Bavarian Nordic Q2 2026 Results

Conference Call

August 21, 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
- Public Preparedness
- Pipeline
- Commercial performance
- Financials
- Outlook 2026
- Q&A

Paul Chaplin
CEO

Henrik Juuel
CFO

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Paul Chaplin, CEO

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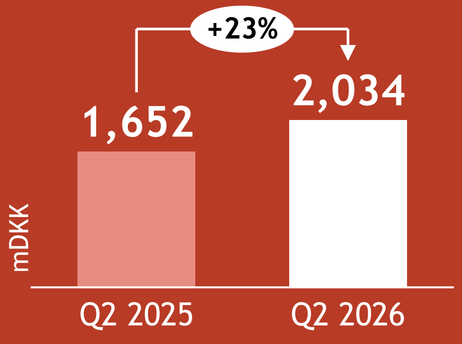
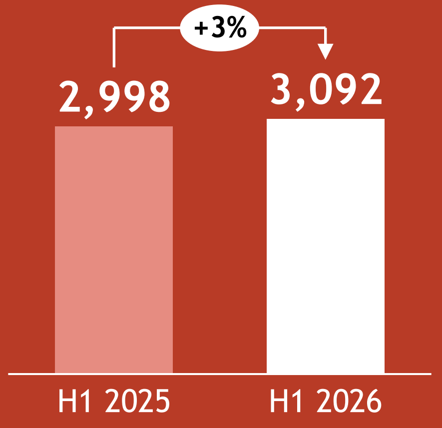
First half driven by strong commercial performance

Revenue	EBITDA margin
3,092 mDKK	35%
Q2: 2,034 mDKK	Q2: 45%

Total revenue, Q2/H1 2026





Key highlights H1 2026

Travel Health growth of 26%
in H1, mainly driven by rabies and TBE, supported by continued chikungunya launch

Vimkunya approvals and launches further expanded
during H1; approvals received in Switzerland and Canada, in addition to being already approved in the US, EU and UK; currently launched in 15 countries

Public Preparedness exceeds base business level
driven by two recently announced orders totaling DKK 1.3bn

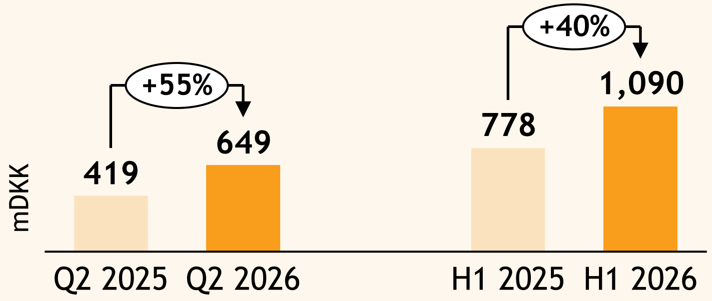
2026 outlook upgraded
Total revenue guidance increased to upper end of previous guidance at DKK ~5,700m and EBITDA margin expectation increased to ~30%

Share buy-back program
of total of DKK 500m completed in July 2026; initiation of another share buy-back program of up to DKK 750m in Q3 2026

Continued strong momentum in Travel Health

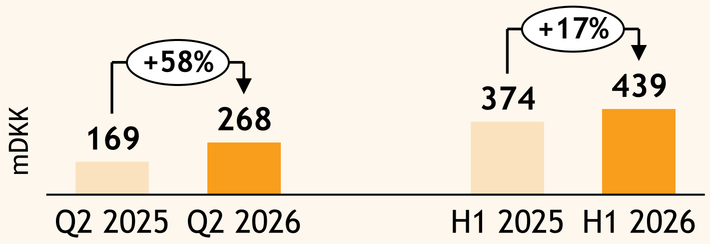
Rabies

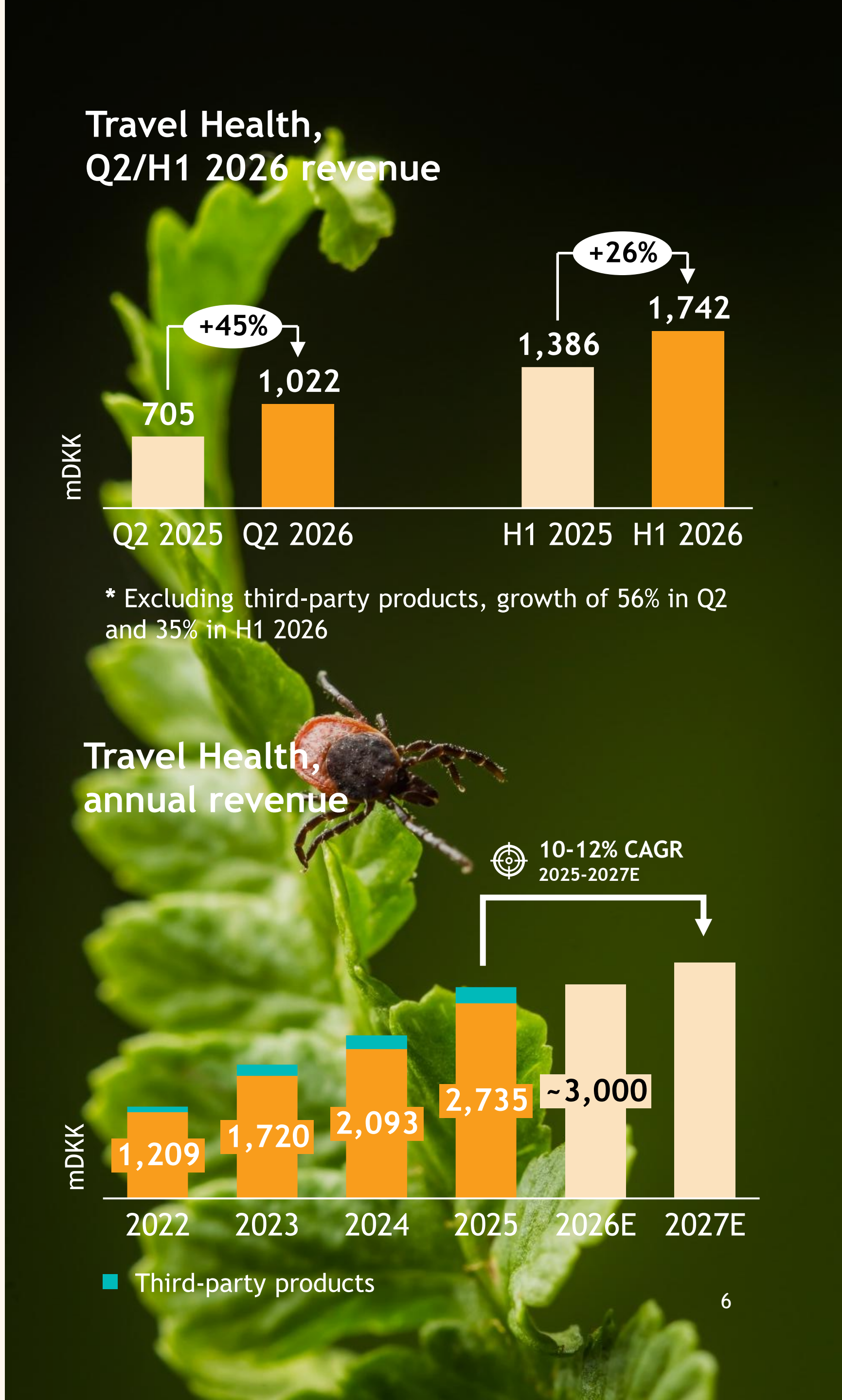
- Continued strong growth in Q2 driven by strong brand performance and market growth
- **US**: Market growth of 20% in H1; market share of 78% in H1 vs 79% prior year
- **Germany**: Market growth of 22% in H1; market share of 96% in H1 vs 97% prior year
- Other European markets: revenue growth of 91% in Q2
- Increased awareness of rabies in Europe and the endemic areas in the US

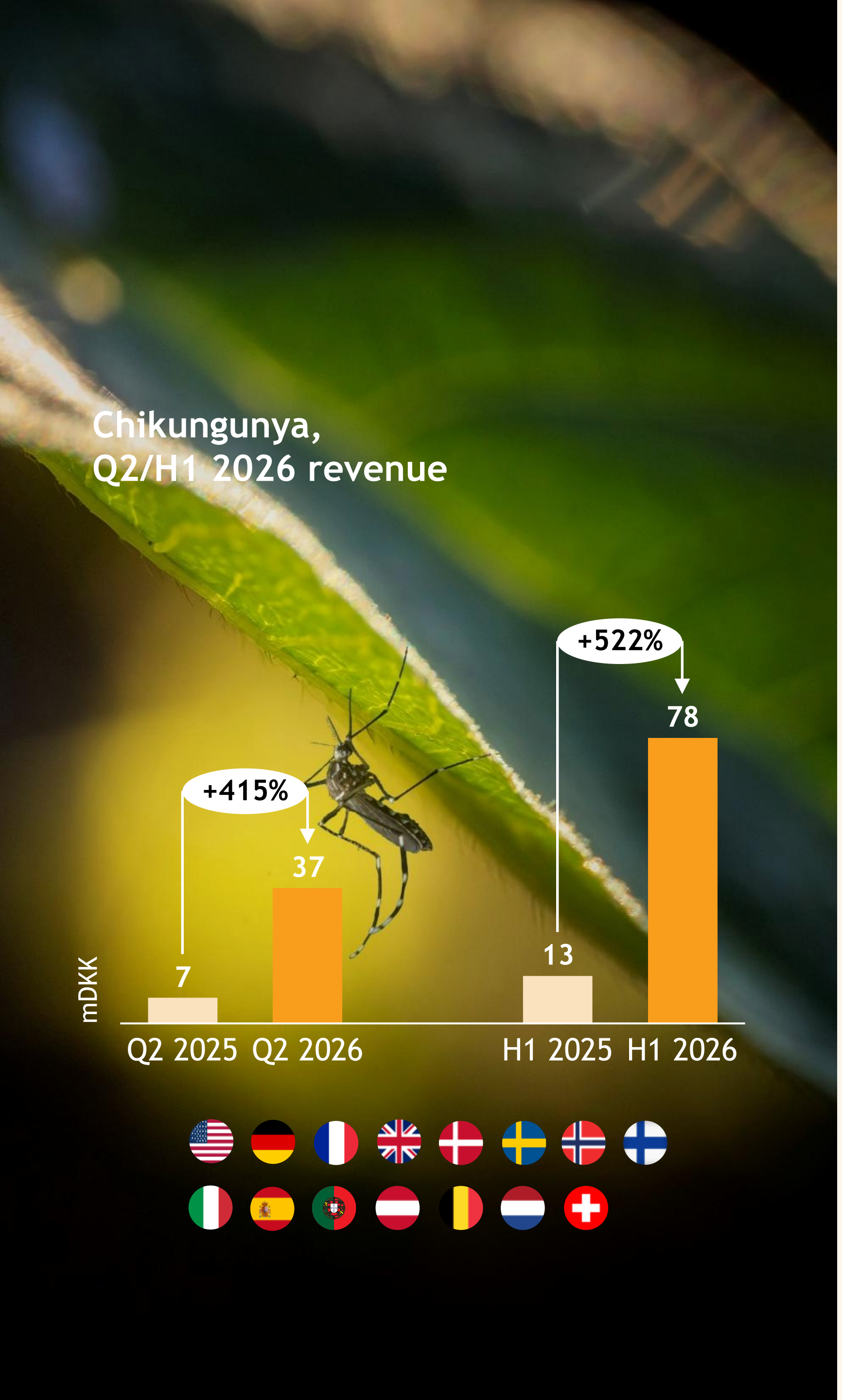


TBE

- Strong performance in Q2 after Q1 that was impacted by supply constraints driving wholesaler stock levels down
- **Germany:** Market growth of 3% in H1; market share of 31% in H1 vs 30% prior year
- In Q2, Encepur shelf-life extension to 24 months approved by regulatory authorities in several countries







Vimkunya approvals and launches expanded further

Chikungunya

- Q2 revenue driven by strong performance in Germany, while US uptake remained slower due to pending MMWR publication

Regulatory and launch status

- Vimkunya approved in Canada (June); already approved in the US, EU, UK and Switzerland
- Vimkunya launched in Switzerland (June); already launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal, Austria, Belgium and the Netherlands
- MAA submitted in Brazil by partner Eurofarma
- 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, UK, Switzerland, Austria, Sweden, Finland, Spain, Italy, Belgium, the Netherlands and Portugal

Expected news

- Post-approval phase 3 efficacy study in a future outbreak area planned
- Launch in additional markets in 2026

Public Preparedness exceeding base business

Public Preparedness orders

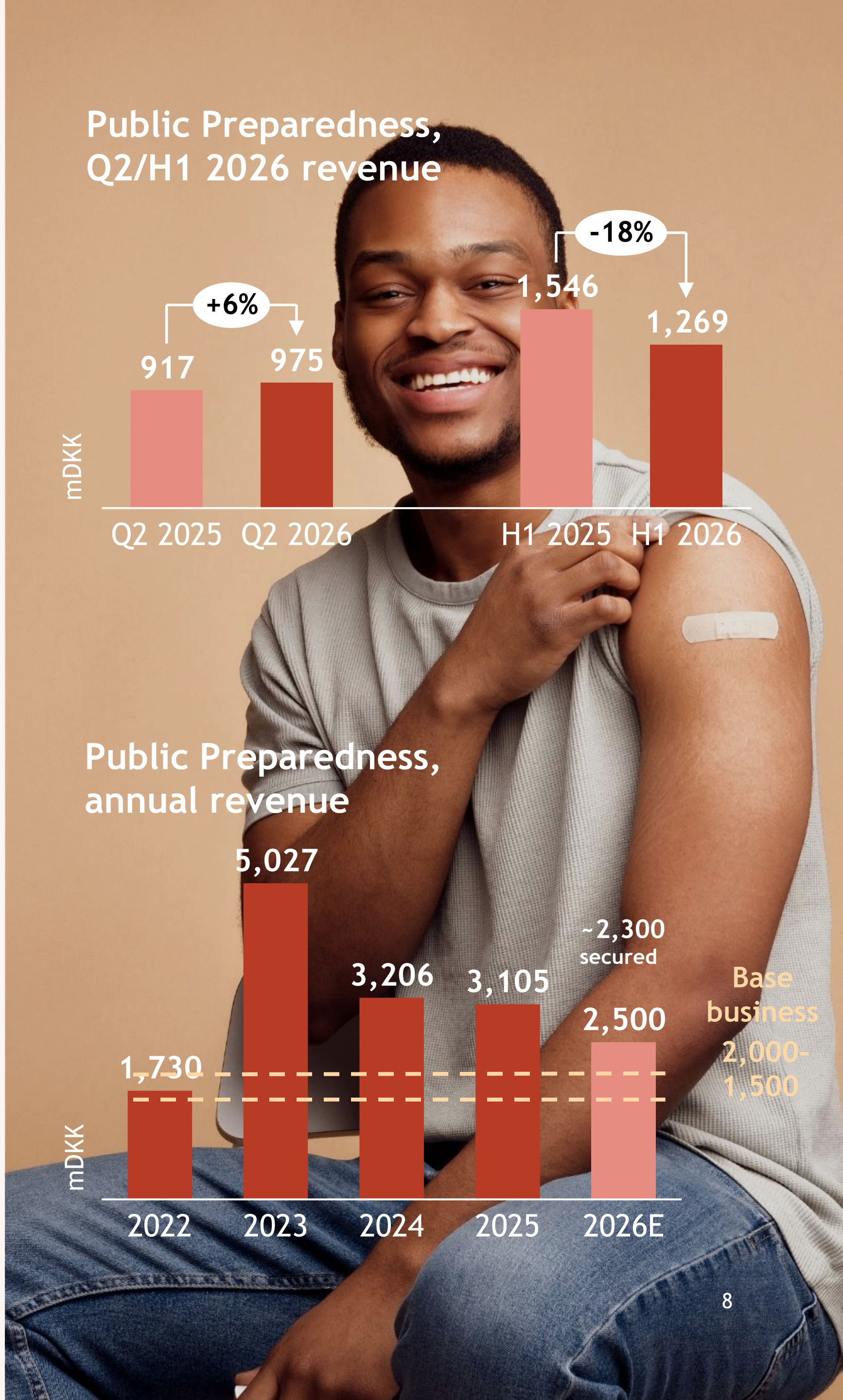
- Q2 revenue impacted by stronger than expected contract base in 2026, and reflecting normal phasing of Public Preparedness revenue over quarters
- Public Preparedness business strengthened following US government freeze-dried order of USD 97m, and over DKK 700m order by undisclosed government in Q2
- No material impact from mpox outbreaks in 2026
- Revenue of DKK ~2,300m secured for 2026
- Revenue of DKK ~800m secured for 2027

Strengthening MVA-BN position in supporting global public health preparedness

- EC approval received for mpox/smallpox vaccine to expand indication to include children aged 2 to <12 years

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



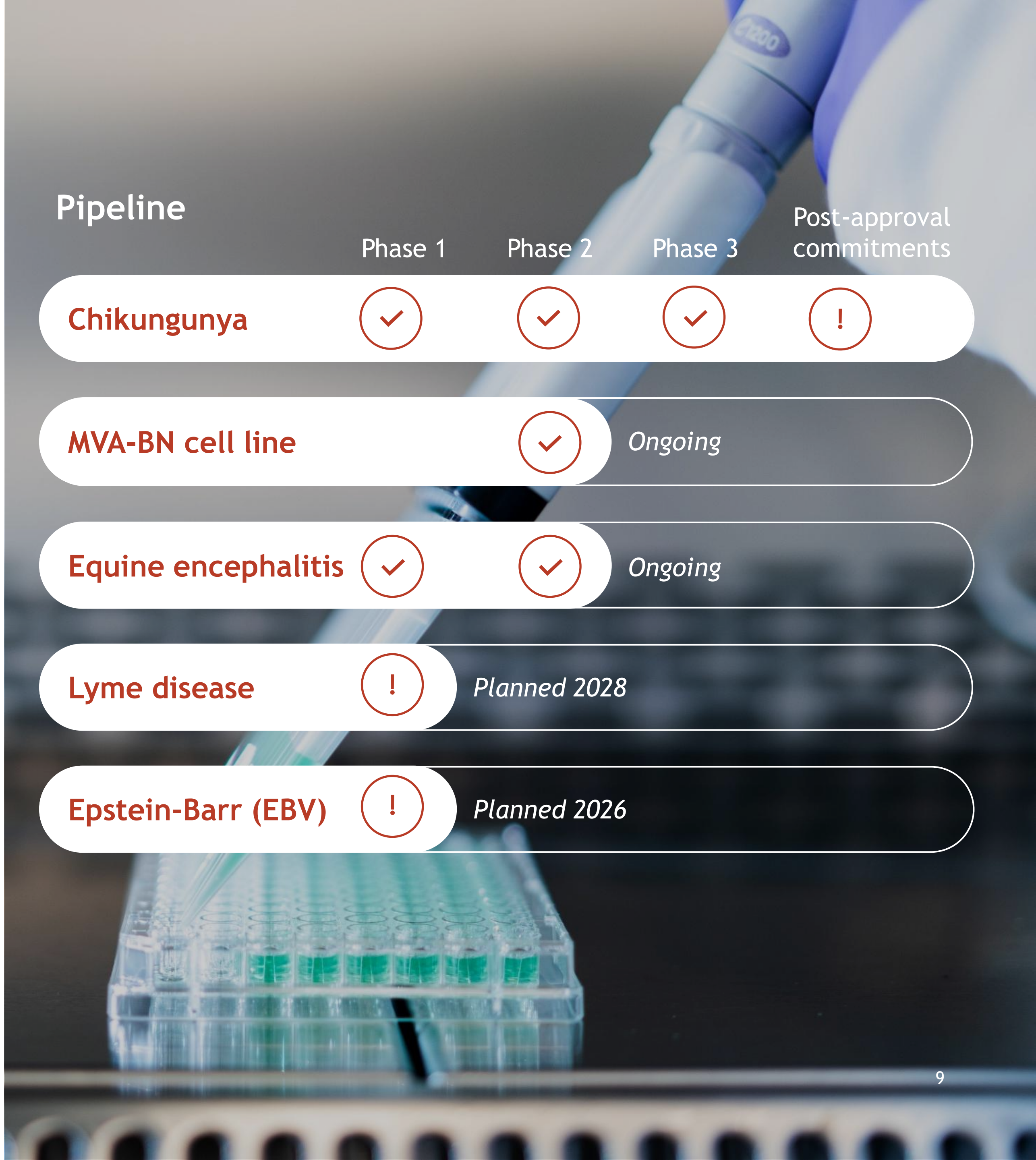
Pipeline progress

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 (study finalizing in 2026)

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

Early-stage pipeline assets **Epstein-Barr Virus** and **Lyme disease** expected to enter clinical development in 2026 and 2028, respectively, pending successful IND filing



Pipeline	Phase 1	Phase 2	Phase 3	Post-approval commitments
Chikungunya	✓	✓	✓	!
MVA-BN cell line		✓	*Ongoing*	
Equine encephalitis	✓	✓	*Ongoing*	
Lyme disease	!	*Planned 2028*		
Epstein-Barr (EBV)	!	*Planned 2026*		

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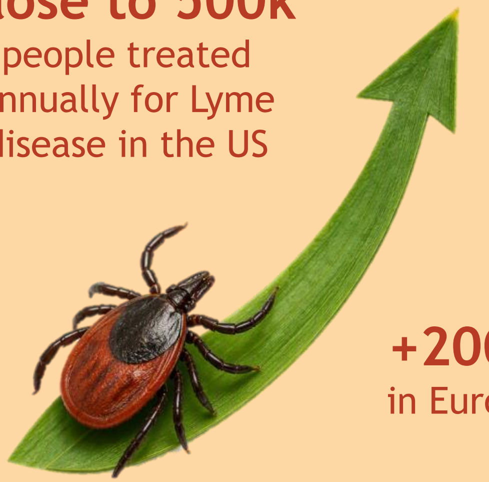
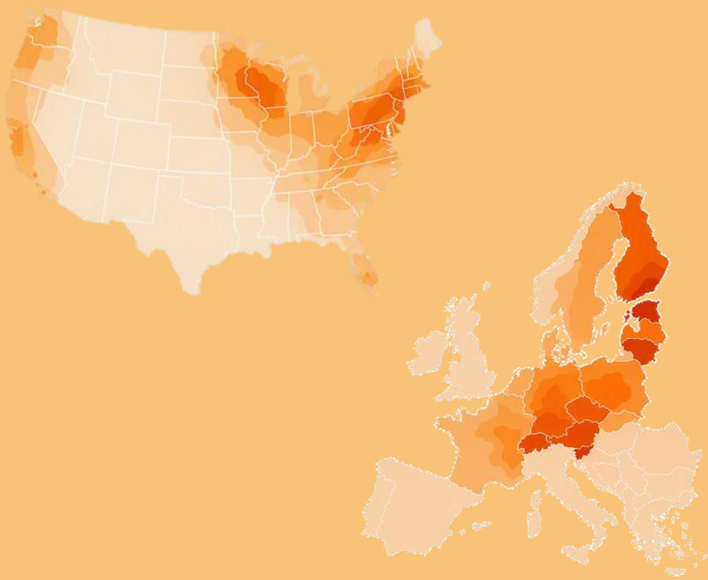
Our vaccine for a growing global Lyme disease burden

Close to 500k
people treated annually for Lyme disease in the US

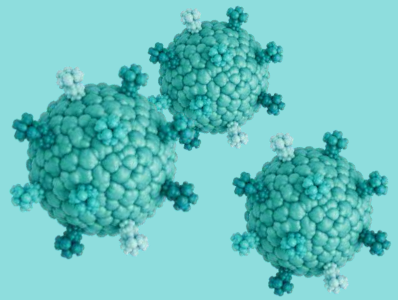


+200k
in Europe

- A significant medical need



- Endemic across North America and Europe, with geographic spread continuing



A vaccine with a novel protective mechanism

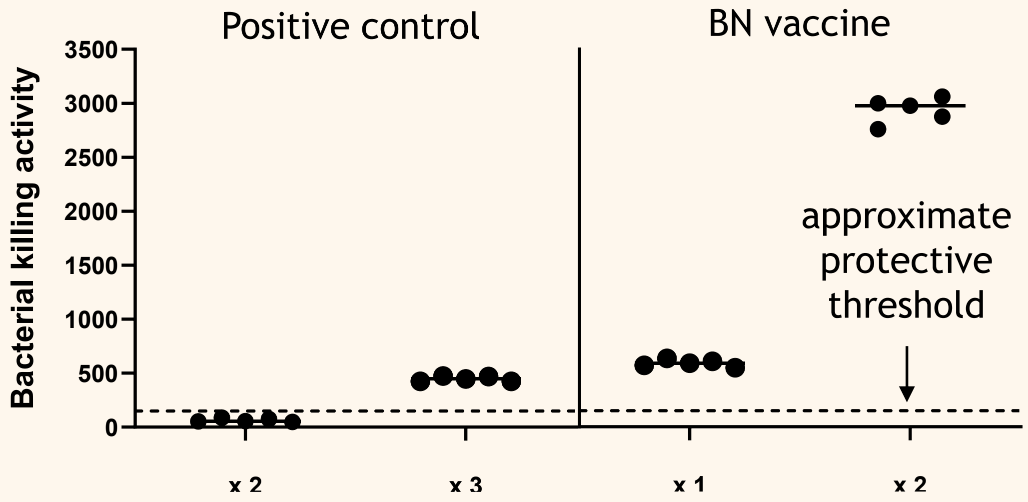
- Covers six most relevant Borrelia strains
- Utilizes our new self-assembling antigen particle (SAP) platform

Protein-based • Non-viral • Particulate

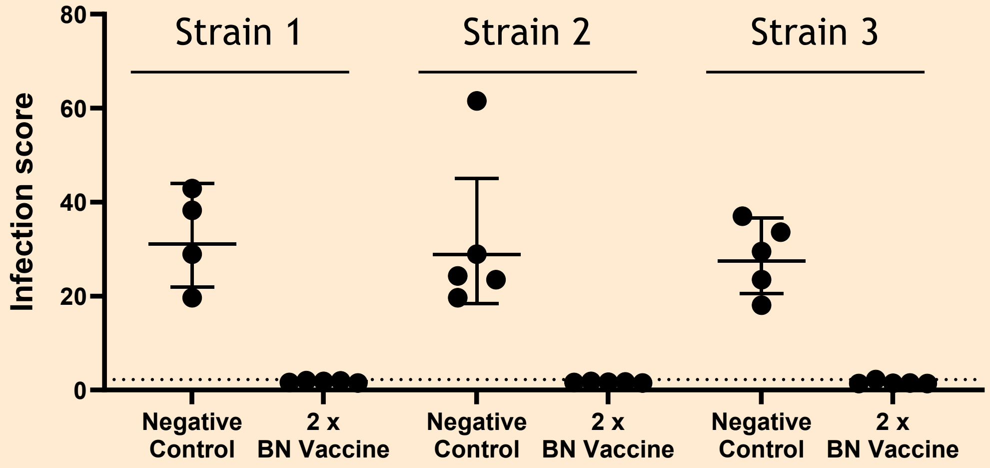
A broadly protective, particulate vaccine designed to combat infection.

Vaccine provides robust and durable protection in preclinical models

Robust functional response after one dose, further increased after dose two



Complete protection against a variety of Borrelia strains



Protection is durable over prolonged periods of time.

Henrik Juuel,
CFO

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Commercial performance

Q2 2026

mDKK	Q2 2026	Q2 2025	Growth	H1 2026	H1 2025	Growth
Public preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	**975**	**917**	**6%**	**1,269**	**1,546**	**-18%**
Travel health						
Rabipur/RabAvert	649	419	55%	1,090	778	40%
Encepur	268	169	58%	439	374	17%
Vimkunya	37	7	415%	78	13	522%
Vivotif	58	46	26%	113	96	19%
Vaxchora	8	12	-32%	15	21	-30%
Third-party products	2	52	-96%	7	105	-93%
	1,022	**705**	**45%[1]**	**1,742**	**1,386**	**26%[1]**
Other revenue	**37**	**29**	**27%**	**81**	**66**	**22%**
Total	**2,034**	**1,652**	**23%**	**3,092**	**2,998**	**3%**

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[1] When adjusting for discontinued partnerships, Travel Health growth was 56% in Q2 2026 and 35% in H1 2026.

- Currency impact on total growth of -2% in Q2 and -3% in H1
- Strong Travel Health performance in both Q2 (+45%) and H1 (+26%)
- Travel Health driven by continued strong rabies sales, strong TBE sales, and continued launch of Vimkunya
- Continued market growth in both rabies and TBE
- Strong TBE performance in Q2 after Q1 that was impacted by supply constraints driving wholesaler stock levels down
- Chikungunya driven by strong performance in Germany, while US uptake remains slower pending MMWR publication
- Public Preparedness driven by stronger-than-expected contract base in 2026, while also reflecting normal quarterly phasing of revenue from the business
- Third-party products reflecting the marketing and distribution agreements with Valneva (expired at year-end 2025) and Dynavax (expired April 2026)

Financials

mDKK	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	2,034	1,652	3,092	2,998
Production costs	803	738	1,387	1,404
Gross profit	**1,231**	**914**	**1,705**	**1,594**
Gross margin	61%	55%	55%	53%
R&D costs	163	293	339	465
SG&A costs	319	249	625	499
Total operating costs	**482**	**543**	**964**	**964**
EBIT	**749**	**371**	**742**	**630**
Net financial items	11	2	41	(27)
EBT	**760**	**373**	**783**	**603**
Tax	28	11	34	22
Net profit for the period	**732**	**363**	**749**	**581**
EBITDA	**925**	**542**	**1,090**	**961**
EBITDA margin	45%	33%	35%	32%

- Gross margin in Q2 (61%) driven by product mix and strong manufacturing performance leading to high level of cost absorption; TBE manufacturing campaign completed and rabies manufacturing will be in H2
- TBE shelf-life extension to 24 months approved by several countries in Q2; partial reversal of 2025 provision included in Q1 2026
- R&D mainly driven by Vimkunya post-marketing studies and MVA-BN cell line comparability study; reduced level compared with prior year mainly due to phasing of Vimkunya studies
- Increase in SG&A related to Vimkunya launch in additional countries and organizational expansion into new markets
- EBITDA margin positively impacted by high level of revenue, high gross margin and lower R&D

Cash flow

- Negative cash flow from operating activities in H1 following positive net profit being more than offset by increased net working capital; negative cash flow from changes in working capital following high receivable position and the last milestone payment to GSK
- Negative cash flow from investment activities due to investments in IT projects, developed production processes and tangible assets
- Negative cash flow from financing activities following the planned share buy-back program of total of DKK 500m in 2026 (completed in July)
- Initiation of another share buy-back program of up to DKK 750m in Q3 2026

Cash flow

mDKK	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities	351	1,270	(401)	883
Cash flow from investment activities	(35)	(709)	(74)	(1,082)
Free cash flow	**317**	**561**	**(474)**	**(199)**
Cash flow from financing activities	(233)	(12)	(464)	(173)
Net cash flow for the period	**84**	**549**	**(938)**	**(372)**

- Strong cash position with current net cash of DKK 2.3bn

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Capital allocation

Invest to grow the current business and pipeline

Increasing cash flow generation from mid-2025 onwards leading to expanded financial flexibility

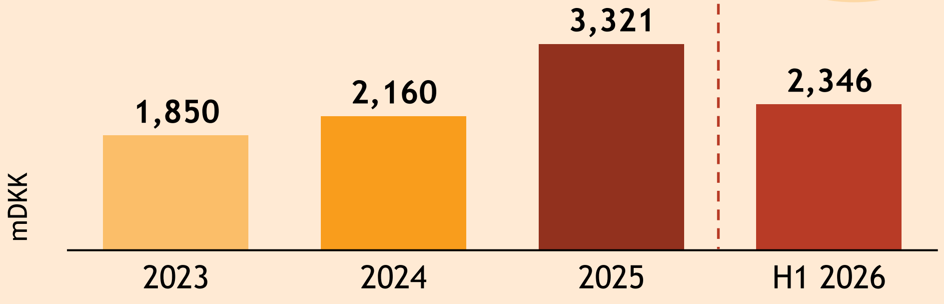
Mid- to long-term excess cash prioritized for synergistic M&A and return to shareholders

with a target to optimize the capital structure, including suitable leverage

Strong cash generation expands capital allocation flexibility

Initiation of new share buy-back in Q3 2026 of up to DKK 750m

Net cash position



- Strong cash position with current net cash of DKK 2.3bn
- Share buy-back program of DKK 500m, executed in three tranches, completed in July 2026
- Initiation of another share buy-back program of up to DKK 750m in Q3 2026; shares under this program planned to be cancelled, pending AGM authorization

Outlook 2026

Outlook 2026 upgraded to revenue of DKK ~5,700m and EBITDA margin of ~30%, reflecting Public Preparedness order inflow and continued strong Travel Health momentum

DKK million	Current guidance	Previous guidance	Original
Revenue	~5,700	5,500 - 5,700	5,000 - 5,200
Public Preparedness	~2,500	2,300 - 2,500	1,800 - 2,000
Travel Health	~3,000	~3,000	~3,000
Other revenue	200	200	200
EBITDA margin	~30%	~28%	~25%

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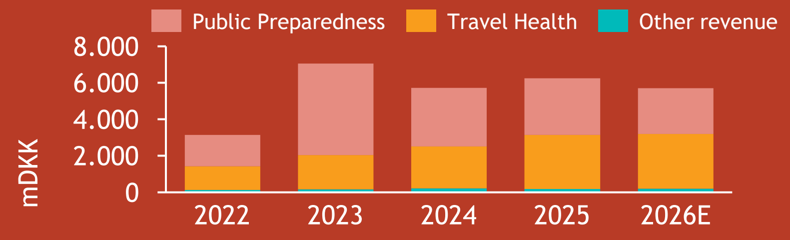
Key assumptions

- Public Preparedness guidance upgraded to DKK ~2,500m (previously DKK 2,300-2,500m)
  - 2026: Revenue of DKK ~2,300m secured in Public Preparedness
  - 2027: Revenue of DKK ~800m secured in Public Preparedness
- Travel Health guidance unchanged
- Vimkunya revenue expectations revised to DKK 200m (previously 250m), related to lower-than-expected US revenue due to pending MMWR publication
- 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

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