Bavarian Nordic Upgrades its Full-Year 2026 Financial Guidance

- Guidance upgrade reflects upper end of previous guided revenue range and an improved EBITDA margin

COPENHAGEN, Denmark, August 21, 2026 – Bavarian Nordic A/S (OMX: BAVA) today announced an upgrade of the Company's financial guidance for the full year 2026, reflecting continued strength in the Public Preparedness business.

Total revenue is now expected at approximately DKK 5,700 million, corresponding to the upper end of the previous guidance range (DKK 5,500 – 5,700 million). The upgraded guidance comprises revenue of DKK 3,000 million from Travel Health, approximately DKK 2,500 million (previously DKK 2,300 – 2,500 million) from Public Preparedness and approximately DKK 200 million from other revenue sources.

Revenue expectations for Vimkunya® have been revised to DKK 200 million (previously 250 million), following lower than originally expected revenue from the US market which is explained by the lacking publication of the ACIP recommendation in the MMWR. The overall revenue expectations for the Travel Health business however remain unchanged, supported by continued strong performance across the core portfolio.

The upgraded revenue in Public Preparedness reflects additional contract awards secured during the year with approximately DKK 2,300 million now secured for 2026. Additionally, approximately DKK 800 million has been secured in revenue for delivery in 2027.

As a result of the favorable revenue mix and strong manufacturing performance, the expected EBITDA margin is increased to approximately 30% (previously approximately 28%).

All other assumptions underlying the 2026 financial guidance remain unchanged and are stated in the 2025 annual report.

2026 financial guidance

DKK million	Original	Updated 11-May	New as of 21-Aug
Revenue	**5,000 - 5,200**	**5,500 - 5,700**	**~5,700**
Travel Health	*~3,000*	*~3,000*	*~3,000*
Public Preparedness	*1,800 - 2,000*	*2,300 - 2,500*	*~2,500*
Other revenue	*200*	*200*	*200*
EBITDA margin	**25%**	**~28%**	**~30%**

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

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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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This announcement contains publication of inside information pursuant to Article 17 of the EU Market Abuse Regulation.