

## Bavarian Nordic offentliggør delårsregnskab for de første ni måneder af 2024

KØBENHAVN, Danmark, 15. november 2024 - Bavarian Nordic A/S (OMX: BAVA) offentliggjorde i dag regnskab for de første ni måneder af 2024 samt rapporterede på begivenheder for tredje kvartal 2024.

- Omsætningen i de første ni måneder var DKK 3.622 mio. og driftsoverskuddet (EBITDA) var DKK 692 mio.
- Omsætningen fra *Travel Health* steg med 18% til DKK 1.892 mio. sammenlignet med de første ni måneder af 2023, og omsætningen fra *Public Preparedness* var DKK 1.549 mio., hvilket er i overensstemmelse med selskabets forventninger. Øvrige indtægter udgjorde DKK 181 mio.
- De finansielle forventninger til helåret, der blev opjusteret den 26. september som følge af yderligere ordrer på mpox-vaccinen samt forbedret resultat inden for *Travel Health*, fastholdes med en omsætning på mellem DKK 5.400 mio. og DKK 5.800 mio. og EBITDA på mellem DKK 1.450 mio. og DKK 1.700 mio. Intervallerne er udtryk for usikkerhed omkring tidspunktet for leverancer af mpox-vaccinerne, hvilket blandt andet afhænger af paratheden til at modtage og håndtere vaccinerne i modtagerlandene.
- For 2025 har selskabet indtil videre sikret omsætning for mpox/koppevaccinen for ca. DKK 2.400 mio., inklusive den tidligere annoncerede udskudte omsætning.

DKK mio.	Q3 2024	Q3 2023	9m 2024	9m 2023	2024 forventet
Omsætning	1.363	1.376	3.622	4.615	5.400 - 5.800
EBITDA	250	380	692	1.552	1.450 - 1.700

**Administrerende direktør i Bavarian Nordic, Paul Chaplin udtaler:** "Vi har haft et travlt, men særdeles tilfredsstillende og meningsfyldt tredje kvartal, hvor vi har arbejdet intensivt på at understøtte indsatsen for at tackle det igangværende mpox-udbrud i Afrika. Kun få uger efter erklæringen af mpox som en folkesundhedskrise ankom de første vacciner i begyndelsen af september til Den Demokratiske Republik Congo, som er epicenter for udbruddet. Med hurtighed og fleksibilitet har vi endnu en gang vist vores evne til at træde til i en global sundhedskrise. Vi har samarbejdet med globale interessenter for at sikre næsten 3 millioner doser af vores mpox-vaccine til Afrika gennem donationer og aftaler. Sideløbende har vi samarbejdet med lande globalt for at styrke deres koppevaccineberedskab, og har dermed bidraget til at sikre deres parathed ud over det nuværende udbrud samt muliggjort donationer fra deres eksisterende lagre. For at sikre en fortsat lige adgang til vores vaccine, afsøger vi muligheder for at udvide vores kapacitet til at imødekomme en øget efterspørgsel, herunder en overførsel af produktionsprocessen til en afrikansk producent, og vi bifalder Africa CDC og andre interessents bestræbelser i denne henseende. Med de allerede indgåede ordrer for næste år kombineret med forbedrede resultater i vores rejsevaccineforretning samt lanceringen af vores chikungunya-vaccine i Europa og USA har vi sat kursen mod endnu et spændende og begivenhedsrigt år i 2025."

### Begivenheder i tredje kvartal

#### *Public Preparedness*

- I forlængelse af deklARATIONERNE af mpox som folkesundhedskrise fra både Africa CDC og WHO, har Bavarian Nordic intensiveret sit samarbejde med globale interessenter i bestræbelserne på at bremse det igangværende udbrud i Afrika. Selskabet har først og fremmest arbejdet på at maksimere produktionskapaciteten for MVA-BN mpox-vaccinen for at imødekomme efterspørgslen på kort til mellemlang sigt.
- Selskabets donation af vacciner var, sammen med donationer fra Europa-Kommissionen og den amerikanske regering, de første, der ankom til Den Demokratiske Republik Congo (DRC) i september forud for deres vaccinationskampagne. Der er til dato afgivet tilsagn om næsten 3 mio. doser MVA-BN til Afrika fra regeringer og organisationer.
- Flere nye ordrer, inklusive flerårige ordrer, blev annonceret i løbet af tredje kvartal, og inkluderer blandt andet ordrer fra UNICEF, den amerikanske regering, EU's Myndighed for Kriseberedskab og -indsats på Sundhedsområdet (HERA) samt en række lande. Bavarian Nordic har den nødvendige kapacitet til kunne levere mindst 10 mio. doser inden udgangen af 2025, som er det udtrykte behov fra Africa CDC, og vil kunne øge kapaciteten yderligere for at imødekomme en eventuel større fremtidig efterspørgsel.
- Flere regulatoriske godkendelser blev opnået for MVA-BN i løbet af tredje kvartal. Vaccinen blev prækvalificeret af WHO, hvilket er afgørende for at kunne gøre vaccinen tilgængelig for afrikanske lande. Desuden blev vaccinen godkendt i Singapore og Mexico, og modtog en provisorisk godkendelse i New Zealand. I Europa blev effektivitetsdata fra brugen af vaccinen under det globale mpox-udbrud i 2022 inkluderet i markedsføringstilladelsen, som desuden blev udvidet til at omfatte unge i alderen 12-17 år. Denne udvidelse blev også reflekteret i WHO's prækvalifikation. En række kliniske forsøg foregår med henblik på at undersøge vaccinen i børn i alderen 2-12 år med det formål at kunne udvide godkendelsen af vaccinen til også at omfatte denne aldersgruppe.

#### *Travel Health*

- Forretningsområdet *Travel Health* har fortsat vist stærke resultater med en vækst på 18% i de første ni måneder sammenlignet med 2023. Væksten er primært drevet af højere salg af Rabipur/RabAvert og Encepur. Den kombinerede omsætning fra begge produkter har nået et højere niveau end forventet ved tidspunktet for opkøbet af disse, og dette har udløst en salgsbaseret

milepælsbetaling til GSK på DKK 186 mio. i tredje kvartal. Den forventede omsætning fra Travel Health for helåret blev for nylig opjusteret fra DKK 2.100 mio. til DKK 2.200 mio.

- Produktionsprocessen for bulkvaccinen til Rabipur/RabAvert blev godkendt af de regulatoriske myndigheder i oktober, hvorved den samlede teknologioverførsel for vaccinen til Bavarian Nordic blev fuldført, idet fyldeprocessen allerede var etableret og godkendt. Teknologioverførslen for Encepur forløber planmæssigt og forventes at være fuldført og godkendt i 2025.
- Forberedelserne til lancering af chikungunya-vaccinen i 2025 intensiveres mens den regulatoriske godkendelsesproces foregår i både USA og Europa. Godkendelsesansøgningen blev tildelt *priority review* af de amerikanske lægemiddelmyndigheder (FDA) i august, der dermed sigter mod en afgørelse i februar 2025, og i Europa er ansøgningen også til accelereret gennemgang hos lægemiddelmyndighederne med forventet afgørelse i løbet af første halvår 2025.
- Selskabets kommercielle infrastruktur er ved at blive udvidet til nye områder med henblik på at understøtte lanceringen af chikungunya-vaccinen i 2025 samt den igangværende relancering af Vivotif og Vaxchora, men også for at gøre klar til gradvist at hjemtage salg og markedsføring af Rabipur/RabAvert og Encepur i de markeder, der i øjeblikket varetages af Valneva.

#### Webcast og telefonkonference

Selskabets ledelse afholder en telefonkonference for investorer og analytikere i dag kl. 14.00 dansk tid for at præsentere delårsregnskabet og besvare eventuelle spørgsmål. Det er muligt at høre en live eller arkiveret webcast af telefonkonferencen via <https://bit.ly/bavaQ32024>. For at stille spørgsmål, skal der foretages registrering forud for eventet via <https://bit.ly/bavaQ32024>.

#### Kontakt

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Denne meddelelse er oversat fra den originale engelske version. I tvivlstilfælde er det den originale engelske version, der er gældende.

#### Om Bavarian Nordic

Bavarian Nordic er et globalt vaccineselskab med en mission om at forbedre sundheden og redde liv gennem innovative vacciner. Vi er en foretrukket leverandør af mpox- og koppevacciner til regeringer med hensyn til at forbedre det offentlige sundhedsberedskab og har en førende produktportefølje af rejsevacciner. For mere information, besøg [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

#### Udsagn om fremtiden

Denne meddelelse indeholder fremadrettede udsagn, som er forbundet med risici, usikkerheder og andre faktorer, hvoraf mange er uden for vores kontrol. Dette kan medføre, at faktiske resultater afviger væsentligt fra de resultater, som er omhandlet i ovennævnte fremadrettede udsagn. Fremadrettede udsagn omfatter udsagn vedrørende vores planer, mål, fremtidige begivenheder, præstation og/eller anden information, som ikke er historisk information. Alle fremadrettede udsagn skal udtrykkeligt vurderes i sammenhæng med de forbehold, der er taget eller henvist til i denne erklæring. Vi påtager os ingen forpligtelser til offentligt at opdatere eller revidere udsagn om fremtiden således, at disse afspejler efterfølgende begivenheder eller omstændigheder, undtagen i det omfang dette er foreskrevet ved lov.

**CONSOLIDATED KEY FIGURES (UNAUDITED)**

DKK thousand	1/7 - 30/9 2024	1/7 - 30/9 2023	1/1 - 30/9 2024	1/1 - 30/9 2023	1/1-31/12 2023
<b>Income statements</b>					
Revenue	1,363,361	1,376,400	3,622,330	4,615,080	7,062,340
Production costs	783,763	514,368	2,067,547	1,626,494	2,459,294
Sales and distribution costs	104,153	96,609	313,241	234,613	331,579
Research and development costs	264,278	980,175	658,972	1,781,822	2,228,080
Administrative costs	117,597	111,309	362,002	382,247	540,848
Income before interest and taxes (EBIT)	93,570	(326,061)	230,568	589,904	1,502,539
Financial items, net	(21,111)	(8,450)	(6,260)	(5,277)	(19,596)
Income before company tax	72,459	(334,511)	224,308	584,627	1,482,943
Net profit for the period	70,492	(340,647)	217,169	573,799	1,475,189
<b>Balance sheet</b>					
Total non-current assets			8,758,979	8,938,037	8,950,162
Securities, cash and cash equivalents			1,871,494	1,506,246	1,867,481
Other current assets			3,318,304	2,954,955	3,535,570
Total assets			13,948,777	13,399,238	14,353,213
Equity			10,685,139	9,335,863	10,339,932
Non-current liabilities			184,410	1,176,305	1,225,412
Current liabilities			3,079,228	2,887,070	2,787,869
<b>Cash flow statements</b>					
Cash flow from operating activities			994,463	533,759	1,119,206
Cash flow from investment activities			(1,545,442)	(801,848)	(945,564)
Cash flow from financing activities			72,698	722,617	735,832
<b>Financial Ratios<sup>1)</sup></b>					
EBITDA	250,466	380,353	691,843	1,551,519	2,614,543
Earnings (basic) per share of DKK 10			2.8	7.5	19.2
Net asset value per share			135.5	119.8	132.4
Share price at period-end			232	159	177
Share price/Net asset value per share			1.7	1.3	1.3
Number of outstanding shares at period-end (thousand)			78,833	77,929	78,098
Equity share			77%	70%	72%
Number of employees, converted to full-time, at period-end			1,609	1,351	1,379

<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)	93,570	(326,061)	230,568	589,904	1,502,539
Amortization	80,764	78,989	236,687	219,041	298,529
Depreciation + amortization of developed product processes	76,132	69,742	224,588	184,891	255,792
Impairment loss	-	557,683	-	557,683	557,683
<b>EBITDA</b>	<b>250,466</b>	<b>380,353</b>	<b>691,843</b>	<b>1,551,519</b>	<b>2,614,543</b>

## BAVARIAN NORDIC AT A GLANCE

### About the company

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 against mpox/smallpox.

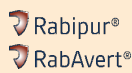
The company employs more than 1,600 people across its research and development facilities in Germany and the U.S., manufacturing sites in Denmark and Switzerland and a global commercial organization present in strategic markets across Europe and the U.S.

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

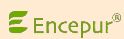


### Our vaccines

#### Travel Health



**Rabipur/RabAvert** is indicated for both pre- and post-exposure vaccination against rabies. The vaccine is marketed globally in 20 countries.



**Encepur** is a vaccine against tick-borne-encephalitis (TBE) and is marketed in 12 countries in the EU.



**Vivotif** is an oral typhoid vaccine approved in 25 countries.



**Vaxchora** is an oral cholera vaccine approved in 27 countries and is the only FDA-approved cholera vaccine.

*Third-party products which are marketed and distributed in selected markets by Bavarian Nordic:*

**IXIARO®** is a Japanese encephalitis vaccine and **DUKORAL®** is a cholera vaccine, both from Valneva, and marketed and distributed by Bavarian Nordic in Germany and Switzerland

**HEPLISAV-B®** is a vaccine against hepatitis B from Dynavax, marketed and distributed by Bavarian Nordic in Germany.

#### Public Preparedness



**JYNNEOS/IMVANEX/IMVAMUNE** is a vaccine against both mpox and smallpox.

The vaccine is primarily sold to governments and organizations but also available commercially for at-risk populations in the U.S. and Germany.

## COMMERCIAL PERFORMANCE

### Q3 sales

mDKK	Q3 2024	Q3 2023	Growth
<b>Travel health</b>			
Rabipur/RabAvert	526	432	22%
Encepur	121	89	36%
Vivotif	30	54	-44%
Vaxchora	34	12	183%
Third-party products	61	52	17%
	773	639	21%
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	525	708	-26%
<b>Other revenue</b>	65	30	117%
<b>Total</b>	<b>1,363</b>	<b>1,376</b>	<b>-1%</b>

Comparative figures for 2023 are shown in brackets. Where market shares are mentioned, these are measured by value.

### Travel health

#### Rabipur/RabAvert

Revenue from the sale of Rabipur/RabAvert in the third quarter increased by 22% to DKK 526 million (DKK 432 million), reflecting a strong demand from key markets in the U.S. and Germany.

For the first nine months, revenue from the sale of Rabipur/RabAvert amounted to DKK 1,095 million (DKK 987 million).

In the third quarter, the U.S. market grew by 4% versus the prior year and RabAvert market share increased by 9pp to 79%. The German market has experienced a strong rebound after the temporary stockout of both Rabipur and the competitor's product, which was resolved during the second quarter. The market grew by 24% in the third quarter and Rabipur market share is back at 95%, 1pp higher compared to third quarter of 2023. This is a significant improvement over the second quarter, which saw a market share of 82%.

In October, the transfer of the entire manufacturing process for Rabipur/RabAvert was completed upon regulatory approval of the bulk manufacturing process as the final step. The completion of the manufacturing transfer was performed according to plan and budget and will result in a gross margin improvement already in 2026, with a full 15-20pp impact in 2027 as the remaining stocks from GSK are depleted.

#### Encepur

Revenue from sale of Encepur in the third quarter was DKK 121 million (DKK 89 million).

For the first nine months, revenue from sale of Encepur increased by 16% to DKK 449 million (DKK 388 million).

The TBE market has grown by 10% compared to third quarter of 2023. Encepur maintained a 29% market share.

#### Vivotif and Vaxchora

Revenue from sale of Vivotif in the third quarter was DKK 30 million (DKK 54 million) and revenue from sale of Vaxchora was DKK 34 million (DKK 12 million). The lower Vivotif revenue versus prior year is explained by a high level of revenue in Q3 of 2023 driven by the early-stage relaunch of the vaccine in the U.S.

### 9m sales

mDKK	9m 2024	9m 2023	Growth
<b>Travel health</b>			
Rabipur/RabAvert	1,095	987	11%
Encepur	449	388	16%
Vivotif	128	82 <sup>1</sup>	56%
Vaxchora	67	19 <sup>1</sup>	253%
Third-party products	154	133	16%
	1,892	1,608	18%
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	1,549	2,890	-46%
<b>Other revenue</b>	181	117	54%
<b>Total</b>	<b>3,622</b>	<b>4,615</b>	<b>-22%</b>

<sup>1</sup> Includes only revenue from mid-May 2023 from the time when the acquisition of the vaccines was completed.

For the first nine months, revenue from sale of Vivotif amounted to DKK 128 million (DKK 82 million) and revenue from sale of Vaxchora amounted to DKK 67 million (DKK 19 million).

Comparative figures for both products only include revenue from mid-May 2023 from the time of completion of the acquisition from Emergent BioSolutions.

#### Third-party products

Revenue from sale of third-party products in the third quarter was DKK 61 million (DKK 52 million).

For the first nine months, revenue from sale of third-party products amounted to DKK 154 million (DKK 133 million).

### Public preparedness

Vaccines for public preparedness are typically sold to governments and organizations and are manufactured to order to ensure the longest shelf-life. Sales are impacted by outbreaks and/or larger orders from time to time, which make quarterly or annual comparisons more challenging. However, the sales for 2024 are fully aligned with the Company's expectations and the inventory on hand will ensure that the remaining anticipated orders for 2024 can be supplied in the fourth quarter of the year.

JYNNEOS has also been launched in the private market in Germany and the U.S. Initial sales in the U.S. post the launch in April 2024 were limited by the fact that doses were still freely available through public health channels. However, strong sales were seen in the third quarter as the public availability ended and as demand grew due to the declared public health emergency. For the U.S. private market, more than 100,000 doses are expected sold in 2024, and to secure continued supply to this segment, while preserving capacity for the outbreak in Africa, BARDA has loaned 200,000 doses to Bavarian Nordic. Revenue associated with the original sale of these doses to BARDA has been reversed in the third quarter and is expected to be recognized again when doses are resupplied to BARDA, expectedly in 2025.

Revenue from sale of JYNNEOS/IMVANEX/IMVAMUNE in the third quarter was DKK 525 million (DKK 708 million).

For the first nine months, revenue from sale of JYNNEOS/IMVANEX/IMVAMUNE amounted to DKK 1,549 million (DKK 2,890 million).

For the full year, total JYNNEOS/IMVANEX/IMVAMUNE revenue between DKK 3,000 million and DKK 3,400 million is expected, all secured by contracts. The revenue interval represents uncertainty related to logistics and supply timing of deliveries dictated by among

others the level of preparedness to receive and handle the vaccines in the receiving countries. Any unrecognized revenue from these secured orders in 2024 would be deferred to 2025.

#### Other revenue

Other revenue in the third quarter was DKK 65 million (DKK 30 million), mainly stemming from ongoing contracts with the U.S.

## BUSINESS UPDATES

### Mpox / smallpox

In response to the public health emergency declarations by the Africa CDC and WHO in August, Bavarian Nordic has intensified its collaboration with global stakeholders in efforts to curb the ongoing mpox outbreak in Africa and ensure equitable access to mpox vaccines. Importantly, we have been working towards maximizing the manufacturing capacity for MVA-BN to meet the short- to medium-term demand.

Bavarian Nordic's donation of vaccines together with donations from the European Commission and the U.S. government were the first to arrive in the Democratic Republic of Congo (DRC) in September, ahead of their vaccination campaign, which started in October. According to the Africa CDC, nearly 3 million doses of MVA-BN have been pledged to Africa by governments and organizations to-date, including 1 million doses from the U.S. government and 1 million doses from UNICEF.

#### Vaccine orders

While many of the pledged doses are based on new orders, a significant part represent doses from existing national stockpiles, which would eventually need replenishment.

Bavarian Nordic has continued to supply its vaccines to existing customers as part of previously signed contracts, including larger contracts from the U.S., Canada and the EU, and has also entered a series of new contracts during the third quarter. These include among others:

- Multi-year orders from the U.S. government valued at more than USD 220 million for the manufacturing of additional bulk vaccine as well as final vaccines. The bulk will partly replenish the inventory repurposed for manufacturing of liquid-frozen doses during the 2022/2023 mpox outbreak.
- An order for 175,420 doses from the European Health Emergency Preparedness and Response Authority (HERA) for donation to Africa.
- An order for 440,000 doses from a non-disclosed European country, which was anticipated at the beginning of the year.
- An order for 1 million doses from UNICEF awarded after an emergency tender issued in August. Half of this order (500,000 doses) was already committed by Gavi, the Vaccine Alliance through an Advance Purchase Agreement entered in September.

Additional minor supply contracts were entered with other countries, with due consideration for international orders needed to support the response to the ongoing mpox outbreak.

The majority of the recently contracted orders are due for delivery in 2024 and 2025. For 2025, the Company has so far secured revenue from mpox/smallpox vaccine orders of approximately DKK 2,400 million, excluding 2024 revenue that may be deferred into 2025 due to the uncertainty related to timing of deliveries. Thus, 2025 will represent another year of exceeding the previously

government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

For the first nine months, other revenue amounted to DKK 181 million (DKK 117 million).

communicated expected base of DKK 1,500-2,000 million in revenue from this business, driven by the increased demand following the mpox outbreak.

#### Manufacturing

Bavarian Nordic retains sufficient capacity to fulfil the requirement as stated by the Africa CDC for at least 10 million doses by the end of 2025 and could even scale up capacity further for future demand if needed. The Company also continues to explore ways to further expand capacity through partnerships around the globe.

#### Regulatory and clinical developments

Several regulatory approvals were obtained for MVA-BN during the third quarter.

In response to the mpox outbreak in Africa, WHO called for submission of data to assess available vaccines and based on the comprehensive dossier for MVA-BN, the vaccine received prequalification in September, as the first and to-date only mpox vaccine to receive this approval.

In Europe, real-world data from the global 2022 mpox outbreak that demonstrated vaccine effectiveness of up to 90% after two doses and a significant reduction of the risk of mpox-related hospitalizations was included in the marketing authorization. Importantly, the marketing authorization was extended to include adolescents 12 to 17 years of age, supported by data from a clinical study, demonstrating non-inferiority of the immune responses, as well as a similar safety profile, between adolescents and adults after vaccination with two doses of the vaccine. This decision was also adopted by the WHO in their prequalification of MVA-BN.

Furthermore, the vaccine received a full approval in Singapore and Mexico and a provisional approval in New Zealand.

Bavarian Nordic is working to further expand the approval of MVA-BN to pediatric populations and has initiated a clinical trial in Africa ([NCT06549530](#)) to compare the safety and immunogenicity of the vaccine in adults and children aged 2-12 years. The study has received funding from the Coalition for Epidemic Preparedness Innovations (CEPI).

CEPI is also co-funding other studies, aiming to expand access to MVA-BN for priority populations. One study ([NCT05745987](#)), led by McMaster University in Canada, will assess whether vaccination with MVA-BN could reduce the risk of mpox cases after a person comes into contact with someone diagnosed with mpox. The study, which will enroll up to 1,500 participants aged 2 years and older, was initiated in September in DRC, with the potential to expand to Nigeria and Uganda.

Another study, planned for initiation in 2025, will assess the safety and immunogenicity of MVA-BN in pregnant and breastfeeding women, and infants under two years of age. The study, which will enroll around 600 participants in DRC, is led by the University of Antwerp.

## R&D PIPELINE

### Chikungunya

Following successful submissions to U.S. and EU regulatory authorities during the first half of 2024, a regulatory review of the CHIKV VLP vaccine for immunization against chikungunya virus infection in individuals 12 years of age and older is now underway with a potential licensure in the first half of 2025, and a subsequent commercial launch in key markets.

In the U.S., the Food and Drug Administration (FDA) granted Priority Review for the Biologics License Application (BLA) for CHIKV VLP, initiating their formal review in August, with an aim to complete this within six months. The Prescription Drug User Free Act (PDUFA) target action date is February 14, 2025.

In Europe, the European Medicines Agency (EMA) initiated their centralized review procedure in July of the Marketing Authorization Application (MAA) for CHIKV VLP, which has been granted accelerated assessment. This may reduce the review time, thus potentially supporting an approval of the vaccine by the European Commission in the first half of 2025.

The long-term immunogenicity of CHIKV VLP vaccine is currently being evaluated in a follow-up Phase 3 study ([NCT06007183](#)) in healthy adults and adolescents from the previous Phase 3 study

([NCT05072080](#)). The new study will evaluate both the safety and long-term immunogenicity of a single dose of CHIKV VLP vaccine in up to 5 years after vaccination and antibody responses after a booster vaccination with CHIK VLP vaccine administered 3, 4, or 5 years post-initial vaccination.

### Equine encephalitis

A Phase 2 clinical trial MVA-BN® WEV, a prophylactic vaccine candidate against Western, Eastern and Venezuelan equine encephalitis virus, is expected to start in the first quarter of 2025.

The study, including further non-clinical studies, process development and manufacturing of clinical trial material, is funded under an agreement with the U.S. Department of Defense (DOD) through the Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND). The agreement is valued at USD 64 million which has been secured for the period 2023-2026.

### Status of preclinical developments

Preclinical research is progressing, and plans for advancing into the clinic will be announced in the first quarter of 2025.

## OTHER MATTERS

### Developments in the share capital

By June 30, 2024, Bavarian Nordic's share capital was DKK 781,165,360, comprising 78,116,536 shares of a nominal value of DKK 10 each.

In September, 716,446 new shares were issued as a consequence of employees' exercise of warrants, raising gross proceeds of DKK 120.8 million.

By September 30, 2024, Bavarian Nordic's share capital was DKK 788,329,820, comprising 78,832,982 shares of a nominal value of DKK 10 each.

### Financial calendar 2025

2024 Annual Report	March 5, 2025
Annual General Meeting*	April 9, 2025
Three-month report (Q1)	May 9, 2025
Half-year report (Q2)	August 22, 2025
Nine-month report (Q3)	November 14, 2025

\* 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 Tuesday, February 25, 2025.

## FINANCIAL REVIEW

Financial statements for the period January 1 - September 30, 2024 are un-audited. Comparison figures for the same period 2023 are stated in brackets.

### Revenue

Revenue for the period was DKK 3,622 million (DKK 4,615 million) and was composed of DKK 1,892 million (DKK 1,608 million) from the Travel Health business, DKK 1,549 million (DKK 2,890 million) from the Public Preparedness business and finally DKK 181 million (DKK 117 million) from contract work. All products contributed to the growth in the Travel Health portfolio, however with main contributions driven by strong Rabipur/RabAvert sales of DKK 1,095 million (DKK 987 million) and considerable growth in sale of Vivotif and Vaxchora of DKK 195 million (DKK 101 million) acquired from Emergent BioSolutions as of May 15, 2023. The lower Public Preparedness revenue compared with 2023 is explained by the 2023 revenue impact from the mpox outbreak that started in 2022. Revenue reported for the three months ending September 30, 2024 was DKK 1,363 million (DKK 1,376 million).

### Production costs

Production costs totaled DKK 2,058 million (DKK 1,626 million). Costs related directly to revenue amounted to DKK 1,224 million (DKK 1,235 million), of which cost of goods sold totaled DKK 1,102 million (DKK 1,151 million). Contract costs totaled DKK 123 million (DKK 85 million). Amortization of product rights was recognized as part of the production costs with a total of DKK 237 million (DKK 219 million) and mainly relates to Rabipur/RabAvert and Encepur, DKK 208 million (DKK 205 million), whereas amortization of Vivotif and Vaxchora amounted to DKK 29 million (DKK 14 million). Other production costs totaled DKK 596 million (DKK 172 million) and include provisional write down of chikungunya commercial production (DKK 44 million) as the product is not commercially approved yet as of Q3 2024; the Company expects to reverse the provisional write downs upon a future commercial approval. Delay in rabies bulk production and the water damage in Kvistgaard in January as well as idle capacity in Bern mainly during the first quarter reduced the inventory cost absorption and thereby increased other production costs. In the third quarter of 2024, production costs were DKK 784 million (DKK 514 million).

### Sales and distribution costs

Sales and distribution costs totaled DKK 313 million (DKK 235 million) divided between costs for distribution of products of DKK 43 million (DKK 43 million) and costs for running the commercial organization and activities of DKK 270 million (DKK 192 million). The increase in running costs for the commercial organization is mainly related to the acquired business from Emergent BioSolutions and preparations for the planned launch of the chikungunya vaccine in 2025.

### Research and development costs

Research and development costs totaled DKK 659 million (DKK 1,782 million). During the first nine months of 2023, the main costs were related to recognition of impairment loss of ABNCoV2 development program (DKK 558 million) and the Phase 3 study for RSV (approx. DKK 530 million). As such, total costs have been reduced for 2024, even when considering the chikungunya Phase 3 study and the running cost for the R&D facility in San Diego taken over from Emergent BioSolutions. The amount excludes R&D costs of DKK 123 million (DKK 85 million) recognized as production costs, see [note 5](#).

### Administrative costs

Administrative costs totaled DKK 362 million (DKK 382 million). Costs related to the acquisition of subsidiaries and activities from Emergent BioSolutions were expensed by DKK 64 million in the second quarter of 2023. Excluding these expenses, the underlying increase in administrative costs compared to 2023 mainly relates to

an increase in headcounts and costs within administrative functions following the acquired activities from Emergent BioSolutions. Furthermore, integration costs were also incurred in both periods.

### EBIT/EBITDA

Income before interest and tax (EBIT) was a profit of DKK 231 million, compared to a profit of DKK 590 million in the first nine months of 2023, following the lower revenue and gross profit for the period. 2023 was positively impacted by high mpox vaccine revenue resulting from the 2022 outbreak.

EBITDA was a profit of DKK 692 million (profit of DKK 1,552 million). Amortization of product rights amounted to DKK 237 million (DKK 219 million), depreciation on other fixed assets and amortization of developed production processes amounted to DKK 225 million (DKK 185 million) and impairment loss amounted to DKK 0 million (DKK 558 million). The increase in depreciations relates to the Bern production site (acquired as per May 15, 2023) and depreciations on the rebuilt plant in Kvistgaard.

### Financial items

Financial items totaled a net loss of DKK 6 million (net loss of DKK 5 million) and consisted of interest income of DKK 36 million (DKK 26 million), net gains on derivative financial instruments of DKK 1 million (net gain of DKK 15 million), financial net income from securities of DKK 34 million (net income of DKK 32 million), and net foreign exchange rate gain of DKK 3 million (gain of DKK 19 million). This is offset by interest expense on debt of DKK 4 million (DKK 9 million), other financial expenses of DKK 5 million (DKK 0 million) and net value adjustment of deferred consideration of DKK 70 million (DKK 87 million) from the acquisition of Encepur and Rabipur/RabAvert and Vivotif and Vaxchora.

The net value adjustment of deferred consideration was an expense of DKK 70 million (DKK 87 million) and consists of three components; Adjustment of deferred consideration due to change in estimated timing of payments of DKK 6 million expense (income of DKK 7 million), currency adjustments of DKK 1 million expense (expense of DKK 21 million) and unwinding of the discounting effect related to deferred consideration of DKK 63 million (DKK 73 million), see [note 6](#) and [note 7](#).

Income before company tax was a gain of DKK 224 million (gain of DKK 585 million).

### Tax

Tax on income was DKK 7 million (DKK 11 million). The effective tax rate is 3.2% for the Group. No tax has been recognized for the Parent Company due to a substantial non-recognized tax asset which can be utilized to reduce future income tax payables.

### Net profit

For the first nine months of 2024, Bavarian Nordic reported a net profit of DKK 217 million (net gain of DKK 574 million).

### Product rights

Product rights recognized in the balance sheet totaled DKK 4,741 million (DKK 4,791 million as of December 31, 2023) and relates to Rabipur/RabAvert, Encepur, Vaxchora and Vivotif. In June 2024, based on higher-than-expected sales of Rabipur and Encepur during the second quarter of 2024, Management assessed it likely that Bavarian Nordic would reach the trigger for the sales milestone included in the Asset Purchase Agreement concluded in 2019 and this was finally confirmed by end of July 2024. The sales milestone



of DKK 186 million has been recognized as an addition to the product rights and the deferred consideration.

#### Acquired rights and development in progress

Acquired rights and development in progress consist of the acquired chikungunya Phase 3 study and stood at DKK 1,287 million (DKK 1,287 million as of December 31, 2023). The chikungunya development asset consists of the initial calculated fair value of DKK 876 million, including the net present value of probable future development milestones of DKK 499 million.

#### Developed production processes

Developed production processes relates to the technology transfer from GSK to Bavarian Nordic of the manufacturing process for Rabipur/RabAvert and Encepur and is recognized in the balance sheet with DKK 353 million. The transfer project has been running for the past 4 years in a staged process, starting with packaging then filling and ending with the transfer of bulk manufacturing. The Company has capitalized incurred costs related mainly to internal labor and consultancy work on the technology transfer process. The asset was finalized beginning of 2024 with an initial value of DKK 375 million and will be amortized over 10 years. The amortization costs will be included as part of the cost for future manufactured vaccines.

#### Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 1,871 million as of September 30, 2024 (DKK 1,867 million as of December 31, 2023).

#### Cash flow

Cash flow generated by operating activities was positive by DKK 994 million (DKK 534 million). Cash flow from working capital increased by DKK 198 million (decreased by DKK 1,046 million), primarily following a very high receivable position at year-end 2023. Compared to December 31, 2023, the receivable position was brought down by DKK 740 million during the first nine months of 2024. During the first nine months of 2024, the inventory position has been built up by DKK 541 million. The cash impact from the payable position is unchanged compared to December 31, 2023.

Cash flow from investment activities was negative by DKK 1,545 million (negative by DKK 802 million) and related mainly to net investment in short term securities of DKK 476 million and milestone payments to GSK and Emergent BioSolutions amounting to DKK 990 million.

The upfront payment related to the acquisition of subsidiaries and activities from Emergent BioSolutions in May 2023 amounted to DKK 1.8 billion.

Cash flow from financing activities amounted to DKK 73 million (positive by DKK 723 million), primarily related to the exercise of warrants amounting to DKK 124 million.

The net cash flow for the first nine months of 2024 was negative by DKK 478 million compared to a positive cash contribution of DKK 455 million in the first nine months of 2023. Adjusted for the net investments in securities of DKK 476 million, the net cash flow for the first nine months of 2024 was only negative by DKK 2 million.

#### Equity

The Group's equity as of September 30, 2024 stood at DKK 10,685 million (DKK 10,340 million as of December 31, 2023).

#### Deferred consideration

Deferred consideration to GSK for purchase of product rights amounted to DKK 1,322 million and consists of likely milestone payments to GSK dependent on operational steps in the ongoing technology transfer of the Encepur and Rabipur related production activities and the sales milestone. Following the completion of the transfer of the drug substance production process for Encepur in

June a milestone payment of DKK 596 million was made. In addition, the sales milestone of DKK 186 million which was recognized as an addition in June has also been paid.

Deferred consideration to Emergent BioSolutions for purchase of their travel health business amounted to DKK 322 million and consists of milestone payments related to submission and approval of Biologics License Application (BLA) to FDA and Marketing Authorization Application to EMA. Following the submission of Biologics License Application (BLA) to FDA and Marketing Authorization Application to EMA a milestone payment invoice of DKK 138 million and DKK 69 million, respectively, was received and offset against the deferred consideration in the third quarter. The milestone invoices will be paid in the fourth quarter.

All the above milestone payments are expected to be payable within the following 12 months.

The Company retains a yet undrawn sustainability-linked loan (SLL) of DKK 1 billion with Danske Bank and Nordea, which provides additional financial flexibility, e.g., to absorb fluctuations in working capital or to fulfil periodic significant milestone payments related to previous acquisitions.

#### 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 37-39 "Risk Management" in the 2023 Annual Report.

## OUTLOOK FOR 2024

Following additional mpox vaccine orders, combined with improved performance in Travel Health, as well as other parts of the business, Bavarian Nordic upgraded its financial guidance for 2024 on September 26, 2024, and this guidance is maintained.

For the full year, Bavarian Nordic expects revenue between DKK 5,400 million and DKK 5,800 million and EBITDA between DKK 1,450 million and DKK 1,700 million.

A comparison of the latest guidance and the original guidance for 2024 is shown in the table below, including the distribution of revenue. Further to the upgraded revenue in Public Preparedness, revenue of approximately DKK 600 million from secured contracts has been deferred to 2025.

The revenue interval for Public Preparedness represents uncertainty related to logistics and supply timing of deliveries dictated by among others the level of preparedness to receive and handle the mpox vaccines in the receiving countries.

DKK million	Original guidance	Latest guidance
Revenue	5,000 - 5,300	5,400 - 5,800
Public Preparedness	2,700 - 3,000	3,000 - 3,400
Travel Health	2,100	2,200
Other Income	200	200
EBITDA	1,100 - 1,350	1,450 - 1,700

#### Key assumptions

Research and development costs of approximately DKK 850 million are expected, of which the chikungunya program represents nearly half. Similarly, the chikungunya program will impact manufacturing costs negatively by approximately DKK 100 million

(previously DKK 240 million) as production of the commercial launch products are provisionally written down until regulatory approval of the vaccine is obtained.

Net working capital is expected to increase by approximately DKK 1,050 million (previously DKK 900 million) due to final inventory build-up before completion of tech-transfer of rabies and TBE manufacturing. The higher amount is driven by various factors, including higher receivables following expected high level of revenue late in the year.

Other tangible investments of approximately DKK 100 million (previously DKK 300 million) are expected. The lower amount is due to phasing of CAPEX projects.

Cash outflow in 2024 further includes milestone payments of approximately DKK 1,200 million (previously DKK 2,000 million) to GSK and Emergent BioSolutions. The lower amount is due to phasing of payments.

The outlook is based on the following assumptions on currency exchange rates of DKK 6.90 per 1 USD and DKK 7.45 per 1 EUR.

## FINANCIAL STATEMENTS

### Unaudited Condensed Consolidated Income Statements for the Periods Ended September 30, 2024 and 2023 and December 31, 2023

DKK thousand	Note	1/7-30/9 2024	1/7-30/9 2023	1/1-30/9 2024	1/1-30/9 2023	1/1-31/12 2023
Revenue	<u>3</u>	1,363,361	1,376,400	3,622,330	4,615,080	7,062,340
Production costs	<u>4</u>	783,763	514,368	2,057,547	1,626,494	2,459,294
<b>Gross profit</b>		<b>579,598</b>	<b>862,032</b>	<b>1,564,783</b>	<b>2,988,586</b>	<b>4,603,046</b>
Sales and distribution costs		104,153	96,609	313,241	234,613	331,579
Research and development costs	<u>5</u>	264,278	980,175	658,972	1,781,822	2,228,080
Administrative costs		117,597	111,309	362,002	382,247	540,848
<b>Total operating costs</b>		<b>486,028</b>	<b>1,188,093</b>	<b>1,334,215</b>	<b>2,398,682</b>	<b>3,100,507</b>
<b>Income before interest and tax (EBIT)</b>		<b>93,570</b>	<b>(326,061)</b>	<b>230,568</b>	<b>589,904</b>	<b>1,502,539</b>
Financial income	<u>6</u>	(12,124)	38,087	66,718	97,461	112,784
Financial expenses	<u>7</u>	8,987	46,537	72,978	102,738	132,380
<b>Income before company tax</b>		<b>72,459</b>	<b>(334,511)</b>	<b>224,308</b>	<b>584,627</b>	<b>1,482,943</b>
Tax on income for the period		1,967	6,136	7,139	10,828	7,754
<b>Net profit for the period</b>		<b>70,492</b>	<b>(340,647)</b>	<b>217,169</b>	<b>573,799</b>	<b>1,475,189</b>
<b>Earnings per share (EPS) - DKK</b>						
Basic earnings per share of DKK 10		0.9	(4.4)	2.8	7.5	19.2
Diluted earnings per share of DKK 10		0.9	(4.4)	2.8	7.5	19.2

### Unaudited Condensed Consolidated Statements of Comprehensive Income for the Periods Ended September 30, 2024 and 2023 and December 31, 2023

DKK thousand	1/7-30/9 2024	1/7-30/9 2023	1/1-30/9 2024	1/1-30/9 2023	1/1-31/12 2023
<b>Net profit for the period</b>	<b>70,492</b>	<b>(340,647)</b>	<b>217,169</b>	<b>573,799</b>	<b>1,475,189</b>
<b>Other comprehensive income</b>					
Remeasurements of defined benefit plans	-	-	-	-	(32,555)
Income tax	-	-	-	-	4,505
<b>Items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,050)</b>
Recycled to financial items	-	-	-	-	(31,894)
Change in fair value of financial instruments entered into to hedge future cash flows	16,407	(30,791)	(11,022)	(50,243)	45,887
Exchange rate adjustments on translating foreign operations	26,355	8,912	(18,290)	5,557	34,489
<b>Items that will be reclassified to the income statement</b>	<b>42,762</b>	<b>(21,879)</b>	<b>(29,312)</b>	<b>(44,686)</b>	<b>48,482</b>
<b>Other comprehensive income after tax</b>	<b>42,762</b>	<b>(21,879)</b>	<b>(29,312)</b>	<b>(44,686)</b>	<b>20,432</b>
<b>Total comprehensive income</b>	<b>113,254</b>	<b>(362,526)</b>	<b>187,857</b>	<b>529,113</b>	<b>1,495,621</b>

## Unaudited Condensed Consolidated Statements of Cash Flow for the Periods Ended September 30, 2024 and 2023 and December 31, 2023

DKK thousand	1/1-30/9 2024	1/1-30/9 2023	1/1-31/12 2023
<b>Net profit for the period</b>	<b>217,169</b>	<b>573,799</b>	<b>1,475,189</b>
Adjustment for non-cash items:			
Financial income	(66,718)	(97,461)	(112,784)
Financial expenses	72,978	102,738	132,380
Tax on income for the period	7,139	10,828	7,754
Depreciation, amortization and impairment losses	461,274	961,615	1,111,504
Share-based payment	61,283	41,395	55,477
Changes in inventories	(540,847)	(691,356)	(599,015)
Changes in receivables	739,503	(691,712)	(1,345,427)
Changes in provisions	(1,499)	387	24,744
Changes in current liabilities	1,308	337,089	368,739
<b>Cash flow from operations (operating activities)</b>	<b>951,590</b>	<b>547,322</b>	<b>1,118,561</b>
Received financial income	60,482	42,660	63,260
Paid financial expenses	(10,315)	(47,943)	(52,412)
Paid company taxes	(7,294)	(8,280)	(10,203)
<b>Cash flow from operating activities</b>	<b>994,463</b>	<b>533,759</b>	<b>1,119,206</b>
Investments in products rights	(990,001)	-	(298,117)
Investments in other intangible assets	(15,071)	(519,614)	(536,763)
Investments in property, plant and equipment	(51,728)	(213,648)	(142,525)
Cash used for acquisition of businesses	-	(1,835,449)	(1,831,573)
Investments in/disposal of financial assets	(12,612)	(42,468)	(38,706)
Investments in securities	(1,047,586)	(8,929)	(10,834)
Disposal of securities	571,556	1,818,260	1,912,954
<b>Cash flow from investment activities</b>	<b>(1,545,442)</b>	<b>(801,848)</b>	<b>(945,564)</b>
Payment on loans	(1,431)	(1,105,076)	(1,105,545)
Proceeds from loans	-	240,000	240,000
Repayment of lease liabilities	(21,999)	(24,070)	(34,270)
Proceeds from warrant programs exercised	123,587	21,459	45,517
Proceeds from capital increase through private placement	-	1,641,913	1,641,913
Cost related to issue of new shares	-	(42,621)	(42,795)
Purchase of treasury shares	(27,459)	(8,988)	(8,988)
<b>Cash flow from financing activities</b>	<b>72,698</b>	<b>722,617</b>	<b>735,832</b>
<b>Cash flow of the period</b>	<b>(478,281)</b>	<b>454,528</b>	<b>909,474</b>
Cash as of 1 January	1,477,234	575,407	575,407
Currency adjustments 1 January	(2,261)	2,247	(7,647)
<b>Cash end of period</b>	<b>996,692</b>	<b>1,032,182</b>	<b>1,477,234</b>

## Unaudited Condensed Consolidated Statements of Financial Position - Assets as of September 30, 2024 and 2023 and December 31, 2023

DKK thousand	Note	30/9 2024	30/9 2023	31/12 2023
<b>Assets</b>				
Product rights		4,741,194	5,281,232	4,791,442
Acquired rights and development in progress		1,286,749	875,947	1,286,749
Developed production processes		352,990	-	-
Software		17,629	15,134	12,443
Intangible assets in progress		20,251	363,035	391,102
<b>Intangible assets</b>		<b>6,418,813</b>	<b>6,535,348</b>	<b>6,481,736</b>
Land and buildings		947,918	930,523	987,013
Leasehold improvements		19,556	21,424	25,047
Plant and machinery		424,358	402,279	412,674
Fixtures and fittings, other plant and equipment		650,253	706,259	696,060
Assets under construction		175,176	235,243	206,721
<b>Property, plant and equipment</b>		<b>2,217,261</b>	<b>2,295,728</b>	<b>2,327,515</b>
<b>Right-of-use assets</b>		<b>94,552</b>	<b>85,711</b>	<b>125,170</b>
Other receivables		8,924	12,176	11,185
Prepayments		19,429	7,327	4,556
<b>Financial assets</b>		<b>28,353</b>	<b>19,503</b>	<b>15,741</b>
<b>Deferred tax assets</b>		<b>-</b>	<b>1,747</b>	<b>-</b>
<b>Total non-current assets</b>		<b>8,758,979</b>	<b>8,938,037</b>	<b>8,950,162</b>
<b>Inventories</b>	<u>8</u>	<b>2,184,583</b>	<b>1,739,948</b>	<b>1,643,736</b>
Trade receivables	<u>9</u>	1,027,437	1,162,322	1,778,104
Tax receivables		164	84	84
Other receivables	<u>10</u>	67,322	20,178	95,136
Prepayments		38,798	32,423	18,510
<b>Receivables</b>		<b>1,133,721</b>	<b>1,215,007</b>	<b>1,891,834</b>
Securities		874,802	474,064	390,247
Cash and cash equivalents		996,692	1,032,182	1,477,234
<b>Securities, cash and cash equivalents</b>		<b>1,871,494</b>	<b>1,506,246</b>	<b>1,867,481</b>
<b>Total current assets</b>		<b>5,189,798</b>	<b>4,461,201</b>	<b>5,403,051</b>
<b>Total assets</b>		<b>13,948,777</b>	<b>13,399,238</b>	<b>14,353,213</b>

## Unaudited Condensed Consolidated Statements of Financial Position - Equity and Liabilities as of September 30, 2024 and 2023 and December 31, 2023

DKK thousand	Note	30/9 2024	30/9 2023	31/12 2023
<b>Equity and liabilities</b>				
Share capital		788,329	779,286	780,978
Treasury shares		(2,843)	(1,537)	(1,537)
Retained earnings		9,672,409	8,426,317	9,330,002
Other reserves		227,244	131,797	230,489
<b>Equity</b>		<b>10,685,139</b>	<b>9,335,863</b>	<b>10,339,932</b>
Deferred consideration for product rights		-	1,025,592	1,016,856
Debt to credit institutions		13,704	15,592	15,135
Retirement benefit obligations		79,233	56,375	80,732
Deferred tax liabilities		28,528	27,794	29,068
Lease liabilities		62,945	50,952	83,621
<b>Non-current liabilities</b>		<b>184,410</b>	<b>1,176,305</b>	<b>1,225,412</b>
Deferred consideration for product rights		1,643,332	1,651,039	1,360,133
Debt to credit institutions		1,913	1,923	1,913
Lease liabilities		35,739	37,625	44,633
Prepayment from customers		186,251	-	-
Trade payables		672,779	793,693	954,142
Company tax		6,692	7,611	7,205
Other liabilities	11	532,522	395,179	419,843
<b>Current liabilities</b>		<b>3,079,228</b>	<b>2,887,070</b>	<b>2,787,869</b>
<b>Total liabilities</b>		<b>3,263,638</b>	<b>4,063,375</b>	<b>4,013,281</b>
<b>Total equity and liabilities</b>		<b>13,948,777</b>	<b>13,399,238</b>	<b>14,353,213</b>

## Unaudited Condensed Consolidated Statements of Changes in Equity for the Periods September 30, 2024 and 2023

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
<b>Equity as of January 1, 2024</b>	<b>780,978</b>	<b>(1,537)</b>	<b>9,330,002</b>	<b>10,932</b>	<b>45,887</b>	<b>173,670</b>	<b>10,339,932</b>
<b>Comprehensive income for the period</b>							
Net profit	-	-	217,169	-	-	-	217,169
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	(11,022)	-	-	(11,022)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(18,290)	-	(18,290)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>217,169</b>	<b>(11,022)</b>	<b>(18,290)</b>	<b>-</b>	<b>187,857</b>
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	61,284	61,284
Warrant program exercised	7,351	-	144,031	-	-	(27,795)	123,587
Cost related to issue of new shares	-	-	(62)	-	-	-	(62)
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>7,351</b>	<b>(1,306)</b>	<b>125,238</b>	<b>-</b>	<b>-</b>	<b>26,067</b>	<b>157,350</b>
<b>Equity as of September 30, 2024</b>	<b>788,329</b>	<b>(2,843)</b>	<b>9,672,409</b>	<b>(90)</b>	<b>27,597</b>	<b>199,737</b>	<b>10,685,139</b>

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
<b>Equity as of January 1, 2023</b>	<b>707,354</b>	<b>(1,463)</b>	<b>6,300,575</b>	<b>(23,557)</b>	<b>31,894</b>	<b>135,184</b>	<b>7,149,987</b>
<b>Comprehensive income for the period</b>							
Net profit	-	-	573,799	-	-	-	573,799
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	5,557	-	-	5,557
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(50,243)	-	(50,243)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>573,799</b>	<b>5,557</b>	<b>(50,243)</b>	<b>-</b>	<b>529,113</b>
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	45,000	45,000
Warrant program exercised	1,464	-	25,613	-	-	(5,618)	21,459
Capital increase through rights issue	70,468	-	1,571,445	-	-	-	1,641,913
Cost related to issue of new shares	-	-	(42,621)	-	-	-	(42,621)
Purchase of treasury shares	-	(440)	(8,548)	-	-	-	(8,988)
Transfer regarding restricted stock units	-	366	6,054	-	-	(6,420)	-
<b>Total transactions with owners</b>	<b>71,932</b>	<b>(74)</b>	<b>1,551,943</b>	<b>-</b>	<b>-</b>	<b>32,962</b>	<b>1,656,763</b>
<b>Equity as of September 30, 2023</b>	<b>779,286</b>	<b>(1,537)</b>	<b>8,426,317</b>	<b>(18,000)</b>	<b>(18,349)</b>	<b>168,146</b>	<b>9,335,863</b>

## NOTES

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. <a href="#">Material accounting policies</a></li> <li>2. <a href="#">Key accounting estimates, assumptions and uncertainties</a></li> <li>3. <a href="#">Revenue</a></li> <li>4. <a href="#">Production costs</a></li> <li>5. <a href="#">Research and development costs</a></li> <li>6. <a href="#">Financial income</a></li> <li>7. <a href="#">Financial expenses</a></li> <li>8. <a href="#">Inventories</a></li> </ol> | <ol style="list-style-type: none"> <li>9. <a href="#">Trade receivables</a></li> <li>10. <a href="#">Other receivables</a></li> <li>11. <a href="#">Other liabilities</a></li> <li>12. <a href="#">Financial instruments</a></li> <li>13. <a href="#">Warrants</a></li> <li>14. <a href="#">Significant changes in contingent liabilities and other contractual obligations</a></li> <li>15. <a href="#">Significant events after the balance sheet date</a></li> <li>16. <a href="#">Approval of the unaudited condensed consolidated interim financial statements</a></li> </ol> |
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### 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 2023 and in accordance with the recognition and measurement policies in the International Financial Reporting Standards (IFRS) as adopted by EU.

As of June 30, 2024, the Company has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2024 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 2023, the Management has not changed key estimates and judgments regarding recognition and measurement.



DKK thousand	1/7 - 30/9 2024	1/7 - 30/9 2023	1/1 - 30/9 2024	1/1 - 30/9 2023	1/1-31/12 2023
<b>3. Revenue</b>					
<b>Travel health</b>					
Rabipur/RabAvert	526,158	431,876	1,094,597	987,018	1,161,162
Encepur	121,277	89,281	448,530	387,838	416,756
Vivotif	29,808	54,110	127,733	81,606	118,885
Vaxchora	34,254	11,968	67,063	18,992	23,736
Other product sale	61,274	51,822	154,069	132,939	156,533
	772,771	639,057	1,891,992	1,608,393	1,877,072
<b>Public preparedness</b>					
Mpox/smallpox vaccine sale	525,414	707,533	1,548,914	2,889,718	5,027,001
<b>Sale of goods</b>	<b>1,298,185</b>	<b>1,346,590</b>	<b>3,440,906</b>	<b>4,498,111</b>	<b>6,904,073</b>
Contract work	65,176	29,810	181,424	116,969	158,267
Sale of services	65,176	29,810	181,424	116,969	158,267
<b>Revenue</b>	<b>1,363,361</b>	<b>1,376,400</b>	<b>3,622,330</b>	<b>4,615,080</b>	<b>7,062,340</b>
Total revenue includes: Fair value adjustment concerning financial instruments entered into to hedge revenue	(6,528)	7,212	9,033	7,212	-
<b>4. Production costs</b>					
Cost of goods sold	408,033	380,439	1,101,544	1,150,516	1,608,263
Contract costs	36,606	20,322	122,942	84,809	126,877
Other production costs	258,361	34,618	596,375	172,128	426,125
Amortization product rights	80,763	78,989	236,686	219,041	298,029
<b>Production costs</b>	<b>783,763</b>	<b>514,368</b>	<b>2,057,547</b>	<b>1,626,494</b>	<b>2,459,294</b>
<b>5. Research and development costs</b>					
Research and development costs occurred in the period	300,884	442,814	781,914	1,308,948	1,797,274
Of which:					
Contract costs recognized as production costs	(36,606)	(20,322)	(122,942)	(84,809)	(126,877)
Impairment loss of ABNCoV2 development program	-	557,683	-	557,683	557,683
<b>Research and development costs</b>	<b>264,278</b>	<b>980,175</b>	<b>658,972</b>	<b>1,781,822</b>	<b>2,228,080</b>
Impairment loss of ABNCoV2 development program					
Acquired rights and development in progress	-	1,403,264	-	1,403,264	1,403,264
Intangible assets in progress	-	26,224	-	26,224	26,224
Prepayments	-	456,551	-	456,551	456,551
Prepayment and loan from Government	-	(806,420)	-	(806,420)	(806,420)
Deferred consideration	-	(521,936)	-	(521,936)	(521,936)
<b>Impairment loss of ABNCoV2 development program</b>	<b>-</b>	<b>557,683</b>	<b>-</b>	<b>557,683</b>	<b>557,683</b>
<b>6. Financial income</b>					
Financial income from bank and deposit contracts <sup>1)</sup>	9,361	10,354	35,722	25,571	40,214
Financial income from securities	6,496	3,320	25,722	11,628	14,340
Fair value adjustments on securities	5,173	(1,382)	8,167	19,900	30,777
Adjustment of deferred consideration due to change in estimated timing of payments	1,765	(306)	(6,395)	6,509	13,759
Currency adjustment deferred consideration	-	-	-	-	2,563
Net gains on derivative financial instruments at fair value through the income statement (held for trading)	-	-	907	15,087	11,131
Net foreign exchange gains	(34,919)	26,101	2,595	18,766	-
<b>Financial income</b>	<b>(12,124)</b>	<b>38,087</b>	<b>66,718</b>	<b>97,461</b>	<b>112,784</b>

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

DKK thousand	1/7 - 30/9 2024	1/7 - 30/9 2023	1/1 - 30/9 2024	1/1 - 30/9 2023	1/1-31/12 2023
<b>7. Financial expenses</b>					
Interest expenses on debt <sup>2)</sup>	1,273	2,035	4,139	9,067	3,558
Fair value adjustments on securities	-	-	-	-	-
Unwinding of the discounting effect related to deferred consideration	22,209	27,843	62,494	73,187	101,961
Currency adjustment deferred consideration	(16,867)	16,659	1,017	20,484	-
Financial expenses, other	2,372	-	5,328	-	11,469
<b>Financial expenses</b>	<b>8,987</b>	<b>46,537</b>	<b>72,978</b>	<b>102,738</b>	<b>132,380</b>

<sup>1</sup> Interest expenses on financial liabilities measured at amortized cost

DKK thousand	30/9 2024	30/9 2023	31/12 2023
<b>8. Inventories</b>			
Raw materials and supply materials	383,136	561,178	317,392
Work in progress	1,503,114	895,195	1,231,857
Manufactured goods and commodities	607,866	468,506	319,102
Write-down on inventory	(309,533)	(184,931)	(224,615)
<b>Inventories</b>	<b>2,184,583</b>	<b>1,739,948</b>	<b>1,643,736</b>
Write-down on inventory 1 January	(224,615)	(162,419)	(162,419)
Additions from acquisition of businesses	-	-	(14,498)
Write-down during the period	(188,240)	(42,612)	(75,300)
Use of write-down	83,322	20,100	27,602
Reversal of write-down	20,000	-	-
<b>Write-down end of period</b>	<b>(309,533)</b>	<b>(184,931)</b>	<b>(224,615)</b>
<b>9. Trade receivables</b>			
Trade receivables from public preparedness business	349,403	593,067	1,660,604
Trade receivables from travel health business	676,808	559,903	110,832
Trade receivables from contract work	1,226	9,352	6,668
<b>Trade receivables</b>	<b>1,027,437</b>	<b>1,162,322</b>	<b>1,778,104</b>
<b>10. Other receivables</b>			
Receivable VAT and duties	29,142	14,615	46,585
Derivative financial instruments at fair value	30,683	1,737	45,887
Interest receivables	7,128	3,806	2,664
Other receivables	369	20	-
<b>Other receivables</b>	<b>67,322</b>	<b>20,178</b>	<b>95,136</b>
<b>11. Other liabilities</b>			
Financial instruments at fair value	3,443	20,086	-
Liability relating to phantom shares	-	(424)	-
Payable salaries, holiday accrual etc.	173,402	175,989	212,122
Gross to net deduction accrual	287,814	189,133	159,802
Other accrued costs	67,863	10,395	47,919
<b>Other liabilities</b>	<b>532,522</b>	<b>395,179</b>	<b>419,843</b>

## 12. Financial instruments

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

As of September 30, 2024

DKK thousand	Level 1	Level 2	Total
Securities	874,802	-	874,802
Derivative financial instruments at fair value through the income statement (currency)	-	(357)	(357)
<b>Financial assets measured at fair value through the income statement</b>	<b>874,802</b>	<b>(357)</b>	<b>874,445</b>
Derivative financial instruments to hedge future cash flow (currency)	-	26,818	26,818
Derivative financial instruments to hedge future cash flow (interest)	-	779	779
<b>Financial assets/liabilities used as hedging instruments</b>	<b>-</b>	<b>27,597</b>	<b>27,597</b>

As of December 31, 2023

DKK thousand	Level 1	Level 2	Total
Securities	390,247	-	390,247
<b>Financial assets measured at fair value through the income statement</b>	<b>390,247</b>	<b>-</b>	<b>390,247</b>
Derivative financial instruments to hedge future cash flow (currency)	-	44,784	44,784
Derivative financial instruments to hedge future cash flow (interest)	-	1,103	1,103
<b>Financial assets/liabilities used as hedging instruments</b>	<b>-</b>	<b>45,887</b>	<b>45,887</b>

## 13. Warrants

Outstanding warrants as of September 30, 2024

	Outstanding as of January 1	Additions	Warrants exercised	Annulled	Terminated	Trans- ferred	Outstanding as of September 30
Corporate Management	669,064	-	(141,771)	-	-	-	527,293
Other Executive Management	484,041	-	(7,039)	-	-	(129,050)	347,952
Other employees	2,916,601	-	(389,661)	(200,879)	-	(153,008)	2,173,053
Resigned employees	451,209	-	(196,677)	-	-	282,058	536,590
<b>Total</b>	<b>4,520,915</b>	<b>-</b>	<b>(735,148)</b>	<b>(200,879)</b>	<b>-</b>	<b>-</b>	<b>3,584,888</b>
<b>Weighted average exercise price</b>	<b>226</b>	<b>-</b>	<b>168</b>	<b>235</b>	<b>-</b>	<b>-</b>	<b>238</b>
<b>Weighted average share price at exercise</b>			<b>242</b>				
Numbers of warrants which can be exercised as of September 30, 2024							846,033
at a weighted average exercise price of DKK							204

The total recognized cost of the warrant programs was DKK 42.9 million in the first nine months of 2024 (DKK 36.0 million).

DKK	Nov 2019	Nov 2020	Nov 2021	Apr 2022	Dec 2022 <sup>3)</sup>	Dec 2023 <sup>3</sup>
Average share price	154.05	179.84	307.20	171.35	224.70	172.40
Average exercise price at grant	185.40	206.82	353.06	190.11	270.91	191.58
Average exercise price at grant - Executive Management	-	-	-	-	224.70	172.40
Average exercise price determined at date of rights issue March 30, 2020 (DKK)	146.60	-	-	-	-	-
Applied volatility rate <sup>2</sup>	52.2%	39.8%	41.8%	42.3%	46.6%	53.3%
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.	-0.69%	-0.66%	-0.53%	0.39%	2.04%	2.55%
Fair value at grant <sup>1</sup>	45	41	76	47	64	62
Fair value at grant - Executive Management <sup>1</sup>					78	68

<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 and December 2023 programs have two set of exercise conditions. Executive Management can subscribe future shares at a 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 future shares at a 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, 2023.

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

There have been no significant events after the balance sheet date.

#### 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 November 15, 2024.

## STATEMENT FROM THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT

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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 September 30, 2024.

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 September 30, 2024, and the results of the group’s activities and cash flows for the period January 1 to September 30, 2024.

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, November 15, 2024

### Corporate Management:



Paul John Chaplin  
President & CEO



Henrik Juuel  
Executive Vice President & CFO

### Board of Directors:



Luc Debruyne  
Chairman of the Board



Anders Gersel Pedersen  
Deputy Chairman



Frank A.G.M. Verwiel



Anne Louise Eberhard



Johan van Hoof



Heidi Hunter



Montse Montaner



Thomas Alex Bennekov  
Employee-elected



Anja Gjøøl  
Employee-elected



Karen Merete Jensen  
Employee-elected



Linette Munksgaard Andersen  
Employee-elected