



BAVARIAN NORDIC

# Annual General Meeting 2026



# Welcome

Anne Louise Eberhard

Chair of the Board of Directors



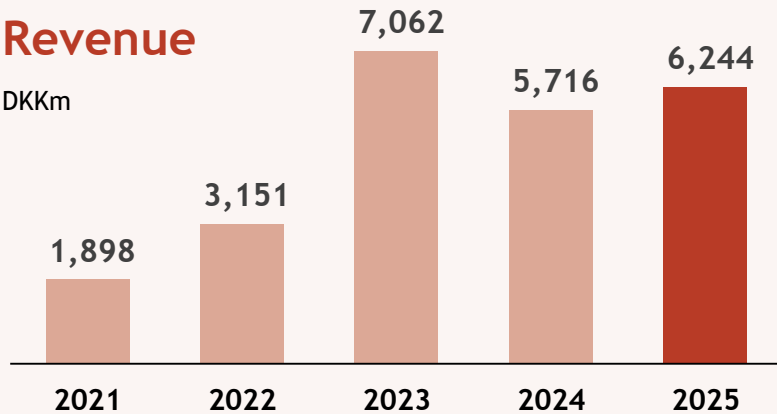
# Agenda

- 1 The Board of Directors' report on the Company's activities in the past year.
- 2 Presentation of the Annual Report for adoption.
- 3 Proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
- 4 Presentation of and indicative vote on the Remuneration Report.
- 5 Resolution to discharge the Board of Directors and the Board of Management from liability.
- 6 Election of Members of the Board of Directors.
- 7 Election of Auditors.
- 8 Proposals from the Board of Directors or shareholders.

# 2025 - a very strong year

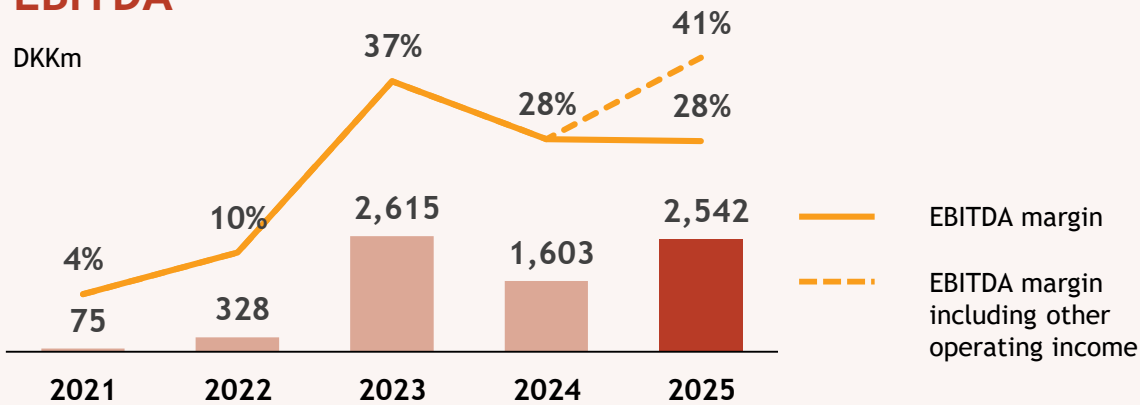
## Revenue

DKKkm



## EBITDA

DKKkm



## Our impact

10+ million doses delivered

130,000 doses donated to Africa

## Emissions

57% reduction in emissions

CO<sub>2</sub>e emissions from own operations

# Protecting and saving lives is at the heart of what we do!

## Our strategic direction

- Expand and scale our unique platform of infectious disease business, and build further resilience against the volatile nature of the public preparedness
- Focus on commercial organic growth and secondly, through selective and synergistic acquisitions
- Continuous focus on innovation and life cycle management
- Committed to sustainable operations and access to our vaccines for people in need



## Our strategy

### 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

# Expanding our global footprint

## Travel Health

- Rabies
- Tick-borne encephalitis (TBE)
- Chikungunya
- Typhoid
- Cholera

## Public Preparedness

- Mpox
- Smallpox

## Risks and opportunities

- Geopolitics
- Supply
- Climate change
- Disease outbreaks

# Board of Directors' work and priorities

## Focus areas

- Corporate strategy
- Operational scalability
- Risk management
- Take over attempt
- Capital structure

## Governance

- Board composition
- CEO succession

## Board activity in numbers

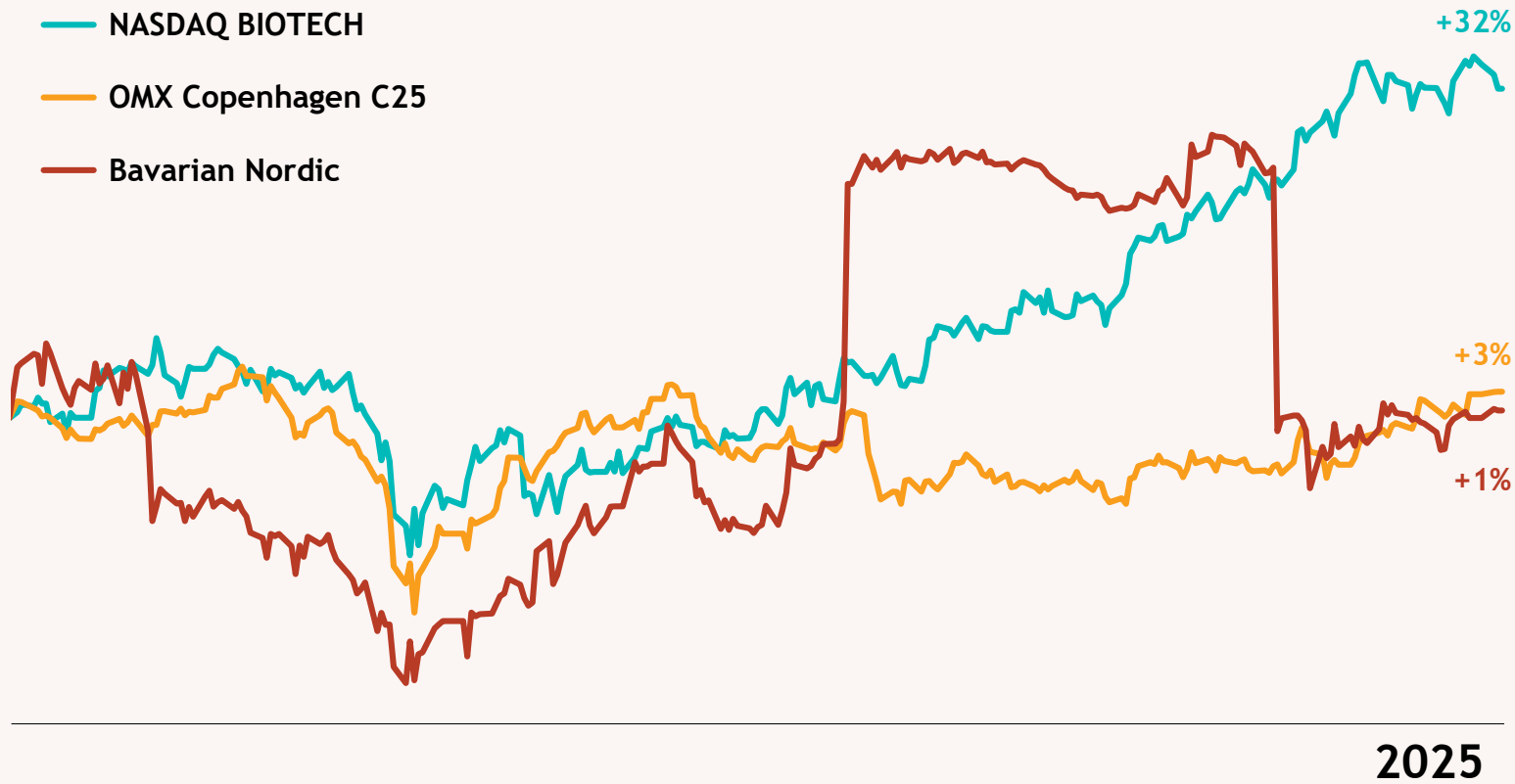
- 17 board meetings
- 14 committee meetings
- Overall attendance of 96%

## Board composition

	Board of Directors	Finance, Risk & Audit Committee	Nomination & Compensation Committee	Science & Technology Committee
Anne Louise Eberhard	Chair	Chair	Chair	
Heidi Hunter	Deputy chair		Member	Member
Frank Verwiël	Member		Member	Member
Johan van Hoof	Member	Member		Chair
Montse Montaner	Member	Member		Member
Anja Gjøl	Member (employee)			
Mette Schwartzlose	Member (employee)			
Christina Teichert	Member (employee)			

# Shareholder perspective

## Share price performance



## Capital allocation

- 1 Invest in organic growth
- 2 Selective and synergistic M&A
- 3 Share buy-back

# Remuneration of Executive Management

## CEO & CFO total remuneration

<i>mDKK</i>	2025	2024
Base salary	14.4	13.2
Pension and benefits	2.9	2.6
<b>Fixed remuneration</b>	<b>17.3</b>	<b>15.8</b>
Short-term incentives (cash)	11.8	6.7
Short-term incentives (share-based)	4.0	10.1
Long-term incentives (share-based)	13.4	12.4
Other variable remuneration <sup>1</sup>	-	5.3
<b>Variable remuneration</b>	<b>29.2</b>	<b>34.5</b>
<b>Total</b>	<b>46.6</b>	<b>50.3</b>



<sup>1</sup> Other variable remuneration in 2024 included a retention bonus (cash) for the CEO.

## In 2025:

- Board remuneration totaled DKK 8.5 million (2024: 8.6 million).
  - The board fees were increased in 2025
  - Differentiated remuneration structure introduced to the three board committees
- Base salary adjustment of 8% to CEO and CFO
- Short-term incentive at maximum payout
  - Partly deferral of payout by conversion to restricted stock units with 3-year vesting period.
- The 2025 long-term incentive programs will vest according to fulfilment of three-year targets. Previous LTI programs vested according to fulfilment of yearly targets within the vesting period.

# 2025: Strong execution on strategic priorities

Paul Chaplin

President & CEO



A man with short grey hair and glasses is seated at a light-colored wooden table. He is wearing a brown blazer over a light-colored patterned button-down shirt. He is gesturing with both hands as if in the middle of a conversation or presentation. The background is a bright, slightly blurred indoor setting with a window and a red vertical element on the right side.

# Dirk's story

A personal story about tick-borne encephalitis (TBE)

# Delivering on our growth strategy



Drive growth in Travel Health



Rabies

RabAvert<sup>®</sup> Rabipur<sup>®</sup>



Tick-borne encephalitis (TBE)

Encepur<sup>®</sup>



Chikungunya

Vimkungo<sup>®</sup>  
(Chikungunya vaccine (acronym, started))



Typhoid

Vivotif<sup>®</sup>  
(Typhoid vaccine (oral) (Viv) (Pfizer))



Cholera

Vaxchora<sup>®</sup>  
(Cholera vaccine (oral) (Vax) (Pfizer))



Expand base business within Public Preparedness



Mpox

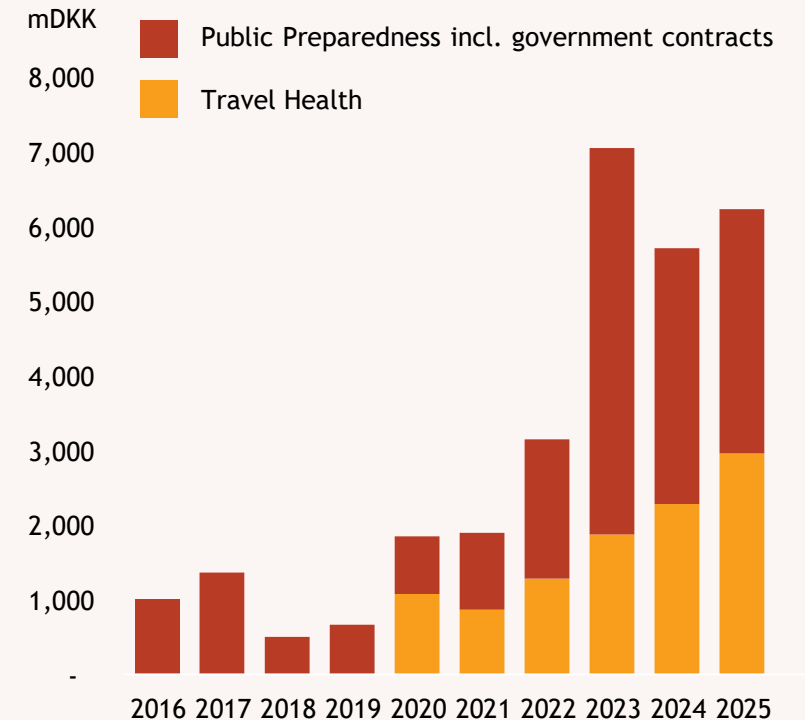


Smallpox

JYNNEOS<sup>™</sup>



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

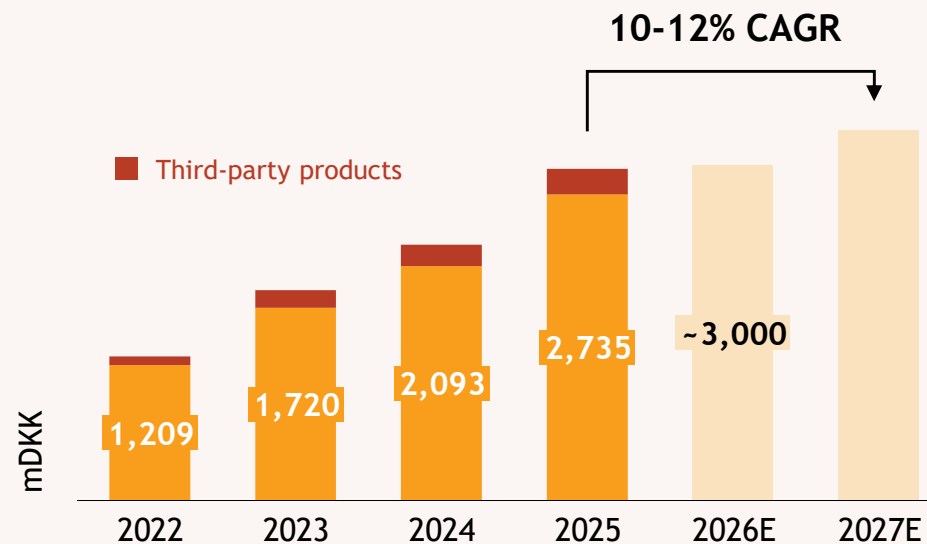


# Driving growth in our leading position within Travel Health

- **30% sales growth** in 2025
- Strong growth driven by core products, **rabies** and **TBE** vaccines, supported by **chikungunya** launch
- Chikungunya vaccine launched in 12 countries during 2025

## Travel Health Annual revenue

- Compound annual growth of 10-12% expected (2025-2027E)



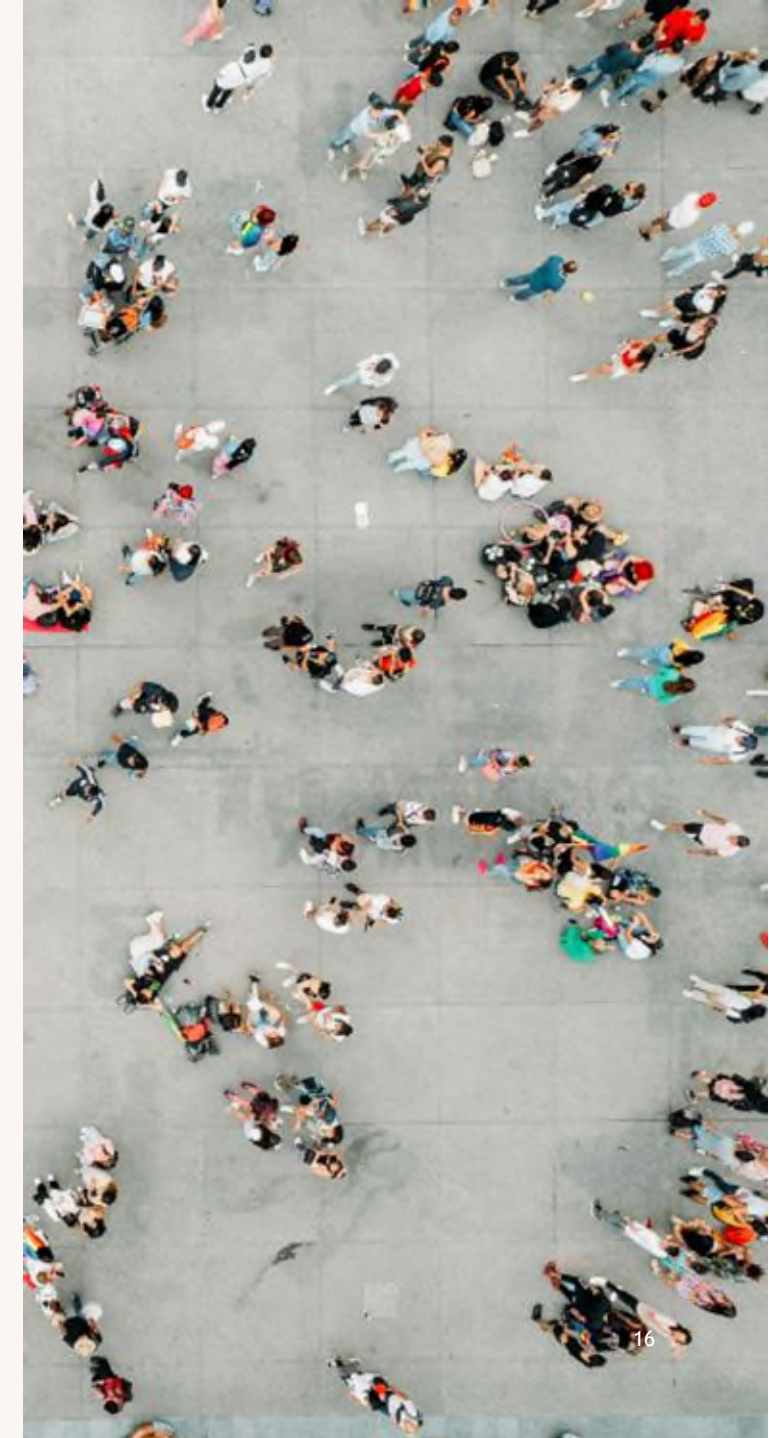
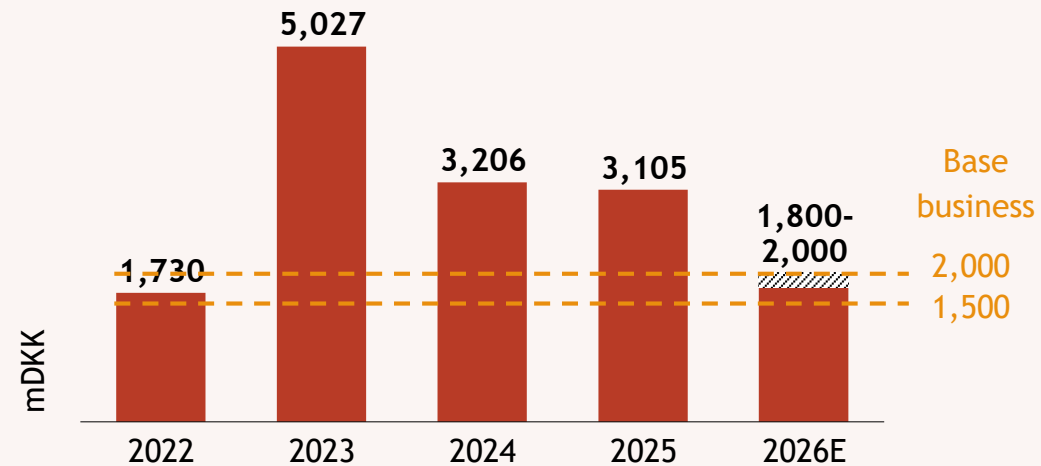
**10-12%**  
**CAGR**  
2025-2027E

# Expanding the base business in Public Preparedness

- Further expanded customer base with US, Canada & EU as key customers
- 2025 another outbreak year, driving temporarily higher revenues, reaching **DKK 3,105 million** in revenue in 2025

## Public Preparedness Annual revenue

- Base business of DKK 1,500 - 2,000 million annually
- Temporary spikes driven by outbreaks



# Our R&D focus



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



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



A fully-funded program with the US government to develop an **equine encephalitis** vaccine.



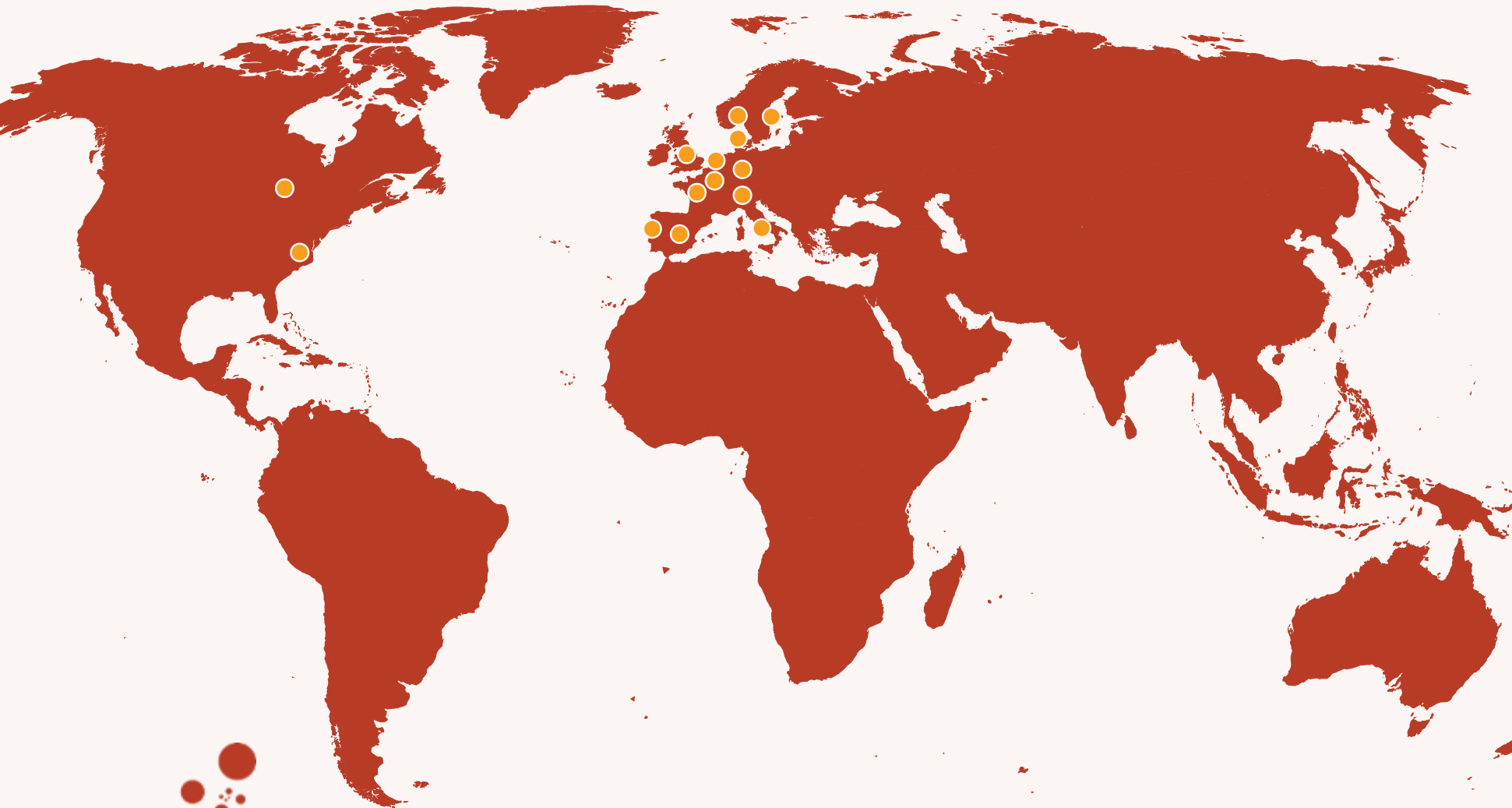
Early-stage pipeline assets **Lyme disease** and **Epstein-Barr Virus** in preparation for clinical development.



## Pipeline

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

# Our global reach



**Denmark**  
HQ & Manufacturing

**Germany**  
R&D & Commercial

**Switzerland**  
Manufacturing & Commercial

**USA**  
Clinical, Regulatory & Commercial

Other countries:  
**Belgium, Canada, France, Italy, Portugal, Spain, Sweden, Norway, Finland, Netherlands, United Kingdom**

**1,900+**  
Employees

# Financials & outlook

Henrik Juuel

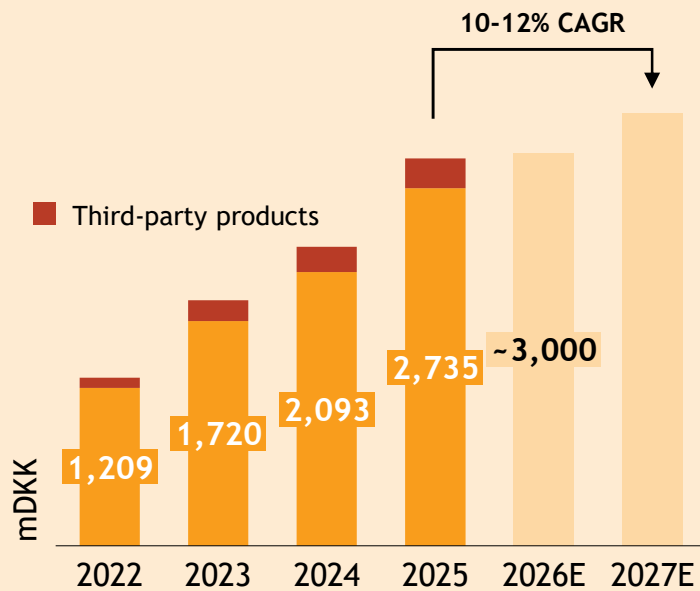
EVP & CFO



# Mid-term financial ambitions

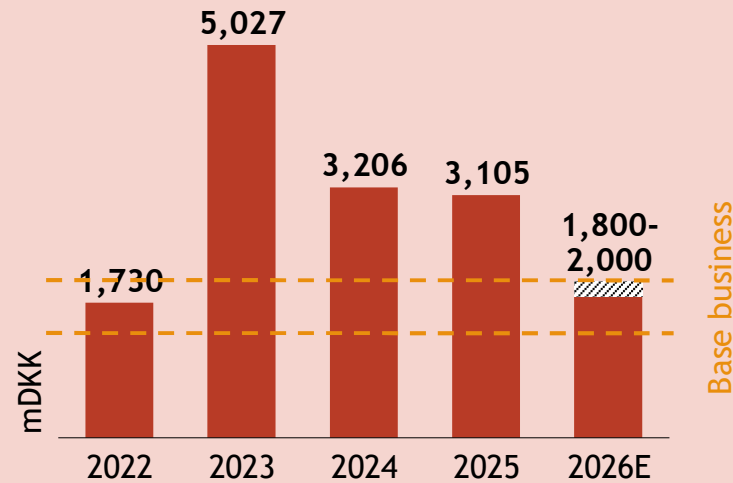
## Travel Health

- Compound annual growth of 10-12% expected (2025-2027E)



## Public Preparedness

- Base business of DKK 1,500 - 2,000 million annually
- Temporary spikes driven by outbreaks



## EBITDA

- EBITDA margin of 25-30% annually

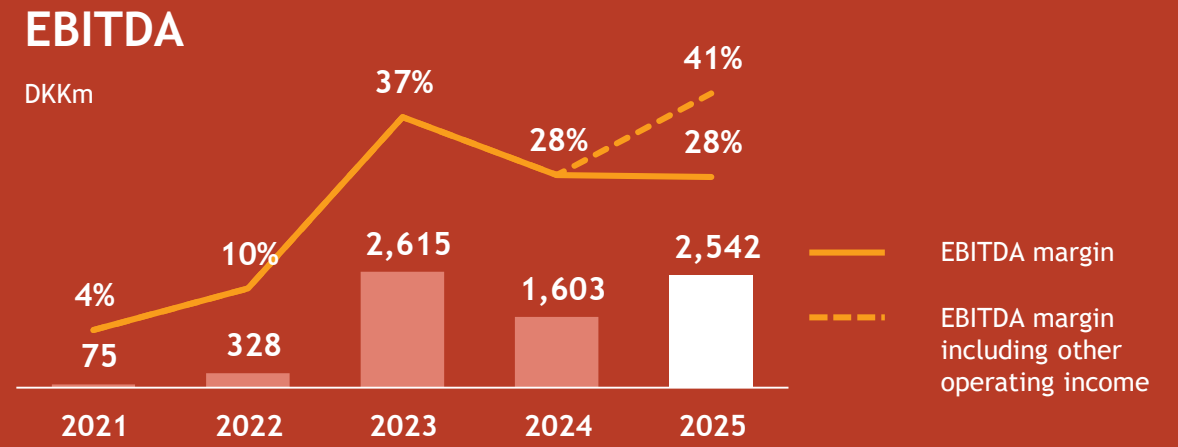
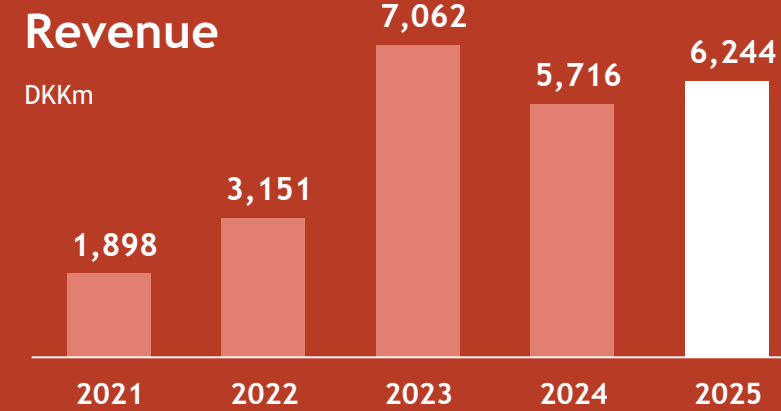
# Financials results 2025

- 9% overall revenue growth driven by extraordinary strong performance in Travel Health (+30%)
- EBITDA margin of 41% when including one-off PRV sale; 28% from normal business

mDKK	2025	2024
Revenue	6,244	5,716
Gross profit	3,049	2,819
Operating costs	2,055	1,879
Other operating income, net	810	-
EBITDA	2,542	1,603
EBITDA excl. other operating income, net	1,732	-
EBITDA margin before special items <sup>1</sup>	28%	28%



<sup>1</sup> Other operating income of DKK 810m stems from the sale of the Priority Review Voucher, contributing to a total EBITDA margin of 41%.



# Cash and capital allocation

## Cash flow

mDKK	2025	2024
Cash flow from operating activities	2,722	1,950
Cash flow from investment activities	(2,485)	(1,871)
<b>Free cash flow</b>	<b>237</b>	<b>79</b>

## Cash position

Securities, cash and cash equivalents	3,334	2,175
Debt, bank & institutional	(13)	(15)
<b>Net cash</b>	<b>3,321</b>	<b>2,160</b>

## Capital allocation

- 1 Invest in organic growth
- 2 Selective and synergistic M&A
- 3 Share buy-back

- Remaining milestones from acquisitions paid in Q1 2026.
- Strong financial performance is generating positive cash flow.
- Sale of Priority Review Voucher (PRV) created a one-off excess cash situation leading to a share buy-back of DKK 500m to be executed during 2026.

# Financial outlook 2026

## Revenue and EBITDA margin for 2026

mDKK	2026E
Travel Health	~3,000
Public Preparedness	1,800 - 2,000
Other income	~200
<b>Total revenue</b>	<b>5,000 - 5,200</b>
<b>EBITDA margin</b>	<b>~25%</b>

## 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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# 3

## Distribution of profit

Proposal to transfer the net profit of DKK 1,374 million for 2025 to retained earnings.

DKK million	2025
Net profit in the parent company	1,374

# Questions and comments



# 4

## Presentation and indicative vote on the Remuneration Report

The Board of Directors proposes that the Remuneration Report for 2025 is adopted.



*The remuneration report was published on March 12, 2026, together with the annual report and is available on the Company's website:*

[www.bavarian-nordic.com](http://www.bavarian-nordic.com)

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# 6

## Election of members of the Board of Directors

### Candidates nominated by the Board for re-election



**Anne Louise Eberhard**  
Chair

*LLM, Graduate Diploma BA*

Other positions:  
Chair of the board of Finansiell Stabilitet SOV and Den Danske Unicef Fond. Deputy Chair in Copenhagen Airport A/S. Member of the board of FLSmidt & Co. A/S and VL 52 ApS. CEO of EA Advice ApS. Advisory Board Member of Center for Strategic CSRD by EY and Erhvervslivets Tænketank, and Faculty Member at Copenhagen Business School, Board Educations.



**Heidi Hunter**  
Vice Chair

*MBA*

Other positions:  
Member of the board of Vicore Pharma Holding AB, IO Biotech, Inc. and Sutro BioPharma Inc.



**Frank Verwiel**

*MD, MBA*

Other positions:  
Chair of the board of Intellia Therapeutics, Inc.



**Johan van Hoof**

*MD*

Other positions:  
Independent advisor for the biotech/vaccine industry and for not-for-profit organizations/academia. This includes a role as (independent) Chief Scientific advisor to Ziphys, a startup vaccine company focused on self-amplifying mRNA-based vaccines, still at pre-clinical stage.

# 6

## Election of members of the Board of Directors

Candidates nominated by the Board for election as new members



**Charl van Zyl**

*BSc*

CEO of H. Lundbeck A/S

Former positions:  
EVP and Global Head of  
Neurology & EU/International  
Markets at UCB Biopharma and  
also held the position as EVP  
at BSN Medical.



**Hans Martin Smith**

*MSc*

CEO of VKR Holding A/S

Other positions:  
Member of the board of  
Schouw & Co A/S.

Former positions:  
EVP and CFO at Vestas Wind  
Systems A/S and also held  
positions as SVP & Regional  
CFO North & Central Europe,  
SVP Group Treasury and  
Investor Relations along with  
other SVP positions at Vestas  
Wind Systems A/S.



**Svend Andersen**

*BSc, Graduate Diploma BA*

Other positions:  
Member of the board at  
Lundbeckfonden

Former positions:  
EVP of Perrigo International,  
EVP of Leo Pharma EMEA, CVP  
of Hospira, EVP EMEA of  
Actavis and VP of Ferrosan.

# 6

## Election of members of the Board of Directors

Candidate nominated by shareholder Wismann Holding ApS



### Lars Wismann









*MSc(econ), certified property broker and certified property appraiser.*

#### Other positions:

CEO and owner of Wismann Property Consult A/S and Wismann Holding ApS. Member of the board of Wismann Property Consult A/S. CEO of København ApS, K/S Larsbjørnsstræde 8, København K og Skindergade/Fiolstræde. 1999 ApS and member of the board of directors at K/S Skindergade 32/Fiolstræde 2. København.

## 6

## Election of members of the Board of Directors

	Gender	Nationality	Year of birth	Elected	Recommended by the Board	
<i>Existing members nominated for re-election</i>						
	Anne Louise Eberhard	F	Danish	1963	2019	Yes
	Heidi Hunter	F	American	1958	2023	Yes
	Frank Verwiël	M	Dutch	1962	2016	Yes
	Johan van Hoof	M	Belgian	1957	2023	Yes
<i>Candidates nominated by the Board</i>						
	Charl van Zyl	M	British	1967	-	Yes
	Hans Martin Smith	M	Danish	1979	-	Yes
	Svend Andersen	M	Danish	1961	-	Yes
<i>Candidates nominated by shareholders</i>						
	Lars Wismann	M	Danish	1958	-	No

# The new board

Elected by  
shareholders



**Anne Louise Eberhard**  
Chair



**Heidi Hunter**  
Deputy chair



**Svend Andersen**



**Johan van Hoof**



**Hans Martin Smith**



**Frank Verwiel**



**Charl van Zyl**

Elected by  
employees



**Anja Gjøel**



**Mette Schwartzlose**



**Sylwia Sokolowska**



**Christina Teichert**

# 7

## Election of Auditors

Proposal to re-elect KPMG (CVR-nr. 25578198) as the Company's auditor.

The Board of Directors further proposes that the appointment of KPMG, as the Company's auditor, includes the duty to audit and provide statement of assurance on the Company's sustainability reporting.



*The proposal from the Board is made in accordance with the recommendation of the Finance, Risk and Audit Committee. The Finance, Risk and Audit Committee has been free from influence by a third party and has not been subject to any contract with a third party restricting the choice by the general meeting on the selection of a statutory auditor or an audit firm.*

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8a

## Authorisations to increase the share capital

Proposal to authorize the Board of Directors during the period until 30 June 2027 to increase the share capital of the Company by up to nominally DKK 79,236,720, corresponding to 10 % of the Company's share capital.



*When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 79,236,720 (7,923,672 shares of DKK 10 each).*

## 8b

# Convertible notes

Proposal to authorize the Board of Directors during the period until 30 June 2027 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 79,236,720, corresponding to 10 % of the Company's share capital.



*When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 79,236,720 (7,923,672 shares of DKK 10 each).*

## Warrants

Proposal to authorize the Board of Directors during the period until 31 December 2027 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 22,000,000. The Board of Directors also proposes to authorize the Board of Directors to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorization.



*Warrants may only be granted to employees of the Company or the Company's subsidiaries (for the avoidance of doubt, no warrants may be granted to members of the Executive Management).*

## 8d

# Remuneration of the Board of Directors and the Board Committees

Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.

DKK	<i>BOARD</i>		<i>BOARD COMMITTEES</i>		
	Cash fee	RSU fee	Finance, Risk & Audit	Science & Technology	Nomination & Compensation
Chair	951,000	475,500	375,000	275,000	240,000
Deputy chair	634,000	317,000	-	-	-
Member	317,000	158,500	200,000	150,000	120,000

*RSU: Restricted Stock Units*



*Attendance fee DKK 5,000 per meeting or USD 5,000 if travelling overseas required.  
Reimbursement of travel and related costs.*

8e

## Repurchase of shares

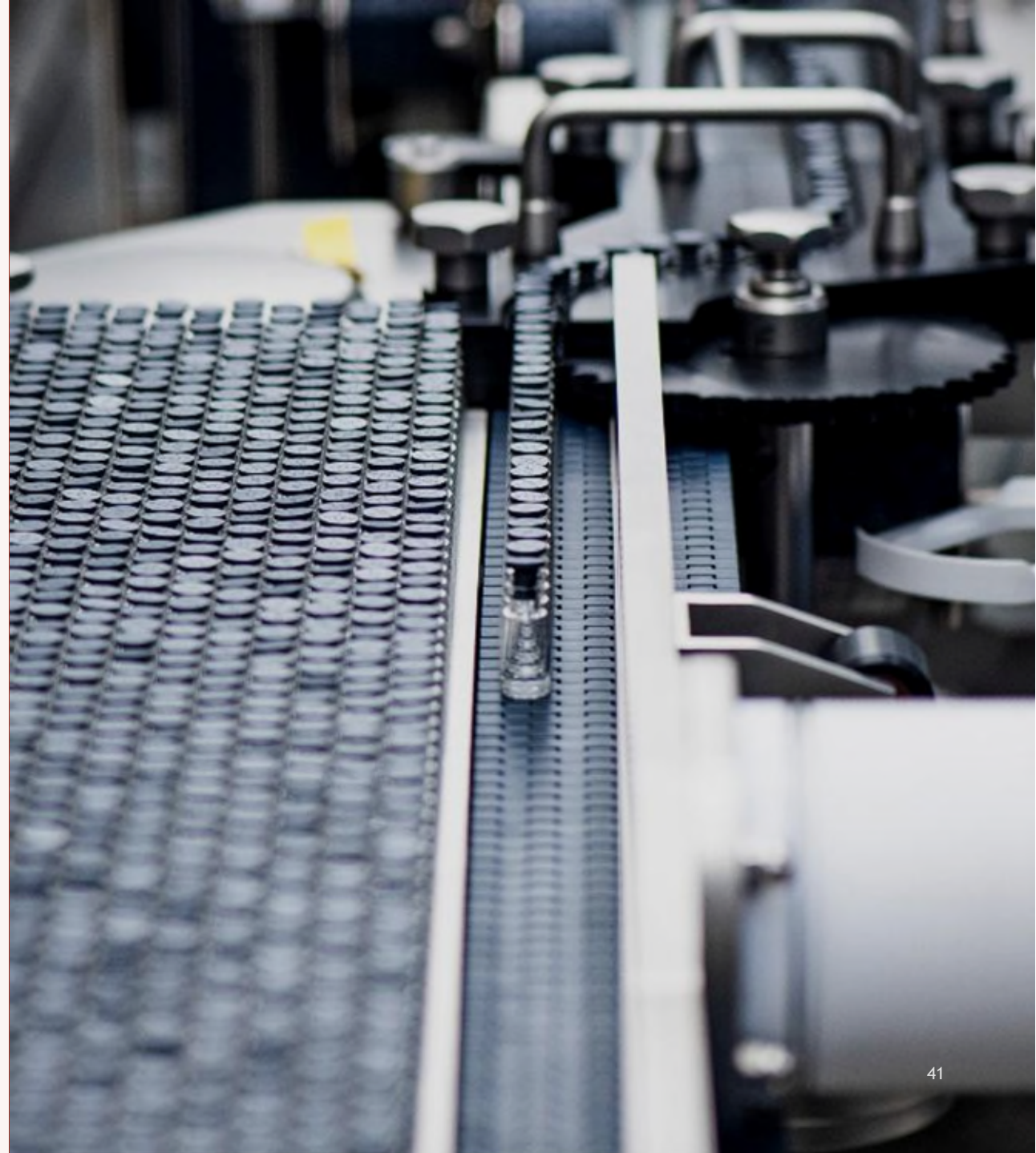
**Proposal to authorize the Board of Directors to repurchase own shares on behalf of the Company.**

The Board of Directors proposes that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It is therefore proposed that the following authorization is granted to the Company's Board of Directors pursuant to Article 198 of the Danish Companies Act:

*"The General Meeting hereby authorizes the Board of Directors to acquire own shares on behalf of the Company in accordance with Article 198 of the Danish Companies Act. The Company may only acquire own shares for a total nominal value of up to 10 % of the Company's share capital for the time being. The remuneration paid in connection with the acquisition of own shares may not deviate by more than 10 % from the price of the Company's shares on Nasdaq Copenhagen at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31 December 2027."*

**Thank you!**





BAVARIAN NORDIC

# Annual General Meeting 2026

