



BAVARIAN NORDIC

# Bavarian Nordic Q3 2025 Results

Conference Call

November 14, 2025

# 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.

# Agenda

- Key highlights
- Travel Health
- Chikungunya: commercial expansion underway
- Public Preparedness
- Product and pipeline progress
- Commercial performance
- Financials
- Outlook 2025
- Q&A



**Paul Chaplin**  
President and CEO



**Henrik Juuel**  
CFO

# Strong nine months of the year

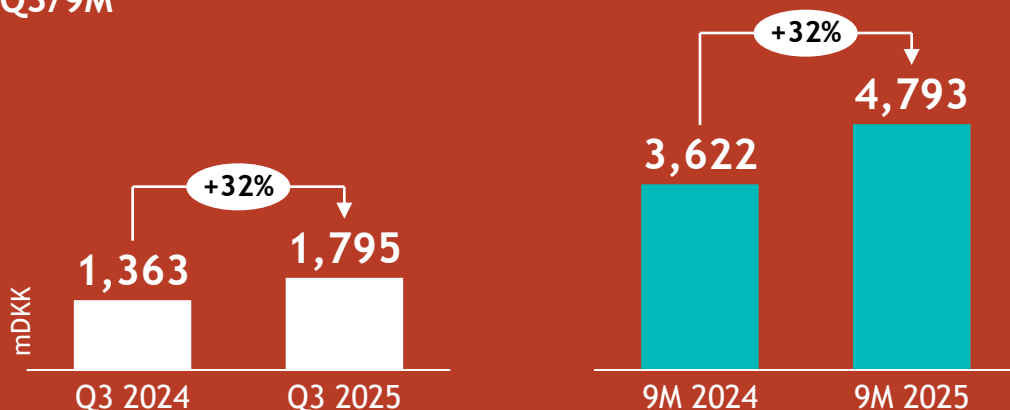
## Revenue

**4,793** mDKK  
Q3: 1,795 mDKK

## EBITDA margin bsi<sup>1</sup>

**31%**  
Q3: 29%

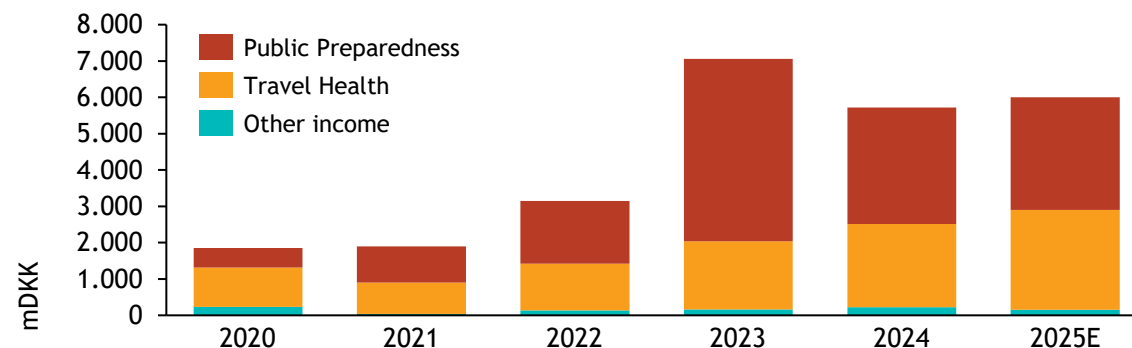
## Total revenue, Q3/9M



<sup>1</sup> Other operating income of DKK 810m from the recent sale of the Priority Review Voucher was recognized in Q3 2025, contributing to an expected total EBITDA margin of ~40% for the full year.

## Key highlights 9M

- Strong Travel Health driven by increased demand for rabies and TBE vaccines, and supported by chikungunya vaccine, Vimkunya, launch
- Vimkunya approved in the US, EU and UK, and launched in the US, Germany, France, UK, Nordic countries, Italy and Spain; well on track to meet 2025 guidance
- Revenue of DKK ~3,100m secured in Public Preparedness for 2025, with no further contracts entered with delivery in 2025
- Net income of DKK 810m from sale of PRV recognized in Q3 2025
- Outlook 2025 refined to revenue of DKK ~6,000m and EBITDA margin before special items of ~26%
- EBITDA margin including net income from PRV sale expected at ~40% for 2025

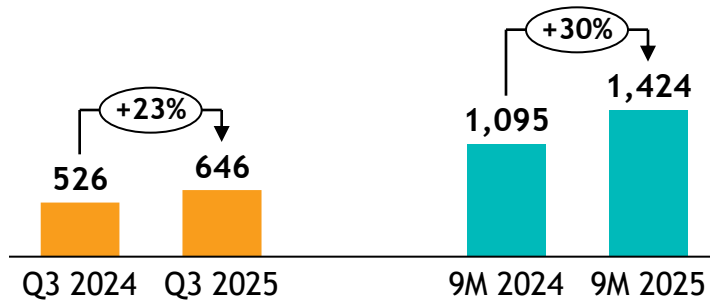




# Strongest quarter to date in Travel Health

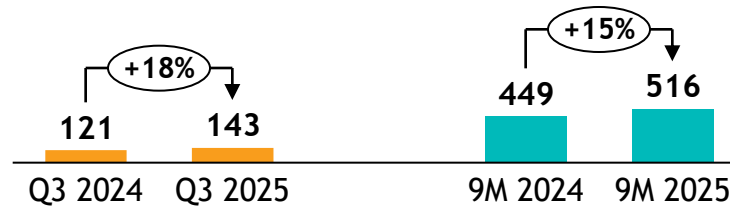
## Rabies

- Strong growth in Q3 (23%) driven by continued market growth, market share gain and unconstrained supply
- **US:** Continued market growth with 12% in 9M vs prior year; market share of 79% in 9M vs 75% prior year
- **Germany:** Continued market growth with 53% in 9M vs prior year; market share of 97% in 9M, in line with prior year

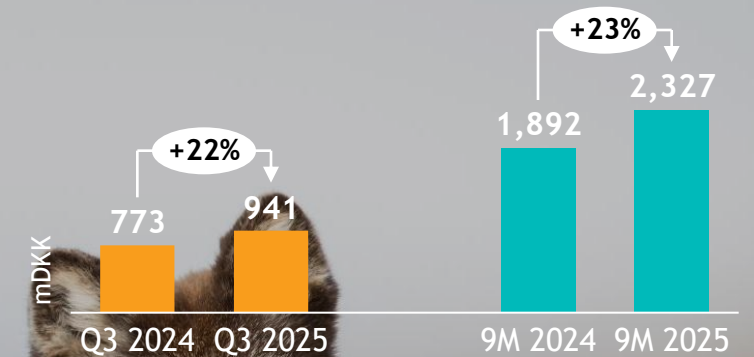


## TBE

- Q3 growth (18%) driven by strong market growth and increased market shares
- **Germany:** Market growth of 18% in 9M vs prior year; market share of 31% in 9M vs 28% prior year
- Tech transfer completed; final approval expected in H1 2026



## Travel Health, quarterly/9M revenue



## Travel Health, annual revenue



# Chikungunya: commercial expansion underway

## Regulatory and launch status

- ✓ Vimkunya launched in the US, Germany, France, UK, Nordic countries, Italy & Spain
- ✓ Phase 3 clinical trial in children 2-11 years ongoing
- ✓ Long-term immunogenicity of Vimkunya currently evaluated in follow-up phase 3 study
- ✓ Application to Health Canada validated in Q3
- ✓ Application to Swissmedic submitted in Q3
- ✓ Net proceeds of DKK 810m from the sale of PRV (granted in connection with the Vimkunya US approval) recognized in Q3

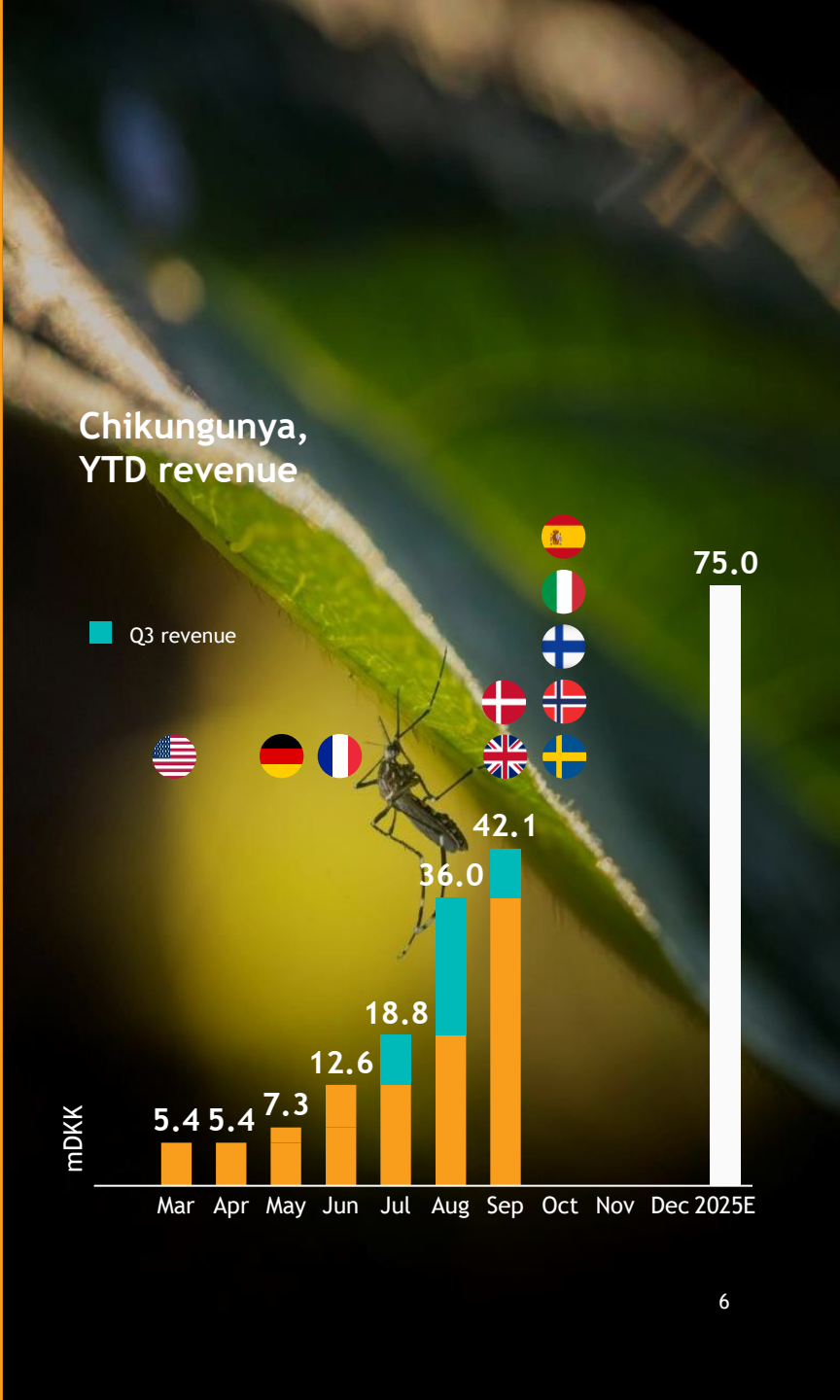
Territory	Approved	Launched
US	Feb 2025	Mar 2025
EU	Feb 2025	May/June/Sept/Oct 2025
UK	May 2025	Sept 2025

## 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, the UK, Switzerland, Austria and Sweden

## Expected news

- Post-approval efficacy study planned
- Canadian approval expected in H1 2026
- Swissmedic approval expected in mid-2026



# Public Preparedness

## 2025 - another spike year

### Public Preparedness orders

- Performance mainly driven by order timing and supplemental payments for freeze-dried vaccines to US government
- DKK +200m contract in Q3 for supply of smallpox/mpox vaccines to European country
- DKK ~3,100m of contracts secured for 2025, with no further contracts entered with delivery in 2025

### Orders secured for 2026

- Secured orders of DKK ~1,100m
- Earlier awarded BARDA contract
- New HERA contract providing up to 8m doses of smallpox/mpox vaccine (~1.1m doses committed of which first 750k doses to be supplied in 2026)

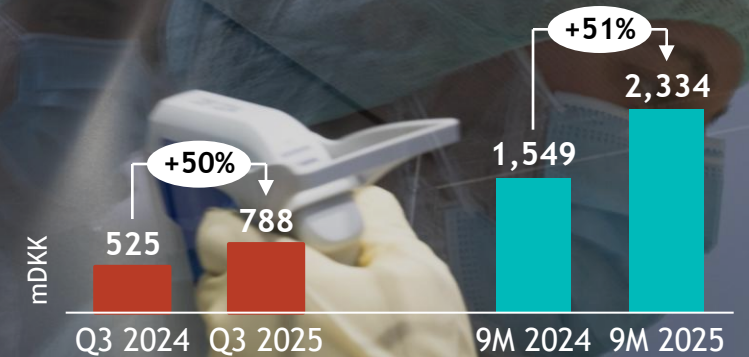
### Clinical trials

- Positive topline results from mpox/smallpox vaccine study in pediatric population
  - Comparable safety profile and non-inferior immune response demonstrated in children aged 2-11 vs adults
  - Supports filing for label extension to include children aged 2+ with EMA in 2026
- New study initiated in October to compare safety, immunogenicity and reactogenicity of MVA-BN manufactured using different cell lines

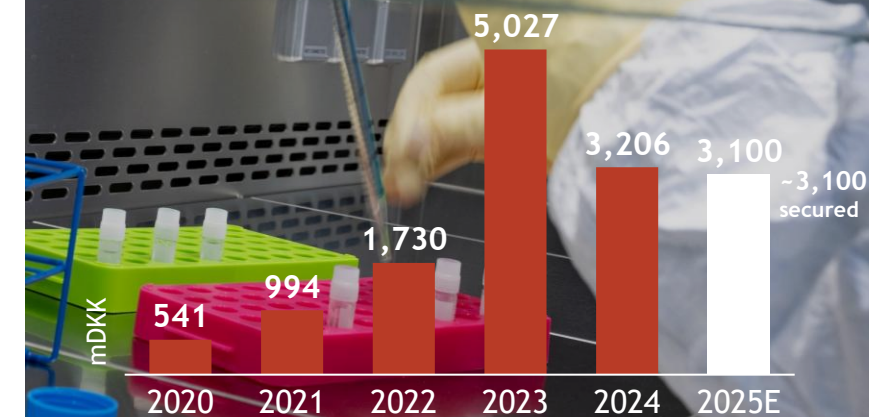
### Collaboration in managing mpox

- According to Africa CDC, mpox continues as public health emergency of continental security
- Donation of 110k mpox vaccine doses to Africa CDC in October

### Public Preparedness, quarterly/9M revenue



### Public Preparedness, annual revenue



**DKK 1,500-2,000m**  
Expected annual base business

# Product and pipeline progress

- **MVA-BN cell line** being developed to significantly expand capacity; phase 2 comparability study required for approval initiated in October
- Expanded commercial portfolio with increased regulatory obligations and continuous focus on product enhancement to stay competitive, including post-approval commitments for **chikungunya** vaccine Vimkungya
- A fully-funded program with the US government to develop an **equine encephalitis** vaccine; phase 2 study ongoing from which results expected in 2026
- New programs introduced to develop vaccines for **Lyme disease** and **Epstein-Barr Virus**; preparations continue to support first clinical trials in 2026

## Pipeline





# Commercial performance

## Q3 and 9M 2025

<i>mDKK</i>	Q3 2025	Q3 2024	Growth	9M 2025	9M 2024	Growth
<b>Public preparedness</b>						
JYNNEOS/IMVANEX/IMVAMUNE	788	525	50%	2,334	1,549	51%
<b>Travel health</b>						
Rabipur/RabAvert	646	526	23%	1,424	1,095	30%
Encepur	143	121	18%	516	449	15%
Vimkunya	30	N/A	N/A	42	N/A	N/A
Vivotif	39	30	30%	135	128	5%
Vaxchora	9	34	-74%	30	67	-55%
Third-party products	75	61	23%	180	154	17%
	941	773	22%	2,327	1,892	23%
<b>Other revenue</b>	66	65	2%	132	181	-27%
<b>Total</b>	<b>1,795</b>	<b>1,363</b>	<b>32%</b>	<b>4,793</b>	<b>3,622</b>	<b>32%</b>

- Growth of 32% in Q3 and 9M
- Public Preparedness performance versus LY driven by order timing
- 9M Travel Health growth driven by rabies and TBE
- Continued market growth, market share gain and unconstrained supply in rabies
- Strong market growth and increased market shares in TBE
- Third-party marketing and distribution agreements with Valneva and Dynavax to expire by year-end 2025 and in April 2026, respectively

# Financials

<i>mDKK</i>	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	1,795	1,363	4,793	3,622
Production costs	902	784	2,306	2,058
<b>Gross profit</b>	<b>893</b>	<b>580</b>	<b>2,487</b>	<b>1,565</b>
<b>Gross margin</b>	<b>50%</b>	<b>43%</b>	<b>52%</b>	<b>43%</b>
R&D costs	133	264	599	659
SG&A costs	415	222	914	675
<b>Total operating costs</b>	<b>549</b>	<b>486</b>	<b>1,513</b>	<b>1,334</b>
<b>Other operating income, net</b>	<b>810</b>	<b>-</b>	<b>810</b>	<b>-</b>
<b>EBIT</b>	<b>1,155</b>	<b>94</b>	<b>1,784</b>	<b>231</b>
Net financial items	15	(21)	(12)	(6)
<b>EBT</b>	<b>1,170</b>	<b>72</b>	<b>1,773</b>	<b>224</b>
Tax	77	2	99	7
<b>Net profit for the period</b>	<b>1,093</b>	<b>70</b>	<b>1,674</b>	<b>217</b>
<b>EBITDA</b>	<b>1,326</b>	<b>250</b>	<b>2,287</b>	<b>692</b>
<b>EBITDA excl. other operating income, net</b>	<b>515</b>	<b>250</b>	<b>1,477</b>	<b>692</b>
<b>EBITDA margin before special items<sup>1</sup></b>	<b>29%</b>	<b>18%</b>	<b>31%</b>	<b>19%</b>

<sup>1</sup> Other operating income of DKK 810m from the sale of the Priority Review Voucher was recognized in Q3 2025, contributing to an expected total EBITDA margin of ~40% for the full year.

- Revenue growth of 32% in Q3 and 9M driven by both Public Preparedness and Travel Health
- Gross margin positively impacted by higher volume and lower Other production costs, driven by improved yield and higher output success rate in bulk production
- Decrease in R&D driven by consolidation of R&D activities in Europe following R&D site closure in San Diego and timing of trials
- Increase in SG&A due to increased sales, Vimkunya launch and related marketing, and establishment of new sales entities
- Strong EBITDA margin bsi<sup>1</sup> of 29% in Q3 (31% in 9M) driven by volume, product mix and manufacturing performance

# Cash flow and balance sheet

## Cash flow

<i>mDKK</i>	9M 2025	9M 2024
Cash flow from operating activities	2,177	994
Cash flow from investment activities	(1,572)	(1,545)
<b>Free cash flow</b>	<b>605</b>	<b>(551)</b>
Cash flow from financing activities	(104)	73
<b>Net cash flow for the period</b>	<b>501</b>	<b>(478)</b>

- 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 operating activities positively impacted by proceeds from sale of priority review voucher
- 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

<i>mDKK</i>	9M 2025	9M 2024
Intangible assets	6,021	6,419
Total assets	15,160	13,949
Equity	13,159	10,685
Non-current liabilities	205	184
Current liabilities	1,795	3,079
Securities, cash and cash equivalents	2,978	1,871
Debt, bank & institutional	(14)	(16)
<b>Net cash</b>	<b>2,964</b>	<b>1,856</b>

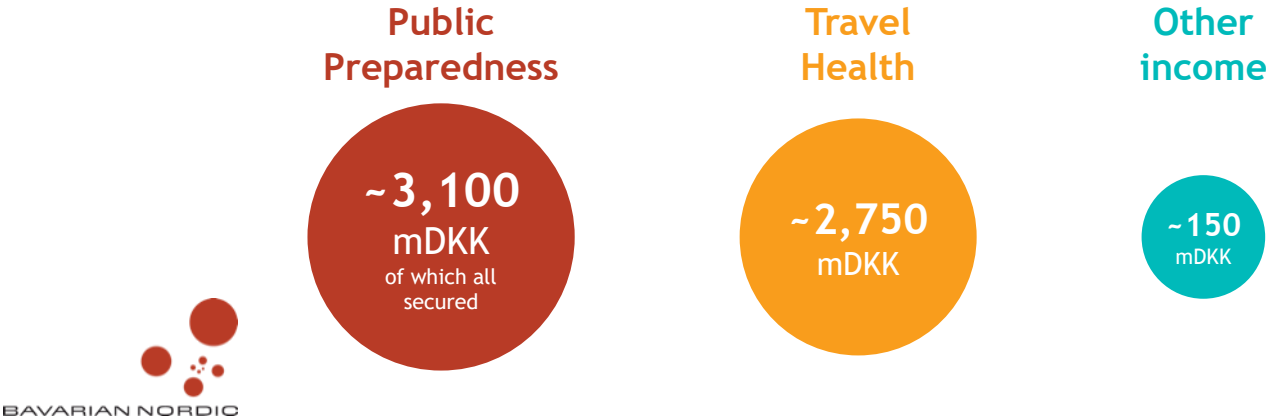
- EUR 30m of remaining milestones of total EUR 100m to GSK paid in Q3; the rest EUR 70m to be paid in Q1 2026
- Net income of DKK 810m from sale of Priority Review Voucher recognized in Q3 2025

# Outlook 2025

Outlook 2025 further refined to revenue of DKK ~6,000m and EBITDA margin before special items of ~26%.

	Updated guidance	Previous guidance
Revenue	~6,000 mDKK	6,000 - 6,600 mDKK
EBITDA margin before special items	~26%	26% - 30%
EBITDA margin including special items <sup>1</sup>	~40%	40% - 42%

## Revenue split



## Outlook 2025

- Public Preparedness revenue refined to DKK ~3,100m (previously DKK 3,100-3,700m); DKK ~3,100m secured for 2025
- Travel Health revenue maintained at DKK ~2,750m
- Other revenue maintained at DKK ~150m
- Included in Travel Health revenue, DKK ~75m from first-year sales of Vimkunya
- FX assumption of DKK 7.00/USD; all known 2025 USD exposure hedged at DKK 7.00/USD
- Additional key assumptions in [2024 Annual Report](#)

## Outlook 2026

- Secured orders of DKK ~1,100m in Public Preparedness

<sup>1</sup> When including the net income of DKK 810m from the sale of the Priority Review Voucher, the total EBITDA margin is expected to be ~40% for the full year.



# Takeover offer not completed

## Events in the past four months

- The Board received an unsolicited offer from Permira and Nordic Capital which was first rejected
- Later in the process Permira and Nordic Capital presented an improved offer with a premium that the Board of Directors judged they were obligated to present to shareholders
- The minimum acceptance condition was not satisfied upon expiry of the offer period, and the offer by Innosera was withdrawn
- The offer lapsed and was not be completed
- We acknowledge and respect the decision by shareholders

## Bavarian Nordic today

- We remain an independent, publicly listed company
- We continue executing our growth strategy
- We have maintained a strong focus on the business during the process and have continued to deliver strong results while also keeping employee engagement high
- We will call for an investor meeting to ensure a good market understanding of Bavarian Nordic's strategy

# Shareholder information meeting

- Date: December 11, 2025 (morning)
- Location: to be disclosed closer to the date
- Format: in person and online with live streaming, including Q&A
- Shareholders will be invited to participate
- Agenda:
  - State of the business
  - Re-cap of growth strategy
- Further details to follow





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# Q&A

