



Bavarian Nordic Awarded Contract Options from the U.S. Government for Production and Supply of Freeze-dried Smallpox Vaccines

- Exercised options total USD 97 million, covering manufacturing of bulk vaccine and supply of freeze-dried vaccines.
- Company upgrades full-year financial guidance

COPENHAGEN, Denmark, May 11, 2026 - Bavarian Nordic A/S (OMX: BAVA) announced today that the Center for the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS), has exercised additional options valued at USD 97 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine.

The options will support the manufacturing and supply of freeze-dried JYNNEOS, including manufacturing of additional bulk vaccine necessary for fulfilling the contract, as well as supplemental payments, triggered by the demonstration of an extended shelf-life.

These options secure the remaining doses under the original order for 11.5 million doses, and the freeze-dried doses will be manufactured and delivered during 2027. The order for bulk vaccine, which represents the majority of the contract value, is to replace the bulk consumed for liquid-frozen doses supplied to BARDA during the monkeypox outbreak in 2022/23. The vaccine bulk will be invoiced during 2026, and combined with other recent, minor orders, Bavarian Nordic has now secured contracts in the Public Preparedness business in 2026 of approximately DKK 2,000 million, an increase of approximately DKK 600 million compared to the level previously announced. Following this, the Company raises its expectations for the Public Preparedness business in 2026 to revenue of DKK 2,300 - 2,500 million, leading to an upgrade of the overall guidance for 2026. Total revenue of DKK 5,500 - 5,700 million is now expected and the EBITDA margin is expected to reach approximately 28%. See also table below.

Paul Chaplin, President & CEO of Bavarian Nordic, said: “The latest order is a significant milestone in our long standing private-public partnership with the U.S. Government. Almost 10 years ago we started a program together with BARDA to develop a new formulation that would improve the storage and transportation logistics for this vaccine, further improving the preparedness and protection of U.S. citizens. This has seen a freeze-dried smallpox vaccine formulation developed, approved, and next year we will deliver the remaining doses for the 11.5 million order, demonstrating what a strong private-public partnership can achieve in terms of protecting lives from emerging diseases and biological threats.”

About our contracts with the U.S. government

For more than two decades, Bavarian Nordic has worked with the U.S. government on the development, manufacturing and supply of a non-replicating smallpox vaccine, JYNNEOS®, to ensure all populations can be protected from smallpox, including people with weakened immune systems who are at high risk of adverse reactions to traditional smallpox vaccines, which are based on replicating vaccinia virus strains.

The vaccine was initially developed as a liquid-frozen formulation and was approved by the FDA in 2019. It is the first smallpox vaccine successfully developed under Project BioShield, a program created by the U.S. Congress in 2004 to accelerate the research, development, procurement, and availability of medical countermeasures against biological, chemical, radiological, and nuclear (CBRN) threats through public-private partnerships.

Bavarian Nordic has supplied a liquid-frozen formulation of JYNNEOS to the U.S. government for procurement since 2010 and in response to the monkeypox outbreak in 2022-2023.

BARDA has supported the development of a freeze-dried formulation of the vaccine and in 2017 awarded the Company a ten-year contract, covering development and manufacturing to replenish doses. The freeze-dried formulation of JYNNEOS, approved by the FDA in March 2025, provides certain advantages over the liquid-frozen formulation in terms of transportation, storage conditions and shelf life, all of which are important factors for long-term storage. To support this endeavour, Bavarian Nordic invested in a commercial manufacturing facility.

This project has been supported in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract number HHSO100201700019C.

2026 upgraded financial guidance

<i>DKK million</i>	Former FY 2026 guidance	New FY 2026 guidance
Revenue	5,000 - 5,200	5,500 - 5,700
<i>Travel Health</i>	~3,000	~3,000
<i>Public Preparedness</i>	1,800 - 2,000	2,300 - 2,500
<i>Other revenue</i>	200	200
EBITDA margin	25%	-28%

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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