

## Bavarian Nordic Announces Interim Results for the First Three Months of 2024

COPENHAGEN, Denmark, May 8, 2024 - Bavarian Nordic A/S (OMX: BAVA) announced today its interim financial results and business progress for the first three months of 2024.

- Revenue for the first three months was DKK 831 million, and the operating profit (EBITDA) was DKK 22 million.
- Revenue from travel health increased by 20% to DKK 447 million and revenue from public preparedness was DKK 344 million, 59% down from first quarter 2023, which is fully in line with expectations after a peak year in 2023 due to the mpox outbreak. Other revenue was DKK 40 million.
- Financial guidance for the full year is maintained at a revenue of DKK 5,000-5,300 million and EBITDA of DKK 1,100-1,350 million.

DKK million	Q1 2024	Q1 2023	2024 Guidance
Revenue	831	1,252	5,000 - 5,300
EBITDA	22	481	1,100 - 1,350

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic said: “We are pleased to report continued strong performance in our travel health business, reflecting market growth and a strong brand performance from our leading portfolio of vaccines. Over the next couple of months, we are finalizing our submissions to the U.S. and European regulatory authorities for approval of our chikungunya vaccine, which represents a significant future asset for the travel health business upon expected launch in 2025. We have also successfully launched our mpox vaccine in the U.S. during April and are working with healthcare providers and advocacy groups to enhance awareness and provide a broader access to the vaccine for at-risk populations. This will further diversify our public preparedness business, as we continue to expand orders with both existing and new customers following the 2022-2023 mpox outbreak to support nations in strengthening their smallpox preparedness. Our first quarter reflects the usual seasonality in travel vaccines combined with phasing of our deliveries of smallpox/mpox vaccines towards the end of the year, thus reaffirming our guidance for 2024 with revenues between DKK 5 to 5.3 billion.”

### Highlights from the first quarter

- In February, Bavarian Nordic announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) granted accelerated assessment for the upcoming Marketing Authorisation Application (MAA) for CHIKV VLP, the Company’s investigational chikungunya vaccine. Bavarian Nordic remains on track for submission of the MAA in the first half of 2024.
- Bavarian Nordic hosted a capital markets day in February, providing an update on the Company’s business and strategy, including the discontinuation of its immuno-oncology projects.
- In March, Bavarian Nordic received approval from the Swiss Agency for Therapeutic Products, Swissmedic, of JYNNEOS® (MVA-BN) for active immunization against disease caused by smallpox, mpox and vaccinia viruses in adults 18 years of age and older.

### Events after the reporting date

- In April, Bavarian Nordic announced the commercial launch of its mpox vaccine, JYNNEOS® in the U.S., marking a significant expansion for access to JYNNEOS® for at-risk populations.
- At the annual general meeting in April, Peter Kürstein, member of the board since 2012, stepped down and Montse Montaner, observer to the board since November 2023, was elected as new board member.
- In April, Bavarian Nordic announced the initiation of a rolling BLA submission for its chikungunya vaccine candidate to the U.S. FDA.
- In April, Bavarian Nordic announced the award of a contract valued at EUR 65 million for the supply of smallpox vaccines to the rescEU stockpile in 2025.

### Conference call and webcast

The management of Bavarian Nordic will host an investor/analyst call today at 2 pm CEST (8 am EDT) to present the interim results followed by a Q&A session. A listen-only version of the call and presentation slides can be accessed via <https://bit.ly/bavaQ12024>. To join the Q&A session, please register in advance via <https://bit.ly/bavaQ12024reg>.

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Company Announcement no. 12 / 2024

**About Bavarian Nordic**

Bavarian Nordic is a fully integrated vaccine company with a mission to protect and save lives through innovative vaccines. We are a global leader in smallpox and mpox vaccines, supplied to governments to enhance public health preparedness and have a strong portfolio of vaccines for travelers and endemic diseases. For more information visit [www.bavarian-nordic.com](http://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.

**CONSOLIDATED KEY FIGURES (UNAUDITED)**

DKK thousand	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
<b>Income statements</b>			
Revenue	831,472	1,252,053	7,062,340
Production costs	566,237	428,397	2,459,294
Sales and distribution costs	88,693	65,630	331,579
Research and development costs	185,107	298,018	2,228,080
Administrative costs	120,330	90,253	540,848
Income before interest and taxes (EBIT)	(128,895)	369,755	1,502,539
Financial items, net	14,754	6,725	(19,596)
Income before company tax	(114,141)	376,480	1,482,943
Net profit for the period	(114,451)	376,367	1,475,189
<b>Balance sheet</b>			
Total non-current assets	8,804,196	8,057,716	8,950,162
Securities, cash and cash equivalents	2,291,899	2,971,164	1,867,481
Other current assets	2,524,836	2,151,977	3,535,570
Total assets	13,620,931	13,180,857	14,353,213
Equity	10,174,272	9,120,901	10,339,932
Non-current liabilities	511,406	2,270,687	1,225,412
Current liabilities	2,935,253	1,789,269	2,787,869
<b>Cash flow statements</b>			
Cash flow from operating activities	435,229	(214,695)	1,119,206
Cash flow from investment activities	(1,045,002)	330,892	(945,564)
Cash flow from financing activities	(10,727)	584,247	735,832
<b>Financial Ratios<sup>1)</sup></b>			
EBITDA	21,838	481,496	2,614,543
Earnings (basic) per share of DKK 10	(1.5)	5.1	19.2
Net asset value per share	130.3	117.1	132.4
Share price at period-end	155	197	177
Share price/Net asset value per share	1.2	1.7	1.3
Number of outstanding shares at period-end (thousand)	78,098	77,873	78,098
Equity share	75%	69%	72%
Number of employees, converted to full-time, at period-end	1,381	1,040	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)	(128,895)	369,755	1,502,539
Depreciation and amortization	150,733	111,741	554,321
Impairment loss	-	-	557,683
<b>EBITDA</b>	<b>21,838</b>	<b>481,496</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, such as mpox/smallpox vaccines.

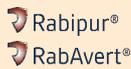
The company employs nearly 1,400 people across its research and development facilities in Germany and the USA, manufacturing sites in Denmark and Switzerland and with a global commercial organization present in strategic markets across Europe and the USA.

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.

JYNNEOS is primarily sold to governments and organizations but has also been commercially launched in the U.S. in April 2024.

## COMMERCIAL PERFORMANCE

### Q1 sales

mDKK	Q1 2024	Q1 2023	Growth
<b>Travel health</b>			
Rabipur/RabAvert	235	243	-3%
Encepur	126	87	44%
Vivotif	43	N/A	N/A
Vaxchora	11	N/A	N/A
Third-party products	32	43	-25%
	<b>447</b>	<b>373</b>	<b>20%</b>
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	344	848	-59%
<b>Other revenue</b>	<b>40</b>	<b>31</b>	<b>28%</b>
<b>Total</b>	<b>831</b>	<b>1,252</b>	<b>-34%</b>

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

### Travel health

#### Rabipur/RabAvert

The Rabipur/RabAvert business has continued the strong performance and delivered revenue amounting to DKK 235 million (DKK 243 million) for the first quarter. The slight decrease is primarily attributed to a temporary stockout in European markets, also for the competitor.

In the first quarter, the U.S. market grew by 17% versus the prior year and RabAvert increased its market share to 71%, 1pp higher compared to prior year. The German market dropped by 27% in the first quarter versus the prior year, driven by a temporary stockout of both Rabipur and competitor's product in the first months. Rabipur market share was negatively impacted by the stockout but regained over time and ended the quarter with an 88% share of the market. The stockout situation has since been resolved.

#### Encepur

The Encepur business delivered strong growth with revenue amounting to DKK 126 million (DKK 87 million) for the first quarter, i.e. an increase of 44% versus prior year.

## BUSINESS UPDATES

### Mpox / smallpox

While 2023 represented a record year in the sales of mpox/smallpox vaccines, Bavarian Nordic continues in 2024 to fulfil orders received from existing and new customers, including the USA, Canada and the EU stockpile initiative, rescEU. These governmental and supranational partnerships will remain a significant part of the Company's public preparedness business which has grown to a higher base level than previously.

In April 2024, the EU extended their commitment through the award of a contract valued at EUR 65 million to supply smallpox vaccines to rescEU in 2025.

In addition to stockpiling contracts, a new business segment has expanded the commercial opportunities for the vaccine, as national authorities across several countries have recommended the routine use of the mpox vaccine in at-risk populations. Based on such a recommendation from the U.S. Centers for Disease Control and Prevention's (CDC) in 2023, Bavarian Nordic launched JYNNEOS® commercially in the U.S. in April 2024.

According to estimates from the CDC, the at-risk population represents approximately 2 million U.S. individuals, of which 60%

The German market grew by 37% in the first quarter versus the prior year, which reflects a milder winter and earlier start of the TBE season, combined with a geographical expansion of the risk area. Encepur market share was 27%.

#### Vivotif and Vaxchora

Revenue from sale of Vivotif in the first quarter was DKK 43 million and revenue from sale of Vaxchora was DKK 11 million.

Comparative figures for the first quarter of 2023 are not available, as the products were taken over from their former owner, Emergent BioSolutions, in May 2023.

Both products are being relaunched with an ambition to drive combined annual peak revenue to a level of USD 100 million.

#### Third-party products

Revenue from sale of third-party products in the first quarter was DKK 32 million (DKK 43 million). Despite strong demand, revenue decreased due to a temporary stockout of Ixiaro.

### Public preparedness

Revenue from sale of JYNNEOS/IMVANEX/IMVAMUNE in the first quarter was DKK 344 million (DKK 848 million) and includes revenue from ongoing contracts with the U.S. government as well as contracts entered with various other governments and organizations in response to the global mpox outbreak.

2023 was a record year for this business due to the mpox outbreak that started in 2022, which explains the revenue decrease in the first quarter. However, Bavarian Nordic is still projecting DKK 2,700-3,000 million in revenue from this business in 2024, of which DKK 1,600 million has been secured from governments, reflecting a higher base business than seen historically. Further government contracts are anticipated and the recent commercial launch of JYNNEOS in the U.S. in April 2024 will also drive larger revenues in the remaining quarters of 2024.

### Other revenue

Other revenue in the first quarter was DKK 40 million (DKK 31 million), mainly stemming from ongoing contracts with the U.S. government, including the contract to develop an MVA-BN-based vaccine against equine encephalitis viruses.

remains completely unvaccinated and 15% have received only one dose of the vaccine. CDC recommends two doses of the vaccine for maximum protection. Infections are still occurring throughout the U.S., with around 200 cases every month on average in 2024 to-date, twice as many as reported in the same period in 2023.

Launched through its existing nationwide vaccine distribution structure, Bavarian Nordic estimates the total gross value of the private mpox vaccine market to be approximately USD 250 million over the next 4 years.

#### Swissmedic approval of JYNNEOS®

In March, the Swiss Agency for Therapeutic Products, Swissmedic, approved JYNNEOS® (MVA-BN) for active immunization against disease caused by smallpox, mpox and vaccinia viruses in adults 18 years of age and older.

The approval represents the first national marketing authorization issued to Bavarian Nordic since 2019 and was facilitated by the Swiss authorities in response to the 2022 global mpox outbreak, where the vaccine was provided under emergency use provisions to many countries where full approval had not been sought.

## R&D PIPELINE

### Chikungunya

Bavarian Nordic remains on track to complete submissions to U.S. and EU regulatory authorities in the first half of 2024, seeking approval of the CHIKV VLP vaccine for immunization against chikungunya virus infection in individuals 12 years of age and older.

In April, the Company initiated a rolling submission of a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) with an aim to complete the submission by end of June.

Likewise, the Company expects to submit a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) in June. In February, the Committee for Medicinal Products for Human Use (CHMP) of the EMA granted accelerated assessment for the upcoming MAA for CHIKV VLP vaccine.

The accelerated assessment, which is granted based upon CHMP's decision that the vaccine candidate is of major interest for public health and therapeutic innovation, may reduce the timeframe for the review of the MAA from 210 days under the standard review procedure to 150 days, not counting clock stops when applicants must provide additional information.

The BLA and MAA submissions are based on, among others, two completed Phase 3 studies of CHIKV VLP vaccine ([NCT05072080](#) and [NCT05349617](#)). Both studies met their primary endpoints, demonstrating that CHIKV VLP vaccine induced high levels of neutralizing antibodies against chikungunya in individuals 12

years and above, with antibody titers equal to or above the threshold agreed with authorities as a marker of seroprotection.

CHIKV VLP vaccine was well-tolerated across both studies and adverse events were mainly mild or moderate in nature.

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

Bavarian Nordic has an ongoing partnership with the U.S. Department of Defense (DOD) to develop MVA-BN® WEV, a prophylactic vaccine candidate against Western, Eastern and Venezuelan equine encephalitis virus.

After having concluded a Phase 1 clinical trial, Bavarian Nordic was awarded a contract by the DOD in 2022 to advance the development of MVA-BN WEV. The base agreement of USD 64 million has been secured for the period 2023-2026 and covers the costs for a clinical Phase 2 dose finding study, further non-clinical studies, process development and manufacturing of clinical trial material. Options under this contract are valued at USD 28 million and could support Phase 3 preparations.

Preparations are ongoing to initiate the Phase 2 study in 2024.

## OTHER MATTERS

### New board member

At the annual general meeting in April, Peter Kürstein, member of the Board of Directors since 2012, stepped down and Montse Montaner, who had been observer to the Board since November 2023, was elected as new member.

Ms. Montaner is former and the first Chief Sustainability Officer of Novartis where she has held various leading positions. She has more than 30 years of industry and executive experience, demonstrating a proven track record in sustainability, compliance, operations excellence, and business transformation, and has received several recognitions for her leadership in driving sustainable organizations.

Ms. Montaner currently serves as a board member of Children's Tumor Foundation and Ellab A/S. She is member of the advisory board and the executive council of 09 Solutions, Inc, and scientific advisor at Nordic Capital.

After constitution of the board and its subcommittees, the board composition is as follows:

Member	FRAC	NC	STI
Luc Debruyne, chair		C	M
Anders G. Pedersen, deputy chair	M		M
Frank Verwiel		M	M
Anne Louise Eberhard	C	M	
Heidi Hunter			C
Johan van Hoof	M		M
Montse Montaner	M	M	
Linette M. Andersen, employee-elected			
Thomas A. Bennekov, employee-elected			
Anja Gjøøl, employee-elected			
Karen M. Jensen, employee-elected			

FRAC: Finance, Risk and Audit Committee

NC: Nomination and Compensation Committee

STI; Science, Technology and Investment Committee

M: Member, C: Chair

### Developments in the share capital

There were no changes in the share capital during the first quarter of 2024.

By March 31, 2024, Bavarian Nordic's share capital was DKK 780,978,340, comprising 780,978,340 shares of a nominal value of DKK 10 each.

### Financial calendar 2024

Half-year report (Q2)

August 22, 2024

Nine-month report (Q3)

November 15, 2024

## FINANCIAL REVIEW

Financial statements for the period January 1 - March 31, 2024 are un-audited. Comparison figures for the same period 2023 are stated in brackets.

### Revenue

Revenue for the period was DKK 831 million (DKK 1,252 million). Revenue was composed of DKK 447 million (DKK 373 million) from the travel health business, DKK 344 million (DKK 848 million) from the public preparedness business, DKK 40 million (DKK 31 million) from sale of service. The growth in the travel health portfolio was mainly driven by strong Encepur sales 126 million (87 million) and sales from the added products Vivotif and Vaxchora 54 million (0 million)

### Production costs

Production costs totaled DKK 566 million (DKK 428 million). Costs related directly to revenue amounted to DKK 279 million (DKK 293 million), of which cost of goods sold totaled DKK 249 million (DKK 268 million). Contract costs totaled DKK 30 million (DKK 25 million). Amortization of product rights was recognized as part of the production costs with a total of DKK 78 million (DKK 67 million). Amortization of product rights mainly relates to Rabipur/RabAvert and Encepur, DKK 68 million (DKK 67 million), whereas amortization of Vivotif and Vaxchora amounted to DKK 10 million (DKK 0 million). Other production costs totaled DKK 209 million (DKK 68 million). The increase in other production costs is partly related to temporary close-down of bulk production due to water damage in Kvistgaard in January leading to less allocation of indirect production costs, additional startup production runs for Encepur following tech transfer from GSK, and inclusion of other production costs from the Bern site, mainly due to cost of idle capacity in the first quarter.

### Sales and distribution costs

Sales and distribution costs totaled DKK 89 million (DKK 66 million) split between costs for distribution of products of DKK 12 million (DKK 15 million) and costs for running the commercial organization and activities of DKK 77 million (DKK 51 million). The decrease in distribution costs is linked to lower revenue, whereas the increase in running costs is partly related to the acquired activity from Emergent BioSolutions, acquired as of May 15, 2023.

### Research and development costs

Research and development costs totaled DKK 185 million (DKK 298 million), primarily related to the chikungunya Phase 3 study including running cost for the R&D facility in San Diego taken over from Emergent BioSolutions. The amount excludes R&D costs of DKK 30 million (DKK 25 million) recognized as production costs, see [note 5](#).

### Administrative costs

Administrative costs totaled DKK 120 million (DKK 90 million). The increase relates to the acquired activity from Emergent BioSolutions including integration costs.

### EBIT/EBITDA

Income before interest and tax (EBIT) was a loss of DKK 129 million, compared to a gain of DKK 370 million in the first three months of 2023, following the lower revenue and gross profit for the first three months of 2024.

EBITDA was a gain of DKK 22 million (profit of DKK 481 million). Amortization of product rights amounted to DKK 78 million (DKK 67 million) whereas depreciation on other fixed assets amounted to DKK 73 million (DKK 44 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 income of DKK 15 million (net income of DKK 7 million) and consisted of interest income of DKK 17 million (DKK 3 million), net gains on derivative financial instruments DKK 1 million (net gain of DKK 4 million), financial net income from securities of DKK 5 million (net income of DKK 34 million), and net foreign exchange rate gain of DKK 34 million (gain of DKK 1 million) due to increase in USD exchange rate. This is partly offset by interest expense on debt of DKK 2 million (DKK 6 million) and net value adjustment of deferred consideration of DKK 39 million (DKK 29 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 39 million (DKK 29 million), consists of three components; Adjustment of deferred consideration due to change in estimated timing of payments of DKK 6 million expense (expense of DKK 1 million), currency adjustments of DKK 13 million expense (expense of DKK 4 million) and unwinding of the discounting effect related to deferred consideration of DKK 20 million (DKK 24 million), see [note 6](#) and [7](#).

Income before company tax was a loss of DKK 114 million (gain of DKK 376 million).

### Tax

Tax on income was DKK 0 million (DKK 0 million). The effective tax rate is -0.3% 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 three months of 2024, Bavarian Nordic reported a net loss of DKK 114 million (net gain of DKK 376 million).

### Product rights

Product rights recognized in the balance sheet totaled DKK 4,713 million (DKK 4,791 million as of December 31, 2023) and relates to Rabipur/RabAvert, Encepur, Vaxchora and Vivotif.

### 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, 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. 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 working on the technology transfer process. The asset was finalized in the 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 accounting for produced products.

#### Securities, cash and cash equivalents

Securities, cash and cash equivalents were DKK 2,292 million as of March 31, 2024 (DKK 1,867 million as of December 31, 2023).

#### Cash flow

Cash flow generated by operating activities was positive by DKK 435 million (negative by DKK 215 million). Working capital decreased by DKK 354 million (increased by DKK 698 million) compared to the December 31, 2023 position, primarily following a very high receivable position at year-end 2023 that was brought down to a normal level during first quarter of 2024. This positive cash impact was partly offset by a reduction in the account payable position following the payment in January of milestone payments to GSK and AdaptVac (DKK 298 million).

Cash flow from investment activities was negative by DKK 1,045 million (positive by DKK 331 million) and is related to investment in short term securities.

Cash flow from financing activities was negative by DKK 11 million (DKK 584 million positive), following payment of lease liabilities and installment on mortgage debt.

The net cash flow for the first three months of 2024 was negative by DKK 621 million following the investment in securities, compared to a positive cash contribution of DKK 700 million in first quarter of 2023 following the capital increase, partly offset by repayment of repo transaction.

#### Equity

The Group's equity as of March 31, 2024, stood at DKK 10,174 million (DKK 10,340 million as of December 31, 2023.)

#### Deferred consideration

Deferred consideration to GSK for purchase of product rights amounted to DKK 1,894 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.

Deferred consideration to Emergent BioSolutions for purchase of the chikungunya development asset amounted to DKK 521 million and consists of milestone payments related to submission and approval of Biologics License Application (BLA) to FDA and Marketing Authorization Application to EMA.

Most of the above milestone payments are expected to be payable with the following 12 months.

#### 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

Bavarian Nordic maintains its financial guidance for 2024 at a revenue of DKK 5,000-5,300 million and EBITDA of DKK 1,100-1,350 million.

The expected revenue is comprised of DKK 2,700-3,000 million from Public Preparedness vaccines, of which DKK 1,600 million have already been secured by contracts, approximately DKK 2,100 million from Travel Health vaccines and approximately DKK 200 million from contract work.

Travel Health anticipates a 12% growth, driven by a mix of continued market growth and market share gains.

#### 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 240 million due to manufacturing of drug substance batches as part of the preparations for commercial launch in 2025. Pending approval of the vaccine, it is expected that these costs will be reversed and capitalized in 2025. Adjusting the implicit 2024 EBITDA margin for this effect would give an EBITDA margin range of 27-30%.

Net working capital is expected to increase by approximately DKK 900 million due to final inventory build-up before completion of tech-transfer of rabies and TBE manufacturing.

Other tangible investments of approximately DKK 300 million are expected.

Cash outflow in 2024 further includes milestone payments of DKK 1,800 million to GSK and Emergent BioSolutions.

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 March 31, 2024 and 2023 and December 31, 2023

DKK thousand	Note	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
Revenue	<u>3</u>	831,472	1,252,053	7,062,340
Production costs	<u>4</u>	566,237	428,397	2,459,294
<b>Gross profit</b>		<b>265,235</b>	<b>823,656</b>	<b>4,603,046</b>
Sales and distribution costs		88,693	65,630	331,579
Research and development costs	<u>5</u>	185,107	298,018	2,228,080
Administrative costs		120,330	90,253	540,848
<b>Total operating costs</b>		<b>394,130</b>	<b>453,901</b>	<b>3,100,507</b>
<b>Income before interest and tax (EBIT)</b>		<b>(128,895)</b>	<b>369,755</b>	<b>1,502,539</b>
Financial income	<u>6</u>	51,948	41,164	112,784
Financial expenses	<u>7</u>	37,194	34,439	132,380
<b>Income before company tax</b>		<b>(114,141)</b>	<b>376,480</b>	<b>1,482,943</b>
Tax on income for the period		310	113	7,754
<b>Net profit for the period</b>		<b>(114,451)</b>	<b>376,367</b>	<b>1,475,189</b>
<b>Earnings per share (EPS) - DKK</b>				
Basic earnings per share of DKK 10		(1.5)	5.1	19.2
Diluted earnings per share of DKK 10		(1.5)	5.1	19.2

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

DKK thousand	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
<b>Net profit for the period</b>	<b>(114,451)</b>	<b>376,367</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>(28,050)</b>
Recycled to financial items	-	-	(31,894)
Change in fair value of financial instruments entered into to hedge future cash flows	(36,353)	(35,226)	45,887
Exchange rate adjustments on translating foreign operations	(38,499)	(1,934)	34,489
<b>Items that will be reclassified to the income statement</b>	<b>(74,852)</b>	<b>(37,160)</b>	<b>48,482</b>
<b>Other comprehensive income after tax</b>	<b>(74,852)</b>	<b>(37,160)</b>	<b>20,432</b>
<b>Total comprehensive income</b>	<b>(189,303)</b>	<b>339,207</b>	<b>1,495,621</b>

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

DKK thousand	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
<b>Net profit for the period</b>	<b>(114,451)</b>	<b>376,367</b>	<b>1,475,189</b>
Adjustment for non-cash items:			
Financial income	(51,948)	(41,164)	(112,784)
Financial expenses	37,194	34,439	132,380
Tax on income for the period	310	113	7,754
Depreciation, amortization and impairment losses	150,733	111,742	1,111,504
Share-based payment	23,643	16,603	55,477
Changes in inventories	(139,151)	(285,298)	(599,015)
Changes in receivables	1,121,849	(266,118)	(1,345,427)
Changes in provisions	(4,131)	-	24,744
Changes in current liabilities	(624,735)	(146,214)	368,739
<b>Cash flow from operations (operating activities)</b>	<b>399,313</b>	<b>(199,530)</b>	<b>1,118,561</b>
Received financial income	50,436	7,789	63,260
Paid financial expenses	(11,038)	(20,555)	(52,412)
Paid company taxes	(3,482)	(2,399)	(10,203)
<b>Cash flow from operating activities</b>	<b>435,229</b>	<b>(214,695)</b>	<b>1,119,206</b>
Investments in products rights	-	-	(298,117)
Investments in other intangible assets	(6,678)	(211,837)	(536,763)
Investments in property, plant and equipment	11,530	(31,026)	(142,525)
Cash used for acquisition of businesses	-	-	(1,831,573)
Investments in/disposal of financial assets	(6,390)	(15,839)	(38,706)
Investments in securities	(1,049,090)	(10,833)	(10,834)
Disposal of securities	5,626	600,427	1,912,954
<b>Cash flow from investment activities</b>	<b>(1,045,002)</b>	<b>330,892</b>	<b>(945,564)</b>
Payment on loans	(471)	(1,104,136)	(1,105,545)
Proceeds from loans	-	80,000	240,000
Repayment of lease liabilities	(10,256)	(5,405)	(34,270)
Proceeds from warrant programs exercised	-	13,392	45,517
Proceeds from capital increase through private placement	-	1,641,913	1,641,913
Cost related to issue of new shares	-	(41,517)	(42,795)
Purchase of treasury shares	-	-	(8,988)
<b>Cash flow from financing activities</b>	<b>(10,727)</b>	<b>584,247</b>	<b>735,832</b>
<b>Cash flow of the period</b>	<b>(620,500)</b>	<b>700,444</b>	<b>909,474</b>
Cash as of 1 January	1,477,234	575,407	575,407
Currency adjustments 1 January	4,080	(4,134)	(7,647)
<b>Cash end of period</b>	<b>860,814</b>	<b>1,271,717</b>	<b>1,477,234</b>

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

DKK thousand	Note	31/3 2024	31/3 2023	31/12 2023
<b>Assets</b>				
Product rights		4,713,275	4,571,661	4,791,442
Acquired rights and development in progress		1,286,749	1,186,337	1,286,749
Developed production processes		371,733	-	-
Software		9,740	13,207	12,443
Intangible assets in progress		22,895	312,458	391,102
<b>Intangible assets</b>		<b>6,404,392</b>	<b>6,083,663</b>	<b>6,481,736</b>
Land and buildings		963,994	619,889	987,013
Leasehold improvements		23,254	23,288	25,047
Plant and machinery		400,659	311,458	412,674
Fixtures and fittings, other plant and equipment		664,540	499,556	696,060
Assets under construction		211,707	225,964	206,721
<b>Property, plant and equipment</b>		<b>2,264,154</b>	<b>1,680,155</b>	<b>2,327,515</b>
<b>Right-of-use assets</b>		<b>113,519</b>	<b>65,436</b>	<b>125,170</b>
Other receivables		10,044	9,037	11,185
Prepayments		12,087	219,425	4,556
<b>Financial assets</b>		<b>22,131</b>	<b>228,462</b>	<b>15,741</b>
<b>Total non-current assets</b>		<b>8,804,196</b>	<b>8,057,716</b>	<b>8,950,162</b>
<b>Inventories</b>	<u>8</u>	<b>1,782,887</b>	<b>1,203,086</b>	<b>1,643,736</b>
Trade receivables	<u>9</u>	663,090	741,363	1,778,104
Tax receivables		84	-	84
Other receivables	<u>10</u>	38,293	42,290	95,136
Prepayments		40,482	165,238	18,510
<b>Receivables</b>		<b>741,949</b>	<b>948,891</b>	<b>1,891,834</b>
Securities		1,431,085	1,699,447	390,247
Cash and cash equivalents		860,814	1,271,717	1,477,234
<b>Securities, cash and cash equivalents</b>		<b>2,291,899</b>	<b>2,971,164</b>	<b>1,867,481</b>
<b>Total current assets</b>		<b>4,816,735</b>	<b>5,123,141</b>	<b>5,403,051</b>
<b>Total assets</b>		<b>13,620,931</b>	<b>13,180,857</b>	<b>14,353,213</b>

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

DKK thousand	Note	31/3 2024	31/3 2023	31/12 2023
<b>Equity and liabilities</b>				
Share capital		780,978	778,730	780,978
Treasury shares		(1,291)	(1,298)	(1,537)
Retained earnings		9,220,777	8,225,725	9,330,002
Other reserves		173,808	117,744	230,489
<b>Equity</b>		<b>10,174,272</b>	<b>9,120,901</b>	<b>10,339,932</b>
Deferred consideration for product rights		320,558	1,563,329	1,016,856
Prepayment and loan from Government		-	646,420	-
Debt to credit institutions		14,664	16,532	15,135
Retirement benefit obligations		76,601	-	80,732
Deferred tax liabilities		27,581	-	29,068
Lease liabilities		72,002	44,406	83,621
<b>Non-current liabilities</b>		<b>511,406</b>	<b>2,270,687</b>	<b>1,225,412</b>
Deferred consideration for product rights		2,095,275	1,077,701	1,360,133
Debt to credit institutions		1,913	1,923	1,913
Lease liabilities		45,014	23,835	44,633
Trade payables		480,274	444,834	954,142
Company tax		4,319	3,945	7,205
Other liabilities	<u>11</u>	308,458	237,031	419,843
<b>Current liabilities</b>		<b>2,935,253</b>	<b>1,789,269</b>	<b>2,787,869</b>
<b>Total liabilities</b>		<b>3,446,659</b>	<b>4,059,956</b>	<b>4,013,281</b>
<b>Total equity and liabilities</b>		<b>13,620,931</b>	<b>13,180,857</b>	<b>14,353,213</b>

## Unaudited Condensed Consolidated Statements of Changes in Equity for the Periods March 31, 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
Equity as of January 1, 2024	780,978	(1,537)	9,330,002	10,932	45,887	173,670	10,339,932
<b>Comprehensive income for the period</b>							
Net profit	-	-	(114,451)	-	-	-	(114,451)
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	(36,353)	-	-	(36,353)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(38,499)	-	(38,499)
<b>Total comprehensive income for the period</b>	-	-	(114,451)	(36,353)	(38,499)	-	(189,303)
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	23,643	23,643
Transfer regarding restricted stock units	-	246	5,226	-	-	(5,472)	-
<b>Total transactions with owners</b>	-	246	5,226	-	-	18,171	23,643
<b>Equity as of March 31, 2024</b>	<b>780,978</b>	<b>(1,291)</b>	<b>9,220,777</b>	<b>(25,421)</b>	<b>7,388</b>	<b>191,841</b>	<b>10,174,272</b>

DKK thousand	Share capital	Treasury shares	Retained earnings	Reserves for currency adjustment	Reserves for fair value of financial instruments	Share-based payment	Equity
Equity as of January 1, 2023	707,354	(1,463)	6,300,575	(23,557)	31,894	135,184	7,149,987
<b>Comprehensive income for the period</b>							
Net profit	-	-	376,367	-	-	-	376,367
<b>Other comprehensive income</b>							
Exchange rate adjustments on translating foreign operations	-	-	-	(1,934)	-	-	(1,934)
Change in fair value of financial instruments entered into to hedge future cash flows	-	-	-	-	(35,226)	-	(35,226)
<b>Total comprehensive income for the period</b>	-	-	376,367	(1,934)	(35,226)	-	339,207
<b>Transactions with owners</b>							
Share-based payment	-	-	-	-	-	17,919	17,919
Warrant program exercised	908	-	15,887	-	-	(3,403)	13,392
Capital increase through rights issue	70,468	-	1,571,445	-	-	-	1,641,913
Cost related to issue of new shares	-	-	(41,517)	-	-	-	(41,517)
Transfer regarding restricted stock units	-	165	2,968	-	-	(3,133)	-
<b>Total transactions with owners</b>	<b>71,376</b>	<b>165</b>	<b>1,548,783</b>	<b>-</b>	<b>-</b>	<b>11,383</b>	<b>1,631,707</b>
<b>Equity as of March 31, 2023</b>	<b>778,730</b>	<b>(1,298)</b>	<b>8,225,725</b>	<b>(25,491)</b>	<b>(3,332)</b>	<b>146,567</b>	<b>9,120,901</b>

## NOTES

- |  |   |
|--|---|
| 1. <a href="#">Material accounting policies</a>                            | 9. <a href="#">Trade receivables</a>  |
| 2. <a href="#">Key accounting estimates, assumptions and uncertainties</a> | 10. <a href="#">Other receivables</a>   |
| 3. <a href="#">Revenue</a>   | 11. <a href="#">Other liabilities</a>   |
| 4. <a href="#">Production costs</a>  | 12. <a href="#">Financial instruments</a>   |
| 5. <a href="#">Research and development costs</a>                          | 13. <a href="#">Warrants</a>  |
| 6. <a href="#">Financial income</a>  | 14. <a href="#">Significant changes in contingent liabilities and other contractual obligations</a> |
| 7. <a href="#">Financial expenses</a>                                      | 15. <a href="#">Significant events after the balance sheet date</a>                                 |
| 8. <a href="#">Inventories</a>   | 16. <a href="#">Approval of the unaudited condensed consolidated interim financial statements</a>   |

### 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 March 31, 2024, the Company has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2023 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	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
<b>3. Revenue</b>			
<b>Travel health</b>			
Rabipur/RabAvert	234,963	242,471	1,161,162
Encepur	125,508	87,070	416,756
Vivotif	42,990	-	118,885
Vaxchora	11,488	-	23,736
Other product sale	32,322	43,189	156,533
	<b>447,271</b>	<b>372,730</b>	<b>1,877,072</b>
<b>Public preparedness</b>			
Mpox/smallpox vaccine sale	343,848	847,845	5,027,001
<b>Sale of goods</b>	<b>791,119</b>	<b>1,220,575</b>	<b>6,904,073</b>
<b>Contract work</b>			
	40,353	31,478	158,267
<b>Sale of services</b>	<b>40,353</b>	<b>31,478</b>	<b>158,267</b>
<b>Revenue</b>	<b>831,472</b>	<b>1,252,053</b>	<b>7,062,340</b>
Total revenue includes: Fair value adjustment concerning financial instruments entered into to hedge revenue	14,068	-	-
<b>4. Production costs</b>			
Cost of goods sold	249,134	268,074	1,608,263
Contract costs	30,064	24,840	126,877
Other production costs	208,872	68,234	426,125
Amortization product rights	78,167	67,249	298,029
<b>Production costs</b>	<b>566,237</b>	<b>428,397</b>	<b>2,459,294</b>
<b>5. Research and development costs</b>			
Research and development costs occurred in the period	215,171	322,858	1,797,274
Of which:			
Contract costs recognized as production costs	(30,064)	(24,840)	(126,877)
Impairment loss of ABNCoV2 development program	-	-	557,683
<b>Research and development costs</b>	<b>185,107</b>	<b>298,018</b>	<b>2,228,080</b>
<i>Impairment loss of ABNCoV2 development program</i>			
Acquired rights and development in progress	-	-	1,403,264
Intangible assets in progress	-	-	26,224
Prepayments	-	-	456,551
Prepayment and loan from Government	-	-	(806,420)
Deferred consideration	-	-	(521,936)
<b>Impairment loss of ABNCoV2 development program</b>	<b>-</b>	<b>-</b>	<b>557,683</b>
<b>6. Financial income</b>			
Financial income from bank and deposit contracts <sup>1</sup>	16,812	3,309	40,214
Financial income from securities	6,574	6,007	14,340
Fair value adjustments on securities	-	27,584	30,777
Adjustment of deferred consideration due to change in estimated timing of payments	(6,156)	(737)	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	4,183	11,131
Net foreign exchange gains	33,811	818	-
<b>Financial income</b>	<b>51,948</b>	<b>41,164</b>	<b>112,784</b>

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

DKK thousand	1/1 - 31/3 2024	1/1 - 31/3 2023	1/1-31/12 2023
<b>7. Financial expenses</b>			
Interest expenses on debt <sup>1</sup>	1,616	6,239	3,558
Fair value adjustments on securities	1,121	-	-
Unwinding of the discounting effect related to deferred consideration	20,143	23,985	101,961
Currency adjustment deferred consideration	12,545	4,215	-
Financial expenses, other	1,769	-	11,469
<b>Financial expenses</b>	<b>37,194</b>	<b>34,439</b>	<b>132,380</b>

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

DKK thousand	31/3 2024	31/3 2023	31/12 2023
<b>8. Inventories</b>			
Raw materials and supply materials	364,814	250,270	317,392
Work in progress	1,215,040	781,996	1,231,857
Manufactured goods and commodities	413,028	333,239	319,102
Write-down on inventory	(209,995)	(162,419)	(224,615)
<b>Inventories</b>	<b>1,782,887</b>	<b>1,203,086</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	(3,675)	-	(75,300)
Use of write-down	18,295	-	27,602
<b>Write-down end of period</b>	<b>(209,995)</b>	<b>(162,419)</b>	<b>(224,615)</b>
<b>9. Trade receivables</b>			
Trade receivables from public preparedness business	243,672	406,945	1,660,604
Trade receivables from travel health business	418,582	311,266	110,832
Trade receivables from contract work	836	23,152	6,668
<b>Trade receivables</b>	<b>663,090</b>	<b>741,363</b>	<b>1,778,104</b>
<b>10. Other receivables</b>			
Receivable VAT and duties	19,068	19,456	46,585
Derivative financial instruments at fair value	7,388	1,715	45,887
Interest receivables	11,837	9,594	2,664
Other receivables	-	11,525	-
<b>Other receivables</b>	<b>38,293</b>	<b>42,290</b>	<b>95,136</b>
<b>11. Other liabilities</b>			
Financial instruments at fair value	-	5,046	-
Liability relating to phantom shares	-	1,850	-
Payable salaries, holiday accrual etc.	136,884	87,867	212,122
Gross to net deduction accrual	129,239	115,955	159,802
Other accrued costs	42,335	26,313	47,919
<b>Other liabilities</b>	<b>308,458</b>	<b>237,031</b>	<b>419,843</b>



<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**

On April 2, 2024, Bavarian Nordic announced the commercial launch of its mpox vaccine, JYNNEOS<sup>®</sup>, in the U.S.

On April 29, 2024, Bavarian Nordic announced the initiation of a rolling BLA submission for its chikungunya vaccine candidate to the U.S. FDA.

On April 29, 2024, Bavarian Nordic announced the award of a contract valued at EUR 65 million for the supply of smallpox vaccines to the rescEU stockpile in 2025.

#### **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 May 8, 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 March 31, 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 March 31, 2024, and the results of the group's activities and cash flows for the period January 1 to March 31, 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, May 8, 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