

Bavarian Nordic - Transactions in Connection with Share Buy-Back Program

COPENHAGEN, Denmark, January 19, 2026 - Bavarian Nordic A/S (OMX: BAVA) announces transactions under the share buy-back program launched on January 7, 2026, under which the Company will repurchase shares for an amount up to DKK 150 million in the period from January 7, 2026 to February 13, 2026. The program is executed in accordance with Regulation (EU) No. 596/2014 (as amended) of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) 2016/1052, which together constitute the Safe Harbour Regulation.

Since the last announcement of transactions on January 12, 2026, the following transactions have been made by Nordea on behalf of Bavarian Nordic:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated until January 12, 2026	80,895	198.68	16,072,325
January 12, 2026	7,000	198.84	1,391,904
January 13, 2026	25,000	198.64	4,966,045
January 14, 2026	5,957	200.04	1,191,660
January 15, 2026	55,000	198.53	10,919,222
January 16, 2026	16,045	198.58	3,186,277
Accumulated under the program	189,897	198.67	37,727,433

The details for each transaction made under the share repurchase program are published on bavarian-nordic.com.

Following these transactions, Bavarian Nordic holds a total of 1,156,742 treasury shares, corresponding to 1.46% of the Company's share capital.

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

Contact investors:

Europe: Disa Tuominen, IR Manager, detu@bavarian-nordic.com

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. 03 / 2026