

KVARKA.SE
*Together
against
strangles*
AN INITIATIVE FROM INTERVACC

Year-end report

January - December, 2024

*A Swedish company within animal health.
We develop modern, safe and effective vaccines for animals.*

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Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group unless otherwise stated. All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

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The Group in summary

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net sales	4 127	1 626	11 787	8 015
Operating loss	-18 505	-20 823	-77 277	-93 579
Result after financial items	-18 059	-19 880	-75 515	-91 464
Cash flow from operating activities	-14 709	-10 134	-53 195	-45 834
Cash flow for the period	-14 893	-10 305	-53 937	42 642
Balance sheet total	187 317	259 611	187 317	259 611
Equity ratio	87%	92%	87%	92%
Number of shares outstanding end of period	75 736 264	75 736 264	75 736 264	75 736 264
Average number of shares before dilution	75 736 264	75 736 264	75 736 264	64 656 329
Average number of shares after dilution	75 736 264	75 736 264	75 736 264	64 656 329
Earnings per share before dilution in SEK	-0,24	-0,26	-1,00	-1,59
Earnings per share after dilution in SEK	-0,24	-0,26	-1,00	-1,59

Fourth quarter October 1 – December 31, 2024

- On December 19th, 2024, the Board of Directors resolved a rights issue of up to approximately SEK 225 million, conditional upon approval by an Extraordinary General Meeting of the Company on January 31st, 2025.
- On October 21st, the company announced that the short out-of-stock situation that arose for Strangvac[®] from October 1st had been resolved in Sweden. The time to have the vaccine available in other markets varied, and on December 6th, it was announced that Strangvac[®] again was available for delivery in all markets where it had been launched.

Significant events after the period

- Intervacc announced on January 16th, 2025, that it had received orders from Dechra Pharmaceuticals with a total order value equivalent to approximately 5.8 million SEK. The received order value relates to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria.
- The Extraordinary General Meeting held on January 31st decided to approve the board's proposal to amend the articles of association and to approve the board's decision on a rights issue.

CEO Comments

We are pleased to summarize 2024 with increased revenue, where sales of Strangvac® in Sweden have grown by more than 50% during the year, new and improved methods and manufacturing processes have enabled further accelerated sales growth and significant progress in our project portfolio. With the new Strangvac® orders received from Dechra at the beginning of 2025, the accelerated volume growth continues.



In the fourth quarter, sales of Strangvac® vials in Sweden continued to increase, and for the financial year of 2024, sales growth exceeded 50% compared to the previous year. This growth indicates an increased interest in vaccination with Strangvac®, and although total sales still are modest, we note that the positive trend continues. Our focus now is to ensure that this increased interest translates into further sales growth, and that Strangvac® becomes a core vaccine for horses.

As announced in the company's press release in mid-January 2025, we have received orders from Dechra for Strangvac® for a total value of SEK 5.8 million. The order value refers to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria, and is expected to be delivered within the coming months.

Our work with experts and the implementation of webinars builds knowledge about strangles and trust in Strangvac® among both veterinarians and horse owners, forming the foundation for increased vaccination rates and sales growth.

The development and improvement work carried out together with our partners, aimed at providing increased stability and greater flexibility in manufacturing, resulted in the production of new vials based on new and improved methods and processes during the autumn. These new and improved methods and processes are in the final phase of regulatory approval through so-called variation applications. This work has taken nearly 1.5 years to complete and is an important milestone in ensuring a stable product flow over time.

At the end of the year, we faced delivery challenges with Strangvac®, resulting in a shortage situation. After a short period of shortage, Strangvac® returned to the market with new vials with long shelf life, from the production carried out during the autumn, which could be made available for sale through a special procedure, Special Batch Release, thus quickly resolving the shortage situation.

With approved variation applications, we will have established a platform that enables accelerated market penetration as vials with long remaining shelf life are a prerequisite for further intensifying sales efforts.

The EGM resolved to approve the Board's decision on a rights issue. The rights issue can raise up to SEK 225 million before issuance costs, meaning that the work initiated during the year to significantly strengthen the company's capital structure is considered to be in place. The rights issue is secured to 80% through subscription commitments and guarantee undertakings, including a top guarantee of SEK 75 million from HealthCap. HealthCap is a venture capital company that has invested in and built approximately 130 companies within Life Science. It is therefore gratifying that HealthCap is providing a top guarantee.

The financing will provide sufficient working capital to ensure successful development based on our growth-oriented business plan and strategy, which includes accelerated volume expansion of Strangvac[®], completion of the approval process for Strangvac[®] in the USA, and further development of our vaccine against *S. suis* infection in pigs. Accelerated volume expansion of Strangvac[®] will impact results not only through increased revenue but also through improved gross margins.

We have made significant progress in our project portfolio with the support of grants from the Eurostars 3 program to further develop our prototype vaccine against *Streptococcus suis* infections in pigs. Together with our partners at Testa Center and the Swedish University of Agricultural Sciences, we have optimized the fermentation for the production of antigens. In collaboration with Moredun Scientific in the UK, we have also developed an experimental infection model to analyze the vaccine's efficacy against serotype 9 strains, and we are preparing for further studies of the vaccine's effectiveness planned for 2025.

Our vision remains to make Strangvac[®] a core vaccination for horses, while also developing vaccines for other animal diseases based on our proprietary technology platform with fused recombinant proteins.

In conclusion, I would like to thank our employees, partners, and shareholders for your continued support and commitment to Intervacc. We look forward to a successful 2025 as we build on our achievements with Strangvac[®] and our upcoming products.

Stockholm February 13, 2025

Jonas Sohlman
President and CEO

Financial Summary

Group

Net Sales

Net sales during the fourth quarter amounted to SEK 4.1 (1.6) million and amounted to SEK 11.8 (8.0) million for the 2024 financial year, which is an increase of SEK 3.8 million.

Earnings

The operating profit for the fourth quarter amounted to SEK -18.5 (-20.8) million, which is an increase compared to the same period last year of SEK 2.3 million. The operating profit for the full year 2024 was a loss of SEK -77.3 million (-93.6), which is a increase of SEK 16.3 million compared to 2023. During the third quarter of 2023, the operating profit was charged with write-downs and provisions of a non-recurring nature totalling approximately SEK -21.2 million, and during the third quarter of 2024, the profit was charged with a non-cash write-down totalling SEK -6.1 million. Excluding these items, the operating profit amounted to SEK 71.2 million for 2024 and SEK -72.4 million for 2023.

The operating results in both 2023 and 2024 have also been burdened with costs for the projects that the company is running which relates to both production improvements and regulatory compliance, which aim to provide greater flexibility and stability in manufacturing and at the same time ensure that products are manufactured and controlled according to quality standards. Developing and then commercializing a vaccine in-house is costly, and the company believes that profitability can only be expected when the company has scaled up sales. The negative operating result is consequently explained mainly by the fact that the group's first proprietary product, Strangvac[®], still has limited sales.

Cash Flow

The company is not yet generating a positive cash flow. During the fourth quarter of 2024, cash flow from operating activities was SEK -14.7 million, which is a decrease of SEK 4.6 million compared to the same period last year. During 2024, cash flow from operating activities amounted to SEK -53.2 million, which is a decrease of SEK 7.4 million compared to 2023.

Financial position

On the balance sheet date 2024, equity amounted to SEK 162.3 million, which is a decrease of SEK 75.6 million since the annual accounts for 2023. Cash and cash equivalents, which on the balance sheet date amounted to SEK 34.4 million, are largely affected by the commercialization of Strangvac[®] in Europe and the investments made in research and development. Research and development also include the upcoming regulatory process with the USDA (United States Department of Agriculture) regarding Strangvac[®]. Through the decided rights issue, which may raise up to SEK 225 million before issue costs, the company has secured financing for working capital for the growth-oriented business plan.

Financial Summary continued

Parent company

The company's first proprietary vaccine, Strangvac[®], began sales on the Swedish market in the first half of 2022. During the fourth quarter of 2024, the parent company had net sales of SEK 1.9 million (-) and during the financial year, net sales amounted to SEK 2.8 million (5.4).

Operating profit for the parent company in the fourth quarter of 2024 was a loss of SEK -17.2 (-18.0) million, which is an increase of SEK 0.8 million compared to the same period in 2023. Operating profit in the parent company for 2024 was a loss of SEK -73.1 (-78.8) million, which is an increase compared to the previous year of SEK 5.7 million. During the third quarter of 2023, operating profit was charged with write-downs and provisions of a non-recurring nature totalling approximately SEK -19.1 million and during the third quarter of 2024, profit was charged with a non-cash write-down totalling SEK -6.1 million. Excluding these items, operating profit for 2024 would be a loss of SEK -67.0 million, and operating profit for 2023 would be a loss of SEK -59.7 million, which is a decrease compared to the previous year of SEK -7.3 million.

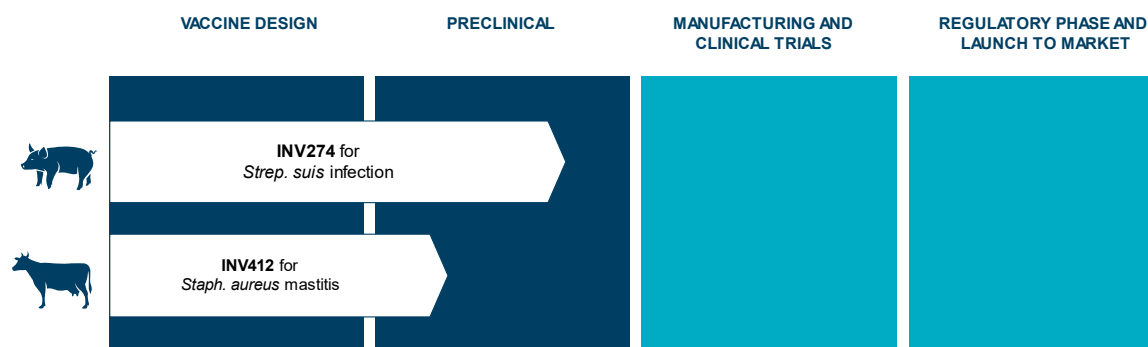
The company has costs for manufacturing, regulatory compliance, marketing and sales that are to a large extent not volume dependent and thus have a major impact on the smaller volumes the company has in the commercialization of the company's first product, Strangvac[®]. Furthermore, the company has costs for the development of product candidates in the company's project portfolio that are charged to operating profit, which mainly relates to the vaccine prototype against *S. suis* infections in pigs.

On the balance sheet date 2024, equity amounted to SEK 197.8 million, which is a decrease of SEK 75.9 million since the annual accounts for 2023. On the balance sheet date 2024, cash amounted to SEK 32.9 million, which is a decrease with SEK 53.6 million since the annual accounts for 2023.

Research and development

A new generation of vaccines

Intervacc's business concept is to develop and sell effective and safe vaccines against bacterial infections that affect animals based on our technology platform with fused recombinant proteins. Our first proprietary vaccine, Strangvac[®], a vaccine against the streptococcal infection strangles that affects horses, is available in several important European markets. Our current vaccine development portfolio relates to the following projects:



During the first quarter of 2024, we were pleased to announce that our project to develop a vaccine that will protect pigs against *Streptococcus suis* infections has been awarded a grant from the Eurostars 3 program. We are still in the pre-clinical phase, but the previously conducted proof-of-concept study in 2022 showed that piglets received significant levels of protection against the most common disease-causing form of *Streptococcus suis*, serotype 2, at both 4 and 7 weeks of age by vaccinating pregnant sows and transferring the protection to the piglets via colostrum. Based on these results, the company has continued the development of the prototype vaccine and received grants from both Almi and Vinnova.

On April 1st, 2024, the new three-year project started, which has a budget of approximately EUR 1.7 million, of which the grant from Eurostars finances about 50%. The project will enable Intervacc prepare for pivotal clinical studies, and measure the protection against the second most common disease-causing form of *Streptococcus suis*, serotype 9. The development of the infection models is carried out in collaboration with Moredun Scientific in the UK. The remaining parts of the project are conducted in Sweden in collaboration with SLU (Swedish University of Agricultural Sciences), KI (Karolinska Institutet) and Testa Center. Testa Center is an initiative between the Swedish government and Cytiva to ensure the growth of the life science industry and its manufacturing capacity.

S. suis infections in pigs are treated with antibiotics and reducing the use of antibiotics is a priority area for authorities, governments and organizations such as the United Nations to minimize the emergence of antibiotic resistance. A safe and protective vaccine against *S. suis* infections is an important "Unmet Medical Need" (UMN) and could improve animal welfare, reduce the need for antibiotics and at the same time improve the profitability of pig farming. In Europe alone, *S. suis* infections entail costs for pig farming, which are estimated to exceed EUR 250 million per year.

The proof-of-concept study conducted in the spring of 2023 regarding a vaccine against mastitis in dairy cows, caused by the bacterium *Staphylococcus aureus*, achieved, as previously announced, inconclusive results regarding the measured protective effect. The company has paused this project.

Significant events during the period October 1 – December 31, 2024

The Board of Directors of Intervacc resolved on a rights issue of approximately SEK 225 million

On December 19th, the Board of Directors of Intervacc resolved on a rights issue of up to approximately SEK 225 million (the “Rights Issue”), conditional upon approval by an Extraordinary General Meeting in the Company, to be held on 31 January 2025. The Rights Issue is covered up to approximately 80 percent through subscription commitments and guarantee undertakings, including a so-called top guarantee undertaking corresponding to approximately 33 percent of the Rights Issue provided by HealthCap, a strategic Life Science investor.

Out-of-stock situation regarding Strangvac[®] resolved

On October 21st the company announced that the short out-of-stock situation that arose on October 1, had been resolved in Sweden and the vaccine is again in stock for distribution and sales. The company applied through a special procedure, Special Batch Release (SBR), to allow for the newly manufactured batches available for sale, and was thus able to announce that after receiving approval for SBR in Sweden, Strangvac[®] was once again available for immediate delivery in Sweden.

The procedure and processes, including Special Batch Release, vary in different countries, and the time to make Strangvac[®] available again in other markets varied. On December 6th, it was announced that Strangvac[®] was again available for delivery in all markets where the vaccine had been launched.

Significant events after the period

Intervacc received orders from Dechra Pharmaceuticals with an order value equivalent to approximately SEK 5.8 million

On January 16th the company announced that it had received orders from Dechra Pharmaceuticals with a total order value equivalent to approximately SEK 5.8 million. Orders received relate to Strangvac[®], a vaccine against the highly contagious and serious infectious disease strangles that affects horses. The order value relates to vaccine vials for the UK, Germany, France, the Netherlands, Belgium and Austria and is expected to be delivered within the coming months.

Extraordinary General Meeting

The Board of Directors invited the shareholders to an Extraordinary General Meeting ("EGM") on Friday January 31st, 2025. The EGM resolved to approve the Board of Directors' proposal to amend the Articles of Association and to approve the Board of Directors' resolution on a rights issue.

Rights Issue

The record date for participation in the Rights Issue with preferential rights was February 5th. Shareholders registered in the share register maintained by Euroclear Sweden AB on that date received subscription rights, allowing them to participate in the Rights Issue with preferential rights. The subscription period runs from February 7th to 21st, with the outcome expected to be announced on February 25th, 2025.

More information about the rights issue and opportunities to participate can be found at intervacc.se.



Shareholdings and the share

Shareholdings in Intervacc as of December 30th, 2024:

Shareholder	Number of shares	% of cap/vote
Robur	4 570 000	6,0%
Fjärde AP-fonden	3 506 176	4,6%
B. Sjöstrand	1 876 862	2,5%
M. Lundberg	1 848 148	2,4%
H. Björklund	1 847 147	2,4%
SN-P Särskilda Pensionsstiftelse	1 633 155	2,2%
K. Janzon	1 315 000	1,7%
K. Dahlbäck	1 059 887	1,4%
Aktie-Ansvar Sverige	1 050 000	1,4%
Nordea Småbolagsfonder	893 190	1,2%
R. Lucander	825 278	1,1%
N. Aguiar	739 007	1,0%
Jyske Bank/Bank of NY	734 147	1,0%
Aktia Asset Management Oy	717 851	0,9%
N.R Bergman Holding AB	665 305	0,9%
Other	52 455 111	69,3%
Total	75 736 264	100,0%

Changes in number of shares and share capital from January 1st, 2022, until balance sheet date is presented in the table below.

		Number of shares		Share capital, SEK	
		Change	Total	Change	Total
Values 01/01/22			50 160 388		100 320 783
2022	Share issue	330 455	50 490 843	660 910	100 981 693
2023	Share issue	25 245 421	75 736 264	50 490 845	151 472 538
2024	Reduction of share capital	0	75 736 264	-136 325 285	15 147 253

The company has no outstanding options or other share-related incentive programs.

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Operating income				
Net sales	4 127	1 626	11 787	8 015
Work performed by the company for its	-	-		12
Other operating income	337	1 010	1 010	1 744
Total	4 464	2 636	12 797	9 771
Operating expenses				
Goods for resale, raw materials and consumables	-3 279	-1 245	-15 314	-21 821
Other external costs	-9 208	-11 171	-34 161	-36 588
Employee benefit expenses	-5 788	-4 774	-21 521	-19 689
Depreciation of equipment and intangible assets	-4 534	-6 134	-18 530	-24 599
Other operating expenses	-160	-135	-548	-653
Total operating expenses	-22 969	-23 459	-90 074	-103 350
Operating loss	-18 505	-20 823	-77 277	-93 579
Profit and loss from financial items				
Net financial items	446	943	1 762	2 115
Loss before taxes	-18 059	-19 880	-75 515	-91 464
Tax on profit	-	-		-11 388
Net loss for the period	-18 059	-19 880	-75 515	-102 852

The result is entirely attributable to the parent company's owners

Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,24	-0,26	-1,00	-1,59
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,24	-0,26	-1,00	-1,59

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	126 847	144 435
Patent	9 417	9 317
Tangible fixed assets	665	1 001
Total fixed assets	136 929	154 753
Current assets		
Inventories	11 424	10 483
Other current receivables	4 560	6 034
Cash and bank	34 404	88 341
Total current assets	50 388	104 858
TOTAL ASSETS	187 317	259 611
EQUITY AND LIABILITIES		
Equity	162 329	237 931
Non-current liabilities	106	142
Current liabilities	24 882	21 538
TOTAL EQUITY AND LIABILITIES	187 317	259 611

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Cash flow from operating activities before working capital changes	-13 250	-13 924	-56 740	-49 808
Cash flow from changes in working capital				
Change in inventories	-3 115	613	-941	-588
Change in receivables	1 254	-340	1 142	-2 382
Change in current liabilities	402	3 517	3 344	6 944
Cash flow from operating activities	-14 709	-10 134	-53 195	-45 834
Investing activities				
Investment in intangible assets	-175	-140	-706	-2 051
Net investment in equipment	-	-	-	-56
Cash flow from investing activities	-175	-140	-706	-2 107
Financing activities				
New share issue	-	-	-	103 506
Share issue costs	-	-21	-	-12 782
Repayment of debt	-9	-10	-36	-141
Cash flow from financing activities	-9	-31	-36	90 583
Cash flow for the period	-14 893	-10 305	-53 937	42 642
Cash at the beginning of the period	49 297	98 646	88 341	45 699
Cash at the end of the period	34 404	88 341	34 404	88 341

Parent company

INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Operating income				
Net sales	1 949	-	2 800	5 422
Work performed by the company for its own use and capitalized	-	-	-	12
Other operating income	289	894	844	1 574
Total	2 238	894	3 644	7 008
Operating expenses				
Goods for resale, raw materials and consumables	-1 725	-	-9 054	-17 039
Other external costs	-8 579	-10 607	-32 146	-34 541
Employee benefit expenses	-4 462	-3 577	-16 642	-15 049
Depreciation of equipment and intangible assets	-4 529	-4 656	-18 508	-18 634
Other operating expenses	-119	-70	-431	-503
Total operating expenses	-19 414	-18 910	-76 781	-85 766
Operating loss	-17 176	-18 016	-73 137	-78 758
Profit and loss from financial items				
Net financial items	445	943	1 761	2 122
Loss before appropriations	-16 731	-17 073	-71 376	-76 636
Appropriations				
Group contribution paid	-4 572	-12 536	-4 572	-12 536
Loss before taxes	-21 303	-29 609	-75 948	-89 172
Taxes				
Tax on profit for the period	-	-	-	-9 677
Net loss for the period	-21 303	-29 609	-75 948	-98 849

Parent company

BALANCE SHEET IN SUMMARY

	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	126 847	144 435
Patent	9 417	9 317
Tangible fixed assets	599	912
Financial fixed assets	35 922	35 922
Total fixed assets	172 785	190 586
Current assets		
Inventories	8 640	8 779
Other current receivables	5 970	7 701
Cash and bank	32 887	86 515
Total current assets	47 497	102 995
TOTAL ASSETS	220 282	293 581
EQUITY AND LIABILITIES		
Equity	197 752	273 700
Non-current liabilities	106	142
Current liabilities	22 424	19 739
TOTAL EQUITY AND LIABILITIES	220 282	293 581

Changes in Equity

The group

	Share capital	Other contributed equity	Other equity including net loss for the period	Total
Equity by 2023-01-01	100 982	293 047	-143 870	250 159
Share issue	50 491	53 015		103 506
Share issue costs		-12 782		-12 782
Conversion difference			-100	-100
Net loss for the period			-102 852	-102 852
Equity by 2023-12-31	151 473	333 280	-246 822	237 931
Equity by 2024-01-01	151 473	333 280	-246 822	237 931
Reduction of share capital	-136 326		136 326	0
Conversion difference			-87	-87
Net loss for the period			-75 515	-75 515
Equity by 2024-12-31	15 147	333 280	-186 098	162 329

Parent company

	Restricted equity			Non-restricted equity			
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Loss brought forward	Loss for the period	Total
Equity by 2023-01-01	100 982	17	102 280	293 030	-159 368	-55 116	281 825
Share issue	50 491			53 015			103 506
Share issue costs				-12 782			-12 782
Transfer to development expenditure fund			424		-424		0
Transfer from development expenditure fund			-6 179		6 179		0
Transfer of last years result					-55 116	55 116	0
Net loss for the period						-98 849	-98 849
Equity by 2023-12-31	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Equity by 2024-01-01	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Reduction of share capital	-136 326				136 326		0
Transfer to development expenditure fund			377		-377		0
Transfer from development expenditure fund			-12 099		12 099		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-75 948	-75 948
Equity by 2024-12-31	15 147	17	84 803	333 263	-159 530	-75 948	197 752

Assessments, risks and uncertainty factors

In order to establish reporting, management and the Board of Directors must make assessments and assumptions that affect asset and liability items, and income and expense items reported in the financial statements. The conditions for Intervacc's operations are gradually changing, which means that these assessments may change and affect both the company's position and profitability. The assessments, risks and uncertainties discussed in this section are those that are considered to be the most important.

Strangvac®

As only one of Intervacc's vaccine projects has been launched and can generate revenue, a significant part of the Company's estimated asset value can be attributed to the commercialization of this vaccine. This dependency entails that there is a risk of a negative impact on the Company's forecasts and asset value if the commercialization of Strangvac® does not go as planned.

Financing

Drug research and development is a highly risky, complicated, time-consuming and capital-intensive process. The company does not generate enough cash flow from its own business to finance its operations. There is a risk that financing cannot be secured for future capital needs or that such financing cannot be obtained on favourable terms, which can have negative effects on the company's survival, development and investment opportunities.

Key employees

Intervacc is highly dependent on senior executives and other key employees. Loss of key employees may have negative financial and commercial effects and expose the Company to strain.

Manufacture

The production of biological drugs is complex and takes place in several steps, and even for an approved vaccine like Strangvac®, disruptions in the manufacturing process can occur. The company does not have its own production facility, but is dependent on contracted external manufacturers for components in the vaccine and for filling and packing. If an external manufacturer for some reason does not meet agreed commitments in terms of, for example, quantity, quality, and delivery time, or if deliveries for other reasons cannot be made in accordance with the Company's expectations, there is a risk that sales will be negatively affected.

Sales and distribution

There is always a risk that the Company or its partners will not achieve expected sales targets, which will result in lower revenues than projected. There is also a risk that the company is unable to deliver products due to lack of resources, disruptions at external suppliers, lack of product quality, problems with regulatory compliance or disruptions in the supply chain that affect the manufacturing, sales and logistics of the company's products.

Intervacc in brief

Intervacc's business concept is to develop and sell vaccines against infections in the field of animal health. The vaccines are based on our in-house developed technology platform with fused recombinant proteins.

The Group also includes Nordvacc Läkemedel AB, which distributes veterinary medicines in the Scandinavian market, and Mybac-Vettech AB, a laboratory that performs diagnostic services in veterinary bacteriology.

Strangvac®

Strangvac® is Intervacc's vaccine against the serious equine disease strangles. The primary markets for the Company are Europe and North America, where the number of horses amounts to approximately 17 million (FAOSTAT). The company estimates that approximately 30–60% of all horses in these markets are vaccinated against various infectious diseases.

Other vaccine projects

In addition to Strangvac®, Intervacc is working on other vaccines, mainly a vaccine against infections caused by the bacterium *Streptococcus suis*, which affects piglets, and a vaccine against infections caused by the bacterium *Staphylococcus aureus*, which affects dairy cows, among other things. Both projects are based on the same technology platform as Strangvac®.

Streptococcus suis causes, among other things, sepsis and meningitis in piglets. The infection is one of the most common bacterial causes of fatal disease in recently weaned pigs and is a major health problem with extensive economic consequences for the pig industry. Globally, there are approximately 1 billion pigs. *Streptococcus suis* is a zoonotic bacterium that also affects humans.

Staphylococcus aureus is often the cause of mastitis (udder infection) in dairy cows. The infection leads to significant production losses and is a major problem for the dairy industry. Globally, there are approximately 280 million dairy cows. *Staphylococcus aureus* infections are also a serious problem in humans, mainly in the form of MRSA (methicillin-resistant *Staphylococcus aureus*).

Intervacc in brief, continued

Market

The veterinary drug market includes both food producing and companion animals. Globally, veterinary drugs have sales of approximately USD 40 billion per year and annual growth is forecasted at 4-6%. Growth is driven by increased demand for animal protein (including meat, fish, dairy products and eggs), technological advances, more pets, increased willingness to pay for pet treatments, increased awareness of the importance of animal health and the fight against antibiotic-resistant bacteria. Veterinary vaccine accounts for about 25-30% of the veterinary drug market and is expected to grow by about 6-10% annually.

There are about 60 million horses in the world. Our primary markets for Strangvac® are Europe (6 million horses) and North America (11 million horses).

Patents

Intervacc has an active patent strategy, which means that applications for patents and trademark protection are submitted in the countries that are considered to have good market potential or are considered to be key markets for the product in question. Continuous work is being done to ensure that we have so-called Freedom to Operate (FTO). An analysis for the company's vaccine Strangvac® for Europe and the United States confirms FTO.

The company currently owns 5 published patent families. The published patent families include a total of about 20 granted patents in different countries and a few further pending patent applications.

The five published patent families are:

- Trivac, WO 2004/032957 A1, (priority year 2002).
Patent granted and in force in USA (until 2028).
- Penta/Septavacc, WO 2009/075646 A1, (priority year 2007).
Patents granted and in force in Europe (until 2028) and USA (until 2031).
- Strangvac®, WO 2011/149419 A1 (priority year 2010)
Patents granted and in force in Europe, USA (US 9,795,664), Hong Kong, China and Australia until 2031 with supplementary protection extended or in progress in Europe until 2036.
- *S. suis* vaccine, WO 2017/005913 A1 (priority year 2015)
Patent granted in the U.S. (US 11,155,585) and application ongoing in Europe.
- *S. suis* vaccine, WO2023/203238 A1 (priority year 2023). Application in progress in Europe, USA, Canada and China.

The main purpose of filed patent applications is to protect the company's products.

In addition, the applications also describe the possibility of developing vaccine products to protect against diseases caused by *Streptococcus zooepidemicus*. The application documents describe in detail the various vaccine components as well as development and application method.

Supplementary disclosures

Accounting policies

The Group and the Parent Company apply the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The accounting principles have remained unchanged since the most recent annual report. For a more detailed description of the accounting principles, see Intervacc AB (publ.) Annual Report for 2023, pages 34-39. All amounts are reported in thousands of Swedish kronor (TSEK) unless otherwise stated.

Incentive program

The company has no outstanding share-option or other stock-related incentive programs.

Dividend

The Board of Directors proposes that no dividend be paid.

Audit

This interim report has not been audited by the company's auditor.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

Stockholm February 13, 2025

Håkan Björklund
Chairman of the board

Jonas Sohlman
CEO

Emil Billbäck

Lisen Bratt Fredricson

Jan-Ingemar Flock

Lennart Johansson

Camilla Ramfelt McCarthy

Mathias Uhlén

Certified adviser

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Dates for upcoming reports

May 14, 2025 Interim report Q1 January 1 - March 31, 2025

August 29, 2025 Interim report Q2 January 1 - June 30, 2025

November 19, 2025 Interim report Q3 January 1 - September 30, 2025

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

Annual report 2024 will be published on April 4, 2025 on the company's website.

Annual General Meeting

Annual General Meeting 2025 will take place on May 14, 2025.

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The company's reports are published on the company's website
www.intervacc.se/investors/reports.