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Bavarian Nordic Q3 2026 Results

Conference Call

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



Tarja Stenvall
CEO



Henrik Juuel
CFO

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Tarja Stenvall, CEO



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Strong momentum for Bavarian Nordic's next chapter

- Solid performance in 9M 2026, driven by continued growth in Travel Health and solid execution in Public Preparedness
- Strong foundation for the future, with a growing global Travel Health business and an established position as a trusted partner to governments in Public Preparedness
- Key strategic questions identified with the objective of making clear choices where to focus our efforts and investments to create long-term value
- Strategic priorities to be communicated in H1 2027



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Strong commercial performance in 9M

Revenue

4,897 mDKK

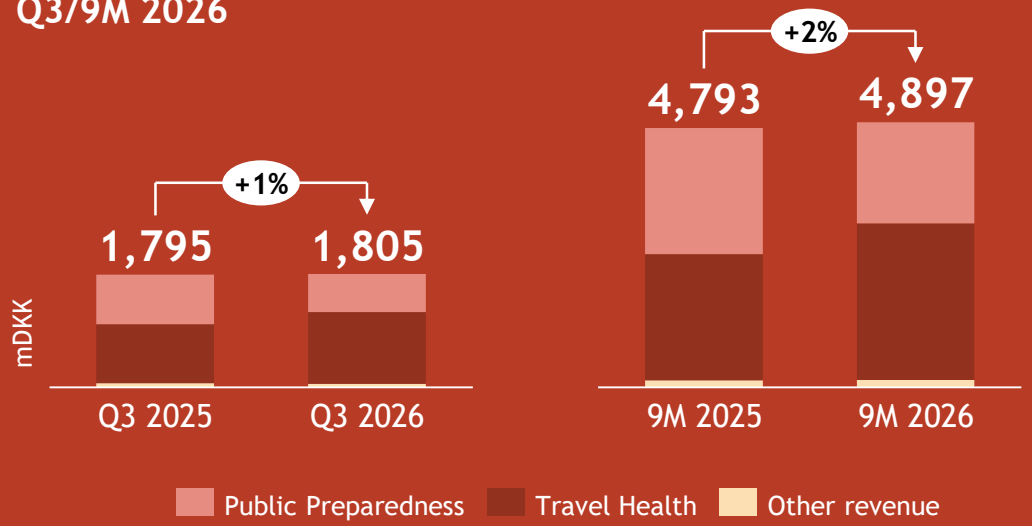
Q3: 1,805 mDKK

EBITDA margin

34.9%

Q3: 34.4%

Total revenue, Q3/9M 2026



Key highlights 9M 2026

Travel Health growth of 24%[1]
in 9M 2026 (22% in Q3 2026), driven by continued rabies momentum, supported by continued launch of chikungunya vaccine

Public Preparedness
in line with expectations, still above annual base business level; DKK ~2,400m secured for 2026 and DKK ~900m secured for 2027

Strong financial performance and position
with EBITDA margin of 34.9% in 9M 2026

Share buy-back
First tranche of buy-back of shares for up to DKK 250m completed in October 2026, and initiation of second tranche for up to DKK 250m in November 2026

2026 outlook, upgraded early October, maintained
Total revenue guidance of DKK ~6,100m with Travel Health of DKK ~3,400m; EBITDA margin expectation of ~32%

[1] When adjusting for discontinued partnerships, Travel Health growth was 34% in 9M 2026 and 32% in Q3 2026.

Henrik Juuel, CFO



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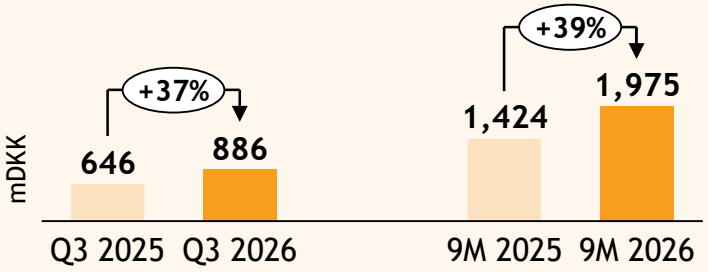
Another strong quarter for Travel Health

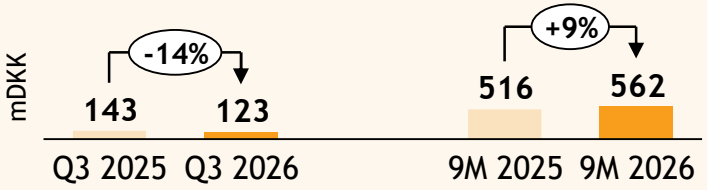
Rabies

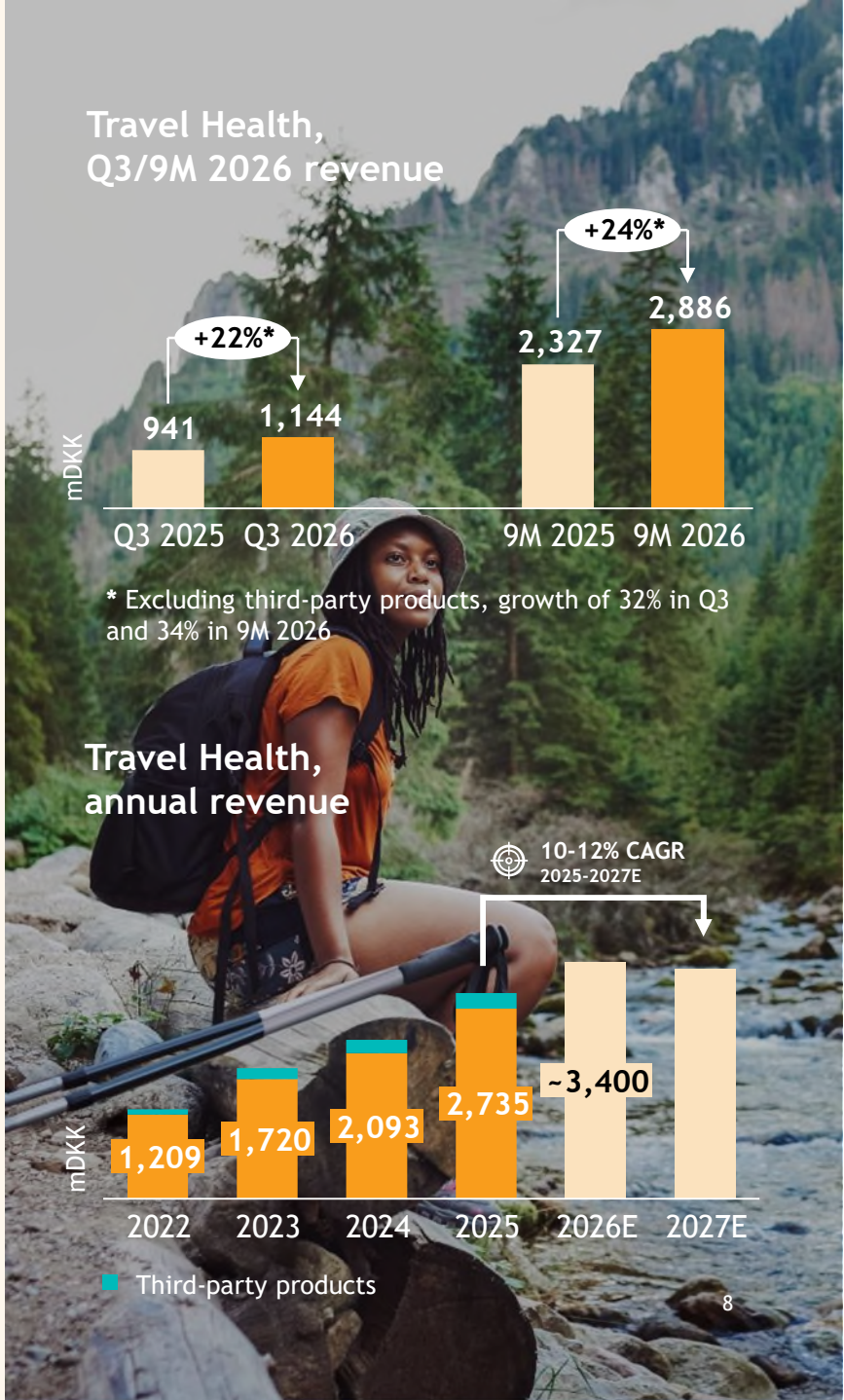
- Continued strong growth in Q3 driven by market growth and strong execution
- **US**: Market growth of 36% in 9M; market share of 79% in 9M, in line with prior year
- **Germany**: Market growth of 16% in 9M; market share of 97% in 9M, in line with prior year
- Other European markets: revenue growth of 55% in 9M
- Increased awareness of rabies in Europe and the endemic areas in the US



TBE

- After strong performance in Q2, Q3 was impacted by supply constraints driving wholesaler stock levels down
- **Germany:** Market decline of 3% in 9M; market share of 31% in 9M, in line with prior year





Rabies in the US: human-animal encounters leading to increased awareness driving market growth

Strong >30% rabies market growth in the US driven by:

Exposure risk increasing with outdoor activity

Growing number of exposure events creating local demand

Media, public-health alerts and online information increasing risk recognition

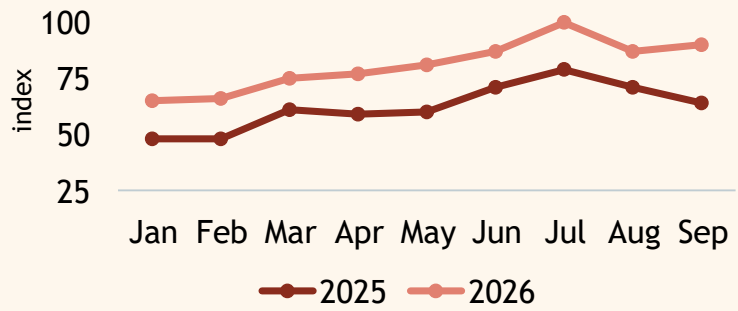
+17%

Rabies related US CDC inquiries, July-August 2026 vs July-August 2025[1]

'Rabies' search interest on Google Trends US, Jan-Sep 2026 vs Jan-Sep 2025

+29.9%

average relative interest 2026 vs 2025



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[1] CDC.

Continued launch of Vimkunya

- Strong performance in several European markets
- US uptake remained slower due to conservative interpretation of the recommendation and pending MMWR publication

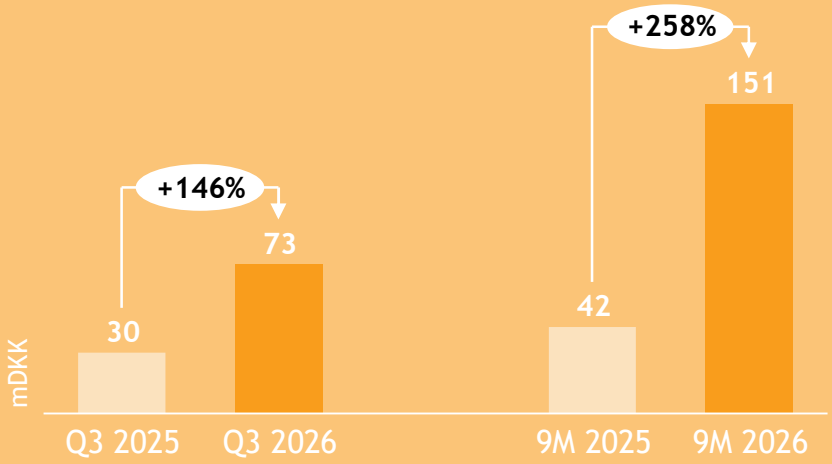
Regulatory and launch status

- Approved in the US, EU, UK, Switzerland and Canada
- Launched in the US, Germany, France, UK, Nordic countries, Italy, Spain, Portugal, Austria, Belgium, the Netherlands, Switzerland and Luxembourg
- MAA submitted in Brazil by partner Eurofarma (July 2026)
- Ongoing phase 3 studies:
  - Long-term immunogenicity of Vimkunya being evaluated
  - Immunogenicity of Vimkunya in children 2-11 years being evaluated

Expected news

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

Chikungunya, Q3/9M 2026 revenue



Public Preparedness in line with expectations

Public Preparedness orders

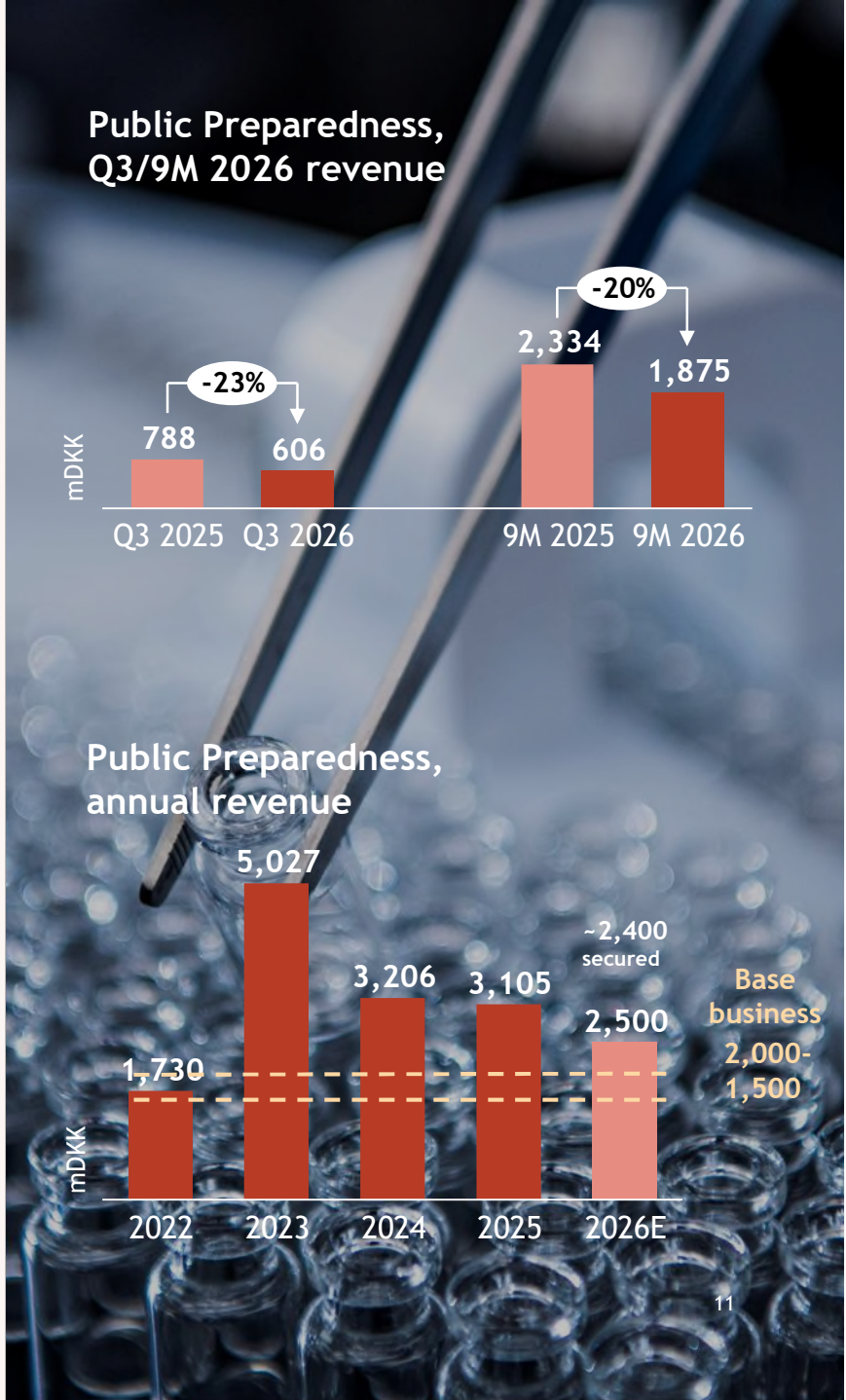
- Q3 revenue in line with expectations
- 2026 revenue not materially impacted by mpox outbreaks, however, revenue still above annual base business level
- Revenue of DKK ~2,400m secured for 2026
- Revenue of DKK ~900m secured for 2027

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 (August 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



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Vaccines for global mpox emergency stockpile

Donation of 75,000 MVA-BN doses to new global mpox vaccine emergency stockpile

The donation complements a **newly awarded contract to supply 150,000 doses to the stockpile**

Building emergency reserves in global mpox preparedness helps ensure timely and equitable access to vaccines, enabling effective outbreak response for communities around the world

The new initiative reflects our longstanding role as a trusted partner in global health security and our mission to protect people and communities, and save lives, through vaccines

Stockpile is managed by the International Coordinating Group (ICG) on Vaccine Provision, a mechanism hosted by WHO that coordinates the allocation and deployment of emergency vaccine supplies to countries responding to outbreaks



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Supporting long-term public preparedness in the UK

- A new multi-year contract awarded by the UK government through the UK Health Security Agency (UKHSA) for supply of MVA-BN
- The contract supports long-term preparedness against emerging infectious disease threats in the UK
- A four-year contract under which MVA-BN vaccines are supplied through scheduled deliveries
- The contract reinforces our longstanding partnership with the UK government



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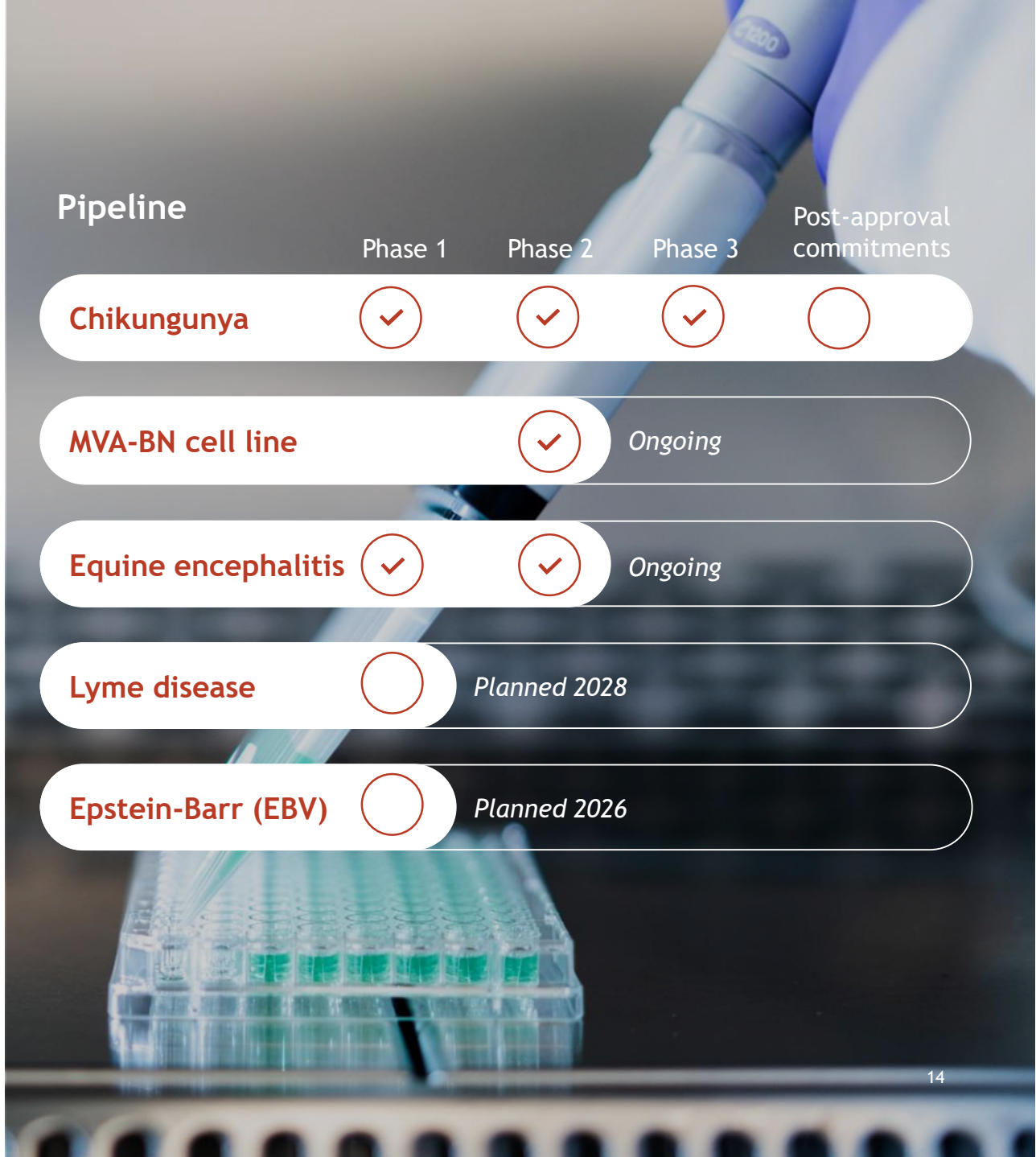
Pipeline progress

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; IND application for EBV filed in October 2026



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Commercial performance

mDKK	Q3 2026	Q3 2025	Growth	9M 2026	9M 2025	Growth
Public Preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	**606**	**788**	**-23.2%**	**1,875**	**2,334**	**-19.7%**
Travel Health						
Rabipur/RabAvert	886	646	37.2%	1,975	1,424	38.7%
Encepur	123	143	-13.5%	562	516	8.9%
Vimkunya	73	30	145.6%	151	42	258.2%
Vivotif	55	39	39.9%	168	135	24.8%
Vaxchora	6	9	-26.2%	21	30	-29.1%
Third-party products	1	75	-98.4%	8	180	-95.3%
	1,144	**941**	**21.6%[1]**	**2,886**	**2,327**	**24.1%[1]**
Other revenue	**55**	**66**	**-15.5%**	**136**	**132**	**3.2%**
Total	**1,805**	**1,795**	**0.6%**	**4,897**	**4,793**	**2.2%**

- Total reported revenue growth of 0.6% in Q3 impacted by FX and discontinued business of 6.8% leading to organic growth of 7.4%
- Strong Travel Health performance in both Q3 (+21.6%) and 9M (+24.1%)
- Travel Health Q3 revenue driven by continued strong rabies sales, supported by continued launch of Vimkunya
- TBE Q3 performance impacted by supply constraints driving wholesaler stock levels down
- Chikungunya Q3 performance driven by strong performance in several European markets
- Public Preparedness Q3 revenue in line with expectations
- Third-party products reflect the expired marketing and distribution agreements with Valneva (expired at year-end 2025) and Dynavax (expired April 2026)

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[1] When adjusting for discontinued partnerships, Travel Health growth was 32% in Q3 2026 and 34% in 9M 2026.

Financials

mDKK	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	1,805	1,795	4,897	4,793
Production costs	868	902	2,255	2,306
Gross profit	**937**	**893**	**2,642**	**2,487**
Gross margin	51.9%	49.8%	54.0%	51.9%
R&D costs	167	133	506	599
SG&A costs	323	415	948	914
Total operating costs	**490**	**549**	**1,454**	**1,513**
Other operating income, net	**-**	**810**	**-**	**810**
EBIT	**446**	**1,155**	**1,188**	**1,784**
Net financial items	18	15	59	-12
EBT	**464**	**1,170**	**1,247**	**1,773**
Tax	17	77	51	99
Net profit for the period	**447**	**1,093**	**1,196**	**1,674**
EBITDA	**621**	**1,326**	**1,711**	**2,287**
EBITDA margin	34.4%	73.8%	34.9%	47.7%

- Q3 gross margin increased 2.1%-points y-o-y driven by beneficial product/country mix
- R&D costs mainly driven by Vimkunya post-marketing studies and MVA-BN cell line comparability study; reduced level versus prior year mainly due to phasing of Vimkunya studies
- Increase in SG&A YTD related to Vimkunya launch in additional countries and commercial expansion into new markets
- EBITDA margin of 34% for Q3 and 35% YTD
- In Q3 last year, EBITDA was positively impacted by one-off sale of Priority Review Voucher (net income of DKK 810m)

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Cash flow

- Positive cash flow from operating activities in 9M following positive net profit being partly offset by increased working capital
  - Negative impact from working capital primarily following high receivable position and reduction in payables following the last milestone payment to GSK
- Investment activities relates mainly to placement of liquidity in securities in addition to investments in IT projects, developed production processes and tangible assets
- Strong free cash flow for the quarter
- Cash flow from financing activities impacted by share buy-back programs; DKK 166m in Q3 and DKK 613m YTD
- The first tranche of the DKK 750m buy-back program was completed on October 30 and the second tranche (DKK 250m) launched on November 13, 2026

Cash flow

mDKK	Q3 2026	Q3 2025	9M 2026	9M 2025
Cash flow from operating activities	890	1,294	489	2,177
Cash flow from investment activities	(348)	(490)	(421)	(1,572)
Free cash flow	**542**	**804**	**68**	**605**
Cash flow from financing activities	(170)	69	(634)	(104)
Net cash flow for the period	**372**	**873**	**(566)**	**501**

- Strong cash position with current net cash of DKK 2,984m

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Outlook 2026

Outlook for 2026, upgraded on October 8, maintained

DKK million	Current	Updated	Updated	Original
Revenue	**~6,100**	~5,700	5,500 - 5,700	5,000 - 5,200
Travel Health	~3,400	~3,000	~3,000	~3,000
Public Preparedness	~2,500	~2,500	2,300 - 2,500	1,800 - 2,000
Other revenue	200	200	200	200
EBITDA margin	**~32%**	~30%	~28%	~25%

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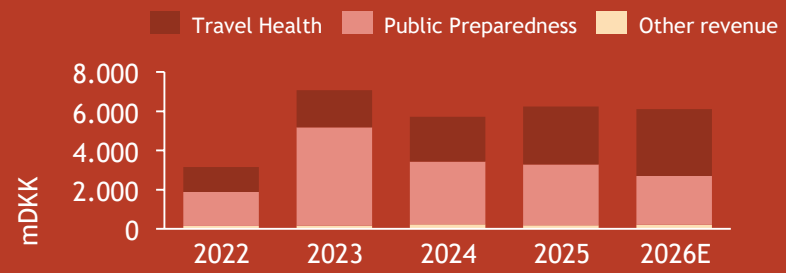
Key assumptions

- Guidance 2026 upgraded on October 8 maintained:
  - Revenue of DKK ~6,100m (previously DKK ~5,700m)
  - Travel Health of DKK ~3,400m (previously DKK ~3,000m)
  - Public Preparedness of DKK ~2,500m
  - EBITDA margin of ~32% (previously ~30%)
- In Public Preparedness, DKK ~2,400m secured for 2026 and DKK ~900m secured for 2027
- Vimkunya revenue of approximately DKK 200m
- 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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