Interim report January – September 2025

The Group in summary

	01/07/25 -30/09/25	01/07/24 -30/09/24	01/01/25 -30/09/25	01/ -30/
Net sales	5 378	2 531	16 964	
Operating result	-14 976	-22 514	-47 124	-5
Result after financial items	-14 318	-22 223	-47 124	-2
Cash flow from operating activities	-29 334	-13 210	-54 776	-3
Cash flow for the period	-29 694	-13 355	137 952	-3
Balance sheet total	329 228	204 993	329 228	20
Equity ratio	94%	88%	94%	
Number of shares outstanding end of period	340 813 188	75 736 264	340 813 188	75 73
Average number of shares before dilution	340 813 188	75 736 264	282 888 971	75 73
Average number of shares after dilution	340 813 188	75 736 264	282 888 971	75 73
Earnings per share before dilution	-0,04	-0,29	-0,16	
Earnings per share after dilution	-0,04	-0,29	-0,16	

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 thousands of Swedish kronor (TSEK) unless otherwise stated.

CEO Comments

Continued expansion, growing customer base and strategic strengthening

During the third quarter, we have continued to build on the strong momentum from the first half of the year. Revenue for the quarter and the first nine months has more than doubled compared to the same periods previous year. Strangvac® has been launched in additional markets and is now available in 16 European countries. Field experience remains highly positive, and we are experiencing a growing understanding of the benefits of vaccination with Strangvac. We have also strategically strengthened the organisation through the recruitment of a Head of Sales and Marketing. The approval process for Strangvac® in the United States is progressing according to plan, with initial safety studies scheduled to begin in 2025.

It is encouraging to note that revenue has more than doubled compared to the previous year, even though market penetration remains at low levels. Limited sales are the main reason why the operating result remains negative.

We continue to see strong support for Strangvac® among key opinion leaders, and there is significant engagement in studies on disease transmission and vaccination. Newly published studies are providing important insights into both strangles and the protection offered by vaccination. These studies, often based on field use, highlight the opportunities now available to combat one of the most frequent, serious and contagious equine disease globally. As more horses are vaccinated, further data is generated on the safety and efficacy of Strangvac®, which continues to build trust among horse owners and veterinarians regarding the benefits of vaccination. Vaccination is also a cost-effective tool to economically safeguard equine operations against a strangles outbreak.

With frequent positive external reports, presentations and published scientific articles, our belief is solid that Strangvac will become a vaccine included in routine vaccination programmes. The link to animal welfare initiatives is clear, and preventive measures are becoming increasingly central. Introducing a pioneering product in a conservative market segment requires education and takes time, and we are working tirelessly to establish Strangvac® and to promote understanding of the benefits of vaccination.

Our distribution partner, Dechra Pharmaceuticals, has during the quarter launched Strangvac® in Spain, Portugal and Slovenia, bringing the total number of European countries where the vaccine is available to 16. These launches are important steps in our strategy to make Strangvac® a standard vaccine for horses across Europe. Dechra's ongoing campaign in the UK, the Strangles Vaccination Amnesty, has led to a significant increase in volumes and has attracted considerable attention among clinics, veterinarians and horse owners.

To further accelerate our market penetration and sales, we have recruited Anna-Carin Lagerlöf as Head of Sales and Marketing, and she joined the company in November. With her extensive experience in the animal health industry and a proven track record of driving growth, she will play a key role in our continued expansion.

Achieving market approval for Strangvac® in the United States, which has approximately 10 million horses, remains a top priority, and the approval process is progressing according to plan. During the quarter, we maintained ongoing dialogue with the Center for Veterinary Biologics (CVB). The agency was affected by the federal shutdown that came into effect on October 1st, and discussions are expected to resume now that the shutdown has come to an end. Initial safety studies are planned to begin in late 2025, followed by efficacy studies in 2026. These studies are important steps towards establishing Strangvac® on the world's largest equine market, where conventional strangles vaccines are already commonly used.

As previously communicated, we were awarded funding from the Eurostars 3 programme to further develop the prototype vaccine against *Streptococcus suis* infections in pigs, in collaboration with Moredun Scientific. The project has a total budget of EUR 1.7 million, with the approved grant covering approximately half. The three-year project, which began in spring 2024, includes preparations for pivotal clinical trials and evaluation of protection against the second most common pathogenic form of *Streptococcus suis* in Europe. In collaboration with Moredun, we are

developing an experimental infection model to measure vaccine efficacy and preparing for additional preclinical studies scheduled for late 2025 and early 2026.

Our financial position remains strong, with over SEK 170 million in cash and an equity ratio of 94 percent at the end of the quarter. The successful rights issue carried out in the first quarter of the year provides us with the financial strength to continue expanding Strangvac® volumes, complete the approval process in the US, and further develop our vaccine against *Streptococcus suis* infections in pigs.

With strong partnerships and a strenghtened team, we are well positioned to take the next step in our growth journey.

Our vision remains clear – to make Strangvac® a standard vaccine for horses and to develop new vaccines for other animal diseases based on our unique proprietary technology platform.

Stockholm November 19, 2025
Jonas Sohlman
President and CEO

Certified adviser
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Dates for upcoming reports

February 17, 2026	**Year-end report January 1 - December 31, 2025**

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The interim report for the period January – September 2025 is attached to this press release and is available on the company's website www.intervacc.se/investors/reports.

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 November 19, 2025.

About Intervacc
Intervacc AB is a group operating within animal health, specialising in the development of vaccines for animals. The company develops and markets vaccines against animal diseases based on its proprietary technology platform using fused recombinant proteins. The Intervacc share is listed on the Nasdaq First North Growth Market.

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