



BAVARIAN NORDIC

Annual General Meeting 2025

Welcome

Luc Debruyne

Chairman of the Board of Directors



Agenda

1. The Board of Directors' report on the Company's activities in the past year.
2. Presentation of the Annual Report for adoption.
3. Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. Presentation of and indicative vote on the Remuneration Report.
5. Resolution to discharge the Board of Directors and the Board of Management from liability.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

30 years of vaccine excellence



1994

First smallpox vaccine deliveries to the U.S.



2010

Global mpox outbreak



2022

Acquired manufacturing facility



2004

Second acquisition of travel vaccines



2023

Ebola development and manufacturing partnership



2014

Acquisition of travel vaccines

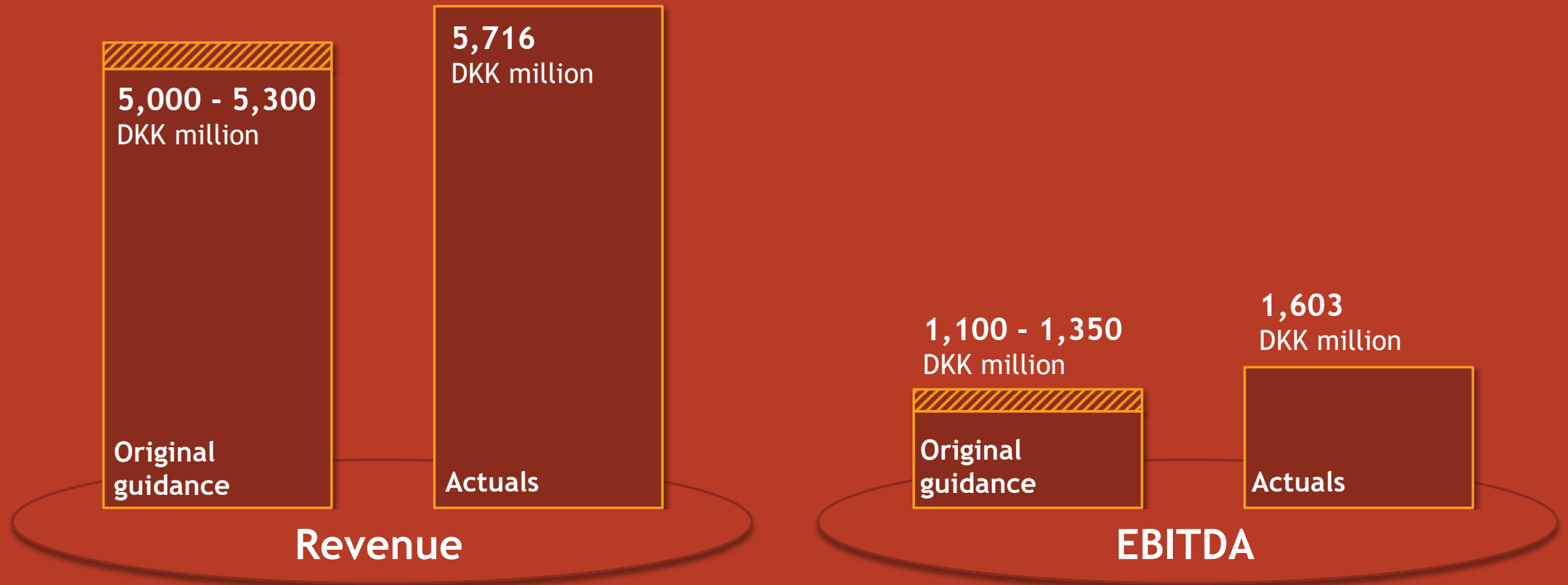


2020



2024

2024: Exceeding our financial expectations

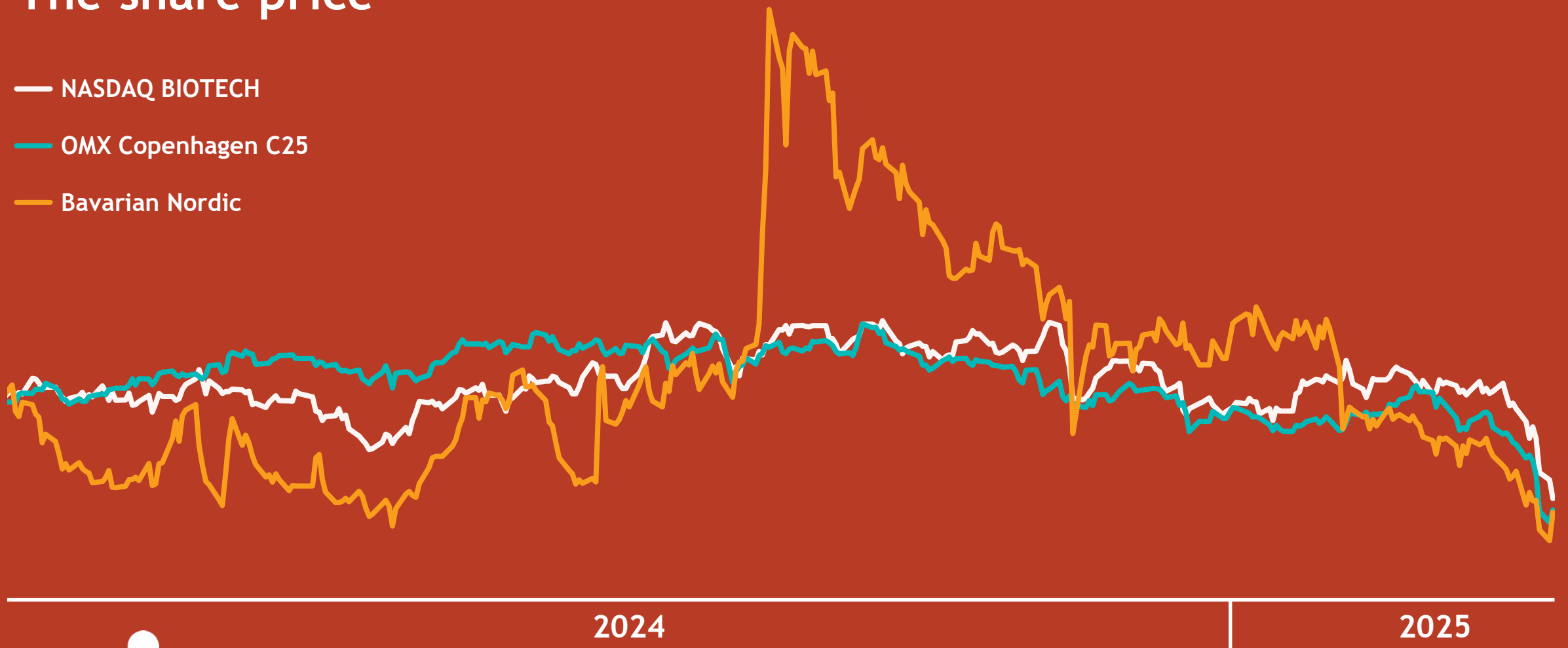


The share price

— NASDAQ BIOTECH

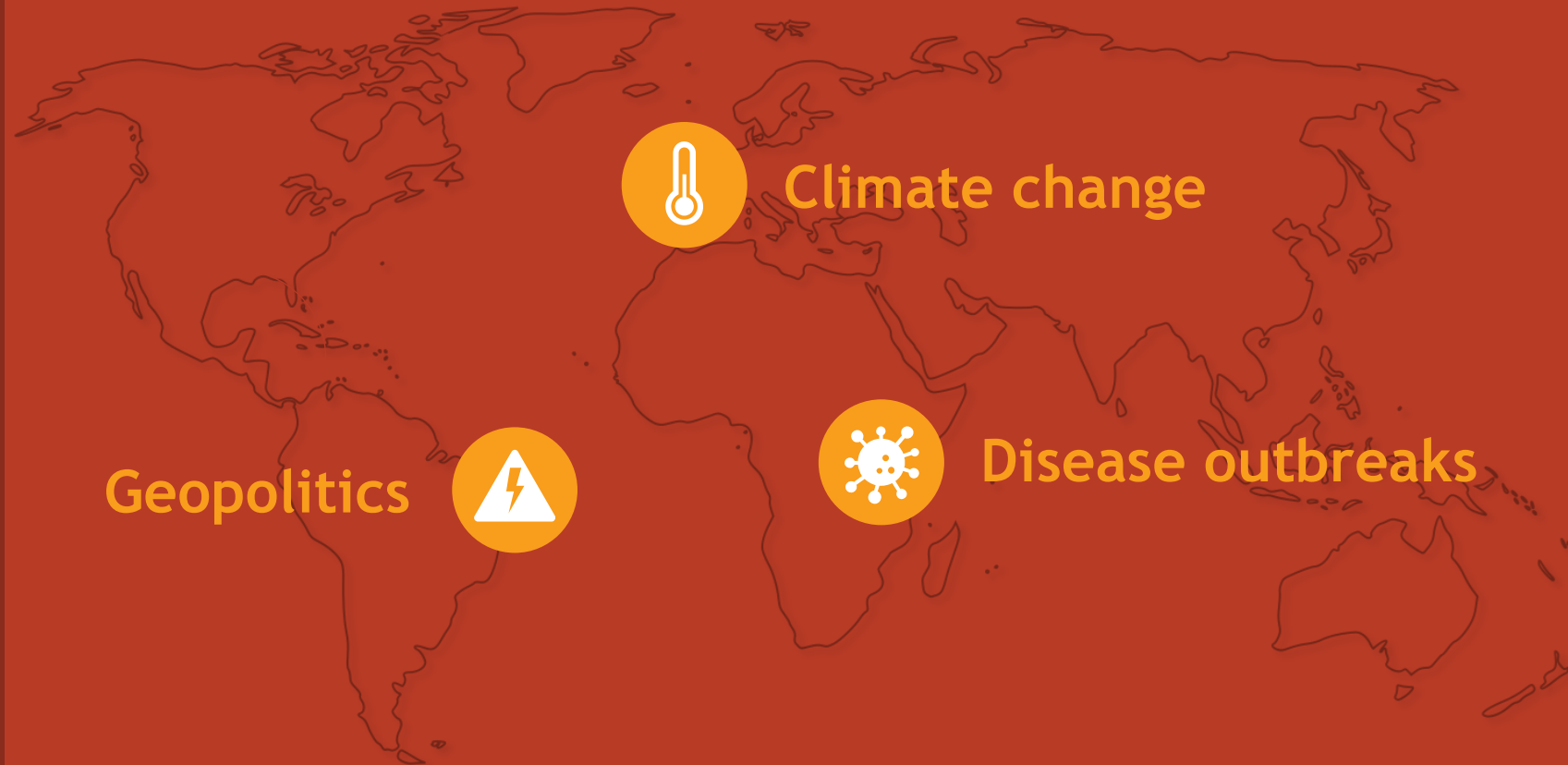
— OMX Copenhagen C25

— Bavarian Nordic



Change is constant

New opportunities for Bavarian Nordic to leverage our strengths as a pure play vaccine company with global presence.



Board of Directors

Nominated for re-election



Luc Debruyne
Chair



Frank Verwiel



Anne Louise Eberhard



Heidi Hunter



Johan van Hoof



Montse Montaner

Not seeking re-election



Anders Gersel Pedersen
Deputy chair

Employee-elected representatives in the Board

2021-2025



Linette M. Andersen
*Head of Global Distribution
& Logistics*



Anja Gjøl
Scientist, QC



Thomas A. Bennekov
Sr. App. & Integration Analyst, IT.



Karen M. Jensen
Senior QA Specialist & Coordinator

2025-2029



Anja Gjøl
Scientist, QC



Mette Boas Schwartzlose
Senior Project Manager



Christina Teichert
Environmental Operator

Board composition and work during 2024

					BOARD	BOARD COMMITTEES			
	Gender	Nationality	Year of birth	Elected	Board of Directors	Finance, Risk & Audit	Nomination & Compensation	Science, Technology & Investment	
Luc Debruyne	M	Belgian	1963	2023	Chair		Chair	Member	
Anders G. Pedersen	M	Danish	1951	2010	Deputy chair	Member		Member	
Frank Verwiel	M	Dutch	1962	2016	Member		Member	Member	
Anne Louise Eberhard	F	Danish	1963	2019	Member	Chair	Member		
Heidi Hunter	F	American	1958	2023	Member			Chair	
Johan van Hoof	M	Belgian	1957	2023	Member	Member		Member	
Montse Montaner	F	Spanish	1968	2024	Member	Member	Member		
Linette M. Andersen (employee)	F	Danish	1974	2021	Member				
Thomas A. Bennekov (employee)	M	Danish	1968	2021	Member				
Anja Gjøl (employee)	F	Danish	1980	2021	Member				
Karen M. Jensen (employee)	F	Danish	1959	2021	Member				
					8	6	5	5	Meetings in 2024
					97%	96%	100%	88%	Attendance rate

Business highlights

Paul Chaplin
President & Chief Executive Officer



Delivering on our promises in 2024 and 2025

Travel Health

	Goal	Actuals	
Revenue	2023-2027 CAGR 10-12%	2024: 22%	↑
Tech transfer	Rabies and TBE transfer completed by 2025	2024: Rabies completed	✓
Gross margins	+15-20pp on rabies & TBE (from 2026, full effect in 2027)	On track	✓

Public Preparedness

Revenue	Base business (excl. spikes) of DKK 1,500-2,000 million	2024: DKK 3,206 million	↑
Private market launch	Launch of private market for JYNNEOS	2024: Launched in US and Germany	✓

Pipeline

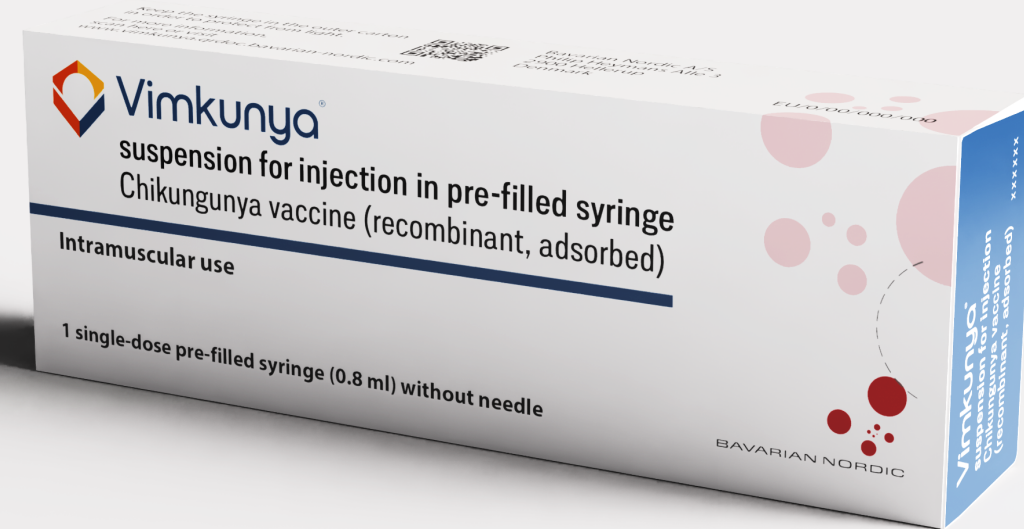
Chikungunya vaccine	Approval and launch	2025: Approval EU + US (+voucher)	✓
Expand pipeline	Develop new pipeline programs and platforms	2025: Lyme and EBV announced	✓

Financials

Revenue	Deliver revenue above DKK 5,000 million	2024: DKK 5,700 million	↑
EBITDA-margin	EBITDA margin ambition of 25-30%	2024: EBITDA-margin 28%	✓
Cash flow	GSK and EBS milestones paid by mid-2025	On track	✓
CAPEX	CAPEX of DKK 200-300 million	On track	✓
Inventories	Stabilization of inventory levels post 2024	On track	✓

Approval and launch of our chikungunya vaccine

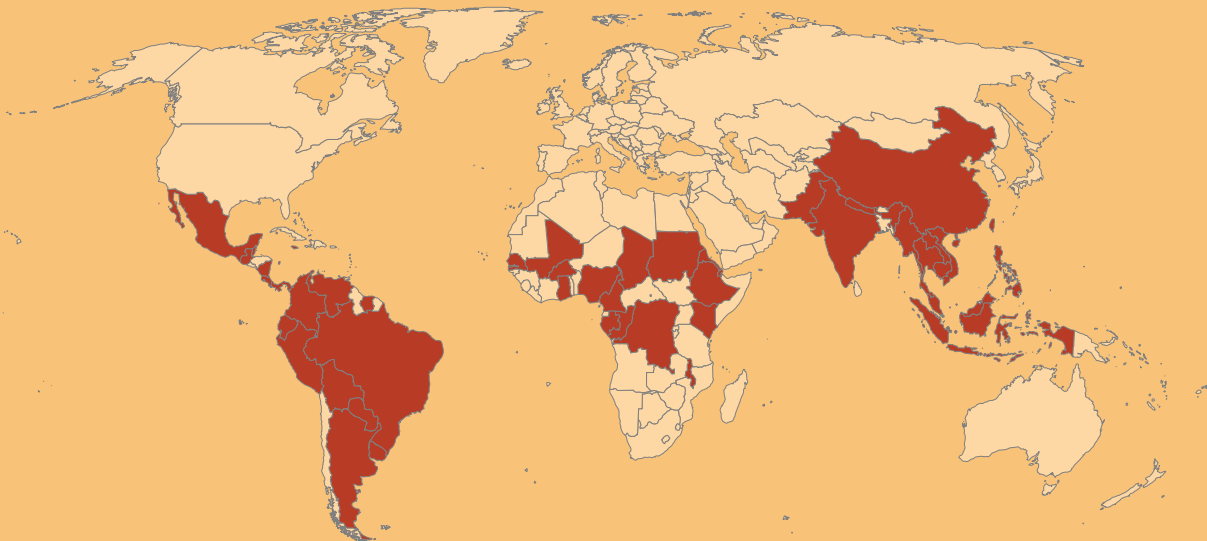
- **VIMKUNYA** approved in the US and Europe in February 2025
- Launched in the US in March 2025
- Launch planned in Europe during H1 2025
- Filed in the UK and Canada, with potential approvals in H1 2025 and H1 2026, respectively
- Partnership entered with Biological E (India) to expand access in low- and middle-income countries



Chikungunya

- Mosquito-borne disease that can cause severe joint pain, potentially chronic for years
- Has been reported in >110 countries
- Frequent outbreaks in Asia, Africa, and the Americas
- The tiger mosquito is moving further north due to climate change

Chikungunya transmission, last 5 years



620,000
global cases in 2024



Sources:

CDC - Areas at Risk for Chikungunya (as of November 8, 2024)

ECDC - Chikungunya virus disease case notification rate per 100 000 population, January 2024-December 2024
(<https://www.ecdc.europa.eu/en/publications-data/chikungunya-virus-disease-case-notification-rate-100-000-population-january-2024>)

Diversified product portfolio

Public Preparedness

Preferred supplier of mpox and smallpox vaccines to governments to enhance public health security

- Smallpox
- Mpox



Travel Health

Broad portfolio of travel vaccines with leading market positions

- Rabies
 - Rabipur®
 - RabAvert®
- Tick-borne encephalitis
 - Encepur®
- Cholera
 - Vaxchora®
(Cholera Vaccine, Live, Oral)
100 mL Oral Suspension
- Typhoid
 - Vivotif®
(Typhoid Vaccine Live Oral Ty21a)
Capsules
- Chikungunya
 - Vimkunya
Chikungunya Vaccine (recombinant, adsorbed)

Mpox - a continued global concern

- A more severe **mpox** variant emerged in Africa during 2024.
- Africa CDC and WHO declared a **public health emergency**, which continues as of today.
- Bavarian Nordic has worked with **governments** and **organizations** to facilitate access to vaccines.
- Significant advances to expand vaccine approvals to include **younger** and **at-risk** populations.
- Further expansion of access for low- and middle-income countries through **partnership** with Serum Institute of India.

Mpox in Africa in 2024

72,000+
cases

1,200+
deaths

~3 million
BN vaccines donated

Creating value through research and development

- **MVA-BN cell line** being developed to significantly expand capacity.
- Expanded commercial portfolio with increased regulatory obligations and continuous focus on product enhancement to stay competitive, including post-approval commitments for **chikungunya** vaccine.
- A fully-funded program with the US government to develop an **equine encephalitis** vaccine.
- New programs introduced to develop vaccines for **Lyme disease** and **Epstein-Barr Virus**.

Pipeline

	Phase 1	Phase 2	Phase 3	Registration/ Phase 4	
MVA-BN Cell line	✓	✓	✓	!	<i>Planned 2025</i>
CHIKV-VLP Chikungunya	✓	✓	✓	✓	
MVA-BN WEV Equine encephalitis	✓	✓			
Lyme disease	!				<i>Planned 2026</i>
Epstein-Barr (EBV)	!				<i>Planned 2026</i>

Our way forward

A pioneering force in vaccines - expanding our reach and impact through life-changing solutions

Deliver continued growth



Drive growth in Travel Health



Expand base business within Public Preparedness



Strong focus on organic growth supported by selective and synergistic M&A

Bring innovative solutions



Improve competitiveness of existing product portfolio through life-cycle management



Secure reliable supply



Develop new pipeline programs and platforms

Committed to sustainability



Improve access to vaccines



Transition plan for climate change mitigation



Ensure responsible supply

Financials & outlook

Henrik Juuel

EVP & Chief Financial Officer



Delivering beyond expectations in 2024

Revenue

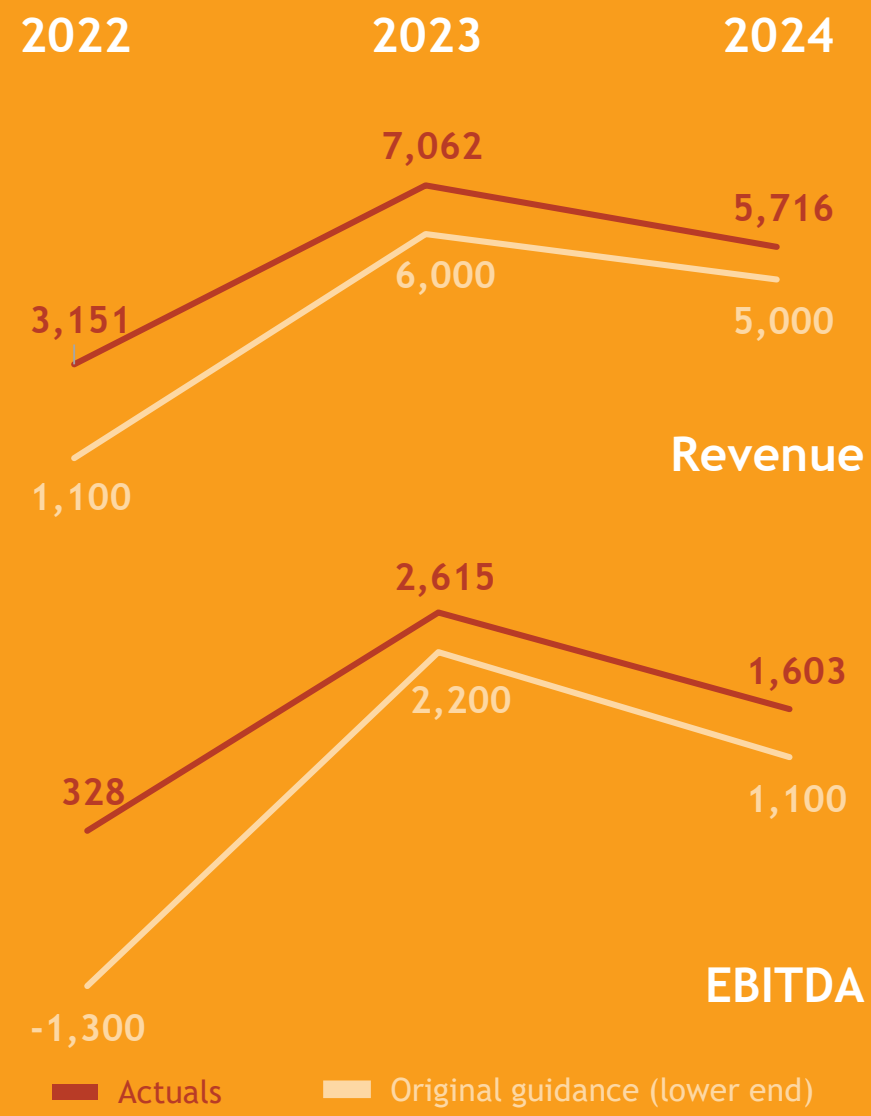
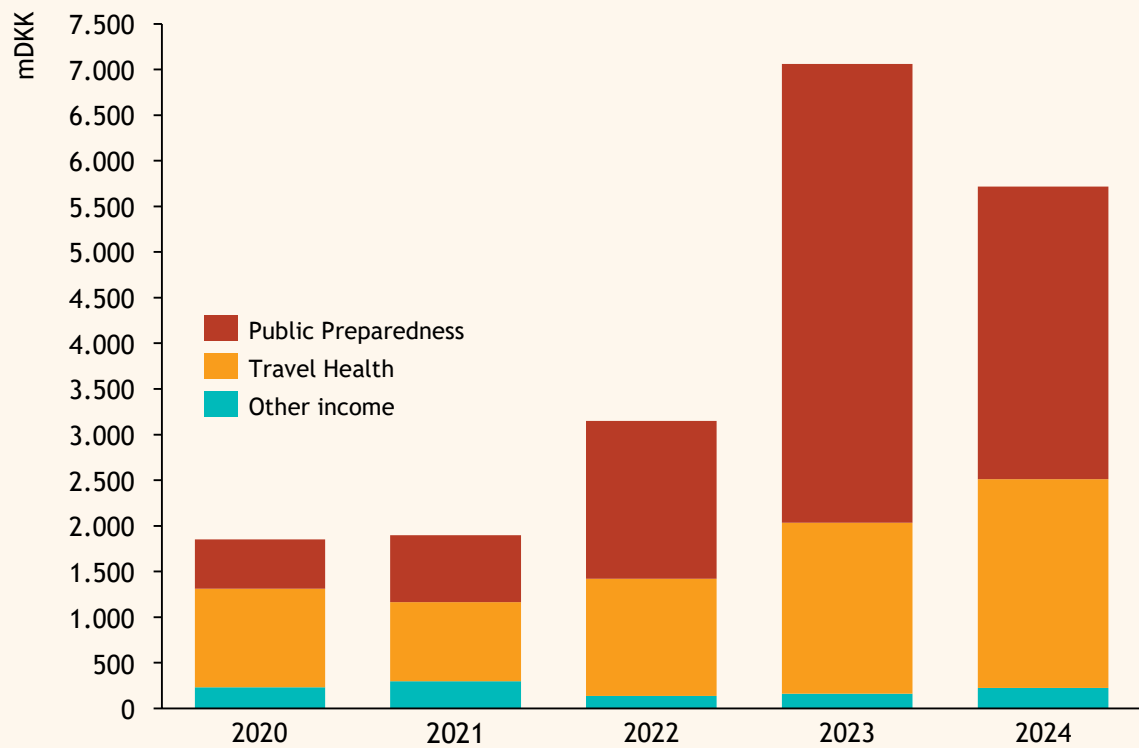
5,716 mDKK

EBITDA

1,603 mDKK

EBITDA margin

28%

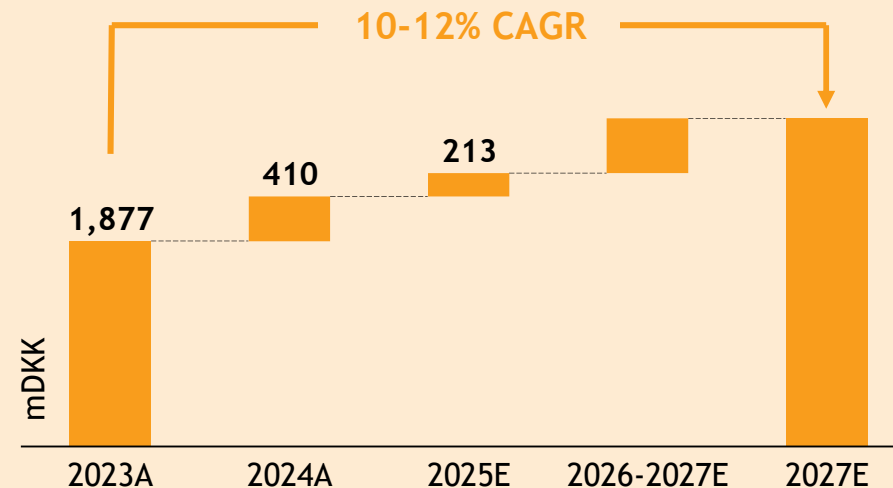


Driving growth in our leading position within Travel Health

- **22% sales growth** in 2024 (compared to expected 12%).
- Growth across entire portfolio, **rabies** and **TBE** remain largest revenue contributors.
- Expanded market presence in Canada, the UK and southern Europe.

Travel Health Annual growth

- Average annual growth of 10-12% expected (2023-2027)



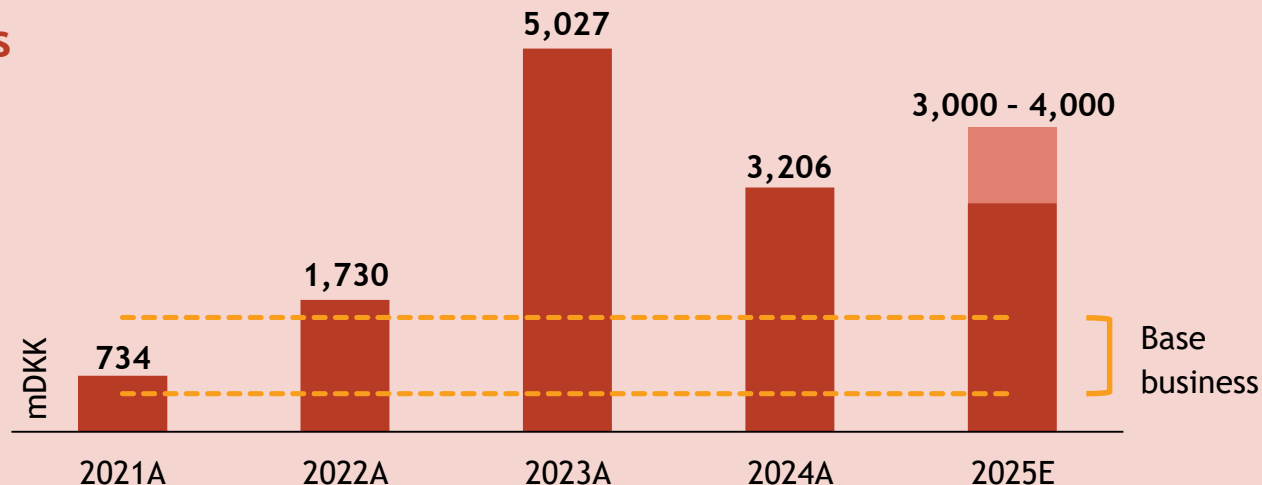
Expanding the base business in Public Preparedness

- Expanded customer base and changed markets dynamics - business is now both **long-term stockpiling** and **outbreak response**.
- Outbreak in Africa caused another surge in demand in 2024 with revenue of **DKK 3,206 million**, double the size of the value of contracts secured at the beginning of the year.
- Private market established in the US and Germany

Public Preparedness

Annual revenue

- Base business of DKK 1,500 - 2,000 million annually
- Temporary spikes driven by outbreaks



Financial outlook

Mid-term financial ambitions

Travel Health Annual growth (CAGR) 2023-2027	10 - 12%
Public Preparedness Base business excl. spikes	1,500 - 2,000 mDKK
EBITDA-margin	25 - 30%

Outlook for 2025

Revenue	5,700 - 6,700 mDKK
EBITDA-margin	26 - 30%

Public
Preparedness



Travel
Health



Other
income



Numbers are approximate

Cash flow

- Stronger-than-expected performance in 2024 triggered a share buy back program in early 2025 of DKK 150 million.
- DKK ~1 billion in remaining milestones from acquisitions to be paid by mid-2025.
- Increasing cash flow generation from mid-2025 and onwards.
- Priority Review Voucher (PRV) from chikungunya approval to be monetized.

2,160 mDKK

Net cash 2024YE

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4. Presentation of and indicative vote on the Remuneration Report.
5. Resolution to discharge the Board of Directors and the Board of Management from liability.
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

3 Resolution to distribute the profit pursuant to the Annual Report as adopted.

Proposal to transfer the net profit of DKK 965 million for 2024 to retained earnings.

DKK million	2024
Net profit in the parent company	965

Questions
and comments

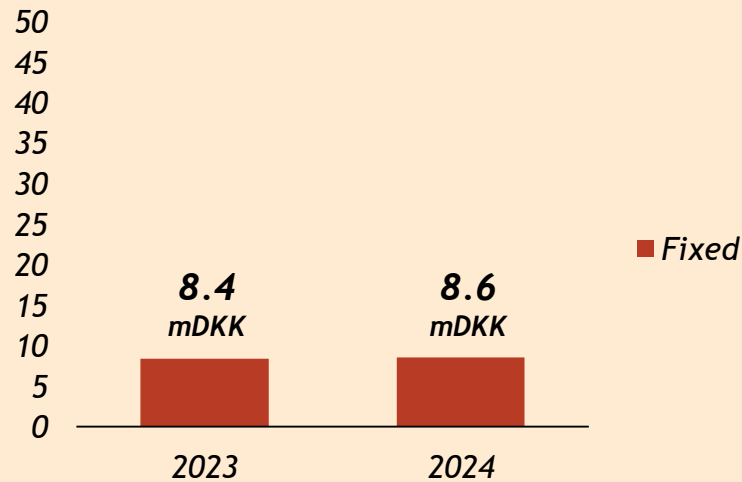


4 Presentation and indicative vote on the Remuneration Report

Remuneration of the Board and Executive Management

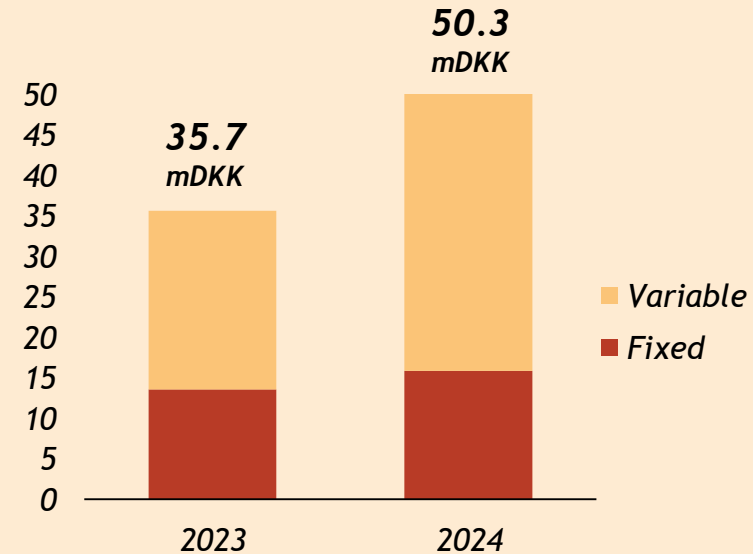
Board of Directors

- Remuneration levels in 2024 were unchanged compared to 2023.



Executive Management

- Remuneration of the members of Executive Management registered with the Danish Business Authority (CEO and CFO).



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5. **Resolution to discharge the Board of Directors and the Board of Management from liability.**
6. Election of Members of the Board of Directors.
7. Election of Auditors.
8. Proposals from the Board of Directors or shareholders.

6 Election of members of the Board of Directors

	Gender	Nationality	Year of birth	Elected
Luc Debruyne	M	Belgian	1963	2023
Frank Verwiel	M	Dutch	1962	2016
Anne Louise Eberhard	F	Danish	1963	2019
Heidi Hunter	F	American	1958	2023
Johan van Hoof	M	Belgian	1957	2023
Montse Montaner	F	Spanish	1968	2024

7 Election of Auditors

Proposal to re-elect KPMG (CVR-nr. 25578198) as the Company's auditor.

The Board of Directors further proposes that the appointment of KPMG, as the Company's auditor, includes the duty to audit and provide statement of assurance on the Company's sustainability report.

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8a Authorisations to increase the share capital

Proposal to authorize the Board of Directors during the period until 30 June 2026 to increase the share capital of the Company by up to nominally DKK 78,854,850, corresponding to 10% of the Company's share capital.

When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each).

8b Convertible notes

Proposal to authorize the Board of Directors during the period until 30 June 2026 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,854,850, corresponding to 10 % of the Company's share capital.

When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each).

8c Warrants

Proposal to authorize the Board of Directors during the period until 31 December 2026 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000.

Warrants may not be granted to members of the management or to members of the Company's Board of Directors (except for employee representatives (if such may have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

8d Remuneration policy

Proposal to amend the Remuneration Policy to reflect the following material changes:

- An updated remuneration of the Board of Directors
- Executive Management cannot be granted warrants as part of their (share-based) remuneration
- A three-year performance period shall apply to the grant of Restricted Stock Units (RSUs) as part of the long-term incentive program for Executive Management (including thereto necessary consequential amendments).

The Remuneration Policy will be approved in its entirety.

8e Remuneration of the Board of Directors and the Board Committees

Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.

BOARD			BOARD COMMITTEES		
DKK	Cash fee	RSU fee	Finance, Risk & Audit	Science, Technology & Investment	Nomination & Compensation
Chair	951,000	475,500	375,000	275,000	240,000
Deputy chair	634,000	317,000			
Member	317,000	158,500	200,000	150,000	120,000
Attendance fee DKK 5,000 per meeting or USD 5,000 if travelling overseas required					
Reimbursement of travel and related costs					

RSU: Restricted Stock Units

8f Repurchase of shares

Proposal to authorize the Board of Directors to repurchase own shares on behalf of the Company.

The Board of Directors proposes that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It is therefore proposed that the following authorization is granted to the Company's Board of Directors pursuant to Article 198 of the Danish Companies Act:

"The General Meeting hereby authorizes the Board of Directors to acquire own shares on behalf of the Company in accordance with Article 198 of the Danish Companies Act. The Company may only acquire own shares for a total nominal value of up to 10 % of the Company's share capital for the time being. The remuneration paid in connection with the acquisition of own shares may not deviate by more than 10 % from the price of the Company's shares on Nasdaq Copenhagen at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31 December 2026."



BAVARIAN NORDIC

Annual General Meeting 2025