



BAVARIAN NORDIC

Bavarian Nordic Q4/FY 2025 Results

Conference Call

March 12, 2026



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
- Public Preparedness
- Pipeline
- Commercial performance
- Financials
- Outlook 2026
- Q&A



Paul Chaplin
President and CEO



Henrik Juuel
CFO

2025: another strong year

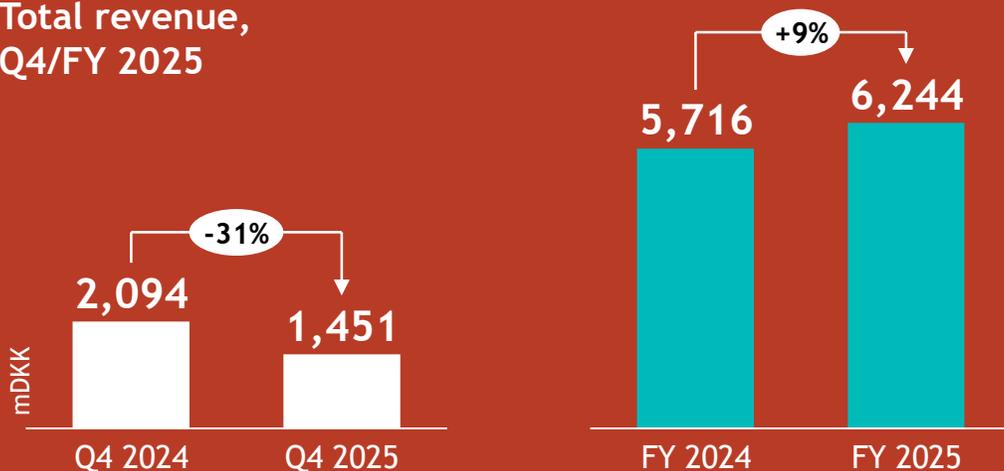
Revenue

6,244 mDKK
Q4: 1,451 mDKK

EBITDA margin bsi¹

28%
Q4: 18%

Total revenue, Q4/FY 2025



¹ Other operating income of DKK 810m from the sale of the Priority Review Voucher was recognized in Q3 2025, contributing to a total EBITDA margin of 41% for the full year.

Key highlights 2025

- Strong growth (+30%) in Travel Health driven by core products rabies and TBE vaccines, supported by chikungunya launch
- Vimkunya approved in the US, EU and UK, and launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal and Austria; first-year sales exceeding latest 2025 guidance
- Public Preparedness revenue exceeding normal annual base business by DKK +1,000m
- Net income of DKK 810m from PRV sale recognized in 2025 (Q3), contributing to total EBITDA margin of 41% for 2025

Events after reporting period

- Launch of second tranche (DKK 200m) of share buy-back program
- SII partnership (CMO agreement) on chikungunya
- CEO departure
- Eurofarma distribution agreement

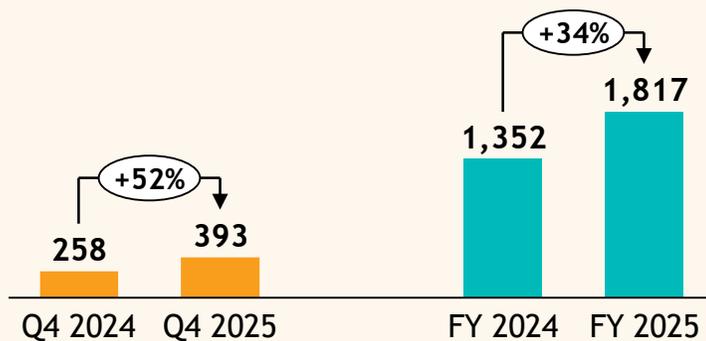
2026 outlook

- Revenue of DKK 5,000-5,200m and EBITDA margin of ~25%
- In Public Preparedness, revenue of DKK ~1,400m secured for 2026

Exceeding expectations in Travel Health

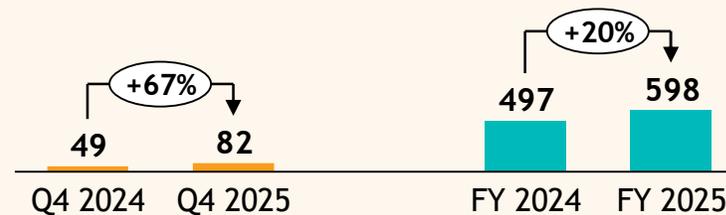
Rabies

- Strong growth in Q4 and FY 2025 driven by market growth and increased market shares
- **US:** Market growth of 10% in 2025; market share of 78% in 2025 vs 76% prior year
- **Germany:** Market growth of 48% in 2025; market share of 97% in 2025 vs 91% prior year
- Fatal travel related rabies incidents reported in the UK, France and Spain in 2025 in people returning from North Africa

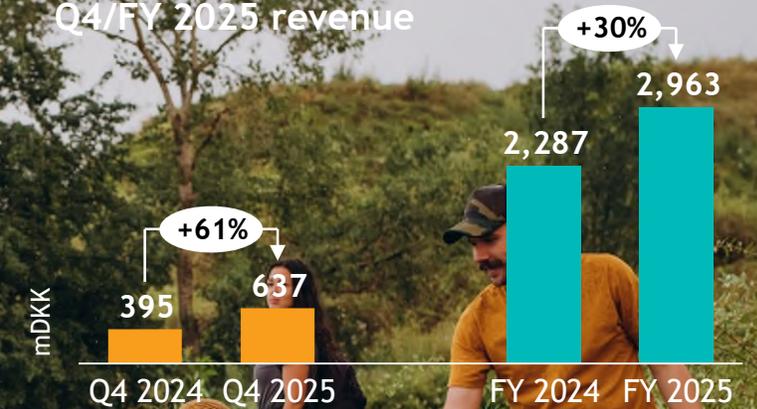


TBE

- Q4 and FY 2025 growth driven by market growth and increased market share
- **Germany:** Market growth of 19% in 2025; market share of 31% in 2025 vs 28% prior year
- Tech transfer completed



Travel Health, Q4/FY 2025 revenue



Travel Health, annual revenue



■ Third-party products

Rabies in the US: Greater public health threat from wildlife

6 human deaths

in 12mth (as of Sep 2025), while human rabies is rare (1-3 cases/yr).

1,4m Americans

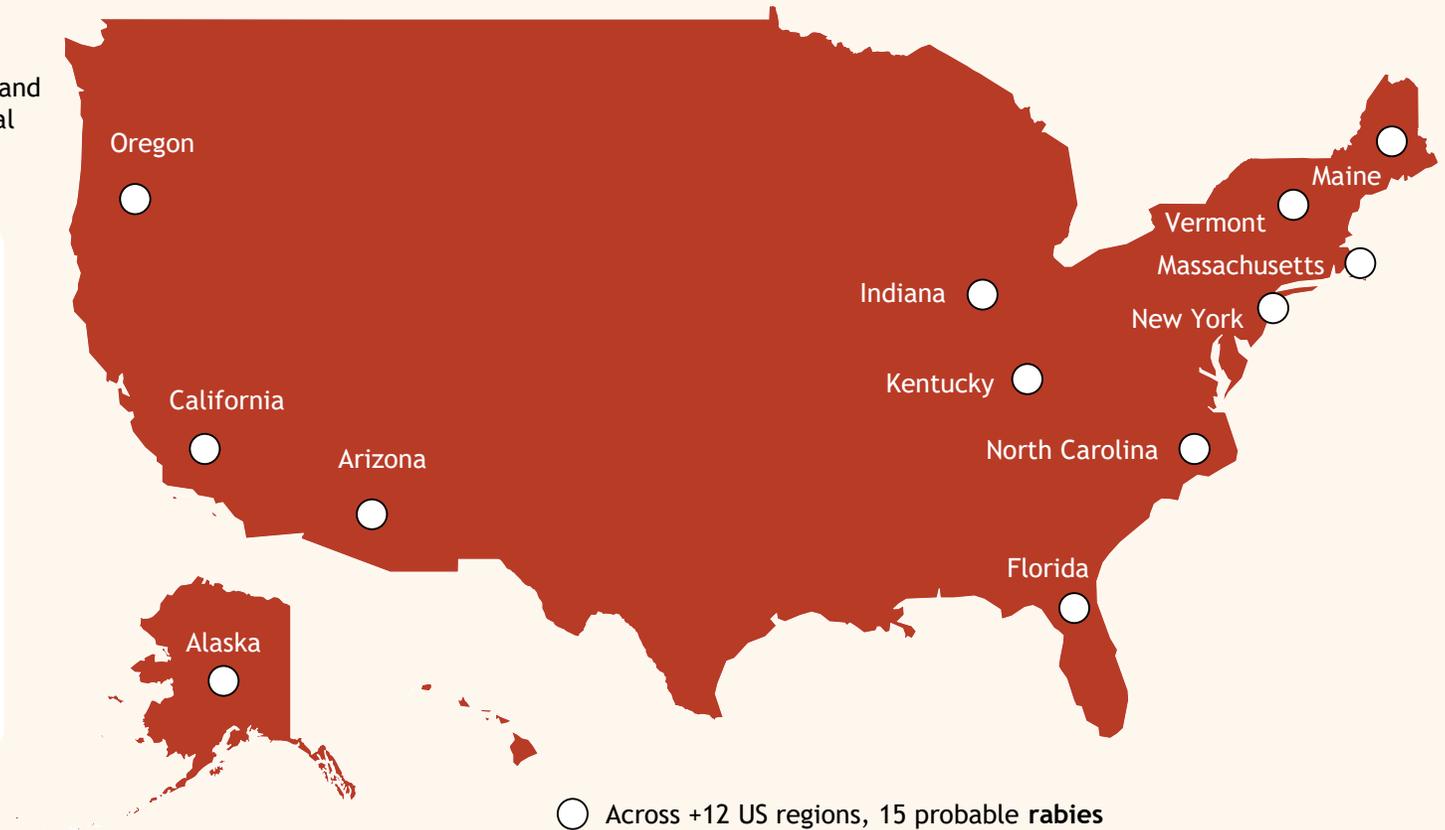
evaluated for rabies exposure, and ~100k vaccinated after potential exposure annually.

Rabies outbreaks in the US

- Greater transmission danger of rabies from wildlife sources (>90% reported cases related to wildlife, with bats & raccoons the largest source of infection)
- Emerging upward trend in human rabies deaths - yearly total of 6 deaths (Sept 2025) significantly higher vs historical average (17 cases in 2015-2024)

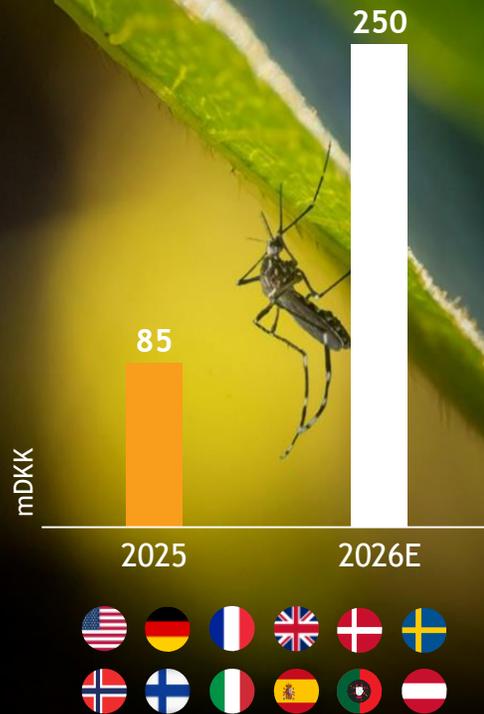
Factors contributing to increased wildlife rabies

- Wildlife displacement and habitat loss due to urban expansion into animal habitats
- Increased human-wildlife interactions



First-year sales of Vimkunya exceeding latest guidance

Chikungunya,
annual revenue



Regulatory and launch status

- Vimkunya launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal and Austria
- Ongoing phase 3 studies:
 - Long-term immunogenicity of Vimkunya being evaluated
 - Immunogenicity of Vimkunya in children 2-11 years being evaluated

Public recommendations

- US CDC's ACIP: Vimkunya recommended for individuals ≥ 12 years traveling to outbreak areas, considered for longer travel to elevated risk areas, and for laboratory workers with potential exposure
- Similar recommendation for Vimkunya by relevant authorities in France, Germany, the UK, Switzerland, Austria, Sweden, Finland and Spain

Expected news

- Post-approval phase 3 efficacy study in a future outbreak area planned
- Canadian approval expected in H1 2026
- Swissmedic approval expected in mid-2026

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

Exceeding normal annual base business in Public Preparedness

Public Preparedness orders

- Performance driven by contracts with the US, EU, and other governments & organizations
- 2025 another outbreak year, driving temporarily higher revenues

Orders secured for 2026

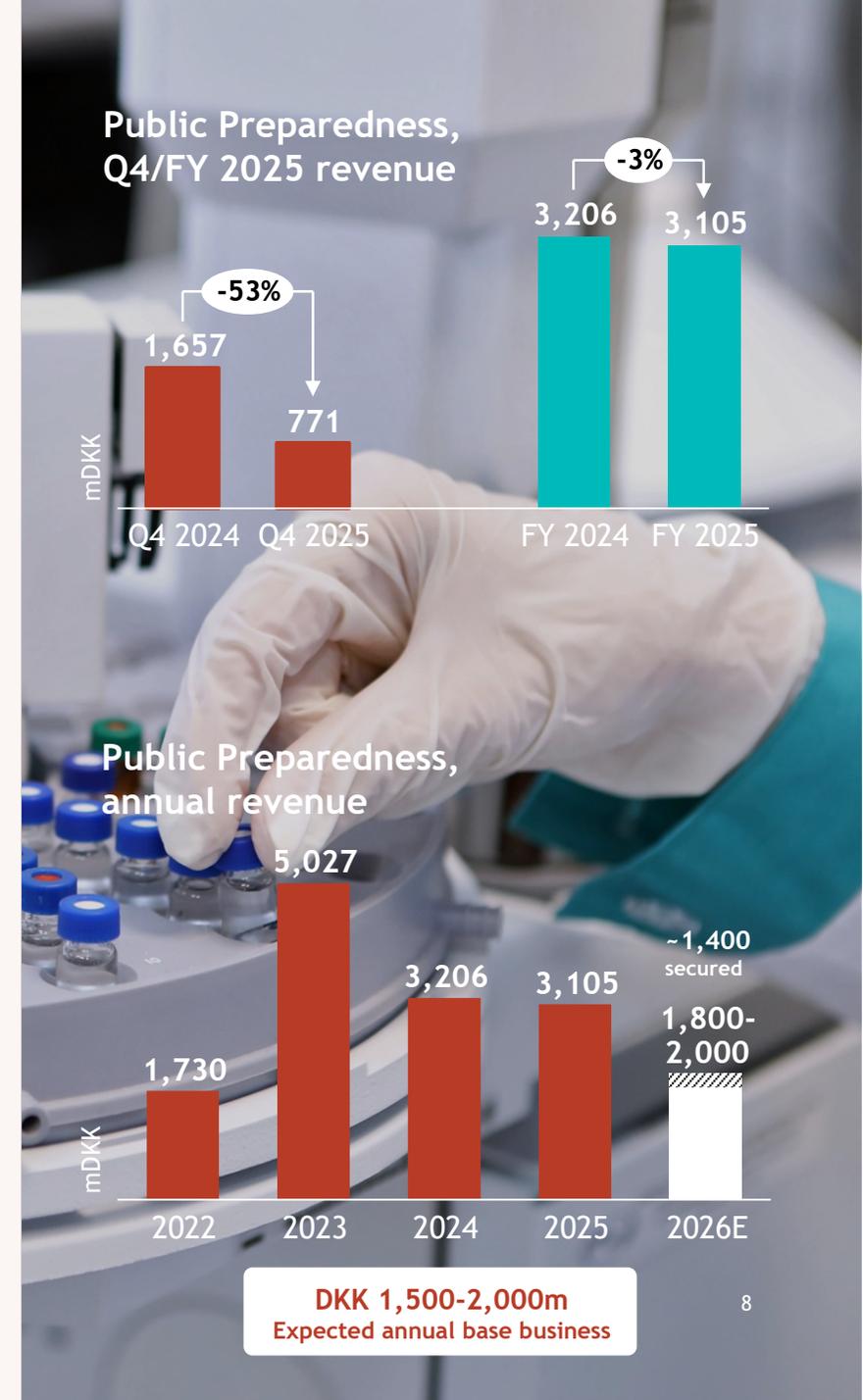
- Secured orders of DKK ~1,400m
- Secured orders include earlier awarded BARDA and HERA contracts, additional revenue of DKK ~200m (new orders in 2026 and phasing of orders from 2025), and DKK 100m from Canada
- HERA: 1.3m doses committed (1.1m previously) of which 750k doses to be supplied in 2026

Ongoing studies

- Phase 4: Post-exposure vaccination with MVA-BN being evaluated in Africa, incl. children >2 years
- Phase 3: Immunogenicity of MVA-BN being evaluated in infants in DRC
- Phase 3: Immunogenicity of MVA-BN being evaluated in pregnant/breastfeeding women in DRC
- Phase 2: Immunogenicity of MVA-BN between children and adults being evaluated in Africa

Collaboration for mpox outbreak response

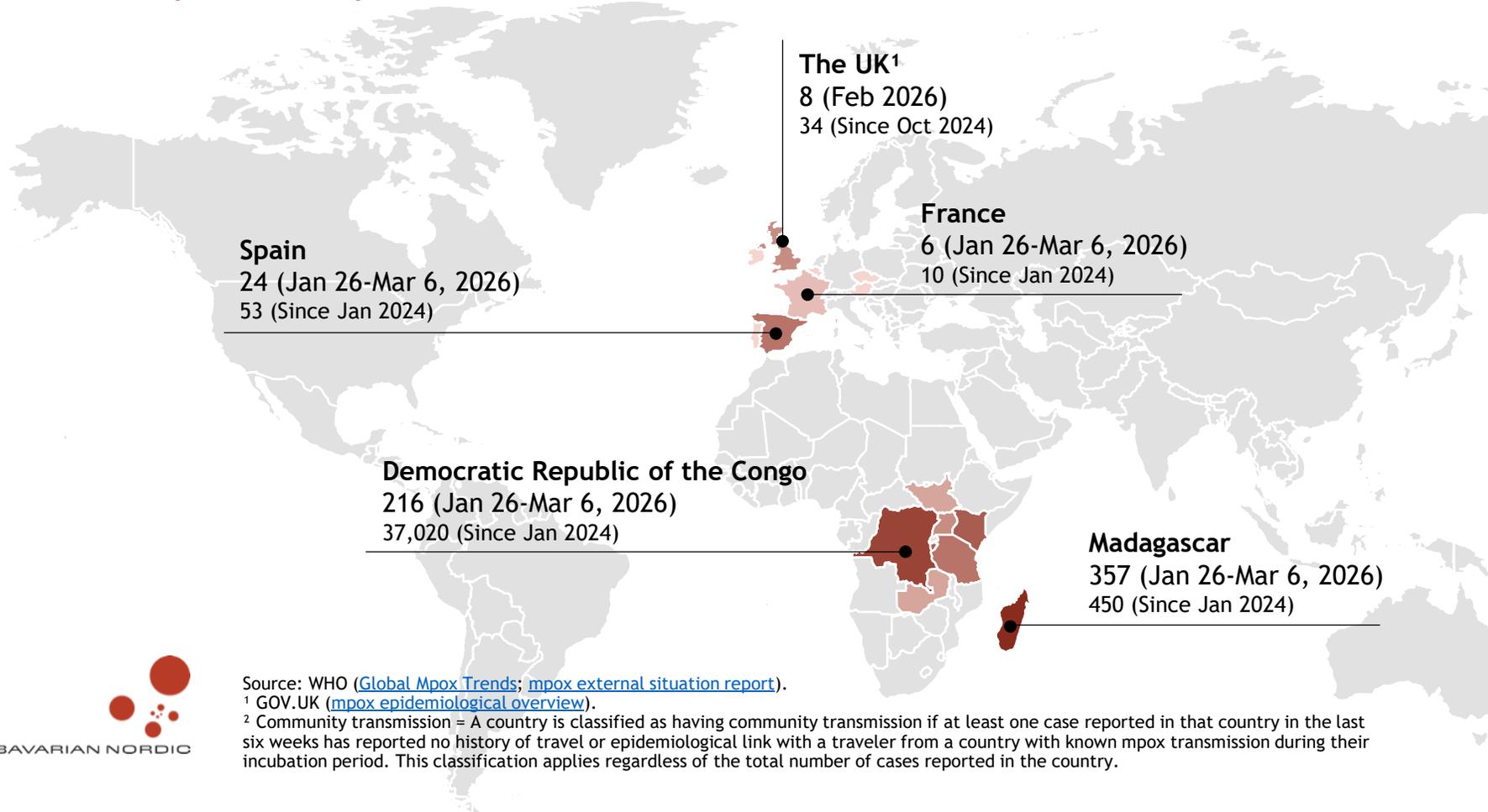
- Total donation of 130k mpox vaccine doses to Africa CDC and UNICEF
- According to WHO and Africa CDC, mpox no longer a public health emergency of international concern/continental security



Continued transmission of mpox

While African region still reports the highest number of confirmed mpox cases, European region has reported an increase in confirmed mpox cases in early 2026 compared to December 2025.

Clade 1b mpox cases reported in Jan 26-Mar 6, 2026



Global highlights:

- **1,334 total mpox cases**, incl. 3 deaths reported across 50 countries in Jan 2026 (African region 66%)
- **67% increase** in reported cases in **European region** in early 2026 (129) compared to Dec 2025 (216)
- **Clade 1b community transmission² continuing** in Spain, France and Portugal
- Global public health risk of mpox considered moderate

Clade 1b: Started a major outbreak in 2023 in eastern DRC; undergoing sustained human-to-human transmission in several countries.

Clade 1a: Circulates within multiple countries in Central Africa and is associated with regular spillover from animal reservoirs with some onward human-to-human transmission.

Source: WHO ([Global Mpox Trends](#); [mpox external situation report](#)).

¹ GOV.UK ([mpox epidemiological overview](#)).

² Community transmission = A country is classified as having community transmission if at least one case reported in that country in the last six weeks has reported no history of travel or epidemiological link with a traveler from a country with known mpox transmission during their incubation period. This classification applies regardless of the total number of cases reported in the country.

Pipeline progress



MVA-BN cell line being developed to significantly expand capacity; phase 2 comparability study required for approval ongoing (expected to finalize in 2026)



Increased regulatory obligations and continuous focus on product enhancement to stay competitive, including post-approval commitments for Vimkungunya, **chikungunya** vaccine



A fully-funded program with the US government to develop an **equine encephalitis** vaccine; phase 2 study ongoing



Early-stage pipeline assets **Lyme disease** and **Epstein-Barr Virus** expected to enter clinical development in 2027

Pipeline

	Phase 1	Phase 2	Phase 3	Post-approval commitments
Chikungunya	✓	✓	✓	!
MVA-BN cell line		✓		<i>Ongoing</i>
Equine encephalitis	✓	✓		<i>Ongoing</i>
Lyme disease	!			<i>Planned 2027</i>
Epstein-Barr (EBV)	!			<i>Planned 2027</i>

Commercial performance

Q4 and FY 2025

<i>mDKK</i>	Q4 2025	Q4 2024	Growth	FY 2025	FY 2024	Growth
Public preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	771	1,657	-53%	3,105	3,206	-3%
Travel health						
Rabipur/RabAvert	393	258	52%	1,817	1,352	34%
Encepur	82	49	67%	598	497	20%
Vimkunya	42	N/A	N/A	85	N/A	N/A
Vivotif	64	52	23%	198	179	11%
Vaxchora	8	(3)	367%	38	64	-41%
Third-party products	48	40	20%	228	194	18%
	637	395	61%	2,963	2,287	30%
Other revenue	43	42	2%	176	223	-21%
Total	1,451	2,094	-31%	6,244	5,716	9%

- Total growth of 9% in FY 2025
- FY 2025 Travel Health performance driven by increased demand for rabies and TBE vaccines, supported by chikungunya launch
- Strong market growth and increased market shares in rabies and TBE
- Vimkunya launched in 12 countries during 2025 and supported the growth with revenue exceeding latest guidance
- Public Preparedness revenue exceeding normalized level due to impact from outbreaks
- Marketing and distribution agreements with Valneva expired at year-end 2025 and Dynavax agreement will expire in April 2026

Financials

<i>mDKK</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1,451	2,094	6,244	5,716
Production costs	890	840	3,195	2,897
Gross profit	561	1,254	3,049	2,819
Gross margin	39%	60%	49%	49%
R&D costs	182	204	780	863
SG&A costs	360	341	1,275	1,016
Total operating costs	542	545	2,055	1,879
Other operating income, net	-	-	810	-
EBIT	19	709	1,804	940
Net financial items	9	38	(3)	32
EBT	28	747	1,801	971
Tax	327	(24)	426	(17)
Net profit for the period	(299)	771	1,375	988
EBITDA	255	911	2,542	1,603
EBITDA excl. other operating income, net	-	-	1,732	-
EBITDA margin before special items¹	18%	44%	28%	28%

¹ Other operating income of DKK 810m from the sale of the Priority Review Voucher was recognized in Q3 2025, contributing to a total EBITDA margin of 41% for the full year 2025.

- FY 2025 revenue growth of 9%
- FY 2025 Gross margin of 49% impacted by low Q4 2025 gross margin of 39% caused by provisions for potential write-offs (TBE + MVA) partly offset by continued successful manufacturing
- Decrease in R&D versus prior year 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 and initial cost from change of European distributors, Vimkunya launch and related marketing, establishment of new sales entities, expanded sales force in Germany, and reclassification of GPO admin fees from gross-to-net deduction to SG&A
- EBITDA margin bsi¹ of 28% in FY 2025 driven by phasing of R&D costs and strong Travel Health in Q4 2025

Cash flow and balance sheet

Cash flow

<i>mDKK</i>	FY 2025	FY 2024
Cash flow from operating activities	2,722	1,950
Cash flow from investment activities	(2,485)	(1,871)
Free cash flow	237	79
Cash flow from financing activities	(114)	56
Net cash flow for the period	123	135

- Positive cash flow from operating activities following positive net profit, impacted by positive development in working capital, with receivables and liabilities more than offsetting increased inventories
- Cash flow from investment activities mainly driven by milestone payments to GSK and Emergent BioSolutions (DKK 1,105m) and investments in securities
- Cash flow from financing activities negative by DKK 114m (DKK 56m positive), following the completion of a share buy-back program of DKK 150m (DKK 27m) partly offset by proceeds from warrant exercise of DKK 79m (DKK 127m)

Balance sheet

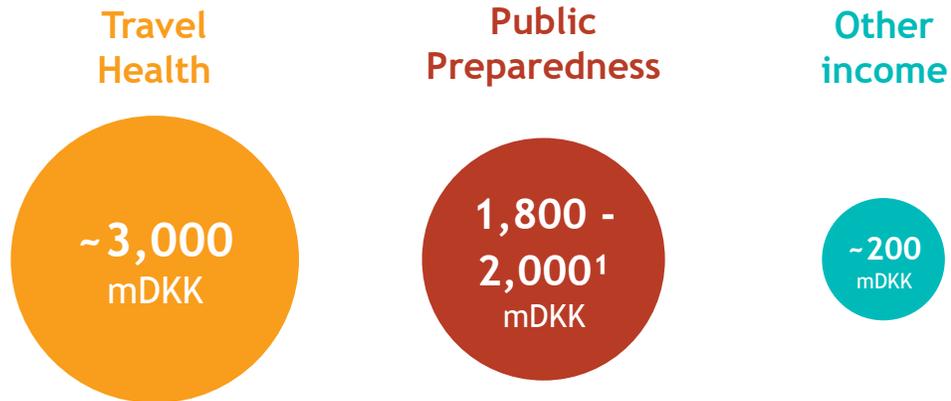
<i>mDKK</i>	FY 2025	FY 2024
Intangible assets	5,960	6,331
Total assets	14,955	14,406
Equity	12,870	11,409
Non-current liabilities	487	200
Current liabilities	1,598	2,797
Securities, cash and cash equivalents	3,334	2,175
Debt, bank & institutional	(13)	(15)
Net cash	3,321	2,160

- The last milestone to GSK of EUR 70m paid in Q1 2026
- DKK 500m share buy-back program announced in Dec 2025; first tranche of DKK 150m completed in Feb 2026, and second tranche of DKK 200m initiated in Mar 2026
- Net income of DKK 810m from sale of Priority Review Voucher recognized during 2025

Outlook 2026

Revenue of DKK 5,000 - 5,200m and EBITDA margin of approximately 25% expected.

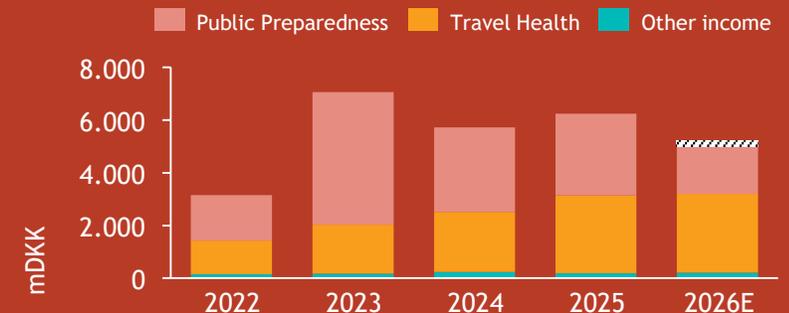
	Guidance
Revenue	5,000 - 5,200 mDKK
EBITDA margin	~25%



¹ For 2026, revenue of DKK ~1,400m already secured by contracts.

Key assumptions

- DKK 250m from sale of Vimkunya included in Travel Health revenue guidance
- Revenue of DKK ~1,400m already secured by contracts for 2026 in Public Preparedness
- Seasonality of Travel Health and timing of revenue recognition from Public Preparedness expected to cause variability in revenue and EBITDA throughout the year
- R&D costs capped at DKK 750m
- CAPEX of DKK ~250m
- FX assumption of DKK 6.30/USD and DKK 7.45/EUR





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Q&A

