

Bavarian Nordic Awarded Contract Options from the U.S. Government for Production and Supply of Freeze-dried Smallpox/Mpox Vaccines

- Exercised options total USD 143.6 million
- Secures manufacturing and supply of freeze-dried JYNNEOS® to the U.S. in 2026

COPENHAGEN, Denmark, May 6, 2025 - Bavarian Nordic A/S (OMX: BAVA) announced today that the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS), has exercised additional options valued at USD 143.6 million under the existing contract to supply a freeze-dried formulation of JYNNEOS® smallpox vaccine.

The options support the manufacturing and supply of freeze-dried JYNNEOS by conversion of bulk vaccine, previously manufactured under other contract options, as well as supplemental payments for all doses procured under the freeze-dried contract, triggered by the demonstration of an extended shelf-life. The supplemental payments will be invoiced pro rata with deliveries of the freeze-dried vaccines. Deliveries under the new contract options are planned for 2026.

Bavarian Nordic's financial guidance for 2025 remains unchanged at total revenues of DKK 5,700-6,700 million and an EBITDA margin of 26-30%. From the Public Preparedness business, revenue of DKK 3,000-4,000 million is still expected, of which DKK 2,650 million has been secured, which is an increase of DKK 150 million following exercise of the options.

Paul Chaplin, President & CEO of Bavarian Nordic, said: *"Following the recent FDA approval of the freeze-dried formulation of our smallpox/mpox vaccine, we applaud the U.S. government's steadfast commitment to improving national health security through the exercise of these options. The freeze-dried vaccine, with its improved shelf life, provides a significant contribution to securing the long-term availability of countermeasures to protect U.S. citizens against life-threatening diseases."*

About our contracts with the U.S. government

Since 2003, Bavarian Nordic has worked with the U.S. government on the development, manufacturing and supply of a non-replicating smallpox vaccine to ensure all populations can be protected from smallpox and mpox, including people with weakened immune systems who are at high risk of adverse reactions to traditional smallpox vaccines, which are based on replicating vaccinia virus strains.

Approved by the FDA in 2019, JYNNEOS was the first smallpox vaccine successfully developed under Project BioShield, a program created by the U.S. Congress in 2004 to accelerate the research, development, procurement, and availability of medical countermeasures against biological, chemical, radiological, and nuclear (CBRN) threats through public-private partnerships.

Bavarian Nordic has supplied a liquid-frozen formulation of JYNNEOS to the U.S. government for stockpiling since 2010 and in response to the mpox outbreak in 2022-2023.

BARDA has supported the development of a freeze-dried formulation of the vaccine to replenish the stockpile and in 2017 awarded the Company a ten-year contract, which includes options valued at USD 299 million for the fill and finish of freeze-dried vaccines, of which USD 284 million has been exercised to-date.

The freeze-dried formulation of JYNNEOS, approved by the FDA in March 2025, provides certain advantages over the liquid-frozen formulation in terms of transportation, storage conditions and shelf life, all of which are important factors for long-term stockpiling.

This project has been supported in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract number HHSO100201700019C.

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.

Contact investors:

Europe: Rolf Sass Sørensen, Vice President Investor Relations, rss@bavarian-nordic.com, Tel: +45 61 77 47 43
US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

Contact media:

Nicole Seroff, Vice President Corporate Communications, nise@bavarian-nordic.com, Tel: +45 53 88 06 03

Company Announcement no. 15 / 2025