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Bavarian Nordic Q2 2025 Results

Conference Call

August 22, 2025

Agenda

- Key highlights
- Travel Health
- Chikungunya progress
- Public Preparedness
- Pipeline update
- Commercial performance
- Financials
- Outlook 2025
- Takeover offer announcement
- Q&A

Paul Chaplin
President and CEO

Henrik Juuel
CFO

Strong first half of the year

Revenue

2,998 mDKK

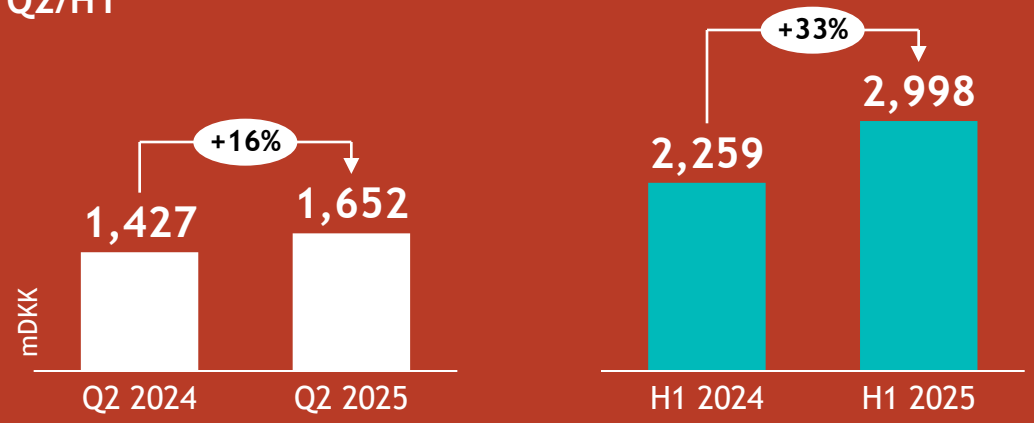
Q2: 1,652 mDKK

EBITDA margin bsi[1]

32%

Q2: 33%

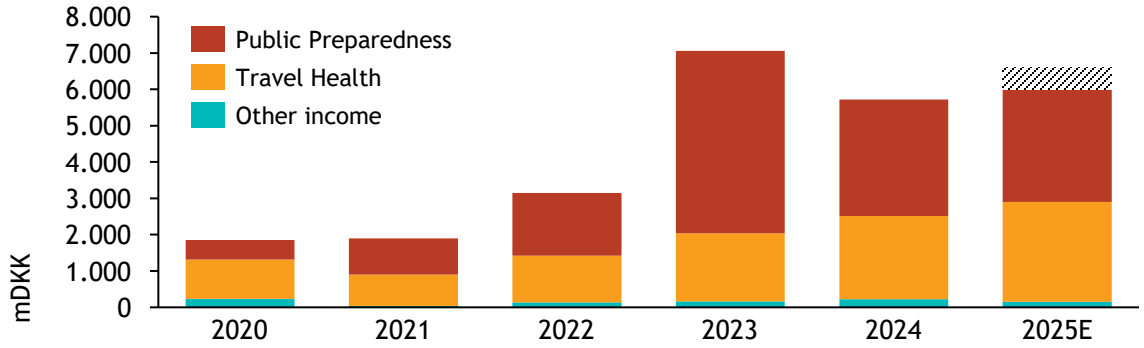
Total revenue, Q2/H1



[1] Other operating income of DKK 810m from the recent sale of the Priority Review Voucher will be recognized in Q3 2025, contributing to an expected total EBITDA margin of 40-42% for the full year.

Key highlights H1

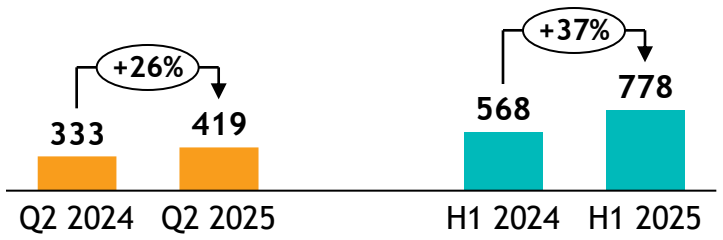
- Strong Travel Health mainly driven by rabies and TBE vaccines
- Vimkunya approved in the US, EU and UK, and launched in the US, Germany and France; on track to meet 2025 guidance
- Public Preparedness revenues on track to exceed the normal base business by at least DKK 1,500m with contracts of approx. DKK 3,100m already secured for 2025
- One-off income of DKK 810m from recent sale of PRV, strengthening our financial position (revenue recognized in Q3)
- Outlook 2025 refined to revenue of DKK 6,000-6,600m, while EBITDA margin before special items of 26-30% unchanged
- EBITDA margin including net income from PRV sale expected at 40-42%
- Takeover offer from Nordic Capital and Permira received



Travel Health driven by strong rabies and TBE

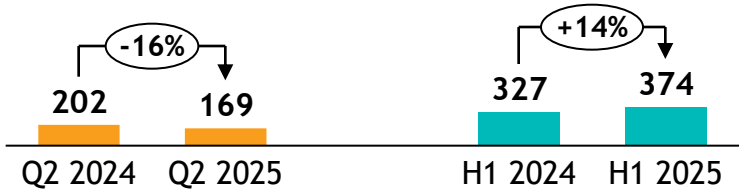
Rabies

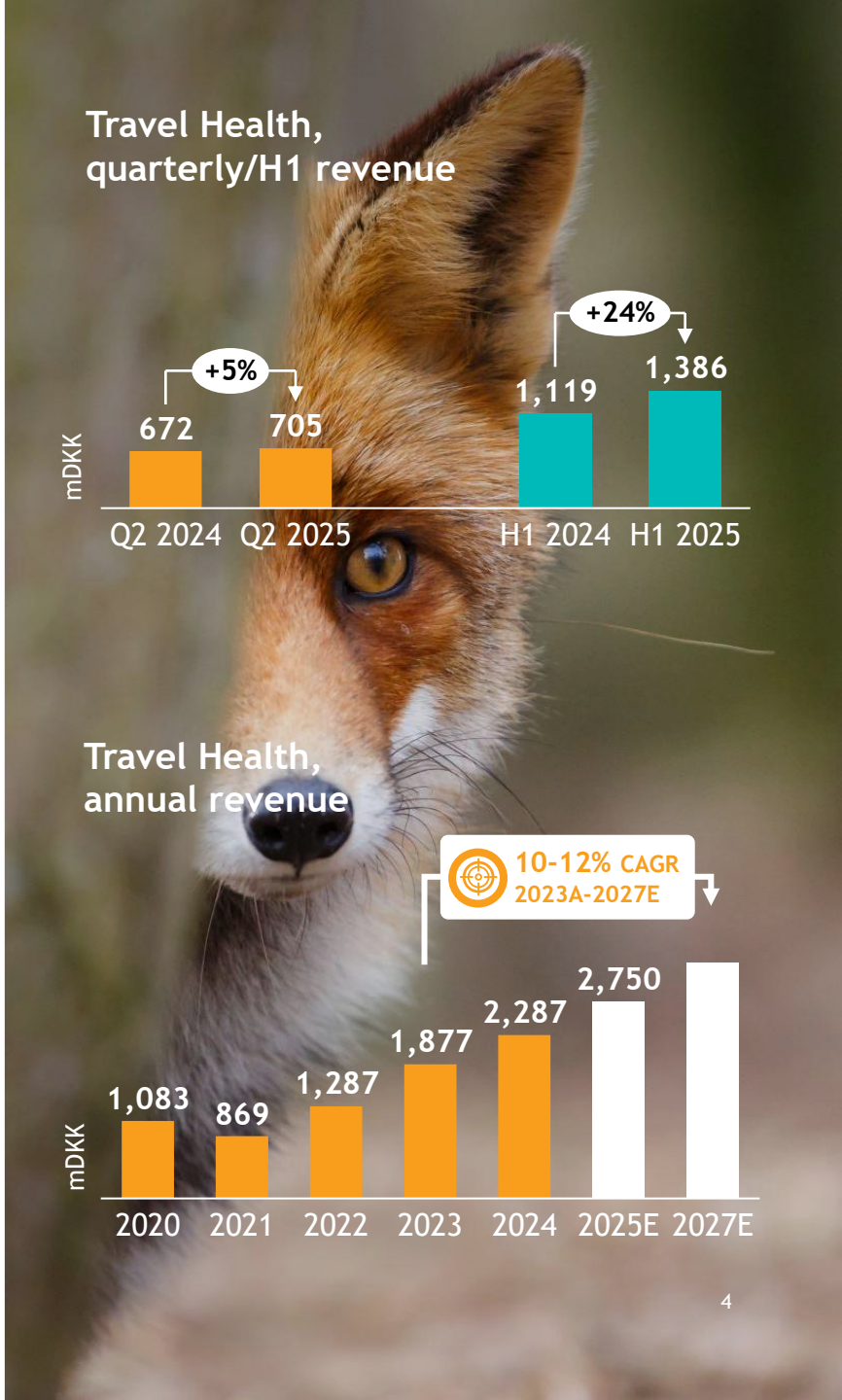
- Strong growth in Q2 (26%) driven by continued market growth, market share gain and unconstrained supply
- **US**: Continued market growth of 5% in H1 vs prior year; market share of 78% in H1 vs 71% prior year
- **Germany**: Continued market growth of 93% in H1 vs prior year; market share of 97% in H1, in line with prior year



TBE

- While decrease in Q2 (-16%), delivering in line with expectations in H1 (14%); fluctuations between quarters caused by wholesaler stocking effects in Germany
- **Germany:** Market growth of 15% in H1 vs prior year; market share of 30% in H1 vs 28% prior year
- Tech transfer completed, pending final approval





Chikungunya progress

Regulatory and launch status

- ✓ Vimkunya launched in Germany and France with first sales outside the US
- ✓ Phase 3 clinical trial in children 2-11 years initiated in Q2 2025
- ✓ Application to Health Canada validated in July
- ✓ Sale of Priority Review Voucher completed in July, generating net proceeds of DKK 810m

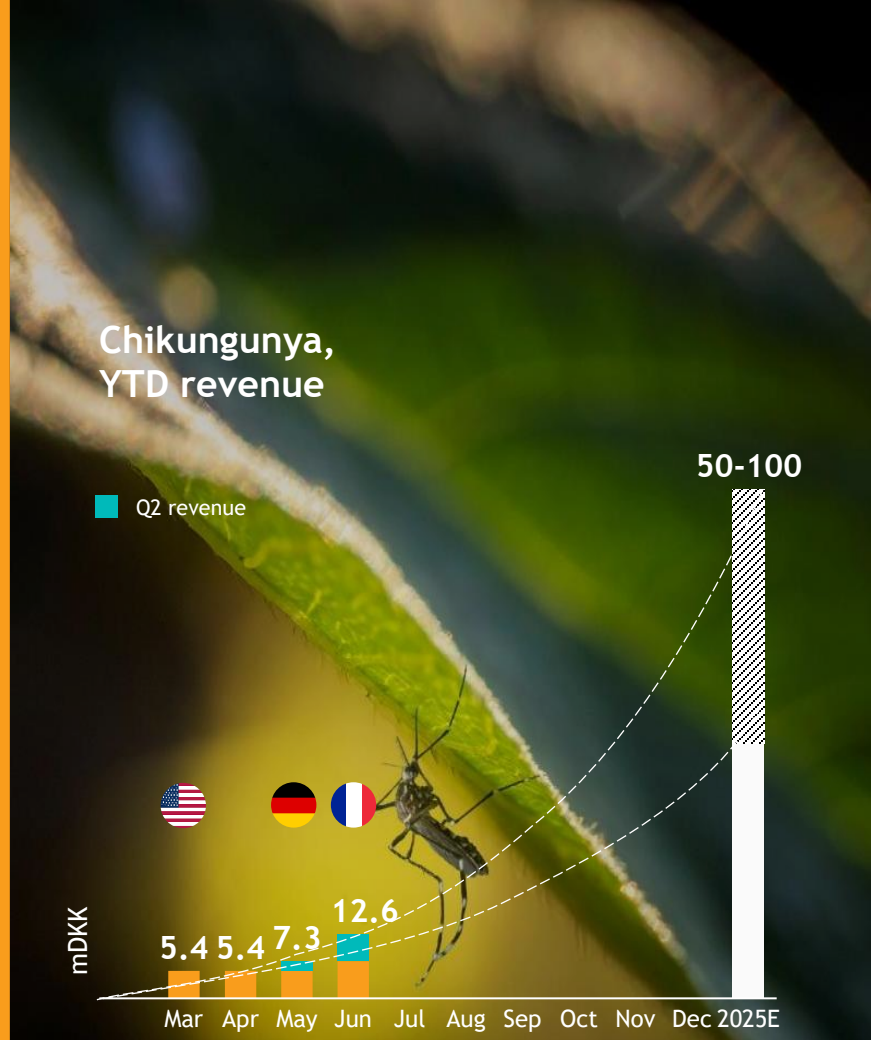
Territory	Approved	Launched
US	Feb 2025	Mar 2025
EU	Feb 2025	May/June 2025
UK	May 2025	Planned H2 2025

Public recommendations

- ✓ Vimkunya recommended by US CDC's ACIP when traveling to outbreak/elevated chikungunya risk regions and for laboratory workers with potential exposure
- ✓ Similar recommendation for Vimkunya by relevant authorities in France, Germany and the UK

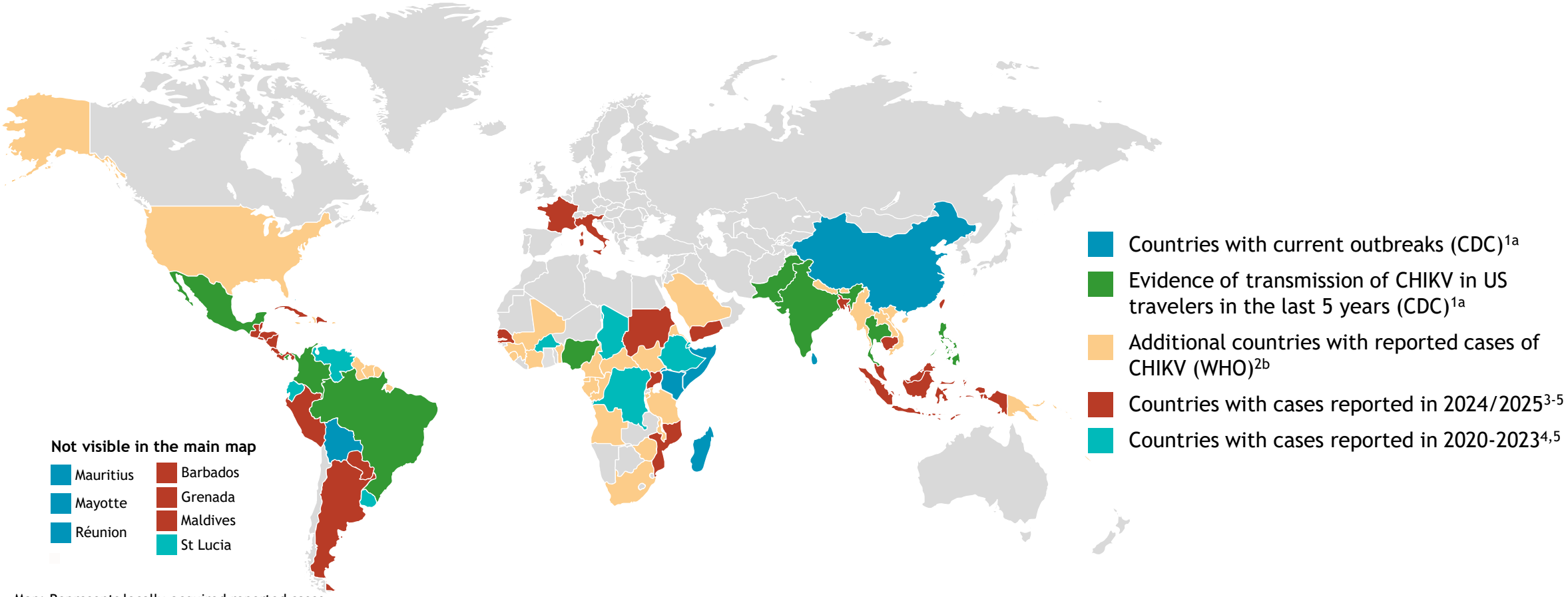
Expected news

- Post-approval efficacy study planned
- Additional launches in UK and EU countries expected in H2 2025
- Canadian approval expected in H1 2026
- Swissmedic approval expected in mid-2026



Locally-acquired chikungunya cases worldwide

CHIKV is widely underreported, and the true global health burden is likely underestimated.



Map: Represents locally-acquired reported cases.
[a] As of August 1, 2025. For China, there is an outbreak in Guangdong Province.
[b] Based on countries with current or previous transmission of CHIKV reported by the WHO as of December 2024.
CDC, Centers for Disease Control and Prevention; CHIKV, chikungunya virus; WHO, World Health Organization.

[1] Centers for Disease Control and Prevention. Areas at Risk for Chikungunya. Available here. Accessed August 18, 2025; [2] World Health Organization Global Chikungunya Epidemiology Update, June 2025. Available here. Accessed July 1, 2025; [3] Huits R, et al. Journal of Travel Medicine. 2025; taaf055; [4] Pan American Health Organization Chikungunya weekly report. Available here. Accessed July 31, 2025; [5] Case data modified with permission from gideon. Available here. Accessed July 24, 2025.

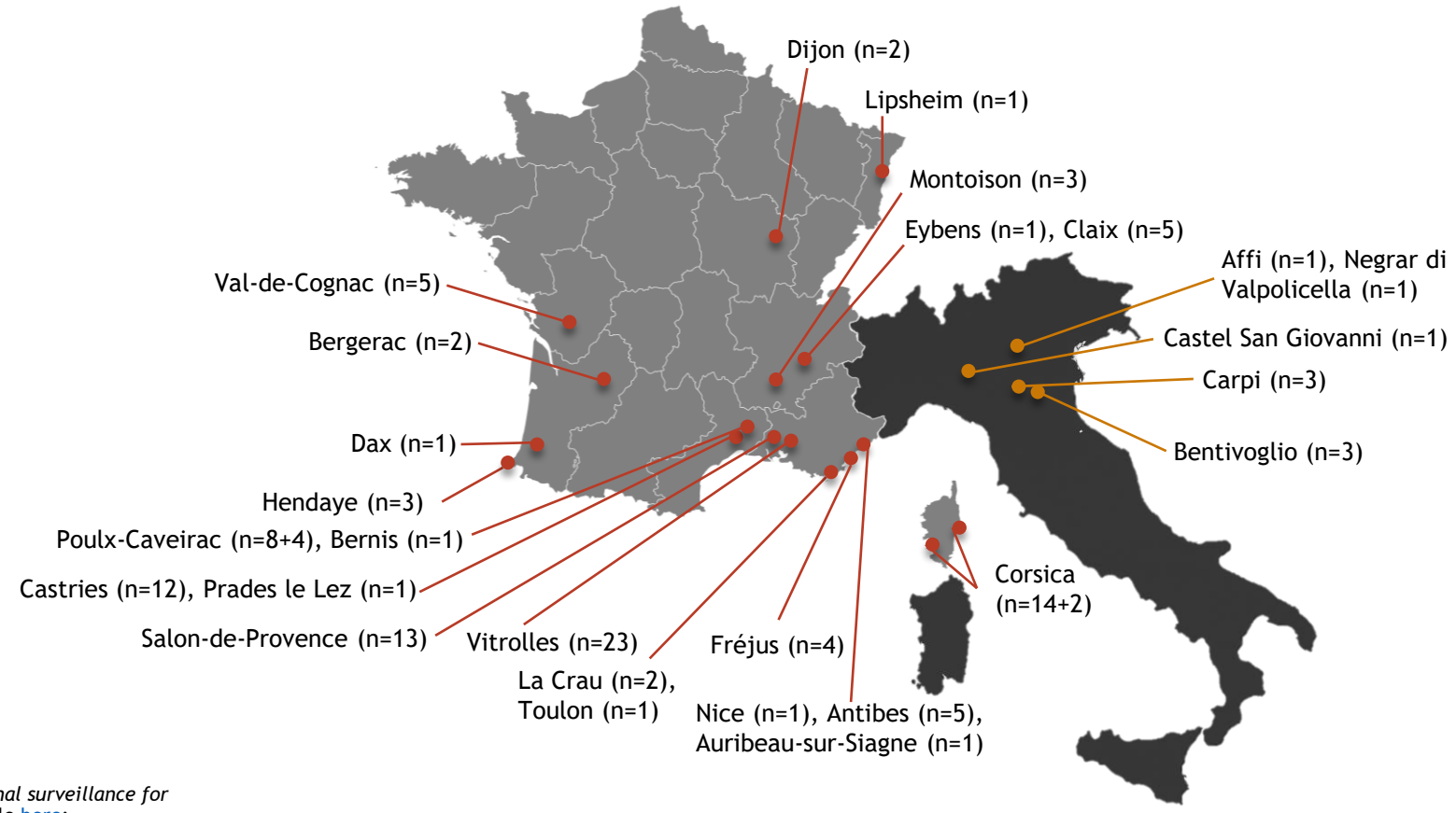
Chikungunya virus disease in Europe in 2025

Locally-acquired cases identified as of August 18

Country	Cases	Clusters
Italy[1]	7	5
France[2]	115	23

High number of Chikungunya cases in France and early onset of cases are linked to Chikungunya epidemic in Reunion and the Indian Ocean Region[2]

Locations of locally-acquired chikungunya cases[1,2]



[1] European Centre for Disease Prevention and Control (ECDC). (2025). *Seasonal surveillance for chikungunya virus disease in the EU/EEA*. Accessed August 18, 2025, Available here;
[2] Santé publique France. (2025, August 12). *Chikungunya, dengue et Zika en France hexagonale - Bulletin de la surveillance renforcée du 12 août 2025*. Accessed August 18, 2025, Available here.

Map: Adapted from ECDC[1] and Santé publique France[2] as of 18 August 2025.

Public Preparedness mainly driven by order phasing

Public Preparedness orders

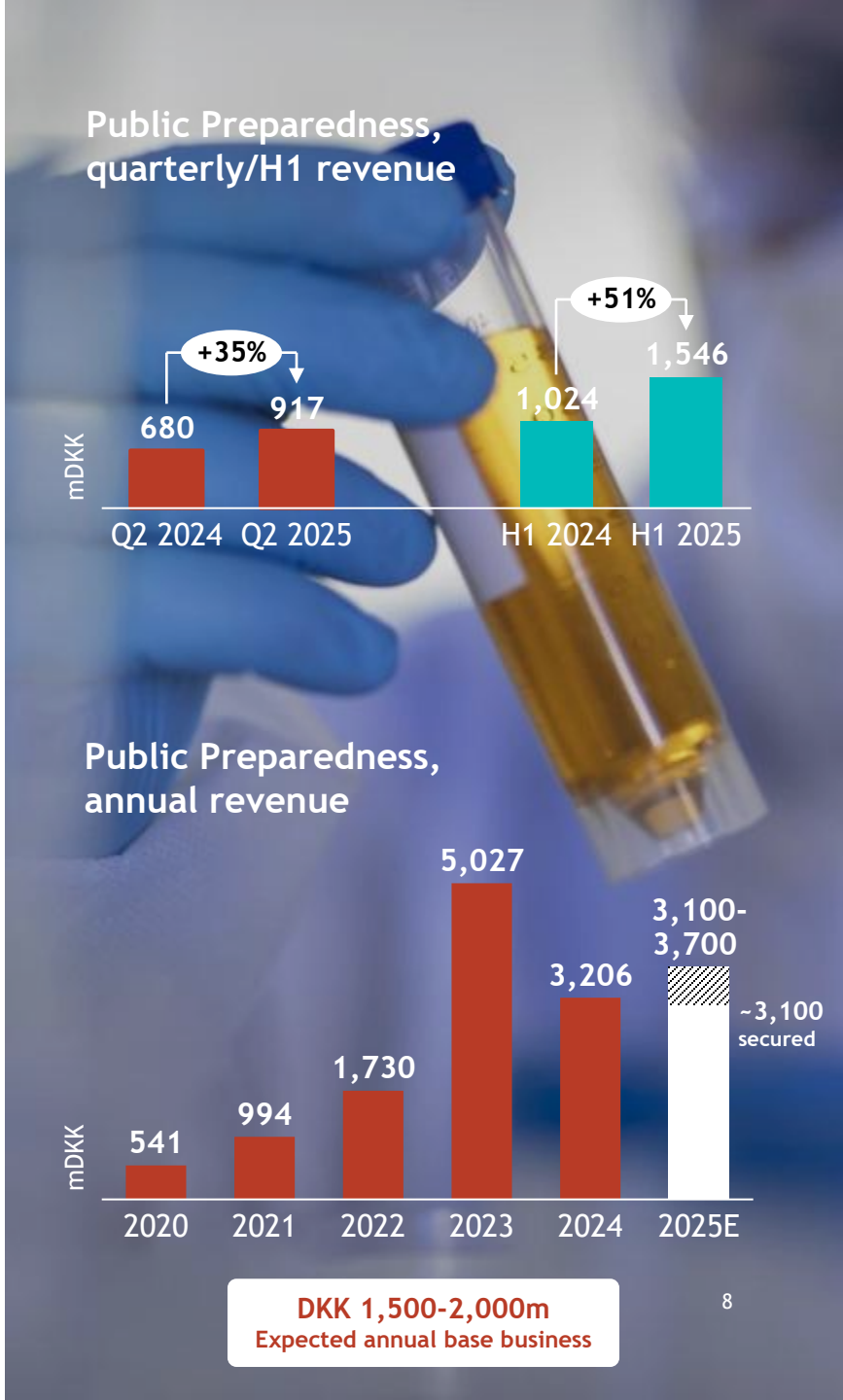
- Strong performance driven by sales to numerous governments and supplemental payments for freeze-dried vaccines delivered to US government
- On track to over perform compared to the annual base business with approx. DKK 3,100m contracts already secured
- USD 143.6m US government order in Q2 for production and supply of freeze-dried smallpox/mpox vaccines with majority planned for delivery in 2026
- DKK +200m contract in July for supply of smallpox/mpox vaccines to European country, increasing secured business to approx. DKK 3,100m within the guided interval

Clinical trials

- Initiation of multi-partner clinical trial in Q2 of mpox/smallpox vaccine in infants <2 years and pregnant and breastfeeding women

Global collaboration in managing mpox

- According to WHO and Africa CDC, mpox continues as global public health emergency



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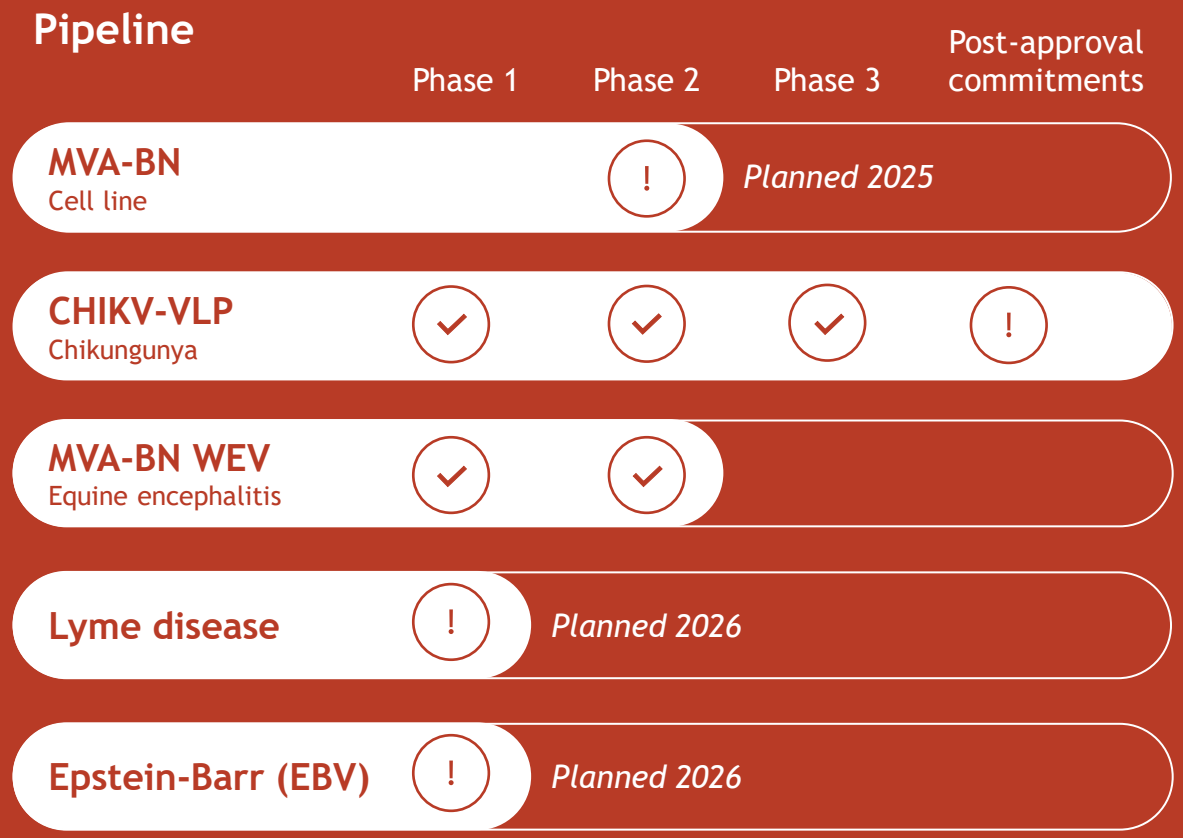
Creating value through R&D

- **MVA-BN cell line** being developed to significantly expand capacity. Phase 2 comparability study required for approval.
- 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**.



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Commercial performance

Q2 and H1 2025

mDKK	Q2 2025	Q2 2024	Growth	H1 2025	H1 2024	Growth
Public preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	**917**	**680**	**35%**	**1,546**	**1,024**	**51%**
Travel health						
Rabipur/RabAvert	419	333	26%	778	568	37%
Encepur	169	202	-16%	374	327	14%
Vivotif	46	55	-16%	96	98	-2%
Vaxchora	12	21	-43%	21	33	-36%
Vimkunya	7	N/A	N/A	13	N/A	N/A
Third-party products	52	60	-13%	104	93	12%
	705	**672**	**5%**	**1,386**	**1,119**	**24%**
Other revenue	**30**	**76**	**-61%**	**66**	**116**	**-43%**
Total	**1,652**	**1,427**	**16%**	**2,998**	**2,259**	**33%**

- Overall growth of 16% in Q2 and 33% in H1
- Public Preparedness performance versus LY driven by order timing
- H1 Travel Health growth driven by rabies and TBE
- Continued market growth, market share gain and unconstrained supply in rabies (last year impacted by supply constraints)
- Strong demand in TBE in H1, however Q2 impacted by stocking effects in Germany
- Vivotif market share increase of 3pp vs 2024
- Valneva and Dynavax distribution agreements to expire by year-end 2025 and in April 2026, respectively
- First Vimkunya sales outside the US

Financials

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	1,652	1,427	2,998	2,259
Production costs	738	708	1,404	1,274
Gross profit	**914**	**720**	**1,594**	**985**
Gross margin	55%	50%	53%	44%
R&D costs	293	210	465	395
SG&A costs	249	244	499	453
Total operating costs	**543**	**454**	**964**	**848**
EBIT	**371**	**266**	**630**	**137**
Net financial items	2	0	(27)	15
EBT	**373**	**266**	**603**	**152**
Tax	11	5	22	5
Net profit for the period	**363**	**261**	**581**	**147**
EBITDA	**542**	**420**	**961**	**441**
EBITDA margin	33%	29%	32%	20%

- Revenue growth of 16% in Q2 (33% in H1) driven by both Public Preparedness and Travel Health
- Gross margin positively impacted by lower Other production costs, due to higher yield and higher output success rate in bulk production
- Increase in R&D driven by development costs for Vimkunya, Lyme and EBV
- Increase in SG&A following increased sales, Vimkunya launch, and establishment of sales entities in new countries
- Strong EBITDA margin of 33% in Q2 (32% in H1) driven by product mix, manufacturing performance and back-end loaded S&M costs

Cash flow and balance sheet

Cash flow

mDKK	H1 2025	H1 2024
Cash flow from operating activities	883	1,066
Cash flow from investment activities	(1,082)	(1,696)
Free cash flow	**(199)**	**(629)**
Cash flow from financing activities	(173)	(37)
Net cash flow for the period	**(372)**	**(667)**

- Positive cash flow from operating activities with a positive net profit only partly offset by a negative development in working capital due to an increase in inventory
- Cash flow from investment activities mainly driven by milestone payments to Emergent BioSolutions (USD 50m) and recognition of final milestones to GSK (EUR 100m)

Balance sheet

mDKK	H1 2025	H1 2024
Intangible assets	6,129	6,507
Total assets	13,906	14,274
Equity	12,049	10,437
Non-current liabilities	208	188
Current liabilities	1,649	3,649
Securities, cash and cash equivalents	1,663	2,237
Debt, bank & institutional	(14)	(16)
Net cash	1,649	2,221

- Remaining milestones of EUR 100m to GSK achieved in Q2 2025 (recognized as accounts payable), but to be paid in Q3 2025 (EUR 30m) and Q1 2026 (EUR 70m)
- Net proceeds from sale of priority voucher of DKK 810m will be included in Q3 2025

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Outlook 2025

Outlook 2025 refined to revenue of DKK 6,000-6,600m, while EBITDA margin before special items of 26-30% unchanged.

	Latest guidance	Previous guidance
Revenue	**6,000 - 6,600 mDKK**	5,700 - 6,700 mDKK
EBITDA margin, before special items	**26% - 30%**	26% - 30%
EBITDA margin, incl. other net operating income from PRV sale[1]	**40% - 42%**	40% - 42%

Revenue split

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Key assumptions

- Public Preparedness revenue narrowed to DKK 3,100-3,700m (previously DKK 3,000-4,000m); approx. DKK 3,100m already secured for 2025
- Travel Health revenue upgraded to DKK 2,750m (previously DKK 2,500m)
- Other revenue adjusted to DKK 150m (previously DKK 200m)
- Included in Travel Health revenue, DKK 50-100m from the sale of Vimkunya
- Seasonality of Travel Health and timing of revenue recognition from Public Preparedness expected to cause variability throughout the year
- R&D costs of DKK ~900m and CAPEX of DKK ~250m
- FX assumption of DKK 7.00/USD; all known 2025 USD exposure hedged at DKK 7.00/USD

[1] Recent sale of Priority Review Voucher (PRV) for USD 160m led to an upgrade in EBITDA margin guidance; 20% royalty payment to National Institutes of Health (NIH) and transaction costs to be deducted; net proceeds of DKK 810m to be recognized as other operating income in Q3, not impacting the revenue expectations for 2025.

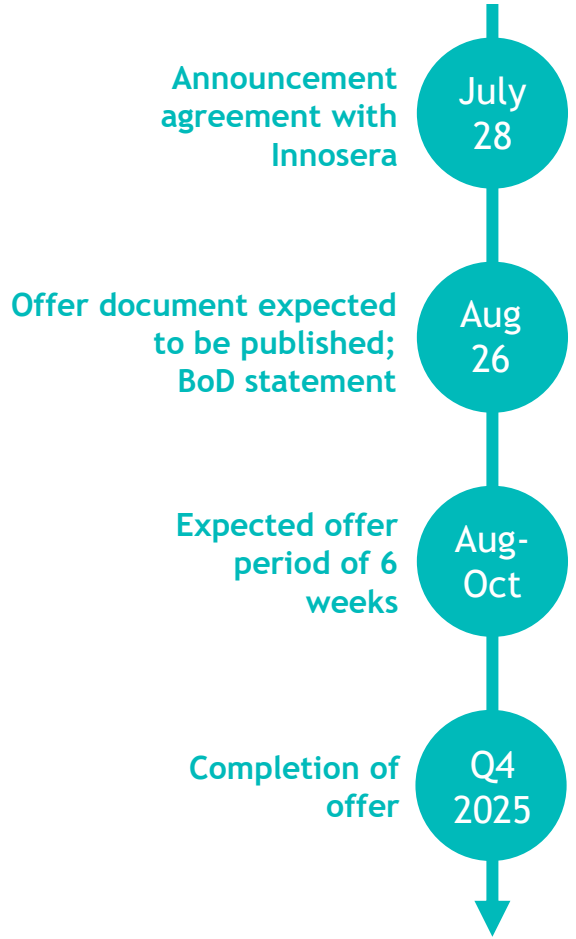
Announcement of takeover offer

Recommended public takeover offer

- Innosera to make an all-cash recommended voluntary offer to acquire all issued and outstanding shares (excl. treasury shares) in Bavarian Nordic
- Offer price of DKK 233 per share
  - Premium of 21% vs closing price of DKK 192.50 on Nasdaq Copenhagen on July 23, 2025
  - Premium of 31% vs one-month volume-weighted average share price of DKK 177.92 for the period ending July 23, 2025
  - Premium of 35.5% vs three-month volume-weighted average share price of DKK 171.99 for the period ending July 23, 2025
  - Premium of 37.4% vs six-month volume-weighted average share price of DKK 169.60 for the period ending July 23, 2025
- Transaction equity value of Bavarian Nordic at DKK ~19bn
- Board of Directors to recommend shareholders to accept the offer
- Decision of BoD supported by Fairness Opinions, issued by Citi and Nordea

Process following publication of offer document

- Offer document by Innosera expected to be published by August 26 at the latest, followed by BoD statement
- Expected offer period of 6 weeks, subject to any extension by Innosera
- Requirement of valid acceptances of more than 90% of voting rights and share capital of Bavarian Nordic
- Completion of the offer, including payment of the consideration to selling shareholders, in Q4 2025, subject to receipt of all regulatory approvals and clearances
- Following completion of the offer, Bavarian Nordic shares to be delisted from trading

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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.

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