



Bavarian Nordic Reports Preliminary 2024 Financial Results in Line with Upgraded Guidance and Guides for 2025

- Travel Health business demonstrated strong growth of 22%.
- Additional mpox vaccine orders during outbreak drove higher revenues for the Public Preparedness business and also secured a strong foundation for 2025.
- Financial guidance for 2025 in line with the Company's 2024-2027 ambitions.

COPENHAGEN, Denmark, February 3, 2025 - Bavarian Nordic A/S (OMX: BAVA) today announced preliminary, unaudited financial results for 2024 and provided its financial guidance for 2025.

The preliminary revenue in 2024 was DKK 5,716 million and was comprised of the following:

- Revenue from Public Preparedness was DKK 3,206 million, reaching the midpoint of the guided interval of DKK 3,000 - 3,400 million. This is more than 1,000 million above the projected base business and reflects another spike year of sales, as the Company addressed the second public health emergency for mpox.
- Revenue from Travel Health increased by 22% to DKK 2,287 million, compared to a guidance of DKK 2,200 million. The strong performance was in particular driven by Rabipur®/RabAvert® and Encepur®.
- Other revenue totaled DKK 223 million.

The preliminary operating result (EBITDA) was a profit of DKK 1,603 million, corresponding to an EBITDA-margin of 28%, in line with the guided interval of DKK 1,450 - 1,700 million and a margin of 27-29%.

"We delivered strong results in 2024 after an extraordinary performance in our Travel Health business, demonstrating a 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. Thus, we exceeded our base projections for the Public Preparedness business, which will continue into 2025," 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 in both Europe and the US later this year, while also continuing to expand our partnerships to improve access to critical vaccines for vulnerable populations around the globe. Looking into 2025, we have other important milestones in sight, including the completion of the tech transfer of the rabies and TBE vaccines, as well as the payment of the final considerations for our recent acquisitions, which will further strengthen our financial position and flexibility going forward."*

The consolidated, audited financial results for 2024 will become available on March 5, 2025, in connection with the publication of the Company's Annual Report for 2024.

DKK million	FY 2024 guidance original, 21-Feb-2024	FY 2024 guidance latest, 26-Sep-2024	FY 2024 actuals preliminary, unaudited
Revenue	5,000 - 5,300	5,400 - 5,800	5,716
EBITDA	1,100 - 1,350	1,450 - 1,700	1,603

2025 financial guidance

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.

Travel Health revenue includes DKK 50 - 100 million from the sale of chikungunya vaccines, which is expected to be launched in the US and key European markets later in 2025, pending regulatory approval.

As communicated in early 2024, Bavarian Nordic expects an average annual growth of 10-12% in Travel Health during 2023-2027, and a Public Preparedness base business of DKK 1,500 - 2,000 million annually. With 22% growth in 2024 and the additional growth expected in 2025 for Travel Health combined with the current order book for Public Preparedness, the Company is currently ahead of these ambitions.

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.

Research and development costs of approximately DKK 900 million are expected, which include cost for life-cycle management of the growing commercial portfolio, including additional studies of the chikungunya vaccine as agreed with the regulatory authorities as well as the advancement of early-stage pipeline assets.

CAPEX is expected at approximately DKK 250 million whereas inventory levels are anticipated to be relatively unchanged.

The outlook is based on the following assumptions on currency exchange rates of DKK 7.00 per 1 USD and DKK 7.45 per 1 EUR.

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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