



BAVARIAN NORDIC

# Bavarian Nordic Q1 2026 Results

Conference Call

May 13, 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

# Q1 results in line with expectations

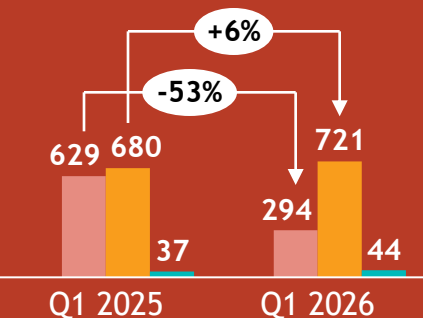
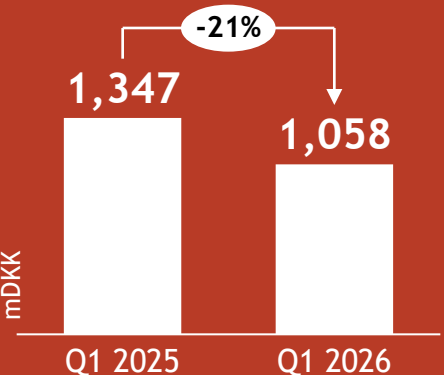
Revenue

1,058 mDKK

EBITDA margin

16%

Total revenue, Q1 2026



Public Preparedness Other revenue  
Travel Health

## Key highlights Q1 2026



**Travel Health growth of 14%**, adjusted for discontinued partnership revenue, mainly driven by rabies, supported by continued chikungunya launch



**Vimkunya approval expanded to Switzerland** in April 2026, in addition to being already approved in the US, EU and UK, and launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal, Austria, Belgium and the Netherlands



**Public Preparedness revenue as expected**, driven by phasing of supply and invoicing, also reflecting a year without material impact from outbreaks



**2026 outlook upgraded on May 11, 2026** to revenue of DKK 5,500-5,700m and EBITDA margin of ~28%; Public Preparedness upgraded to revenue of DKK 2,300-2,500m; DKK ~2,000m secured in Public Preparedness for 2026

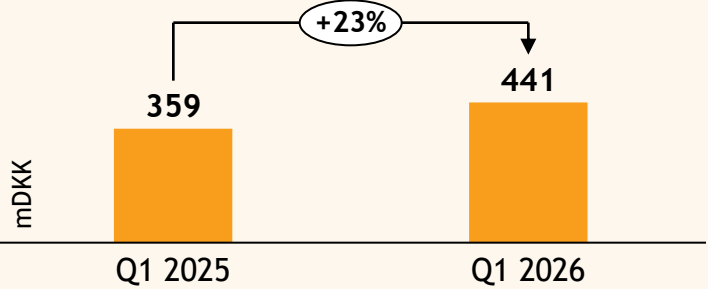
### Events after reporting period

- TBE shelf-life extension to 24 months approved by several countries, resulting in expected partial release of the provisions made in 2025 in Q2 2026 with a value similar to Q1 2026

# Growth in Travel Health despite discontinued partnership

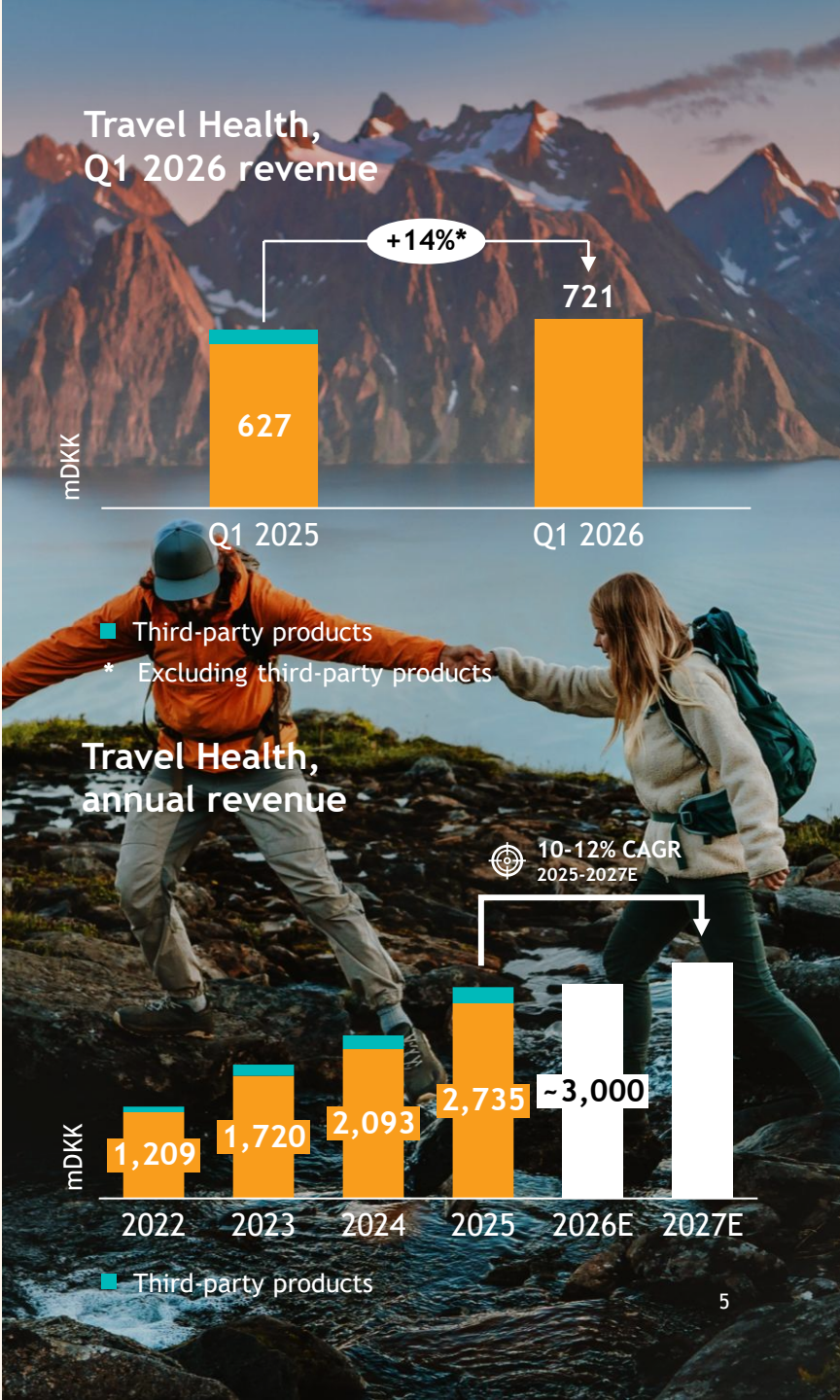
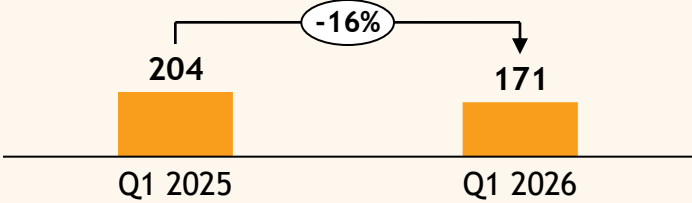
## Rabies

- Continued strong growth in Q1 driven by continued market growth and strong brand performance
- US:** Market growth of 23% in Q1; market share of 77% in Q1 vs 78% prior year
- Germany:** Market growth of 29% in Q1; market share of 97% in Q1, in line with prior year
- Increased awareness of rabies in Europe due to recent travel related fatalities and in the US due to several regional rabies hot spots

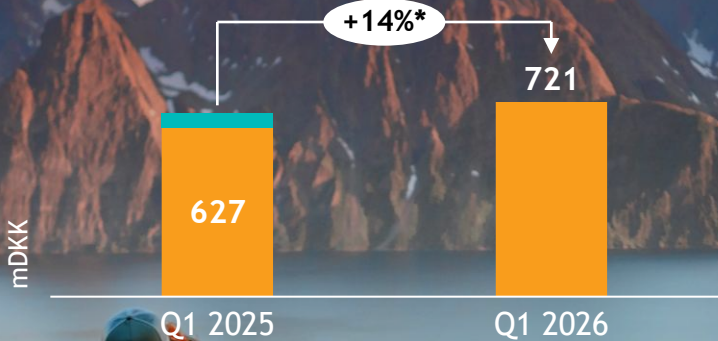


## TBE

- Q1 revenue (-16%) impacted by wholesaler stocking in Q1 last year in addition to supply constraints in 2026 driving wholesaler stock levels down
- Germany:** Market growth of 12% in Q1; market share of 29% in Q1 vs 28% prior year

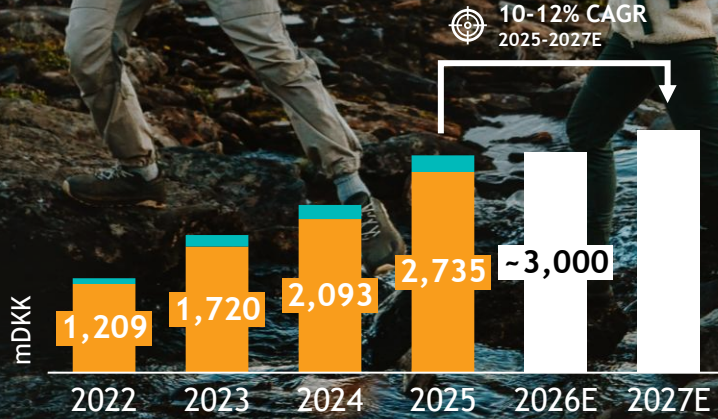


Travel Health, Q1 2026 revenue



■ Third-party products  
\* Excluding third-party products

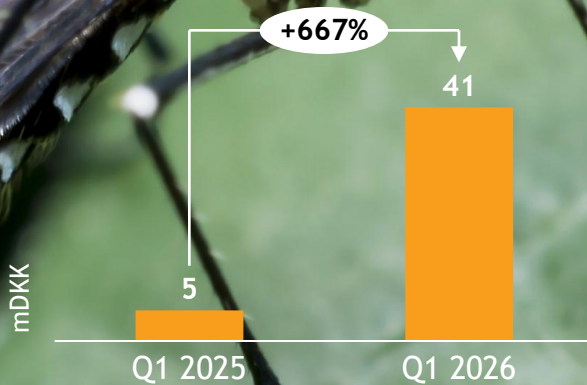
Travel Health, annual revenue



■ Third-party products

# Continued launch of Vimkunya across new markets

Chikungunya,  
Q1 2026 revenue



## Chikungunya

- Q1 revenue driven by strong performance in Germany, while slower uptake in the US due to pending MMWR publication

## Regulatory and launch status

- Vimkunya approved in Switzerland (April 2026)
- Vimkunya launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal, Austria, Belgium and the Netherlands
- 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  $\geq 12$  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, Spain, Italy, Belgium, the Netherlands and Portugal

## Expected news

- Swiss launch in Q2 2026
- Post-approval phase 3 efficacy study in a future outbreak area planned
- Canadian approval expected in H1 2026

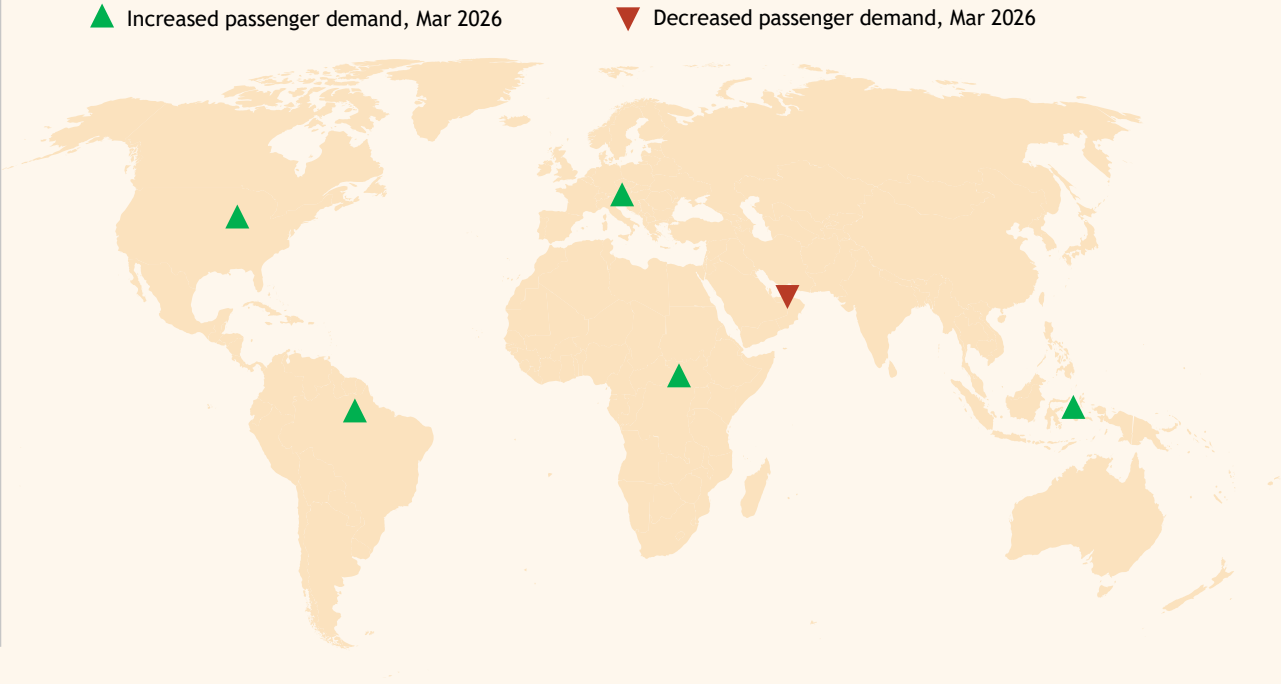
# While global travel demand keeps growing, risks remain

Travelers impacted by disruptions in international air traffic, driven by the Middle East conflict

**+2.1%**  
global passenger traffic YoY March (+6.1% in Feb), however, the weakest post-pandemic traffic growth

**-0.6%**  
international passenger traffic YoY March (+6.2% in Feb)

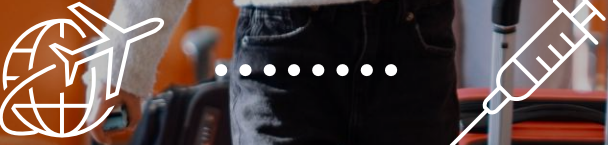
**+6.5%**  
domestic traffic YoY March (+6.1% in Feb)



Source: IATA ([Air Passenger Market Analysis](#)), March 2026.



Potential implications for future travel and vaccinations?



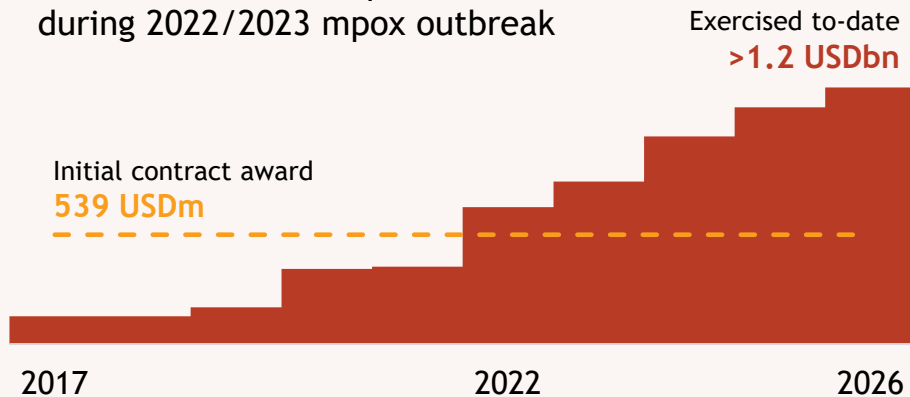
# Public Preparedness in line with expectations

## Public Preparedness orders

- Q1 revenue impacted by phasing of supply and invoicing
- No material impact from mpox outbreaks in 2026, still revenue above annual base level is expected
- Revenue of DKK ~2,000m secured for 2026

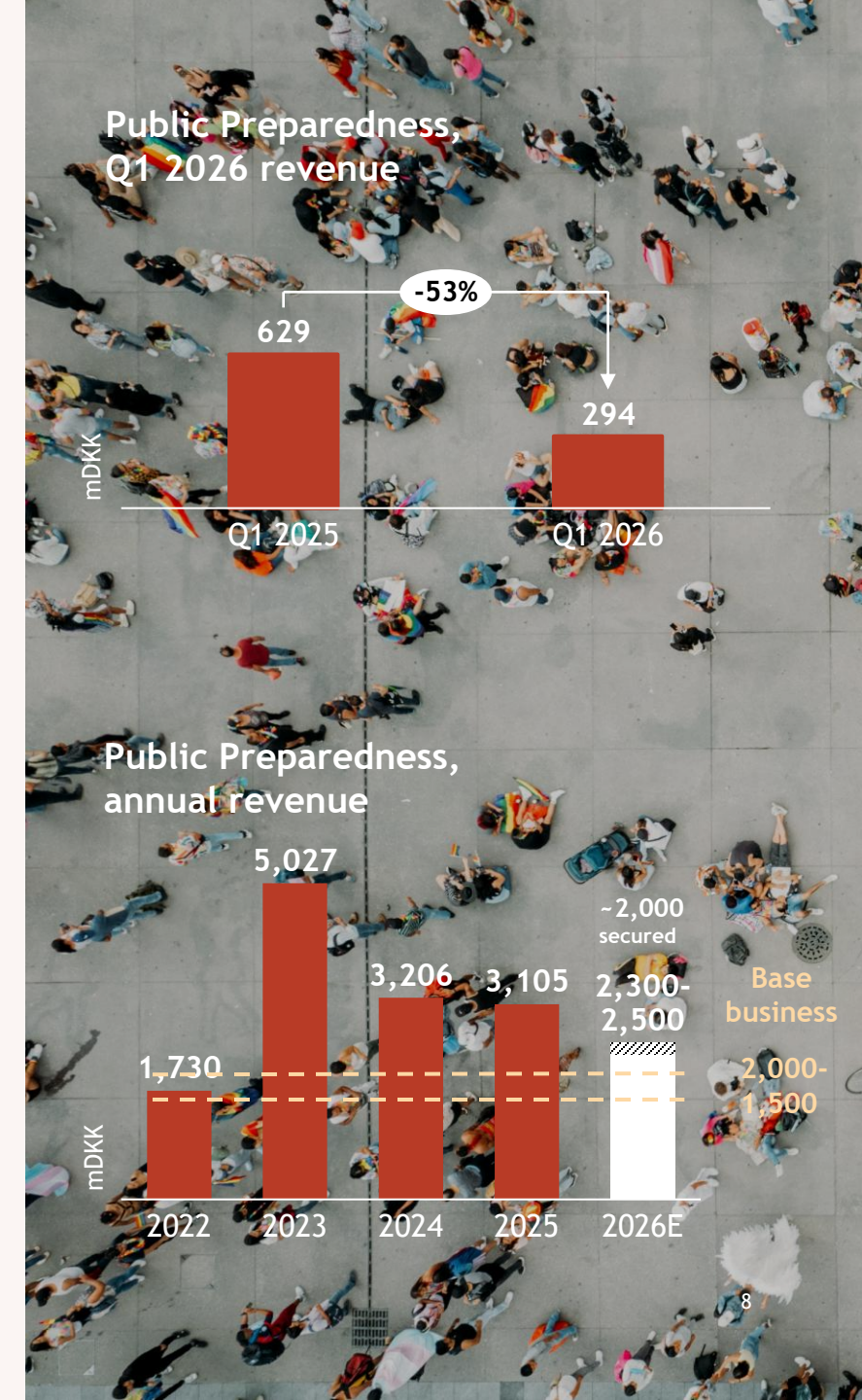
## U.S. government freeze-dried contract

- All contract options now exercised
- 11.5m doses fully delivered by 2027
- Several contract expansions to replenish bulk consumed for liquid-frozen doses during 2022/2023 mpox outbreak



## 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



# Pipeline progress



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 (expected to finalize in 2026)



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
<b>Chikungunya</b>	✓	✓	✓	!
<b>MVA-BN cell line</b>		✓	<i>Ongoing</i>	
<b>Equine encephalitis</b>	✓	✓	<i>Ongoing</i>	
<b>Lyme disease</b>	!	<i>Planned 2027</i>		
<b>Epstein-Barr (EBV)</b>	!	<i>Planned 2027</i>		

# Commercial performance

## Q1 2026

<i>mDkk</i>	Q1 2026	Q1 2025	Growth
<b>Public preparedness</b>			
JYNNEOS/IMVANEX/IMVAMUNE	294	629	-53%
<b>Travel health</b>			
Rabipur/RabAvert	441	359	23%
Encepur	171	204	-16%
Vimkunya	41	5	667%
Vivotif	55	50	12%
Vaxchora	6	9	-29%
Third-party products	5	53	-90%
	<b>721</b>	<b>680</b>	<b>6%</b>
<b>Other revenue</b>	<b>44</b>	<b>37</b>	<b>18%</b>
<b>Total</b>	<b>1,058</b>	<b>1,347</b>	<b>-21%</b>

- Strong Travel Health performance with 14% growth in Q1 when adjusted for discontinued partnership revenue
- Travel Health driven by increased demand for rabies vaccine and continued launch of chikungunya vaccine
- Continued market growth in both rabies and TBE
- TBE revenue for Q1 prior year significantly impacted by wholesaler stocking following a period of supply constraints
- Chikungunya driven by strong performance in Germany, while US uptake slower due to pending MMWR publication
- Public Preparedness revenue reflecting phasing of supply and invoicing in year with no material impact from mpox outbreaks
- Third-party products reflecting the marketing and distribution agreement with Valneva (expired at year-end 2025) and Dynavax (expired April 2026)

# Financials

<i>mDKK</i>	Q1 2026	Q1 2025
Revenue	1,058	1,347
Production costs	584	666
<b>Gross profit</b>	<b>474</b>	<b>681</b>
Gross margin	45%	51%
R&D costs	175	172
SG&A costs	306	250
<b>Total operating costs</b>	<b>481</b>	<b>422</b>
<b>EBIT</b>	<b>(7)</b>	<b>259</b>
Net financial items	30	(29)
<b>EBT</b>	<b>23</b>	<b>230</b>
Tax	6	11
<b>Net profit for the period</b>	<b>17</b>	<b>219</b>
<b>EBITDA</b>	<b>165</b>	<b>420</b>
EBITDA margin	16%	31%

- Q1 2026 gross margin of 45% impacted by lower Public Preparedness revenue, while Other production costs positively impacted by successful manufacturing, and partial release of write-down provisions made in 2025 for short Encepur shelf-life, explained by increased likelihood of shelf-life extension to 24 months
- TBE shelf-life extension to 24 months approved by several countries after reporting period, resulting in expected partial release of provisions made in 2025 in Q2 2026 with a value similar to Q1 2026
- R&D mainly driven by Vimkunya post-marketing studies and MVA-BN cell line comparability study
- Increase in SG&A related to Vimkunya launch in additional countries and organizational expansion into new markets
- EBITDA margin of 16% in Q1 2026 impacted by seasonality of Travel Health and Public Preparedness

# Cash flow and balance sheet

## Cash flow

<i>mDKK</i>	Q1 2026	Q1 2025
Cash flow from operating activities	(752)	(387)
Cash flow from investment activities	(39)	(373)
<b>Free cash flow</b>	<b>(791)</b>	<b>(760)</b>
Cash flow from financing activities	(231)	(161)
<b>Net cash flow for the period</b>	<b>(1,022)</b>	<b>(921)</b>

- Negative cash flow from operating activities following positive net profit being more than offset by increased net working capital; negative cash flow from changes in working capital following the last milestone payment to GSK
- Negative cash flow from investment activities due to investments in IT projects and tangible assets
- Negative cash flow from financing activities following the share buy-back program of total of DKK 500m planned for 2026; second tranche of DKK 200m completed

## Balance sheet

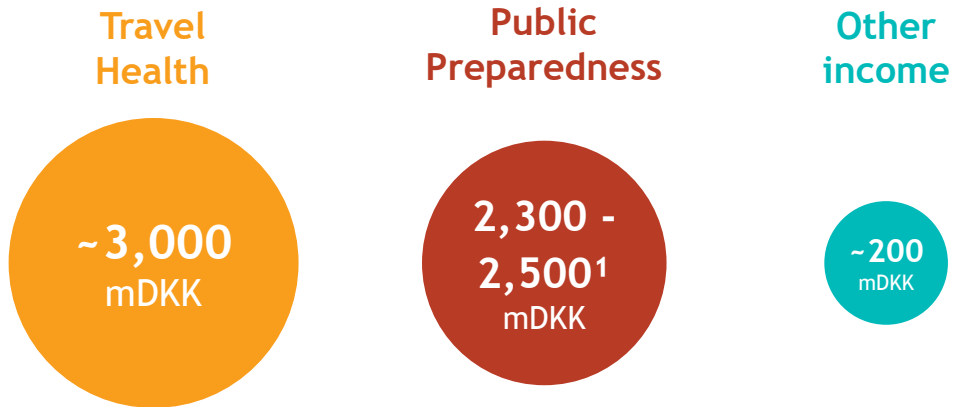
<i>mDKK</i>	Q1 2026	Q1 2025
Intangible assets	5,877	6,238
Total assets	14,102	13,553
Equity	12,688	11,556
Non-current liabilities	492	189
Current liabilities	922	1,807
Securities, cash and cash equivalents	2,292	1,236
Debt, bank & institutional	(12)	(15)
Net cash	2,280	1,221

- Final milestone payment of EUR 70m paid to GSK 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 completed in May 2026

# Outlook 2026

On May 11, 2026, outlook 2026 upgraded to revenue of DKK 5,500 - 5,700m and EBITDA margin of approximately 28%.

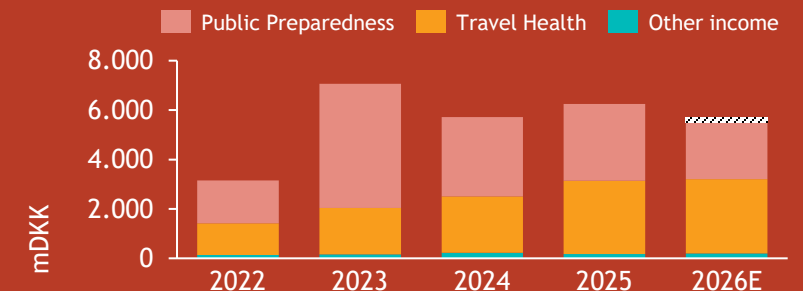
	Current guidance	Original guidance
Revenue	5,500 - 5,700 mDKK	5,000 - 5,200 mDKK
EBITDA margin	~28%	~25%



<sup>1</sup> For 2026, revenue of DKK ~2,000m secured by contracts.

## Key assumptions

- DKK 250m from sale of Vimkunya included in Travel Health revenue guidance
- Revenue of DKK ~2,000m now secured by contracts for 2026 in Public Preparedness
- On May 11, 2026, Public Preparedness guidance upgraded to revenue of DKK 2,300-2,500m (previously DKK 1,800-2,000m)
- 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 of DKK 750m
- CAPEX of DKK ~250m
- FX assumption of DKK 6.30/USD and DKK 7.45/EUR





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# Q&A

