Interim report January – March 2021

The period in summary

First quarter January 1 – March 31, 2021

- The regulatory process for the Company's Marketing Authorization Application (MAA) for Strangvac in Europe has proceeded according to plan. On January 12th Intervacc submitted the responses to the Day 120 questions to the European Medicines Agency (EMA). The Company estimates that it is on track for a positive opinion during Q2 2021.
- The study "*Globetrotting strangles: the unbridled national and international transmission of Streptococcus equi between horses*" was published in the scientific journal Microbial Genomics In the beginning of March. In the study researchers from 18 countries were able to map the bacterium *Streptococcus equi* with the help of DNA sequencing. The study shows how equine strangles are spread globally with the help of horses that recover from strangles and remain persistently infected, so called silent carriers.

Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group and is expressed in TSEK unless otherwise stated.

	01/01/2021 -31/03/2021	**01/01/2020 -31/03/2020**	**01/01/2020 -31/12/2020**
Net sales	1 116	1 095	12 139
Operating result	-6 452	-6 318	-27 848
Result after financial items	-6 478	-6 311	-27 892
Balance sheet total	343 973	228 661	237 067
Equity ratio	96%	93%	93%
Number of shares outstanding end of period	50 160 388	43 292 690	50 160 388
Average number of shares before dilution	50 160 388	43 292 690	47 008 659
Average number of shares after dilution	44 533 508	43 560 311	47 141 055
Earnings per share before dilution	-0,13	-0,15	-0,54
Earnings per share after dilution	-0,13	-0,15	-0,54

Net Sales

Net sales during the first quarter of 2021 amounted to SEK 1.1 million, which is on a par with the same period in 2020 (1.1). The new products in the distribution portfolio have been established and the company will continue to launch more products, primarily in the Swedish market.

Earnings

Operating result for the first quarter of 2021 amounted to SEK -6.5 million, which is 0.2 worse compared to the same period in 2020 (-6.3). The negative operating result is mainly explained by the fact that the Group does not generate sufficient funds from its own operations to finance the vaccine development.

Cash Flow

During the first quarter of 2021, SEK 4.4 million (3.4) was invested in the development of Strangvac which is mainly due to the regulatory phase with the application for approval to the European Medicines Agency, EMA. Cash flow during the first quarter of 2021 has meant that cash and cash equivalents decreased by SEK 15.3 million (-10.7) and amounted to SEK 149 million (41.8) on the balance sheet date.

Financial position

At the end of the first quarter 2021 equity amounted to SEK 331.1 million, which compared to the same date last year is an increase with SEK 117.1 million. Approx. 45% (62%) of the group's total assets has been invested in capitalized expenditure which at end of first quarter 2021 amounts to SEK 153.6 million (142.3). Cash, which at end of first quarter 2021 amounts to SEK 149 million, are greatly affected by the investments made in research and development, where our new and ongoing projects become more and more essential. It also includes, for example, the upcoming regulatory process with the USDA (US Department of Agriculture), and technology transfer for the US market. The company is well equipped for continued commercialization and vaccine development.

CEO Comments

First Strangvac in Europe

The publication "*Globetrotting strangles: the unbridled national and international transmission of Streptococcus equi between horses*" highlights that equine Strangles is truly a global disease and describes how the pathogen travels around the world together with its equine host. Global equestrian sports and the international equine industry have contributed to horses becoming one of the mammals that travel most frequently. The study was published in the scientific journal Microbial Genomics in March and many important institutions and key opinion leaders from a total of 18 countries contributed to its findings. Since publication, this article has already become one of the most widely distributed and most frequently read of those published in

Microbial Genomics.

Equine Strangles is a global problem and our goal is for Strangvac to become a global product. Our first focus is on the European market and we submitted our answers to the so-called day-120 questions in the middle of January. That initial round of questions from the European Medicines Agency, EMA, is the most comprehensive during the regulatory process and we spent just under 6 months compiling a robust response. The second round of questions came on day 180 and at the time of writing we have now also answered these. EMA's clock has started. We are still on track for what we believe will be a positive opinion during June this year.

During the quarter we completed negotiations on a distribution agreement for Strangvac in Europe. Our choice finally fell on Dechra Pharmaceuticals and in early April we signed the final agreement. Dechra is one of the leading veterinary pharmaceutical companies and particularly strong in the European equine market segment, a segment which comprises a higher percentage of their total sales than other potential partners that we evaluated. Dechra has shown impressive growth and has the ambition to continue to grow within the equine segment together with us. We now are he second half of this year.

In early May, Strangles Awareness Week took place.

The campaign started in the UK last year and this year the campaign also came to Sweden and the Netherlands. In Sweden, the campaign was led by SVA under the name "Stoppa kvarkan" and has received great support and assistance from many important equestrian organizations and companies. We give our full support to this important campaign. Our chief scientific officer Dr Andrew Waller was involved in his capacity as an international leading equine strangles expert and recorded an informative film about equine strangles which was published as part of the campaign. You can watch the film and learn more about equine Strangles and the Swedish campaign on SVA's website at https://www.sva.se/stoppakvarkan. The English campaign is led by the organization Redwings and you can find their material at https://www.redwings.org.uk/saw2021.

In connection with TV4 making a feature about the growing problem of antibiotic resistance, one of our founders Professor Jan-Ingmar Flock was interviewed about methicillin-resistant Staphylococcus aureus bacteria, MRSA, and our vaccine project to protect against infections caused by *Staphylococcus aureus*, which is a major cause of mastitis in dairy cows. The interview was broadcasted as a news item on February 24, and the vaccine against *Staphylococcus aureus* was highlighted as a potentially important tool for the future management of MRSA.

Vaccine development in general has made great advances, not least during the covid-19 pandemic and within our niche we are at the very forefront. In parallel with the work to launch Strangvac, our research group continues to work on developing more vaccines, most prominently against *Staphylococcus aureus* and *Streptococcus suis*. We are making progress and Strangvac is our

lead vaccine in our ambition to create a new generation of veterinary vaccines beginning with the European market.

A big thank you to all employees, partners, and shareholders!

Please follow our news on the website and via our twitter feed @intervacc_se

Andreas Andersson, VD

Significant events during the period January 1 – March 31, 2021

Intervacc has submitted Responses to EMA Day 120 Questions

On January 12th Intervacc submitted the responses to the Day 120 questions regarding the Company's Marketing Authorization Application (MAA) for Strangvac to the European Medicines Agency (EMA). Intervacc is seeking approval for Strangvac as a vaccine against equine strangles, a highly contagious infectious disease that affects horses globally.

On January 18th EMA accepted the submission and after reviewing the responses, a second list of questions and outstanding issues is expected from the Committee for Medicinal Products for Veterinary Use (CVMP). The Company estimates that it is on track for a positive opinion from the CVMP during Q2 2021.

Significant events after the period

Agreement with Dechra Pharmaceuticals PLC to Commercialize Strangvac in Europe

On April 12th Intervacc announced an exclusive distribution agreement with Dechra Pharmaceuticals PLC, to commercialize Intervacc's leading vaccine candidate Strangvac in Europe, excluding the Nordic and Baltic countries where Intervacc will market and sell Strangvac directly. Strangvac is in late-stage regulatory review with the European Medicines Agency and is an innovative vaccine against equine strangles, a highly contagious infectious disease that affects horses globally.

The distribution agreement is based on Dechra purchasing finished products from Intervacc at an agreed transfer price plus additional future payments to Intervacc linked to pre-defined sales milestones. The agreement will run for a period of five years and Intervacc will remain the Market Authorization holder for Strangvac in Europe.

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser and is responsible for the company's compliance with Nasdaq First North Growth Markets regulations.

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Dates for upcoming reports

September 3, 2021	Interim report Q2 January 1 – June 30, 2021
November 11, 2021	Interim report Q3 January 1 – September 30, 2021
February 18, 2022	Year-end report January 1 – December 31, 2021

Annual General Meeting

Annual General Meeting 2021 will take place on June 9, 2021.

Contact information

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The interim report for the first quarter January – MarchDeptember 2021 is attached to this press release and is available on the company's website www.intervacc.se.

This information is information that Intervacc AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on May 21, 2021.

About Intervacc

Intervacc AB is a Swedish company within animal health developing safe, effective vaccines for animals. The Company's vaccine candidates are based on research at Karolinska Institutet and Swedish University of Agricultural Research where the foundation was laid for the Company´s research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017.

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