



BAVARIAN NORDIC

Shareholder Information Meeting

Copenhagen

December 11, 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.

Shareholder Information Meeting

Welcome & Introduction

Anne Louise Eberhard, Chair of the Board



Our growth strategy

Paul Chaplin, President & CEO

Henrik Juuel, EVP & CFO



Q&A



Welcome

Anne Louise Eberhard
Chair of the Board

Reflecting on recent events

- Unsolicited offer received from Permira & Nordic Capital
- Several rounds of negotiations resulted in a price premium of +30% that had to be presented to the shareholders
- Despite several changes in the offer, including price adjustment and lowering of acceptance rate, the offer was rejected by shareholders and lapsed
- The Board of Directors acknowledge and respects this decision
- We will continue to deliver value to our shareholders and provide innovative solutions to people worldwide



Board of Directors



Anne Louise Eberhard
Chair



Frank Verwiel



Heidi Hunter



Johan van Hoof



Montse Montaner

Employee representatives 2025-2029



Anja Gjøl



Mette Schwartzlose



Christina Teichert

Executive Management



Paul Chaplin
President & CEO



Henrik Juuel
EVP & CFO



Jean-Christophe May
EVP, Chief Commercial Officer



Russell Thirsk
EVP, Chief Operating Officer

Our strategic direction remains

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



Strong platform for further growth

Paul Chaplin

President & Chief Executive Officer

Strong platform for further growth

Before 2020



R&D focused company



Government contracts with only one product

Today



Focused and profitable vaccine company



Leading commercialized portfolio of travel vaccines



Global commercial operations with dedicated sales force and distribution in key markets



Preferred supplier to governments on vaccines for public preparedness



With a proven M&A and integration track record we have created a unique commercial platform suited for additional acquisitions and bolt-on.

Bavarian Nordic has successfully transformed into one of the largest independent vaccine companies with global presence

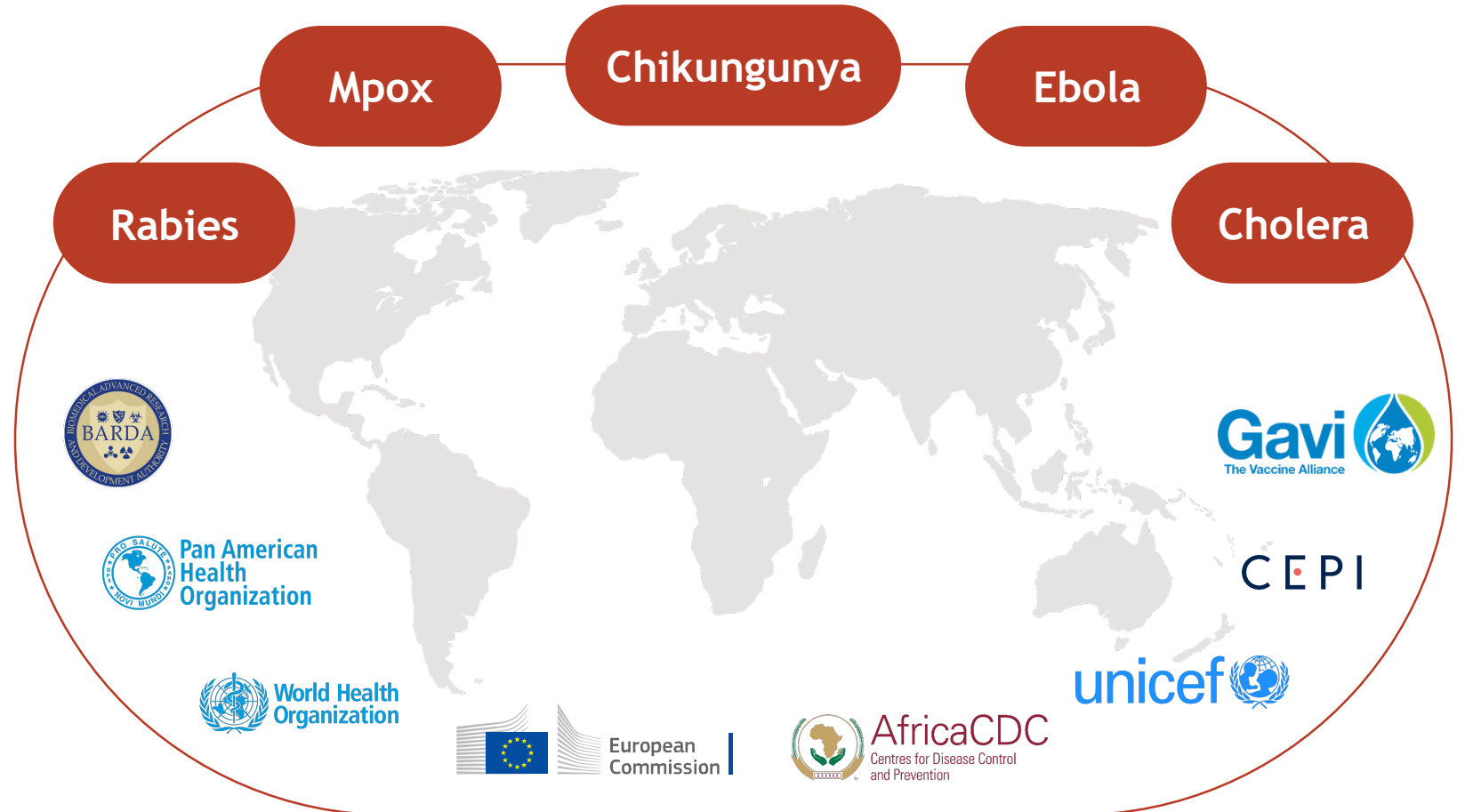


Global collaboration to expand access to life-saving vaccines

We have contributed to managing several public health emergencies, including mpox, cholera and Ebola outbreaks, over the past decade..

..saving and improving lives..

..and reaching populations in low- and lower-middle-income countries



Growth through innovation



Focused R&D to drive added value

R&D goes beyond platforms and vaccines - our commercial portfolio demand ongoing R&D support and life cycle management investments to maintain and improve market positions

Improve competitiveness of existing product portfolio through life-cycle management

Life-cycle management examples:

- Shelf-life extension
- Label expansion
- Geographical expansion
- Booster projects
- Post-approval commitments

Secure reliable supply

In-house end-to-end manufacturing, complemented by a global network of partners, ensuring we can adapt to shifting demands, by increasing **capacity** and **flexibility**, while ultimately ensuring **reliability**.

Develop new pipeline programs and platforms

Focused investments in:

- Early-stage projects: Lyme disease and Epstein-Barr Virus
- New cell line to improve manufacturing output and decrease costs

Our growth strategy remains

Deliver continued growth



Drive growth in
Travel Health



Rabies

RabAvert®

Rabipur®



Tick-borne encephalitis (TBE)

Encepur®



Chikungunya

Vimkungo
(Chikungunya virus (live attenuated, sterile))



Typhoid

Vivotif®
(Typhoid vaccine, live oral)
Pfizer



Cholera

Vaxchora®
(Cholera vaccine, live oral)
DP-101 (Shingora)



Expand base
business
within Public
Preparedness



Mpox

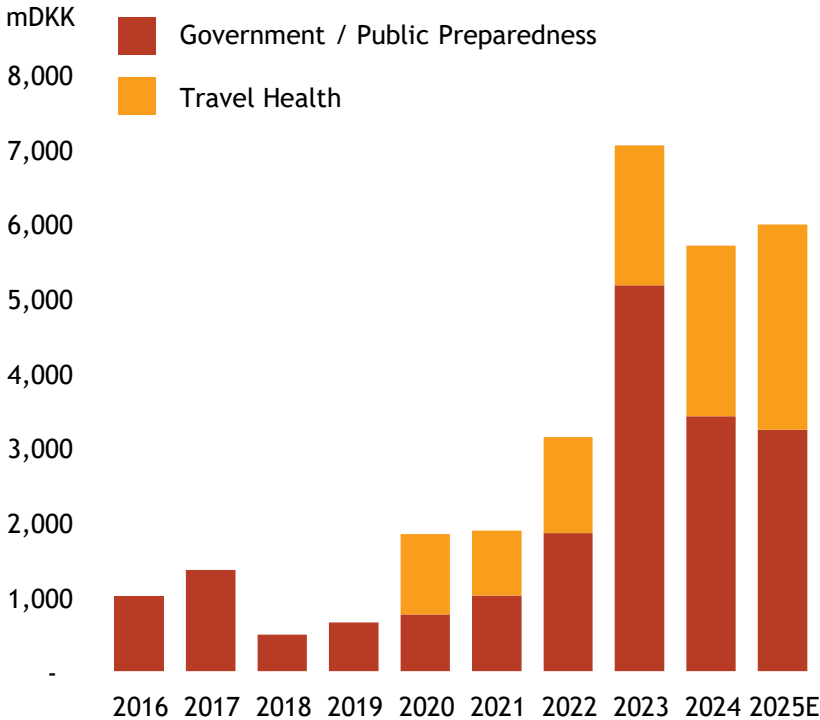


Smallpox

JYNNEOS™



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

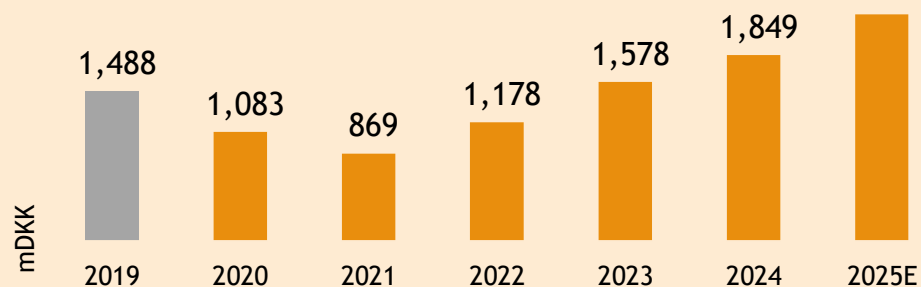


Transformation through M&A and business development in just five years

Successful integration and commercialization of vaccines from GSK proven by record sale of rabies and TBE

Rabies & TBE

- In **rabies**, continued growth across markets, primarily driven by the US, where rabies is endemic.
- **Tick-borne encephalitis (TBE)** is becoming increasingly endemic in Europe, driving higher demand.



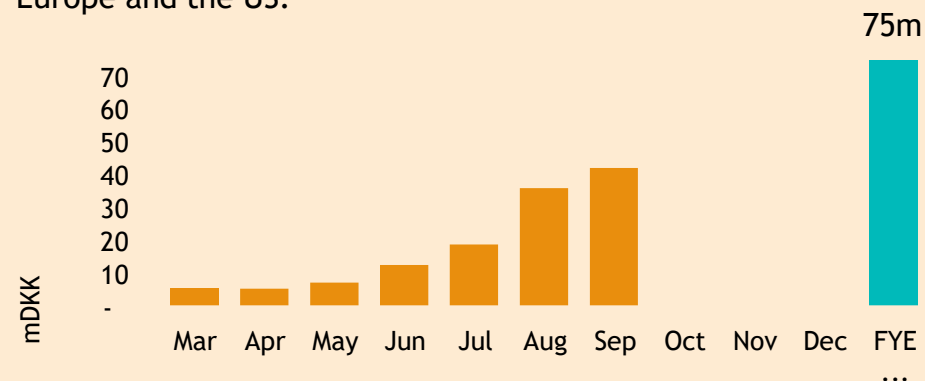
■ Revenue under GSK ownership ■ Revenue under Bavarian Nordic ownership

Proving ambitious strategy by acquiring and integrating travel vaccine franchise from Emergent BioSolutions

Chikungunya



- Emerging mosquito-borne disease with outbreaks in tropics and climate change-driven impact on the rise in Europe and the US.
- **Launched in 2025:** first-year sales of DKK 75m expected in market estimated to reach USD ~500 million.



Driving growth in our leading position within Travel Health

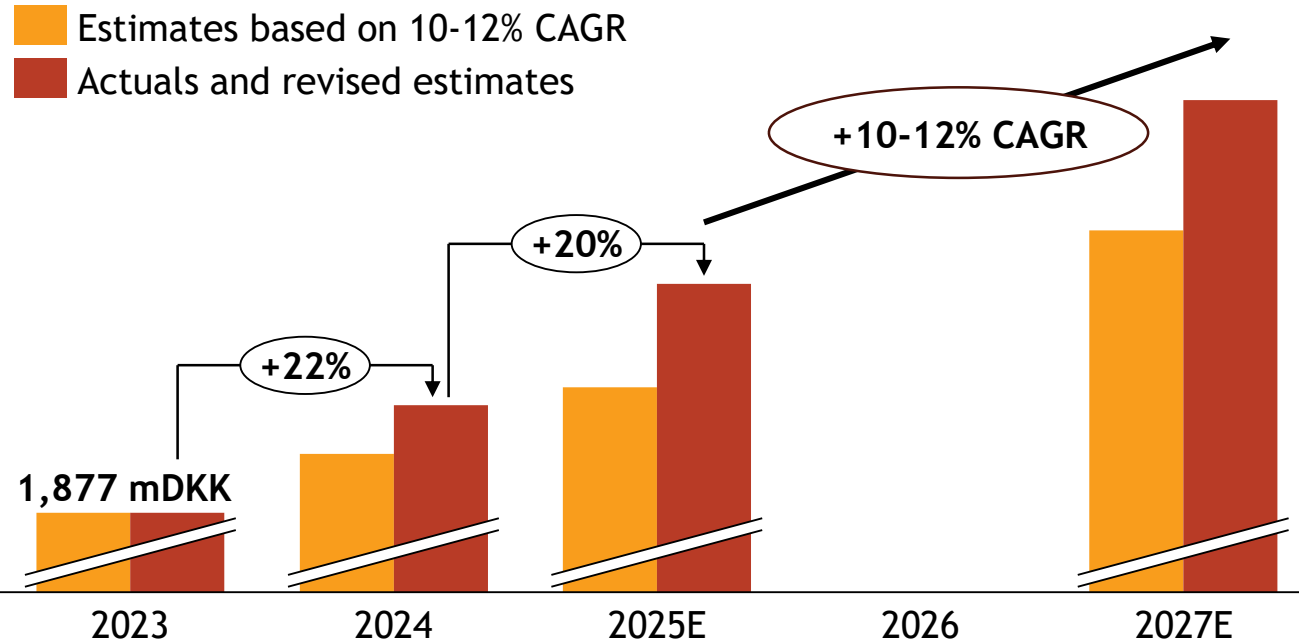


What did we promise at
2024 Capital Markets Day?

10-12% CAGR from 2023A to 2027E

What have we delivered?

Exceeded expectations in 2024 and 2025 with CAGR of 22% and 20% (estimated) while maintaining expectations of 10-12% for 2026-2027



- Continued market growth, strong brand performance, and increasing market shares in rabies and TBE
- Expanded our market presence in Canada, the UK and Southern Europe
- Launched chikungunya vaccine in 2025 in several countries
- Relaunch of cholera and typhoid slower than initially expected

Expanding the Public Preparedness business

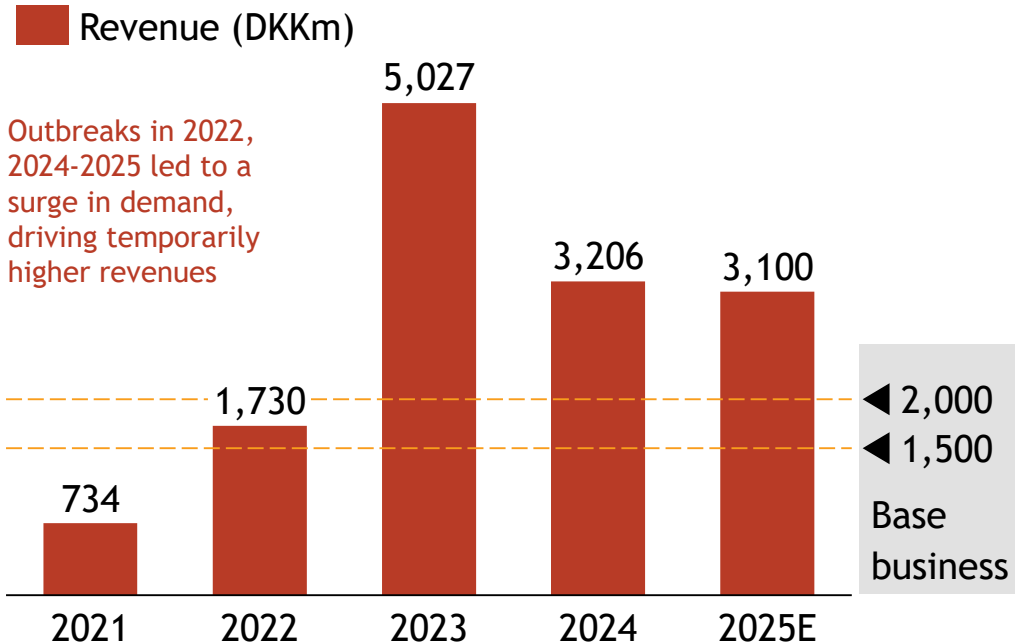


What did we promise at 2024 Capital Markets Day?

- Annual base business of DKK 1,500 - 2,000 million with temporary spikes driven by outbreaks

What have we delivered?

Exceeded base business in 2023-2025, reaching annual revenues above DKK 3,000 million



- Expanded customer base
 - Key customers: US, Canada & EU
 - New customers: HERA and smaller countries
- Changed market dynamics: **long-term stockpiling and outbreak response**
- 2022, 2024-2025 outbreaks have caused a surge in demand, driving temporarily higher revenues
- Established **private market** in the US and Germany
- **DKK ~3,100m** of contracts secured for 2025 -> overperforming compared to the annual base business

Source of growth: M&A and business development

Near-term focus

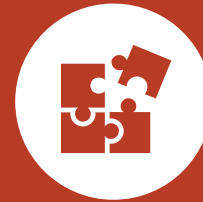
Drive continued revenue growth to improve scale by acquiring..



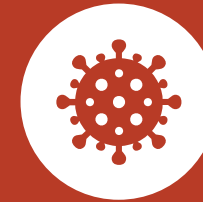
..assets that are **de-risked** by being commercialized



..assets that are **profitable** from day one



..assets that are **synergistic** to existing product portfolio and commercial setup



..assets that are within **niche** infectious diseases

Expanding beyond organic growth

Henrik Juuel

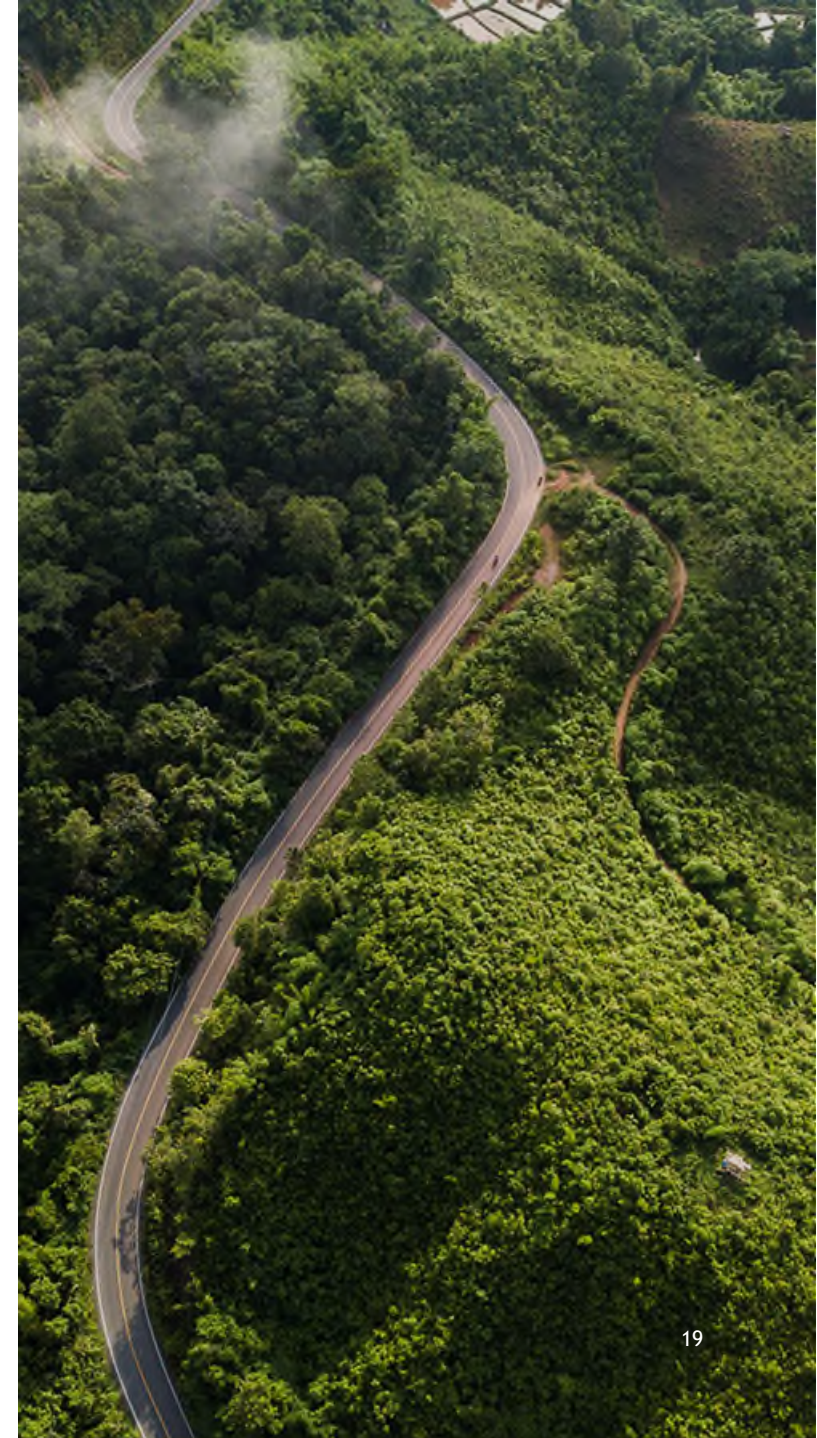
EVP & Chief Financial Officer

Why is growth important?

We started the commercialization journey in 2020 and have come a long way, but we are not at our destination yet!

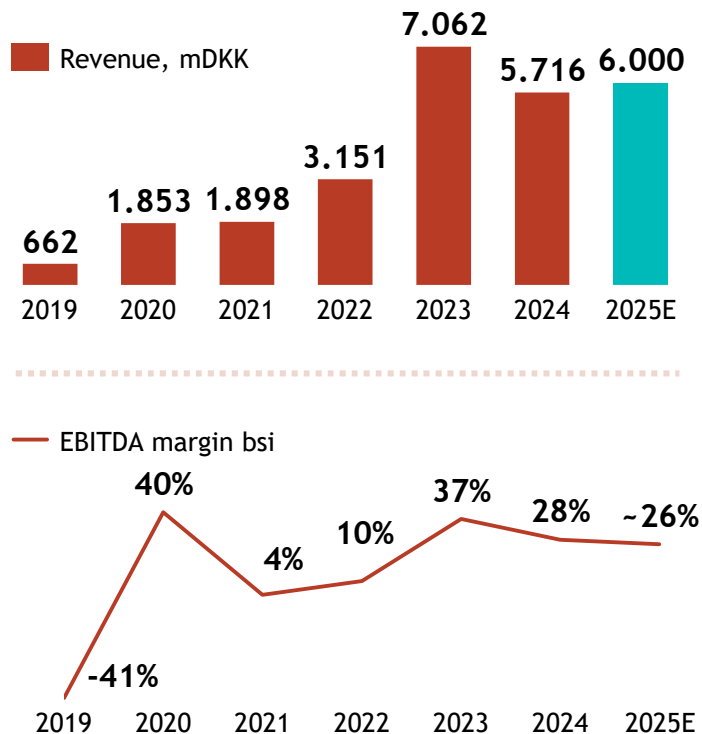
- Our **Public Preparedness** business accounts for roughly half of our revenue. It is an attractive business, but bumpier and more unpredictable.
- The **Travel Health** franchise is not big enough to fund the business in years with low Public Preparedness revenue while delivering targeted profitability levels.

We need growth beyond organic growth to create a company that can afford investing in the business and will continue to be profitable and generate positive cash flow - even in years with low Public Preparedness revenue.



How far have we come?

Delivery of profitable growth..



..with strong near-term outlook..

Outlook 2025	
Revenue	~6,000 mDKK
EBITDA margin before special items	~26%
EBITDA margin including special items	~40%

Key assumptions

- Public Preparedness: ~3,100 mDKK (all secured)
- Travel Health: ~2,750 mDKK
- Other income: ~150 mDKK
- R&D: ~900 mDKK (Vimkunya representing ~50%)

..and prospects of profitable growth

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

Key assumptions

- Current business only
- EBITDA margin very sensitive to revenue level
- Gross margin on rabies and TBE will improve by ~15-20pp from 2026 and with full effect in 2027

Our capital allocation policy



What did we say at 2024 Capital Markets Day?

Short-term commitments to pay back significant milestones from acquisitions

Invest to grow the current business and pipeline

Increasing cash flow generation leading to expanded financial flexibility

Mid- to long-term excess cash prioritized for synergistic M&A and return to shareholders

What have we delivered? December 2025

Last milestone to be paid in January 2026

In 2025 a.o. invested in Vimkunya launch, committed Vimkunya trials and market expansions

Strong financial performance is generating positive cash flow

Sale of Priority Review Voucher created a one-off excess cash situation leading to a share buy-back

The Board and Management will constantly assess the situation and decide upon the financing of the company. Return of cash to shareholders will always be a function of current cash position, expected cash flows from ordinary business, maturity of business development activities and managing cost of capital.

Closing remarks

We continue on our transformation journey

- Bavarian Nordic has developed into a profitable company and is today one of the largest independent vaccine companies
- We are recognized for impacting millions of lives
- Organic and inorganic growth is central to harvest sustainable scale benefits



Q&A



BAVARIAN NORDIC