Bavarian Nordic Q4/FY 2024 Results

Conference Call

March 5, 2025

Agenda

- Key highlights
- Travel Health
- Public Preparedness
- Chikungunya
- Pipeline programs
- Commercial performance
- Financials
- Outlook 2025
- Q&A

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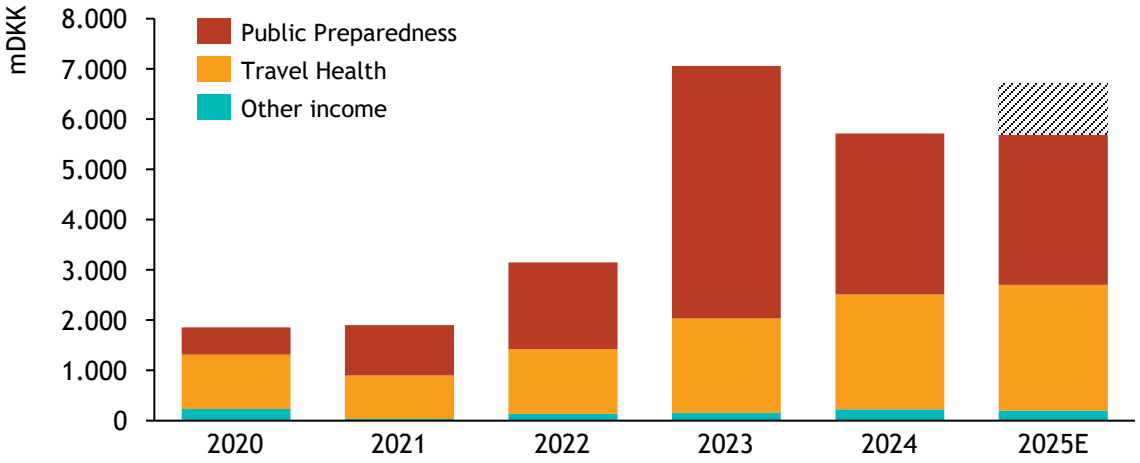
Forward-looking statements

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.

Delivering beyond expectations in 2024

Revenue	EBITDA	EBITDA margin
5,716 mDKK	**1,603** mDKK	**28%**
(Q4: 2,094 mDKK)	(Q4: 911 mDKK)	(Q4: 44%)



Key highlights

- Continued strong Travel Health, driven by rabies and TBE
- Rabies tech transfer completed, while TBE expected to be completed in H1 2025
- Public Preparedness revenue fully in line with expectations
- EMA and FDA approval, including priority review voucher, received for chikungunya vaccine for persons aged +12
- Chikungunya launch in the US and Europe in H1 2025
- Outlook 2025: expected revenue of DKK 5,700-6,700m and an EBITDA margin of 26-30%
- In Public Preparedness, revenue of DKK 2,500m already secured by contracts for 2025

Delivering on our promises from the 2024 CMD

Travel Health

On track	1) Revenue CAGR of 10-12% 2023-2027 • Above expectations
✓	2) Tech transfer of rabies (2024) and TBE (2025) • Rabies done
On track	• TBE expected in 2025
On track	3) +15-20pp in GM on rabies & TBE (from 2026 onwards and with full effect in 2027) • On track

Public Preparedness

✓	4) DKK 1.5-2bn base business excl. private markets and spikes • Higher revenue in 2024 driven by outbreak situation, exceeding base projections
On track	5) JYNNEOS private market launch in H1 2024 (expected 4-year gross revenue of DKK 1.7bn) • JYNNEOS launched in private market in the US and Germany; US revenue of DKK 178m

Pipeline

✓	6) Chikungunya vaccine launch in H1 2025 • VIMKUNYA approved in the US in 2025, including priority review voucher
✓	• VIMKUNYA approved in Europe in 2025
On track	• Chikungunya launch in key markets expected in H1 2025
✓	7) New pipeline assets announced • Lyme and EBV introduced with phase 1 expected in 2026

Financials

✓	8) Outlook 2024 • Upgraded outlook in the year and delivered within the range
✓	9) EBITDA margin ambition of 25-30% • 28% EBITDA margin in 2024
On track	10) GSK and EBS milestones paid by mid-2025 11) CAPEX of DKK 200-300m 12) Stabilization of inventory levels post 2024

Continued outperfomance by rabies and TBE

Rabies

- Strong growth in FY (+16%) driven by continued strong demand from key markets in the US and Germany
- **US**: Continued strong market position with market share reaching 75% in 2024
- **Germany**: Strong market demand with market share at 91% in 2024
- Tech transfer approved and completed, expected full-year gross margin improvement in 2026

TBE

- Strong performance in FY (+19%) driven by the German market
- **Germany:** Market share of 28% in 2024
- Tech transfer expected to be finalized in 2025, expected full-year gross margin improvement in 2027

Cholera and typhoid

- Growth in both cholera and typhoid in FY (2023 revenue only from mid-May 2023 from the time when the acquisition was completed)
- Continued efforts to increase awareness as part of relaunch of Vivotif and Vaxchora

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Exceeding base projections in Public Preparedness

Global collaboration in managing public health crisis

- Continued work to strengthen collaboration with existing partners
- License and manufacturing agreement with SII to help increase global mpox vaccine manufacturing capacity
- According to WHO and Africa CDC, mpox continues as a public health emergency

Investigating a new manufacturing process

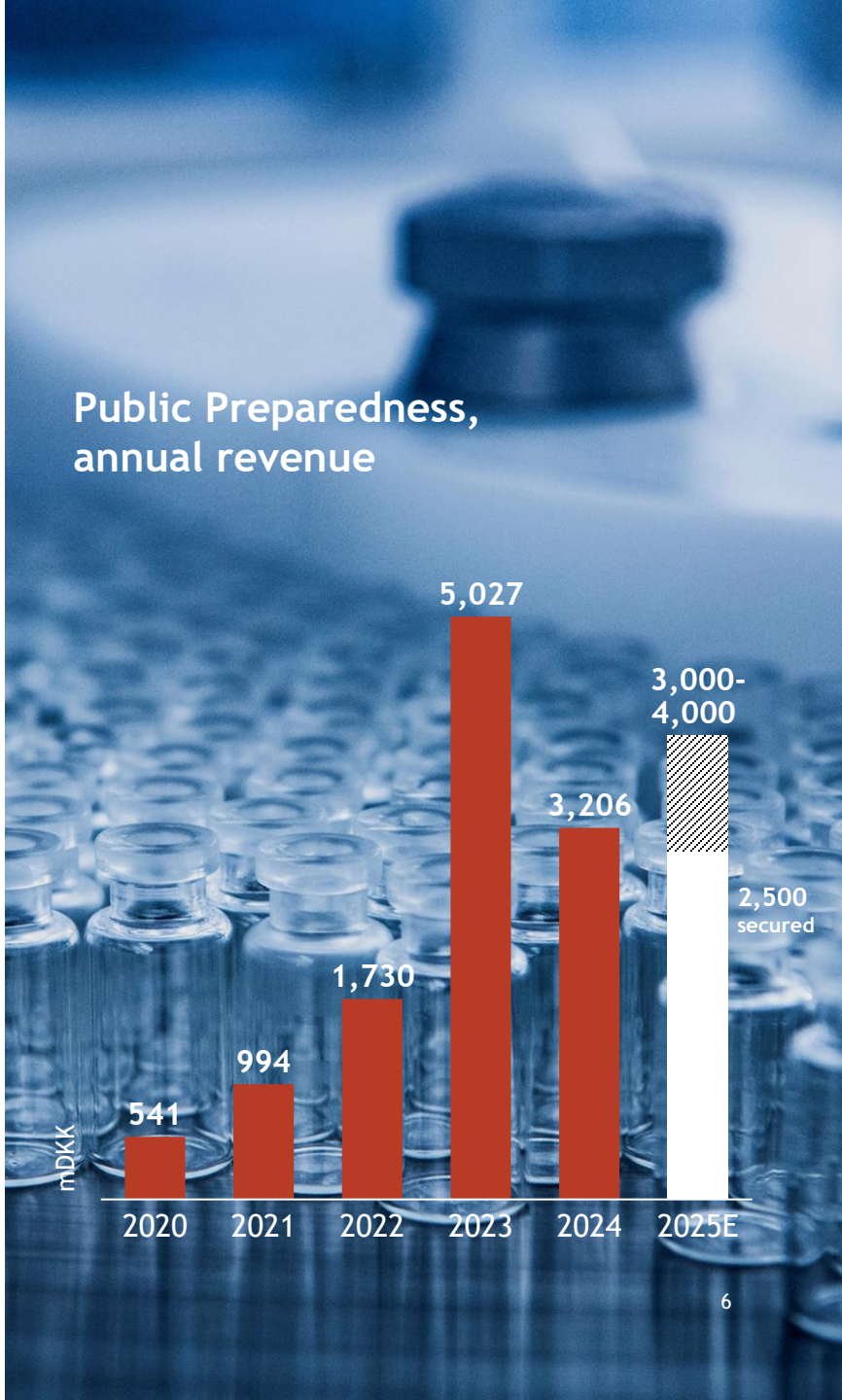
- Opportunity to expand capacity by introducing a cell line manufacturing

Private market launch

- JYNNEOS launched in the private market in US and Germany in early 2024
- US Private market sales of DKK 178m driven by public health emergency

Regulatory progress

- FDA approval of freeze-dried version expected in H1 2025



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Strong regulatory progress in 2024

- **MVA-BN** currently **the only approved non-replicating smallpox/mpox vaccine** for adults aged +18 years by the US, the EC, the UK, Canada, Switzerland, Singapore, New Zealand[1] and Mexico
- **EMA approval** of mpox vaccine **for adolescents** (12-17 years)
- **WHO prequalification** for MVA-BN as the only mpox vaccine to receive the approval to-date
- **CEPI funded clinical trial** ongoing in Africa to potentially **expand the approval of MVA-BN to include children** (2-12 years)
- **CEPI co-funded study** ongoing in Africa to potentially **expand access to MVA-BN for priority populations,** assessing if vaccination with MVA-BN could reduce mpox risk after a person coming into contact with someone diagnosed with mpox
- **MVA-BN study** in Africa supported by CEPI and BN to **assess the safety and immunogenicity of MVA-BN in pregnant and breastfeeding women, and infants <2 years** (planned for 2025)

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[1] MVA-BN has been given provisional approval by Medsafe, New Zealand Medicines and Medical Devices Safety Authority.

Sales of DKK 50-100m expected in 2025 from chikungunya

Launching chikungunya vaccine in H1 2025

- Expected launch in key markets, including US and Germany
- Efforts to increase awareness amongst KOLs, HCPs and travelers
- Contract manufacturing agreement with Biological E (BE) to expand access to VIMKUNYA in low- and middle-income countries

- **Regulatory review – EMA:**
  - Approved in Europe
- **Regulatory review – FDA:**
  - Approved in the US, including priority review voucher[1]
  - ACIP recommendation pending
- **UK approval expected in H1 2025**

[1] As part of the acquisition from Emergent BioSolutions, obligation to pay one-time royalty payment of 20% of the priority review voucher (PRV) sale price to NIH.

Pipeline programs

Equine encephalitis

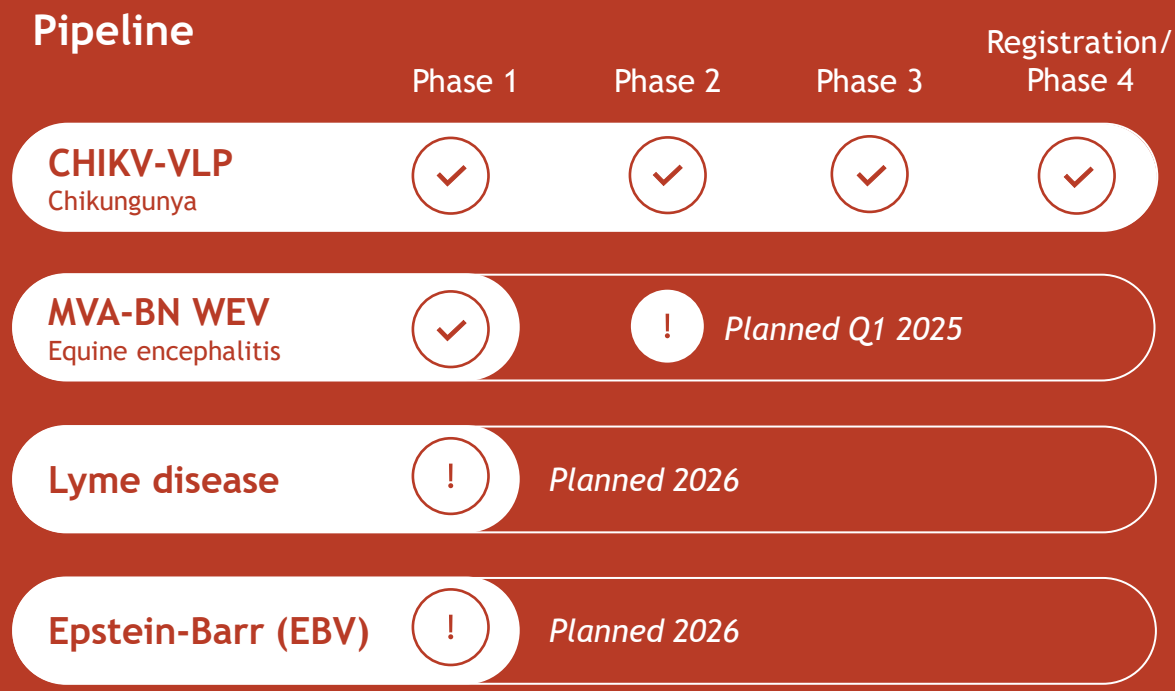
- US government funded program leveraging the proven MVA-BN platform technology

Lyme

- Addressing a major unmet need against the most common vector-borne disease in the US and Europe

Epstein-Barr Virus (EBV)

- A promising vaccine candidate addressing an increasing medical need



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Lyme disease

Lyme

- Caused by a bacterial infection of Borrelia and transmitted via infected ticks
- Significant global morbidity burden
- Represents a significant commercial market opportunity, estimated to annually affect ~476k people in the US and +200k people in Europe[1]
- Increasing incidence of the disease
- No vaccine is currently available
- Once fully developed and approved, good strategic fit and perfect match to the existing Travel Health vaccine portfolio with large customer overlap

Our approach:

- Recombinant protein-based Lyme vaccine candidate
- Based on novel technology which incorporates self-assembling protein particles

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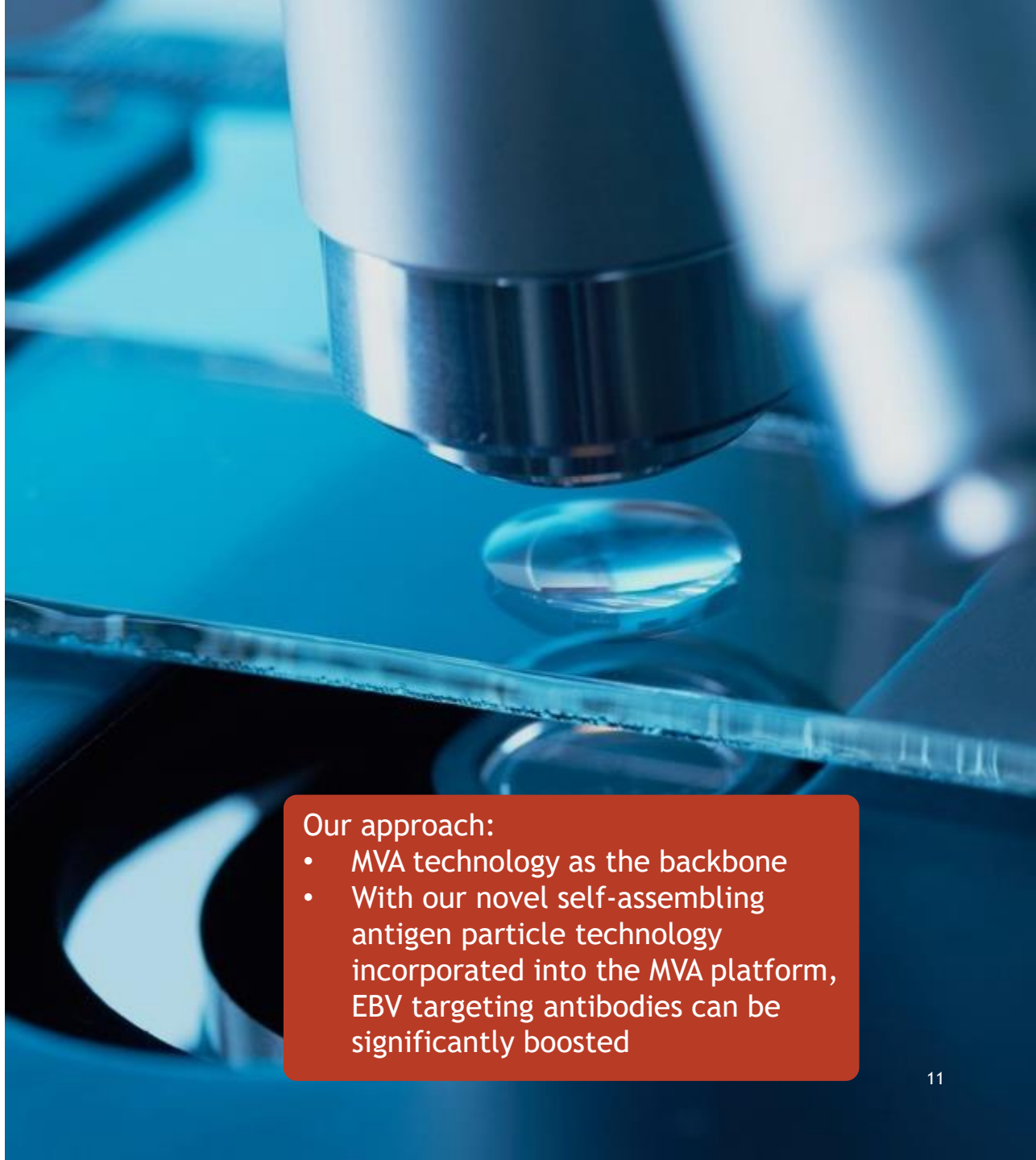
[1] https://wwwnc.cdc.gov/eid/article/27/8/20-4763_article.

Epstein-Barr Virus

Epstein-Barr Virus (EBV)

- A member of the human herpes virus family
- Spreads through bodily fluids, mostly saliva, and can induce infectious mononucleosis (IM) mostly in adolescents and young adults aged 12-20 years of age
- Primary EBV infection causes ~125k annual cases of IM
- Responsible for ~1-2% of all human cancers[1], estimated to cause +350k new cases and +200k deaths worldwide (2020)[2]
- No treatment or vaccine available



Our approach:

- MVA technology as the backbone
- With our novel self-assembling antigen particle technology incorporated into the MVA platform, EBV targeting antibodies can be significantly boosted

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[1] https://bmccancer.biomedcentral.com/articles/10.1186/s12885-020-07013-x.

[2] Kempkes B, Robertson ES. Epstein-Barr virus latency: current and future perspectives. Curr Opin Virol. 2015 Oct;14:138-44. doi: 10.1016/j.coviro.2015.09.007. PMID: 26453799; PMCID: PMC5868753.

Commercial performance

Q4 and FY 2024

mDKK	Q4 2024	Q4 2023	Growth	FY 2024	FY 2023	Growth
Public preparedness						
JYNNEOS/IMVANEX/IMVAMUNE	**1,657**	**2,137**	**-22%**	**3,206**	**5,027**	**-36%**
Travel health						
Rabipur/RabAvert	258	173	49%	1,352	1,161	16%
Encepur	49	30	63%	497	417	19%
Vivotif	52	38	37%	179	119[1]	50%
Vaxchora	(3)	24	-113%	64	24[1]	167%
Third-party products	40	24	67%	194	157	24%
	395	**269**	**47%**	**2,287**	**1,877**	**22%**
Other revenue	**42**	**41**	**2%**	**223**	**158**	**41%**
Total	**2,094**	**2,447**	**-14%**	**5,716**	**7,062**	**-19%**

- Public Preparedness revenue in line with expectations, driven by US and other government contracts
- US private market Jynneos revenue of DKK 178m
- Continued strong Travel Health (+22% in FY), driven by rabies and TBE
- Combined sales of rabies and TBE exceeded expectations, triggering sales milestone to GSK in 2024
- Vivotif and Vaxchora still in relaunch phase, Vaxchora impacted by returns in Q4

[1] Includes only revenue from mid-May 2023 from the time when the acquisition of the vaccines was completed.

Financials in line with expectations

mDKK	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	2,094	2,447	5,716	7,062
Production costs	840	833	2,897	2,459
Gross profit	**1,254**	**1,614**	**2,819**	**4,603**
Gross margin	60%	66%	49%	65%
R&D costs	204	446	863	2,228
SG&A costs	341	256	1,016	872
Total operating costs	**545**	**702**	**1,879**	**3,101**
EBIT	**709**	**913**	**940**	**1,503**
Net financial items	38	(15)	32	(20)
EBT	**747**	**898**	**971**	**1,483**
Tax	(24)	(3)	(17)	8
Net profit for the period	**771**	**901**	**988**	**1,475**
EBITDA	**911**	**1,063**	**1,603**	**2,615**
EBITDA margin	44%	43%	28%	37%

- FY revenue and EBITDA in line with upgraded guidance
- Gross margin impacted by FY impact of Swiss site, write-downs, water damage and Vimkunya ramp-up
- R&D includes a provision for cost associated with R&D site closure
- Higher SG&A related to 2023 acquired activities and chikungunya pre-launch activities
- FY EBITDA margin of 28%
- FY EBIT margin of 16%

Cash flow and balance sheet

Cash flow

mDKK	FY 2024	FY 2023
Cash flow from operating activities	1,950	1,119
Cash flow from investment activities	(1,871)	(946)
Free cash flow	**79**	**173**
Cash flow from financing activities	56	736
Net cash flow for the period	**135**	**909**

- Positive cash flow from operating activities following positive EBITDA and a positive contribution from working capital with receivables and liabilities more than offsetting the impact from increased inventory levels
- Cash flow from investment activities primarily consists of milestone payments to GSK and Emergent BioSolutions (DKK 1,587m)

Balance sheet

mDKK	Dec-31 2024	Dec-31 2023
Intangible assets	6,331	6,482
Total assets	14,406	14,353
Equity	11,409	10,340
Non-current liabilities	200	1,225
Current liabilities	2,797	2,788
Securities, cash and cash equivalents	2,175	1,867
Debt, bank & institutional	(15)	(17)
Net cash	2,160	1,850

- Adequate cash position to pay remaining milestones of DKK 1,081m to GSK and Emergent BioSolutions in H1 2025 while pursuing current strategy

Outlook 2025

Revenue of DKK 5,700-6,700m and EBITDA margin of 26-30% expected.

	Guidance
Revenue	**5,700 - 6,700 mDKK**
EBITDA margin	**26% - 30%**

Revenue split

[1] For 2025, revenue of DKK 2,500 million already secured by contracts.

Key assumptions

- Included in Travel Health revenue, DKK 50-100m from the chikungunya vaccines
- In Public Preparedness, revenue of DKK 2,500m already secured by contracts for 2025
- Income from the sale of the priority review voucher not included in the outlook
- Seasonality of Travel Health and timing of revenue recognition from Public Preparedness expected to cause variability throughout the year
- Q1 revenue and EBITDA expected to be light, 2025 back-end loaded
- R&D costs of DKK ~900m
- CAPEX of DKK ~250m
- Assumption on FX of DKK 7.00/USD


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Q&A