungunya vaccine could obtain approval in the first half of 2026.

An application was also submitted to the Swiss regulatory authority, Swissmedic in July, potentially supporting approval in mid-2026.

#### Public recommendations

In April, the U.S. Centers for Disease Control and Prevention's (CDC) Advisory Committee on Immunization Practices (ACIP) voted to recommend Vimkunya for the prevention of disease caused by chikungunya virus for US persons aged 12 and older traveling to regions with an outbreak or elevated risk of chikungunya, as well as for laboratory workers with potential for exposure to chikungunya virus.

Recommendations for travelers have also been issued by relevant authorities in France, Germany and in the UK.

#### Clinical development updates

The long-term immunogenicity of Vimkunya is currently being evaluated in a follow-up phase 3 study ([NCT06007183](#)) in healthy adults and adolescents enrolled in two previous phase 3 studies ([NCT05072080](#) and [NCT05349617](#)). The study will evaluate both the safety and long-term immunogenicity of a single dose of Vimkunya in up to 5 years after vaccination and antibody responses after a booster vaccination administered 3, 4, or 5 years post-initial vaccination.

A study of Vimkunya in children was initiated in June 2025. The global, randomized, double-blind, placebo-controlled study ([NCT07003984](#)) will evaluate the safety and immunogenicity of CHIK VLP vaccine in 720 children 2 to 11 years of age for two years. Primary results from the study are anticipated in the first half of 2028.

Additionally, in agreement with competent regulatory agencies, an efficacy study with more than 6,000 individuals is planned in a future outbreak area.

#### Partnerships

In February 2025, 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.

### Public Preparedness

#### JYNNEOS®/IMVANEX®/IMVAMUNE® (MVA-BN®)

Mpox and smallpox vaccine

#### Regulatory updates

In March 2025, following a standard review period of 10 months, the FDA approved the freeze-dried version of JYNNEOS for prevention of smallpox and mpox disease in adults 18 years of age and older, providing additional flexibility for stockpiling against a smallpox event or mpox outbreak.

#### Clinical development updates

In response to the mpox outbreak in Africa, Bavarian Nordic has partnered with the Coalition for Epidemic Preparedness Innovations (CEPI) to advance the development of MVA-BN in children and other vulnerable populations.

CEPI has supported a Phase 2 clinical study ([NCT06549530](#)) evaluating the immunogenicity and safety of MVA-BN in children from 2 years to less than 12 years of age compared to adults aged 18-50 years of age for the prevention of smallpox, mpox and related orthopoxvirus infections.

Results from this study could provide assurance of the use of this vaccine in children and thus support an extension of the current regulatory approvals for use of the vaccine in adults to also include children 2-11 years of age. Importantly, the study will also generate evidence on the vaccine in endemic African populations and could potentially support regulatory approval of MVA-BN in endemic countries.

Topline results from the study are anticipated in the third quarter of 2025.

CEPI has also co-funded studies of MVA-BN in infants and pregnant women, led by the University of Antwerp and the University of Kinshasa. In June, the first participants were vaccinated in a study ([NCT06844487](#)), evaluating the safety and immunogenicity of MVA-BN in 344 infants aged 4-24 months. Recruitment has also started in a second study ([NCT06844500](#)), which is planned to enroll 359 women (pregnant or breastfeeding), also to be evaluated for safety and immunogenicity of MVA-BN. Both studies are conducted in the Democratic Republic of Congo (DRC), the epicenter of the ongoing mpox outbreak, where infants and pregnant women remain highly vulnerable to mpox.

CEPI has also co-funded a clinical study ([NCT05745987](#)), led by McMaster University in Canada, to assess post-exposure vaccination with MVA-BN, i.e. if the vaccine helps reduce the risk of secondary mpox cases, or, in case of mpox infection, can reduce the severity of illness. The study will include over 3,000 participants including children over 2 years of age in households with a laboratory-confirmed mpox infection at sites in the DRC, Uganda and Nigeria. Results of the study could provide important findings to inform vaccination strategies in areas impacted by the mpox outbreak.

### Pipeline

#### Equine encephalitis

A Phase 2 clinical trial MVA-BN® WEV, a prophylactic vaccine candidate against Western (WEEV), Eastern (EEEV) and Venezuelan equine encephalitis (VEEV) virus is ongoing.

Funded under an agreement entered with the U.S. Department of Defense's (DOD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND) in 2022, this staged, dose-finding study started enrollment of 400

healthy adult participants 18 to 50 years of age in March 2025. The study will provide important data on safety as well as humoral and cellular immune responses specific to EEEV, WEEV and VEEV. The study will also assess booster responses one year after completion of the primary vaccination as well as the durability of the responses. Results from the study are anticipated in 2026.

During first half, Bavarian Nordic applied for Fast Track Designation for MVA–BN WEV with the FDA. The designation, which is designed to facilitate the development or expedite review of medicines that either target an unmet medical need or may demonstrate substantial improvement over available therapy, was granted by the FDA in August. Bavarian Nordic is

further planning to submit an application for an Orphan Drug Designation, which could further incentivize the development of this program.

#### Lyme disease

A new vaccine candidate against Lyme, a tick-borne disease, was introduced into the pipeline in the first quarter. Preparations are ongoing to support the first clinical trial in 2026.

#### Epstein-Barr Virus (EBV)

A second new program introduced into the pipeline during the first quarter is a vaccine candidate against Epstein-Barr Virus (EBV), which is also being prepared for the first clinical trial in 2026.

## SHAREHOLDER INFORMATION

### Share capital and ownership

By June 30, 2025, Bavarian Nordic's share capital was DKK 788,548,570, comprising 78,854,857 shares of a nominal value of DKK 10 each. There were no changes in the share capital during the first half of 2025.

By June 30, 2025, the Company held 996,845 treasury shares, corresponding to 1.23% of the Company's share capital.

### Financial calendar 2025 and 2026

Half-year report (H1)	August 22, 2025
Nine-month report (Q3)	November 14, 2025
Annual Report 2025	March 12, 2026
Annual General Meeting	April 21, 2026*
First quarter report (Q1)	May 13, 2026
Half-year report (H1)	August 21, 2026
Nine-month report (Q3)	November 13, 2026

\* 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 9, 2026.

#### Silent periods

During a period of four weeks before the planned release of its full year or interim financial reports, Bavarian Nordic does not comment on matters related to the Group's general financial performance or expectations.

### Takeover offer

On July 28, following an unsolicited approach, Bavarian Nordic entered into an announcement agreement with Innosera ApS, a newly formed company controlled by Nordic Capital Fund XI1 and funds managed and advised by Permira Beteiligungsberatung GmbH, pursuant to which Innosera ApS will make an all-cash recommended voluntary public takeover offer to acquire all issued and outstanding shares (excluding treasury shares) in Bavarian Nordic.

The offer price is DKK 233 in cash for each share in Bavarian Nordic.

The Board of Directors has unanimously decided that it intends to recommend the shareholders of Bavarian Nordic to accept the offer, when made in the form of an offer document approved by the Danish Financial Supervisory Authority. This is expected to be published no later than four weeks from the date of the entering of the announcement agreement.

The Board's decision is, among others, supported by Fairness Opinions, issued by Citi and Nordea.

The agreement announcement and Fairness Opinions are available on the Company's investor relations website, along with questions and answers about the offer:

[Visit the website ->](#)



## FINANCIAL STATEMENTS

### Unaudited Condensed Consolidated Income Statements

DKK thousand	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	<u>3</u>	1,651,503	1,427,497	2,998,093	2,258,969	5,716,206
Production costs	<u>4</u>	737,881	707,547	1,403,827	1,273,784	2,897,448
<b>Gross profit</b>		<b>913,622</b>	<b>719,950</b>	<b>1,594,266</b>	<b>985,185</b>	<b>2,818,758</b>
Sales and distribution costs		114,153	120,395	236,487	209,088	500,336
Research and development costs	<u>5</u>	293,257	209,587	465,369	394,694	862,510
Administrative costs		135,248	124,075	262,560	244,405	516,142
<b>Total operating costs</b>		<b>542,658</b>	<b>454,057</b>	<b>964,416</b>	<b>848,187</b>	<b>1,878,988</b>
<b>Income before interest and tax (EBIT)</b>		<b>370,964</b>	<b>265,893</b>	<b>629,850</b>	<b>136,998</b>	<b>939,770</b>
Financial income	<u>6</u>	7,415	26,894	18,298	78,842	150,065
Financial expenses	<u>7</u>	5,028	26,797	45,249	63,991	118,478
<b>Income before company tax</b>		<b>373,351</b>	<b>265,990</b>	<b>602,899</b>	<b>151,849</b>	<b>971,357</b>
Tax on income for the period		10,782	4,862	21,571	5,172	(16,620)
<b>Net profit for the period</b>		<b>362,569</b>	<b>261,128</b>	<b>581,328</b>	<b>146,677</b>	<b>987,977</b>
<b>Earnings per share (EPS) - DKK</b>						
Basic earnings per share of DKK 10		4.5	3.3	7.3	1.9	12.6
Diluted earnings per share of DKK 10		4.5	3.3	7.3	1.9	12.6

### Unaudited Condensed Consolidated Statements of Comprehensive Income

DKK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
<b>Net profit for the period</b>	<b>362,569</b>	<b>261,128</b>	<b>581,328</b>	<b>146,677</b>	<b>987,977</b>
<b>Other comprehensive income</b>					
Remeasurements of defined benefit plans	-	-	-	-	(17,390)
Income tax	-	-	-	-	4,171
<b>Items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,219)</b>
Recycled to financial items	-	-	-	-	(45,887)
Change in fair value of financial instruments entered into to hedge future cash flows	12,686	8,924	2,727	(27,429)	(29,203)
Exchange rate adjustments on translating foreign operations	98,103	(6,146)	158,518	(44,645)	(8,927)
<b>Items that will be reclassified to the income statement</b>	<b>110,789</b>	<b>2,778</b>	<b>161,245</b>	<b>(72,074)</b>	<b>(84,017)</b>
<b>Other comprehensive income after tax</b>	<b>110,789</b>	<b>2,778</b>	<b>161,245</b>	<b>(72,074)</b>	<b>(97,236)</b>
<b>Total comprehensive income</b>	<b>473,358</b>	<b>263,906</b>	<b>742,573</b>	<b>74,603</b>	<b>890,741</b>

## Unaudited Condensed Consolidated Statements of Cash Flow

DKK thousand	H1 2025	H1 2024	FY 2024
<b>Net profit for the period</b>	<b>581,328</b>	<b>146,677</b>	<b>987,977</b>
Adjustment for non-cash items:			
Financial income	(18,298)	(78,842)	(150,065)
Financial expenses	45,249	63,991	118,478
Tax on income for the period	21,571	5,172	(16,620)
Depreciation, amortization and impairment losses	331,473	304,380	663,375
Share-based payment	48,387	46,936	78,672
Changes in inventories	(318,675)	(348,979)	(683,573)
Changes in receivables	206,008	706,301	617,864
Changes in provisions	837	(3,087)	19,636
Changes in current liabilities	(50,137)	164,831	222,987
<b>Cash flow from operations (operating activities)</b>	<b>847,743</b>	<b>1,007,380</b>	<b>1,858,731</b>
Received financial income	61,601	74,448	141,146
Paid financial expenses	(5,514)	(10,016)	(32,188)
Paid company taxes	(20,853)	(5,717)	(17,857)
<b>Cash flow from operating activities</b>	<b>882,977</b>	<b>1,066,095</b>	<b>1,949,832</b>
Investments in products rights	(1,104,536)	(596,454)	(1,586,633)
Investments in other intangible assets	(6,719)	(11,601)	(18,343)
Investments in property, plant and equipment	(59,453)	(49,887)	(82,661)
Investments in/disposal of financial assets	(18,103)	(7,019)	(29,766)
Investments in securities	(300,519)	(1,047,586)	(1,448,447)
Disposal of securities	407,633	16,959	1,294,987
<b>Cash flow from investment activities</b>	<b>(1,081,697)</b>	<b>(1,695,588)</b>	<b>(1,870,863)</b>
Payment on loans	(1,037)	(947)	(1,921)
Repayment of lease liabilities	(21,657)	(11,556)	(41,639)
Proceeds from warrant programs exercised	-	2,741	126,794
Purchase of treasury shares	(150,121)	(27,459)	(27,459)
<b>Cash flow from financing activities</b>	<b>(172,815)</b>	<b>(37,221)</b>	<b>55,775</b>
<b>Cash flow of the period</b>	<b>(371,535)</b>	<b>(666,714)</b>	<b>134,744</b>
Cash as of 1 January	1,623,490	1,477,234	1,477,234
Currency adjustments 1 January	(31,304)	5,882	11,512
<b>Cash end of period</b>	<b>1,220,651</b>	<b>816,402</b>	<b>1,623,490</b>

## Unaudited Condensed Consolidated Statements of Financial Position

### Assets

DKK thousand	Note	H1 2025	H1 2024	FY 2024
<b>Assets</b>				
Product rights		5,754,865	4,821,957	4,660,426
Acquired rights and development in progress		-	1,286,749	1,286,782
Developed production processes		334,247	362,362	343,619
Software		23,283	8,205	21,371
Intangible assets in progress		16,999	27,706	18,694
<b>Intangible assets</b>		<b>6,129,394</b>	<b>6,506,979</b>	<b>6,330,892</b>
Land and buildings		922,467	955,111	939,006
Leasehold improvements		15,017	21,431	18,316
Plant and machinery		381,883	388,968	417,210
Fixtures and fittings, other plant and equipment		589,567	659,822	626,376
Assets under construction		190,778	224,223	159,660
<b>Property, plant and equipment</b>		<b>2,099,712</b>	<b>2,249,555</b>	<b>2,160,568</b>
<b>Right-of-use assets</b>		<b>98,153</b>	<b>104,618</b>	<b>81,899</b>
Other receivables		14,161	9,445	9,086
Prepayments		49,449	13,315	36,421
<b>Financial assets</b>		<b>63,610</b>	<b>22,760</b>	<b>45,507</b>
<b>Total non-current assets</b>		<b>8,390,869</b>	<b>8,883,912</b>	<b>8,618,866</b>
<b>Inventories</b>	<u>8</u>	<b>2,645,984</b>	<b>1,992,715</b>	<b>2,327,309</b>
Trade receivables	<u>9</u>	904,221	1,059,820	1,175,744
Tax receivables		1,316	84	928
Other receivables	<u>10</u>	172,624	46,074	43,665
Prepayments		128,390	54,656	64,324
<b>Receivables</b>		<b>1,206,551</b>	<b>1,160,634</b>	<b>1,284,661</b>
Securities		442,442	1,420,782	551,538
Cash and cash equivalents		1,220,651	816,402	1,623,490
<b>Securities, cash and cash equivalents</b>		<b>1,663,093</b>	<b>2,237,184</b>	<b>2,175,028</b>
<b>Total current assets</b>		<b>5,515,628</b>	<b>5,390,533</b>	<b>5,786,998</b>
<b>Total assets</b>		<b>13,906,497</b>	<b>14,274,445</b>	<b>14,405,864</b>

## Unaudited Condensed Consolidated Statements of Financial Position

### Equity and Liabilities

DKK thousand	Note	H1 2025	H1 2024	FY 2024
<b>Equity and liabilities</b>				
Share capital		788,548	781,165	788,548
Treasury shares		(9,669)	(2,843)	(2,843)
Retained earnings		10,884,604	9,461,138	10,434,197
Other reserves		385,917	197,257	188,659
<b>Equity</b>		<b>12,049,400</b>	<b>10,436,717</b>	<b>11,408,561</b>
Debt to credit institutions		12,018	14,188	13,053
Retirement benefit obligations		114,424	77,645	113,589
Deferred tax liabilities		-	27,957	-
Lease liabilities		81,910	68,538	73,653
<b>Non-current liabilities</b>		<b>208,352</b>	<b>188,328</b>	<b>200,295</b>
Deferred consideration for product rights		-	2,033,052	1,081,465
Debt to credit institutions		2,074	1,913	2,074
Lease liabilities		40,050	39,973	39,470
Prepayment from customers		10,128	35	131,408
Trade payables		1,103,359	1,124,787	1,045,134
Company tax		-	6,929	-
Other liabilities	11	493,134	442,711	497,457
<b>Current liabilities</b>		<b>1,648,745</b>	<b>3,649,400</b>	<b>2,797,008</b>
<b>Total liabilities</b>		<b>1,857,097</b>	<b>3,837,728</b>	<b>2,997,303</b>
<b>Total equity and liabilities</b>		<b>13,906,497</b>	<b>14,274,445</b>	<b>14,405,864</b>

## Unaudited Condensed Consolidated Statements of Changes in Equity

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
Equity as of January 1, 2025	788,548	(2,843)	10,434,197	2,005	(29,203)	215,857	11,408,561
<b>Comprehensive income for the period</b>							
Net profit	-	-	581,328	-	-	-	581,328
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	2,727	-	-	2,727
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	158,518	-	158,518
<b>Total comprehensive income for the period</b>	-	-	<b>581,328</b>	<b>2,727</b>	<b>158,518</b>	-	<b>742,573</b>
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	48,387	48,387
Purchase of treasury shares	-	(7,603)	(142,518)	-	-	-	(150,121)
Transfer regarding restricted stock units	-	777	11,597	-	-	(12,374)	-
<b>Total transactions with owners</b>	-	<b>(6,826)</b>	<b>(130,921)</b>	-	-	<b>36,013</b>	<b>(101,734)</b>
Equity as of June 30, 2025	788,548	(9,669)	10,884,604	4,732	129,315	251,870	12,049,400

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
Equity as of January 1, 2024	780,978	(1,537)	9,330,002	10,932	45,887	173,670	10,339,932
<b>Comprehensive income for the period</b>							
Net profit	-	-	146,677	-	-	-	146,677
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	(27,429)	-	-	(27,429)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(44,645)	-	(44,645)
<b>Total comprehensive income for the period</b>	-	-	<b>146,677</b>	<b>(27,429)</b>	<b>(44,645)</b>	-	<b>74,603</b>
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	46,937	46,937
Warrant program exercised	187	-	3,227	-	-	(673)	2,741
Cost related to issue of new shares	-	-	(37)	-	-	-	(37)
Purchase of treasury shares	-	(1,623)	(25,836)	-	-	-	(27,459)
Transfer regarding restricted stock units	-	317	7,105	-	-	(7,422)	-
<b>Total transactions with owners</b>	<b>187</b>	<b>(1,306)</b>	<b>(15,541)</b>	-	-	<b>38,842</b>	<b>22,182</b>
Equity as of June 30, 2024	781,165	(2,843)	9,461,138	(16,497)	1,242	212,512	10,436,717

## NOTES

1. [Material accounting policies](#)
2. [Key accounting estimates, assumptions and uncertainties](#)
3. [Revenue](#)
4. [Production costs](#)
5. [Research and development costs](#)
6. [Financial income](#)
7. [Financial expenses](#)
8. [Inventories](#)
9. [Trade receivables](#)
10. [Other receivables](#)
11. [Other liabilities](#)
12. [Financial instruments](#)
13. [Warrants](#)
14. [Significant changes in contingent liabilities and other contractual obligations](#)
15. [Significant events after the balance sheet date](#)
16. [Approval of the unaudited condensed consolidated interim financial statements](#)

### 1. Material accounting policies

The interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and the additional Danish requirements for submission of interim reports for companies listed on Nasdaq Copenhagen. The interim report has not been audited or reviewed by the Company's auditors.

The interim financial statements are presented in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company.

The accounting policies used in the interim financial statements are consistent with those used in the consolidated financial statements for 2024 and in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS) as adopted by EU.

As of June 30, 2025, the Company has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2025 financial year. None of the new or amended standards or interpretations are assessed to have significant impact on the consolidated financial statements.

### 2. Key accounting estimates, assumptions and uncertainties

In the preparation of the interim financial statements according to IAS 34, Interim Financial Reporting, as adopted by the EU, Management is required to make certain estimates as many financial statement items cannot be reliably measured but must be estimated. Such estimates comprise judgments made on the basis of the most recent information available at the reporting date. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supplementary information, additional experience or subsequent events.

Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g. a course of events that reflects Management's assessment of the most probable course of events.

Further to the key accounting estimates, assumptions and uncertainties, which are stated in the Annual Report 2024, the Management has not changed key estimates and judgments regarding recognition and measurement.



DKK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
<b>3. Revenue</b>					
<b>Travel health</b>					
Rabipur/RabAvert	418,863	333,476	778,069	568,439	1,352,461
Encepur	169,238	201,745	373,711	327,253	497,130
Vivotif	45,889	54,935	95,538	97,925	179,212
Vaxchora	12,105	21,321	21,146	32,809	64,153
Vimkunya	7,213	-	12,599	-	-
Other product sale	52,055	60,473	104,574	92,795	193,629
	705,363	671,950	1,385,637	1,119,221	2,286,585
<b>Public preparedness</b>					
Mpox/smallpox vaccine sale	916,884	679,652	1,546,065	1,023,500	3,206,186
<b>Sale of goods</b>	<b>1,622,247</b>	<b>1,351,602</b>	<b>2,931,702</b>	<b>2,142,721</b>	<b>5,492,771</b>
Contract work	29,256	75,895	66,391	116,248	223,435
Sale of services	29,256	75,895	66,391	116,248	223,435
<b>Revenue</b>	<b>1,651,503</b>	<b>1,427,497</b>	<b>2,998,093</b>	<b>2,258,969</b>	<b>5,716,206</b>
Total revenue includes: Fair value adjustment concerning financial instruments entered into to hedge revenue	(1,981)	1,493	(5,811)	15,561	5,486
<b>4. Production costs</b>					
Cost of goods sold	502,493	444,377	902,620	693,511	1,580,276
Contract costs	21,156	56,272	47,143	86,336	152,267
Other production costs	117,384	129,142	271,091	338,014	847,456
Amortization product rights	96,848	77,756	182,973	155,923	317,449
<b>Production costs</b>	<b>737,881</b>	<b>707,547</b>	<b>1,403,827</b>	<b>1,273,784</b>	<b>2,897,448</b>
<b>5. Research and development costs</b>					
Research and development costs occurred in the period	314,413	265,859	512,512	481,030	1,014,777
Of which:					
Contract costs recognized as production costs	(21,156)	(56,272)	(47,143)	(86,336)	(152,267)
<b>Research and development costs</b>	<b>293,257</b>	<b>209,587</b>	<b>465,369</b>	<b>394,694</b>	<b>862,510</b>
<b>6. Financial income</b>					
Financial income from bank and deposit contracts <sup>1</sup>	5,110	9,549	12,802	26,361	48,307
Financial income from securities	2,305	12,652	5,496	19,226	27,369
Fair value adjustments on securities	-	2,994	-	2,994	7,831
Adjustment of deferred consideration due to change in estimated timing of payments	-	(2,004)	-	(8,160)	-
Net gains on derivative financial instruments at fair value through the income statement (held for trading)	-	-	-	907	-
Net foreign exchange gains	-	3,703	-	37,514	66,558
<b>Financial income</b>	<b>7,415</b>	<b>26,894</b>	<b>18,298</b>	<b>78,842</b>	<b>150,065</b>
<b>7. Financial expenses</b>					
Interest expenses on debt <sup>2</sup>	1,570	1,250	2,628	2,866	5,190
Fair value adjustments on securities	(1,088)	(1,121)	1,982	-	-
Unwinding of the discounting effect related to deferred consideration	-	20,142	5,001	40,285	72,682
Adjustment of deferred consideration due to change in estimated timing of payments	7,282	-	16,453	-	7,090
Currency adjustment deferred consideration	(181)	5,339	1,617	17,884	24,899
Financial expenses, other	1,725	1,187	3,469	2,956	8,617
Net foreign exchange losses	(4,280)	-	14,099	-	-
<b>Financial expenses</b>	<b>5,028</b>	<b>26,797</b>	<b>45,249</b>	<b>63,991</b>	<b>118,478</b>

<sup>1</sup> Interest income on financial assets measured at amortized cost

<sup>2</sup> Interest expenses on financial liabilities measured at amortized cost

DKK thousand	H1 2025	H1 2024	FY 2024
<b>8. Inventories</b>			
Raw materials and supply materials	262,662	309,891	313,878
Work in progress	1,750,319	1,168,140	1,557,074
Manufactured goods and commodities	1,006,250	718,253	712,285
Write-down on inventory	(373,247)	(203,569)	(255,928)
<b>Inventories</b>	<b>2,645,984</b>	<b>1,992,715</b>	<b>2,327,309</b>
Write-down on inventory 1 January	(255,928)	(224,615)	(224,615)
Write-down during the period	(184,073)	(49,938)	(187,183)
Use of write-down	66,754	50,984	126,322
Reversal of write-down	-	20,000	29,548
<b>Write-down end of period</b>	<b>(373,247)</b>	<b>(203,569)</b>	<b>(255,928)</b>
<b>9. Trade receivables</b>			
Trade receivables from public preparedness business	344,034	377,915	877,588
Trade receivables from travel health business	559,362	681,082	297,975
Trade receivables from contract work	825	823	181
<b>Trade receivables</b>	<b>904,221</b>	<b>1,059,820</b>	<b>1,175,744</b>
<b>10. Other receivables</b>			
Receivable VAT and duties	40,527	29,522	38,910
Derivative financial instruments at fair value	129,315	4,328	698
Interest receivables	2,357	12,224	3,687
Other receivables	425	-	370
<b>Other receivables</b>	<b>172,624</b>	<b>46,074</b>	<b>43,665</b>
<b>11. Other liabilities</b>			
Financial instruments at fair value	-	-	29,902
Payable salaries, holiday accrual etc.	209,924	175,470	242,736
Gross to net deduction accrual	228,968	221,838	186,576
Other accrued costs	54,242	45,403	38,243
Payable VAT and duties	-	-	-
<b>Other liabilities</b>	<b>493,134</b>	<b>442,711</b>	<b>497,457</b>

## 12. Financial instruments

### Fair value hierarchy for financial instruments measured at fair value

As of June 30, 2025

DKK thousand	Level 1	Level 2	Total
Securities	442,442	-	442,442
Derivative financial instruments at fair value through the income statement (currency)	-	-	-
<b>Financial assets/liabilities measured at fair value through the income statement</b>	<b>442,442</b>	<b>-</b>	<b>442,442</b>
Derivative financial instruments to hedge future cash flow (currency)	-	128,737	128,737
Derivative financial instruments to hedge future cash flow (interest)	-	578	578
<b>Financial assets/liabilities used as hedging instruments</b>	<b>-</b>	<b>129,315</b>	<b>129,315</b>

As of December 31, 2024

DKK thousand	Level 1	Level 2	Total
Securities	551,538	-	551,538
<b>Financial assets measured at fair value through the income statement</b>	<b>551,538</b>	<b>-</b>	<b>551,538</b>
Derivative financial instruments to hedge future cash flow (currency)	-	(29,902)	(29,902)
Derivative financial instruments to hedge future cash flow (interest)	-	698	698
<b>Financial assets/liabilities used as hedging instruments</b>	<b>-</b>	<b>(29,204)</b>	<b>(29,204)</b>

## 13. Warrants

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Trans- ferred	Outstanding as of June 30
Corporate Management	608,132	-	-	-	-	-	608,132
Other Executive Management	385,387	-	-	-	-	(98,508)	286,879
Other employees	3,098,689	-	-	(136,705)	-	(31,122)	2,930,862
Resigned employees	543,697	-	-	-	-	129,630	673,327
<b>Total</b>	<b>4,635,905</b>	<b>-</b>	<b>-</b>	<b>(136,705)</b>	<b>-</b>	<b>-</b>	<b>4,499,200</b>
<b>Weighted average exercise price</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>211</b>	<b>-</b>	<b>-</b>	<b>235</b>
<b>Weighted average share price at exercise</b>							
Number of warrants which can be exercised as of June 30, 2025							1,499,859
at a weighted average exercise price of DKK							265

The total recognized cost of the warrant programs was DKK 31.5 million in the first six months of 2025 (DKK 30.1 million).

### Specification of parameters for Black-Scholes model

DKK	Nov 2020	Nov 2021	Apr 2022	Dec 2022 <sup>3</sup>	Dec 2023 <sup>3</sup>	Dec 2024 <sup>3</sup>
Average share price	179.84	307.20	171.35	224.70	172.40	198.90
Average exercise price at grant	206.82	353.06	190.11	270.91	191.58	223.33
Average exercise price at grant - Executive Management	-	-	-	224.70	172.40	198.90
Applied volatility rate <sup>2</sup>	39.8%	41.8%	42.3%	46.6%	53.3%	57.7%
Expected life (years)	3.0	3.0	3.0	3.0	3.0	3.0
Expected dividend per share	-	-	-	-	-	-
Risk-free interest rate p.a.	-0.66%	-0.53%	0.39%	2.04%	2.55%	1.65%
Fair value at grant <sup>1</sup>	41	76	47	64	62	75
Fair value at grant - Executive Management <sup>1</sup>				78	68	82

<sup>1</sup> Fair value of each warrant applying the Black-Scholes model

<sup>2</sup> The applied volatility is based on the historical volatility of the Bavarian Nordic share, except for November 2020, November 2021 and April 2022 programs where the volatility is based on the volatility for a peer group.

<sup>3</sup> The December 2022, December 2023 and December 2024 programs have two sets of exercise conditions. Executive Management can subscribe for future shares at an exercise price of DKK 224.70/DKK 172.40 per share equivalent to the market price of Bavarian Nordic's shares at the time of grant. Vesting of the warrants is subject to prior fulfilment of KPI's as determined by the Board of Directors. Other employees can subscribe for future shares at an exercise price of DKK 270.91/DKK 191.58 per share, determined as the average market price (closing price) of the Company's shares on Nasdaq Copenhagen over a period of 15 business days prior to grant plus 15%.

**14. Significant changes in contingent liabilities and other contractual obligations**

No significant changes in contingent liabilities and other contractual obligations have occurred since December 31, 2024.

**15. Significant events after the balance sheet date**

On July 9, 2025, Bavarian Nordic announced a new supply contract for its smallpox/mpox vaccine with an undisclosed European country.

On July 22, 2025, Bavarian Nordic announced that Health Canada had accepted for review the Company's application for licensure of the chikungunya vaccine.

On July 24, 2025, Bavarian Nordic issued an announcement confirming discussions with Nordic Capital and Permira regarding a potential takeover offer for Bavarian Nordic A/S by Nordic Capital and Permira. This was issued in response to market rumors.

On July 28, 2025, following an unsolicited approach, Bavarian Nordic announced that it had entered into an announcement agreement with InnoSera ApS, a newly formed company controlled by Nordic Capital Fund XI1 and funds managed and advised by Permira Beteiligungsberatung GmbH, pursuant to which InnoSera ApS will make an all-cash recommended voluntary public takeover offer to acquire all issued and outstanding shares (excluding treasury shares) in Bavarian Nordic.

On July 31, 2025, Bavarian Nordic announced the closing of the sale of the Priority Review Voucher and upgrades its 2025 financial guidance

**16. Approval of the unaudited condensed consolidated interim financial statements**

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors and Corporate Management and authorized for issue on August 22, 2025.

## STATEMENT FROM THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT

---

The Board of Directors and Corporate Management have today reviewed and approved the Bavarian Nordic A/S interim report for the period January 1 to June 30, 2025.

The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including those of Nasdaq Copenhagen.

In our opinion, the interim report gives a true and fair view of the group’s assets and liabilities and financial position as of June 30, 2025, and the results of the group’s activities and cash flows for the period January 1 to June 30, 2025.

In our opinion, the management’s review provides a true and fair description of the development in the group’s activities and financial affairs, the results for the period and the group’s financial position as a whole as well as a description of the most important risks and uncertainty factors faced by the group.

Hellerup, August 22, 2025

### Corporate Management:



Paul John Chaplin  
President & CEO



Henrik Juuel  
Executive Vice President & CFO

### Board of Directors:



Luc Debruyne  
Chair of the Board



Anne Louise Eberhard  
Deputy Chair



Frank A.G.M. Verwiel



Johan van Hoof



Heidi Hunter



Montse Montaner



Anja Gjøel  
Employee-elected



Mette Boas Schwartzlose  
Employee-elected



Christina Teichert  
Employee-elected

### About Bavarian Nordic

Bavarian Nordic is a leading global provider of travel vaccines and a preferred partner with governments and international organizations on delivering vaccines for improving public preparedness, such as mpox/smallpox vaccines.

The company employs more than 1,600 people across its research and development facilities in Germany and the USA, manufacturing sites in Denmark and Switzerland and with a global commercial organization present in strategic markets across Europe and the USA.

Bavarian Nordic is listed on the Nasdaq Copenhagen exchange under the ticker symbol BAVA.

### Trademarks

Encepur<sup>®</sup>, IMVAMUNE<sup>®</sup>, IMVANEX<sup>®</sup>, JYNNEOS<sup>®</sup>, MVA-BN<sup>®</sup>, RabAvert<sup>®</sup>, Rabipur<sup>®</sup>, Typhoral<sup>®</sup>, Vivotif<sup>®</sup>, Vaxchora<sup>®</sup> and Vimkunya<sup>®</sup> are registered trademarks owned by Bavarian Nordic.

### Forward-looking statements

This interim report 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.