

Bavarian Nordic Upgrades Full-Year 2026 Financial Guidance After Strong Travel Health Performance

- Revenue and EBITDA margin expectations increased, driven by stronger-than-expected Travel Health sales

COPENHAGEN, Denmark, October 8, 2026 - Bavarian Nordic A/S (OMX: BAVA) today announced an upgrade to the financial guidance for the full year 2026, reflecting stronger-than-expected performance in its Travel Health business.

Revenue from Travel Health is now expected to reach approximately DKK 3,400 million, compared to previous guidance of approximately DKK 3,000 million. The increase is primarily driven by higher rabies vaccine sales, particularly in the United States, where increased animal rabies activity has led to a significant rise in human exposure and a corresponding increase in demand for both pre- and post-exposure vaccination.

All other revenue assumptions remain unchanged from the guidance issued on August 21, 2026. This includes approximately DKK 2,500 million from the Public Preparedness business, of which approximately DKK 2,400 million has been secured in orders to-date. As a result, total revenue for 2026 is now expected to be approximately DKK 6,100 million, while the EBITDA margin is expected to be approximately 32%, compared to previous guidance of approximately 30%.

All other assumptions underpinning the 2026 financial guidance, as outlined in the 2025 Annual Report, remain unchanged.

2026 financial guidance, history of changes

DKK million	New as of 08-Oct	Updated 21-Aug	Updated 11-May	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%

About Bavarian Nordic

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. We are a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit www.bavarian-nordic.com

Forward-looking statements

This announcement 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 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.

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