

Bavarian Nordic Announces Closing of Sale of Priority Review Voucher and Upgrades its 2025 Financial Guidance

COPENHAGEN, Denmark, July 31, 2025 - Bavarian Nordic A/S (OMX: BAVA) today announced the completion of the sale of its Priority Review Voucher (PRV). Upon completion, the company received a cash consideration of USD 160 million.

See [company announcement no. 18/2025](#) for additional information about the PRV sale.

After deduction of royalties to the National Institutes of Health and transaction costs, the net proceeds amount to DKK 810 million, which will be recognized as other operating income, and will therefore not impact the Company's revenue expectations for 2025. Similarly, the guided EBITDA margin of 26-30% for the regular business remains unchanged. However, when including the extraordinary income from the sale of the PRV, the total EBITDA margin is expected to be in the range of 40-42%.

Breakdown of financial guidance for 2025, including upgrade:

<i>DKK million</i>	FY 2025 guidance
Revenue	5,700 - 6,700
<i>Public Preparedness</i>	3,000 - 4,000
<i>Travel Health</i>	2,500
<i>Other income</i>	200
EBITDA margin, regular business	26% - 30%
Other net operating income	810
EBITDA margin, total	40% - 42%

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.

Contact investors:

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

US: Graham Morrell, Gilmartin Group, graham@gilmartinir.com, Tel: +1 781 686 9600

Contact media:

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

Company Announcement no. 22 / 2025