



BAVARIAN NORDIC

Bavarian Nordic Q1 2025 Results

Conference Call

May 9, 2025

Agenda

- Key highlights
- Public Preparedness
- Travel Health
- Vimkunya update
- Pipeline update
- Commercial performance
- Financials
- Outlook 2025
- Q&A



Paul Chaplin
President and CEO



Henrik Juuel
CFO

Strong first quarter

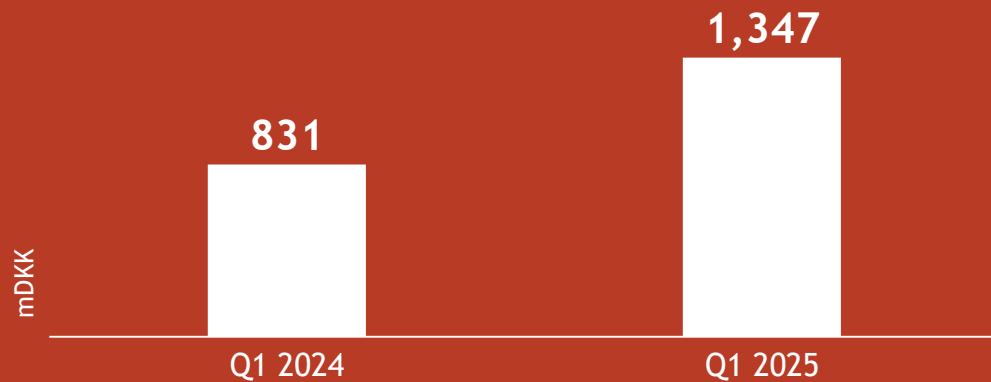
Revenue

1,347 mDKK

EBITDA margin

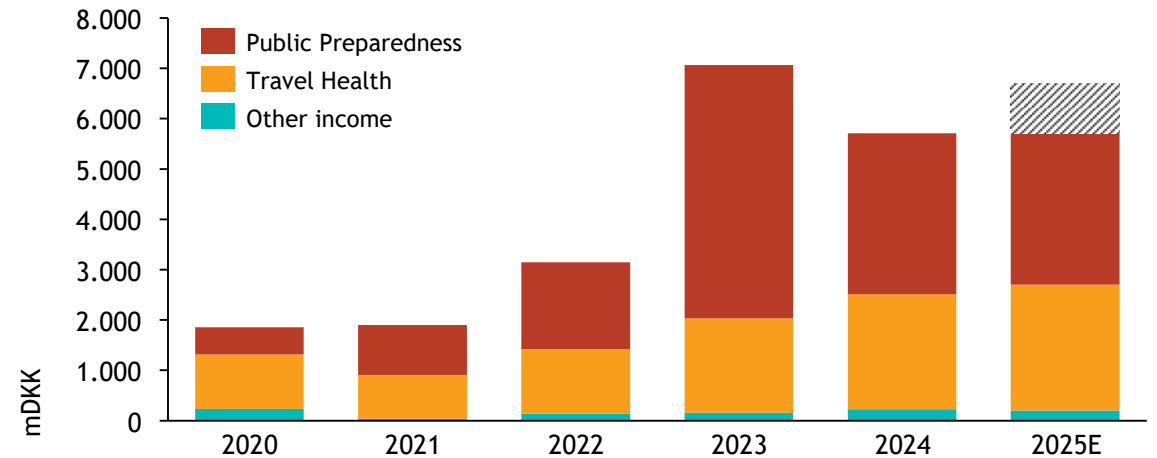
31%

Total revenue



Key highlights

- Strong growth, exceeding expectations, in Travel Health, driven by both rabies and TBE.
- Chikungunya vaccine Vimkunya approved in the US, EU and UK, and launched in the US.
- Strong Public Preparedness driven by successful efforts to advance a few larger existing orders. Recent BARDA order increases contracted 2025 revenue to mDKK 2,650 and secures 2026 business.
- Outlook 2025 maintained.



Strong Public Preparedness

Public Preparedness orders

- Revenue above expectations in Q1 driven by several deliveries occurring ahead of plans
- Revenue from ongoing contracts with the US government, other governments and organizations and private markets in the US and Germany
- New framework agreement with HERA expected
- New contract with BARDA, increasing secured business to mDKK 2,650 and secures business in 2026

Regulatory progress

- FDA approval of freeze-dried version, supporting ongoing contract with the US government for stockpiling of the vaccine

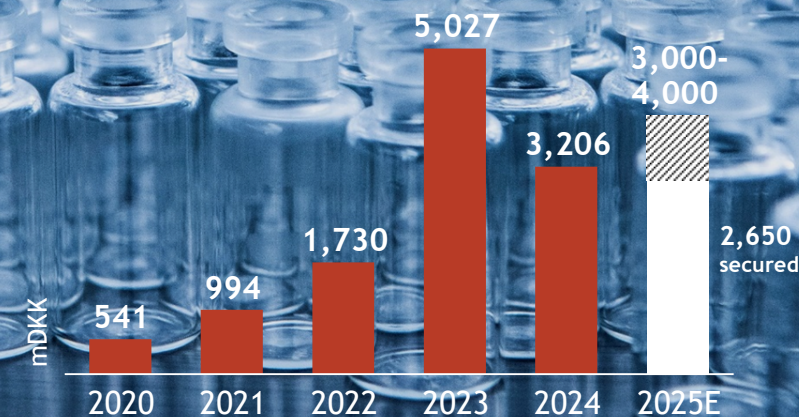
Global collaboration in managing public health crisis

- According to WHO and Africa CDC, mpox continues as public health emergency
- Announcement by Gavi to create a global stockpile of mpox vaccines to respond to outbreaks

Public Preparedness, quarterly revenue



Public Preparedness, annual revenue



Very strong Travel Health driven by rabies and TBE

Rabies

- Very strong growth in Q1 (+53%) driven by strong demand by Germany and the US
- Q1 last year slightly impacted by Rabipur stock-out in Europe
- **US:** Continued strong market position with market share of 77% (Jan-Feb) vs 72% in 2024
- **Germany:** Strong market demand with market share of 97% (Q1) vs 82% in 2024

TBE

- Very strong growth in Q1 (+62%) driven by increased demand given expansion of TBE endemic areas and partly by wholesaler stocking

- **Germany:** Market share of 29% (Q1) vs 27% in 2024
- Tech transfer expected to be finalized in 2025

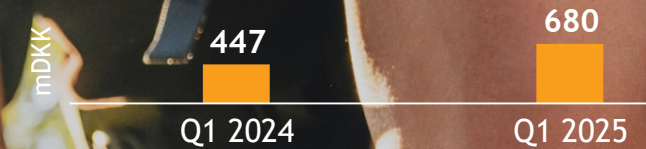
Typhoid and cholera

- Relaunch progress resulted in growth in typhoid in Q1 driven by increased US sales, while cholera decreased due to lower US sales

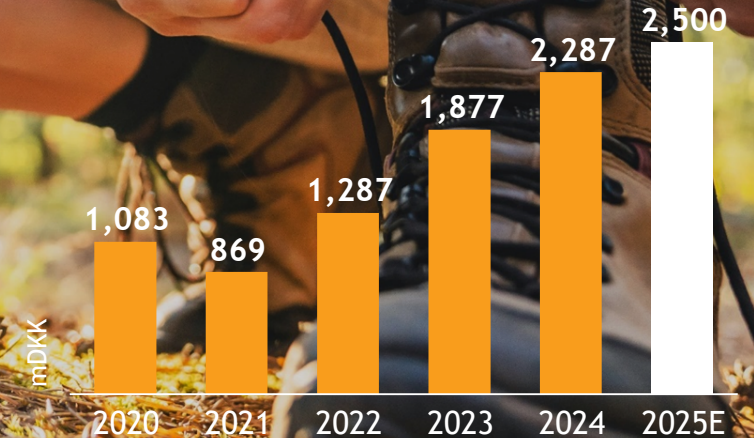
Chikungunya

- First US sales of Vimkungunya after approval and ahead of April ACIP recommendation
- First sales outside the US expected in Q2

Travel Health,
quarterly revenue

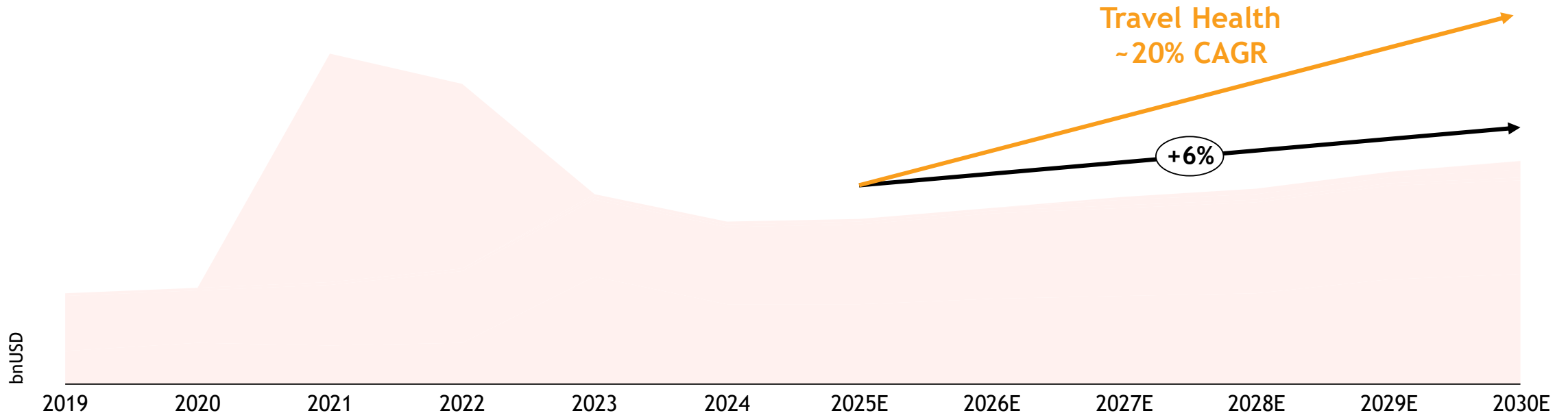


Travel Health,
annual revenue



High growth trajectory predicted for travel health

Forecast of global revenues for vaccine market¹

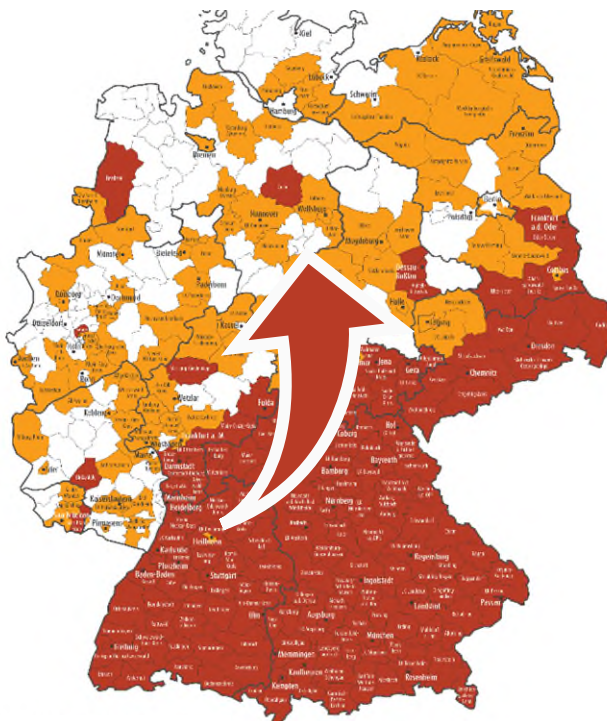


- Overall vaccine market expected to grow **6% CAGR** (2025E-2030E)
- **Travel vaccine market** expected to grow strong **20% CAGR** (2025E-2030E), driven by increased travel, less vaccine skepticism in the subsegment and introduction of new vaccines

Expansion of TBE endemic areas driving increased demand in TBE

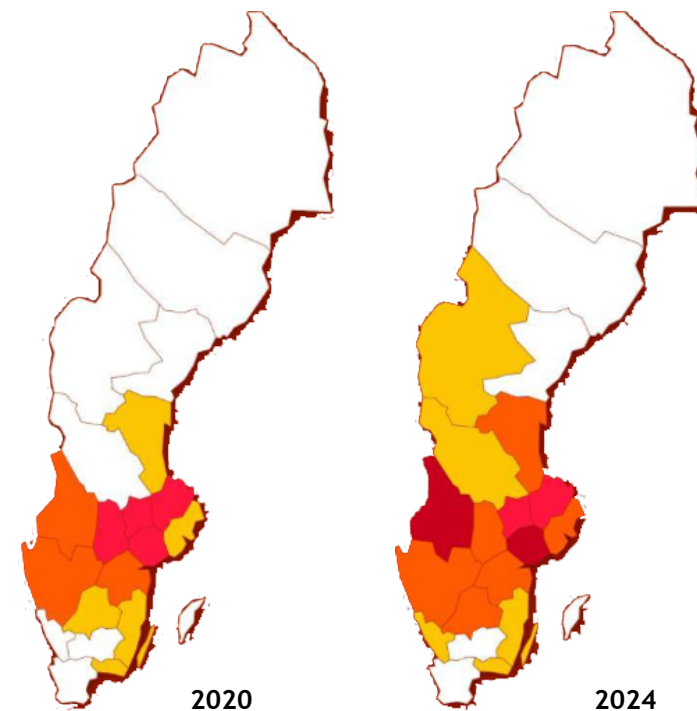
TBE endemic areas expanding within Europe, with reported cases in Germany, Austria, Czech Republic, Slovakia, Slovenia, the Nordic and Baltic regions.

TBE risk areas identified in Germany¹



- 183 districts identified as risk areas for TBE (2025)
- Area where TBE has been identified (2002-2024)

TBE incidence in Sweden 2020 - 2024 per 100,000 inhabitants²



- Incidence ≥ 9
- Incidence $\geq 6 < 9$
- Incidence $\geq 3 < 6$
- Incidence $\geq 1 < 3$
- Incidence < 1

¹ Robert Koch-Institut, FSME-Risikogebiete in Deutschland, Epidemiologisches Bulletin 09/2025; Dobler G. et al., The TBE Book, 2024.

² Folkhälsomyndigheten, TBE - sjukdomsstatistik.



Chikungunya vaccine Vimkunya

Regulatory and launch status

- Vimkunya launched in the US following FDA approval and ahead of April ACIP recommendation
- Marketing authorization granted by EC
- Marketing authorization granted by UK MHRA
- Application to Health Canada submitted in Q1 2025

Expected news flow

- Efficacy and pediatric studies planned for later
- Launch in first European markets expected in Q2 2025
- UK launch expected during summer 2025
- Canada approval expected in H1 2026

Vimkunya well positioned to become the preferred choice for travelers at risk

Establishing Vimkunya as global standard for chikungunya prevention



Boost
**recommendations &
disease burden
awareness**



Secure broad
and sustainable
access



Differentiate
through **VLP
technology**



Accelerate
chikungunya
market growth

Vimkunya - differentiated product with strong clinical data

- ✓ Well positioned to become the preferred choice for travelers at risk going to destinations in Asia, Africa, and the Americas
- ✓ Vimkunya does not contain viral genetic material and is therefore non-infectious and unable to cause disease, ensuring a broad range of people can benefit from vaccination
- ✓ Rapid onset of action
- ✓ Favorable safety profile with good tolerability
- ✓ Only single-dose vaccine against chikungunya in a pre-filled syringe

Creating value through R&D

- **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	Post-approval commitments
MVA-BN Cell line	Comparability study required for approval ¹			<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>		

¹ The clinical comparability study is a phase 2 trial.

Commercial performance

Q1 2025

<i>mDKK</i>	Q1 2025	Q1 2024	Growth
Public preparedness			
JYNNEOS/IMVANEX/IMVAMUNE	629	344	83%
Travel health			
Rabipur/RabAvert	359	235	53%
Encepur	204	126	62%
Vivotif	50	43	16%
Vaxchora	9	11	-18%
Vimkunya	5	N/A	N/A
Third-party products	53	32	66%
	680	447	52%
Other revenue	37	40	-7%
Total	1,347	831	62%

- Strong growth of 62% vs prior year
- Public Preparedness driven by execution of existing orders
- Very strong Travel Health growth, primarily driven by rabies and TBE
- Rabies main growth drivers were market growth, market share gain and unconstrained supply (Q1 2024 was impacted by short term out-of-stock situation)
- TBE main growth drivers were solid market growth due to endemic expansion and nearly 2 p.p. market share gain
- Both the rabies and TBE were positively impacted by some wholesaler stocking
- Relaunch of Vivotif and Vaxchora in progress
- First US sales of Vimkunya following approval and ahead of₁₁ ACIP recommendation in April

Financials above expectations

<i>mDKK</i>	Q1 2025	Q1 2024
Revenue	1,347	831
Production costs	666	566
Gross profit	681	265
Gross margin	51%	32%
R&D costs	172	185
SG&A costs	250	209
Total operating costs	422	394
EBIT	259	(129)
Net financial items	(29)	15
EBT	230	(114)
Tax	11	0
Net profit for the period	219	(114)
EBITDA	420	22
EBITDA margin	31%	3%

- Revenue growth of 62% driven by both Public Preparedness and Travel Health
- Gross margin positively impacted by level of revenue, product mix and lower Other production costs, driven by improved yield and higher output success rates in bulk production
- R&D costs back-end loaded with Chikungunya post-licensure studies and process development being the largest projects
- Increase in SG&A related to increased sales, Vimkunya launch, and establishment of new sales entities
- Strong EBITDA margin of 31% driven by product mix and back-end loaded R&D spend

Driving margin improvements

Gross margins



Goal



~30% COGS saving from rabies & TBE tech transfers

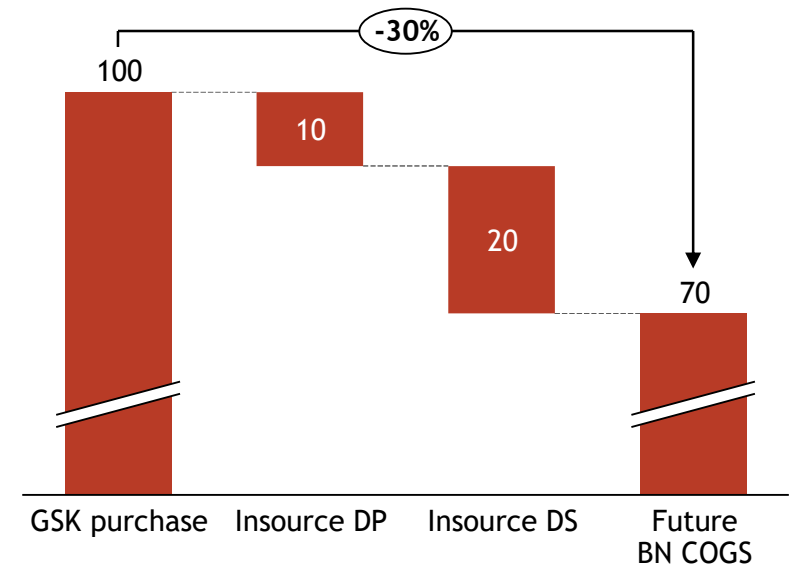
+15-20pp in gross margin improvement from 2026 with full effect in 2027 after consumption of GSK based inventories



Status

- ✓ Rabies tech transfer completed in 2024 as planned; full impact from 2026
- ✓ TBE on track to be completed in 2025; early impact from 2026

Illustrative gross margin impact from tech transfers



Cash flow and balance sheet

Cash flow

<i>mDKK</i>	3m 2025	3m 2024
Cash flow from operating activities	(387)	435
Cash flow from investment activities	(373)	(1,045)
Free cash flow	(760)	(610)
Cash flow from financing activities	(161)	(11)
Net cash flow for the period	(921)	(621)

- Negative cash flow from operating activities due to positive net profit being more than offset by an increase in net working capital
- Cash flow from investment activities mainly consist of milestone payments to Emergent BioSolutions (USD 50m)

Balance sheet

<i>mDKK</i>	Mar-31 2025	Mar-31 2024
Intangible assets	6,238	6,404
Total assets	13,553	13,621
Equity	11,556	10,174
Non-current liabilities	189	511
Current liabilities	1,807	2,935
Securities, cash and cash equivalents	1,236	2,292
Debt, bank & institutional	(15)	(17)
Net cash	1,221	2,275

- Adequate cash position to pay remaining milestones of DKK 739m to GSK in 2025
- Remaining milestones expected to be paid in Q2/Q3 2025

Outlook 2025

Outlook 2025 maintained with revenue of DKK 5,700-6,700m and EBITDA margin of 26-30% expected.

Guidance

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

Public
Preparedness

3,000 -
4,000
mDKK

Travel
Health

~2,500
mDKK

Other
income

~200
mDKK



Key assumptions

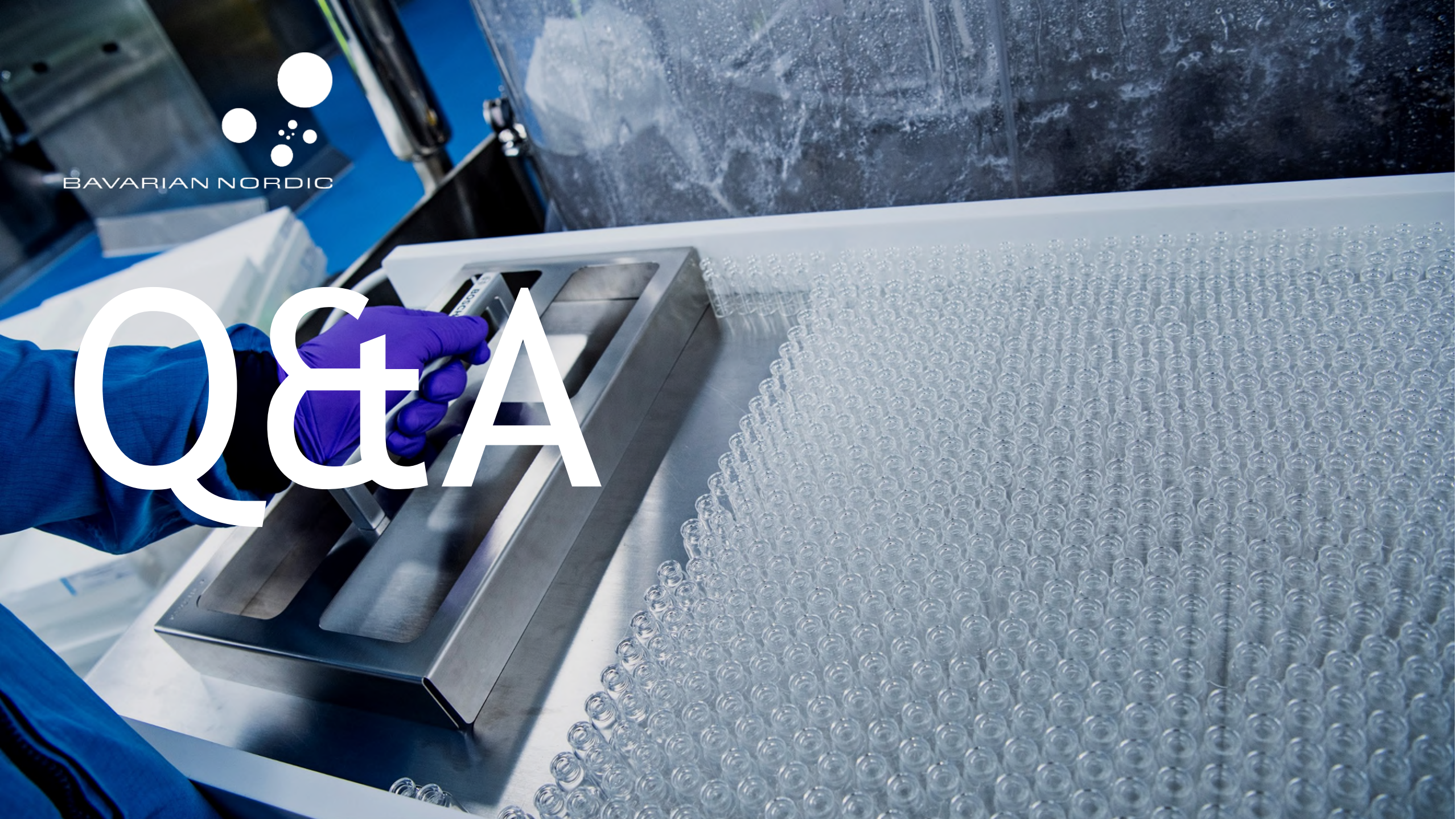
- Included in Travel Health revenue, DKK 50-100m from the sale of Vimkunya
- In Public Preparedness, revenue of DKK 2,650m from already secured contracts for 2025
- Income from the sale of the priority review voucher² not included in outlook
- Seasonality of Travel Health and timing of revenue recognition from Public Preparedness expected to cause variability throughout the year
- 2025 revenue and costs expected to be back-end loaded
- R&D costs of DKK ~900m
- CAPEX of DKK ~250m
- FX assumption of DKK 7.00/USD; all known 2025 USD exposure hedged at DKK 7.00/USD

² As part of the acquisition from Emergent BioSolutions, obligation to pay one-time royalty payment of 20% of the Priority Review Voucher sale price.



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Q&A



Forward-looking statements

This presentation 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 regarding our short-term objectives and opportunities, financial expectations for the full year and financial preparedness as of year-end, as well as 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.