

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

Interim report

January - March, 2025



*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

	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Net sales	4 574	2 394	11 787
Operating loss	-13 537	-17 979	-77 277
Result after financial items	-13 172	-17 389	-75 515
Cash flow from operating activities	-11 692	-16 312	-52 937
Cash flow for the period	181 689	-16 464	-53 937
Balance sheet total	363 315	238 844	187 317
Equity ratio	94%	92%	87%
Number of shares outstanding end of period	340 813 188	75 736 264	75 736 264
Average number of shares before dilution	167 040 538	75 736 264	75 736 264
Average number of shares after dilution	167 040 538	75 736 264	75 736 264
Earnings per share before dilution in SEK	-0,08	-0,23	-1,00
Earnings per share after dilution in SEK	-0,08	-0,23	-1,00

First quarter January I – March 31, 2025

- Intervacc announced on January 16th, 2025, that the company had received orders from Dechra Pharmaceuticals with a total order value equivalent to approximately SEK 5.8 million. The received order value relates to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria.
- During the quarter, the EMA and VMD approved the variation application previously submitted by Intervacc. The approval relates to improved methods and processes included in the manufacturing process for Strangvac®.
- 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.
- The rights issue, decided by the Board and approved by the general meeting, was subscribed to approximately 115%, meaning that no guarantees were utilized. A total of 265,076,924 shares were subscribed, and the company raised approximately SEK 225 million before deduction of issue costs. After the rights issue, HealthCap IX Investments AB is the company's largest shareholder with an ownership of nearly 26%.

Significant events after the period

- Intervacc announced on May 5 that the distribution partner Dechra will launch Strangvac® in Finland, with vaccine vials expected to be available for delivery shortly.
- An article about Intervacc's *Streptococcus suis* study was published in the scientific journal Vaccine. The article is titled "Sow vaccination with a novel recombinant protein vaccine protects piglets against *Streptococcus suis* infection."

CEO Comments

On the right track

During the first quarter of 2025, we nearly doubled our revenue compared to the previous year, while also improving cash flow from operations by over SEK 4.6 million. The successful rights issue during the quarter increased our cash by over SEK 193 million, bringing it to approximately SEK 216 million at the end of the first quarter. The growth-oriented business plan has been initiated, and we are on the right track.



2025 has started strong, and sales of Strangvac® are hitting new records. At the beginning of the quarter, we announced that the company had received orders from the distribution partner Dechra Pharmaceuticals amounting to SEK 5.8 million for delivery during the first half of 2025, and it is particularly in the UK that Dechra has been successful in driving market penetration. During the first quarter of 2025, sales of doses in the UK were about three times higher than what had been sold cumulatively since the start in 2022.

Operating profit has improved by SEK 4.5 million compared to the same period last year. The improved result is not only due to increased sales. The company has also had lower costs, which is partly due to the work on improved analysis and manufacturing methods not being as extensive as in 2024.

Manufacturing biological drugs is complex, and in collaboration with world-leading partners, we accumulate knowledge that leads to both improved and simplified manufacturing processes. In addition to the previously announced variation applications approved by EMA and VMD during the quarter, further improvements have recently been approved. Improvements in the manufacturing process are one of the cornerstones of the growth-oriented business plan and will lead to improved margins through increased stability and flexibility in manufacturing. These are crucial factors for volume growth and lay the foundation for the company's path to profitability and positive cash flow.

With increased volumes, margins will improve as a significant portion of manufacturing costs are fixed or semi-fixed and will therefore have less impact with higher sales. This also applies to other costs such as compliance, marketing, and sales costs, where costs relative to revenue will decrease and further improve profitability.

We have also made progress in the USA, where the Center for Veterinary Biologics (CVB) has conducted its own tests and approved our Master Seedlots. The USA is the single largest horse market with approximately 10 million horses, and market approval for Strangvac® in the USA is of the highest priority. We can now take further steps together with CVB and plan and implement our plan to make Strangvac® available on the American market.

With the successful rights issue in February, the financing for our growth-oriented business plan is in place, and the oversubscribed issue meant that no guarantees were utilized. The company raised approximately SEK 225 million before deduction of share issue costs, and the issue proceeds provide the company with the resources to accelerate the volume expansion of Strangvac®, complete the approval process in the USA, and continue the development of our vaccine against *Streptococcus suis* infections in pigs.

I am pleased to note that with HealthCap IX Investments AB's investment, which has resulted in an ownership in the company of nearly 26%, we have a main owner with extensive experience in investing in and building companies within Life Science. HealthCap's investment strategy is to invest in companies that address diseases with a significant unmet medical need, where groundbreaking treatments and pharmaceuticals have great potential to improve health by preventing or reducing the consequences of disease.

With a strong financial position, increasing sales volumes, and improved results, we have laid the foundation for the journey towards profitability and the goal of establishing Strangvac® as part of the standard vaccination for horses. The journey has begun, and we are on the right track.

Stockholm May 14, 2025

Jonas Sohlman
President and CEO

Financial Summary

Group

Net Sales

Net sales during the first quarter amounted to SEK 4.6 million (2.4), which is an increase of SEK 2.2 million.

Earnings

The operating loss for the first quarter amounted to SEK -13.5 (-18.0) million, which is an improvement compared to the same period last year of SEK 4.5 million. The profit improvement is partly due to increased sales and partly to lower costs, including the fact that the work on improved analysis and manufacturing methods has not been as extensive as in 2024. The negative operating result is mainly explained by the fact that sales of the Group's first in-house developed product, Strangvac[®], although sales have increased, are still limited.

Cash Flow

During the first quarter of 2025, cash flow from operating activities was SEK -11.7 (-16.3) million, which is an improvement of SEK 4.6 million compared to the same period last year. The rights issue resulted in net proceeds of SEK 193.4 million and for the first quarter of 2025, cash flow amounted to SEK 181.7 (-16.5) million.

Financial position

On the balance sheet date 2025, equity amounted to SEK 342.6 million, which is an increase of SEK 180.2 million since the annual accounts for 2024. Cash and cash equivalents on the balance sheet date amounted to SEK 216.1 million, which is an improvement of SEK 181.7 million since the annual accounts for 2024. Through the rights issue, the company has secured financing for working capital to implement 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 first quarter of 2025, the parent company had net sales of SEK 3.8 million (1.1), which is an increase of SEK 2.7 million compared to the same period in 2024.

Operating profit for the parent company during the first quarter of 2025 was a loss of -12.1 (-16.5) MSEK, which is an improvement of 4.4 MSEK compared to the same period in 2024.

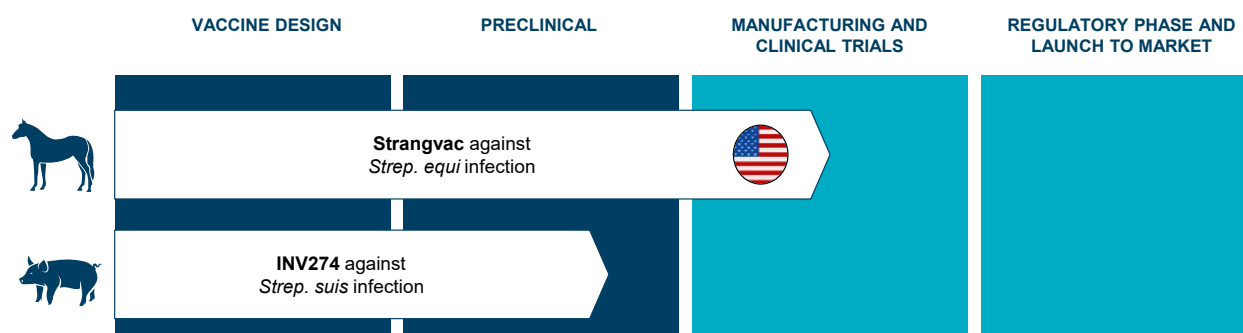
On the balance sheet date 2025, equity amounted to SEK 379.5 million, which is an increase of SEK 181.7 million since the annual accounts for 2024. On the balance sheet date 2025, cash amounted to SEK 214.1 million, which is an improvement of SEK 181.2 million since the annual accounts for 2024.



Research and development

Intervaccs project portfolio

Our first proprietary vaccine Strangvac[®], a vaccine against the streptococcal infection strangles that affects horses, is available in several important European markets. Our current pipeline includes the following projects:



After receiving approval in Europe, the Company is working to obtain a license for the sale and distribution of Strangvac[®] in the USA, which involves a regulatory approval process with the USDA.

- Strangles, which affects horses and is caused by the bacterium *S. equi*.
- Pig infections caused by the bacterium *S. suis*, including sepsis and meningitis.

Regarding the vaccine against *S. suis* infections, the company has received co-funding from the Eurostars 3 program for a project with a total budget of EUR 1.7 million. The 3-year Eurostars project started on April 1, 2024, and will measure and analyze the protection provided by the vaccine, optimize manufacturing processes, and prepare for clinical trials. A safe and effective vaccine against *S. suis* would play a significant role in securing food production, improving animal welfare, reducing the need for antibiotics, and, not least, improving the profitability of pig farmers.

Significant events during the period January 1 – March 31, 2025

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.

Outcome of the rights issue announced subscription rate was approximately 115%

The subscription period in the rights issue in Intervacc ended on February 21, 2025. 221,671,338 shares, corresponding to approximately 84 percent of the rights issue, were subscribed with subscription rights, and 82,205,104 shares, corresponding to approximately 31 percent of the rights issue, were subscribed without subscription rights. The rights issue was thus oversubscribed, and the guarantee commitments made in connection with the rights issue were not utilized. The total subscription rate in the rights issue was therefore approximately 115 percent, which meant that Intervacc raised approximately SEK 225 million before deduction of issue costs



Intervacc's variation application approved by EMA and VMD

On February 13, 2025, Intervacc announced that the European Medicines Agency (EMA) had approved the variation application previously submitted to EMA and VMD. On March 28, it was announced that VMD had also approved the application. The approval relates to improved methods and processes included in the manufacturing process for Strangvac[®], the company's vaccine against strangles in horses.

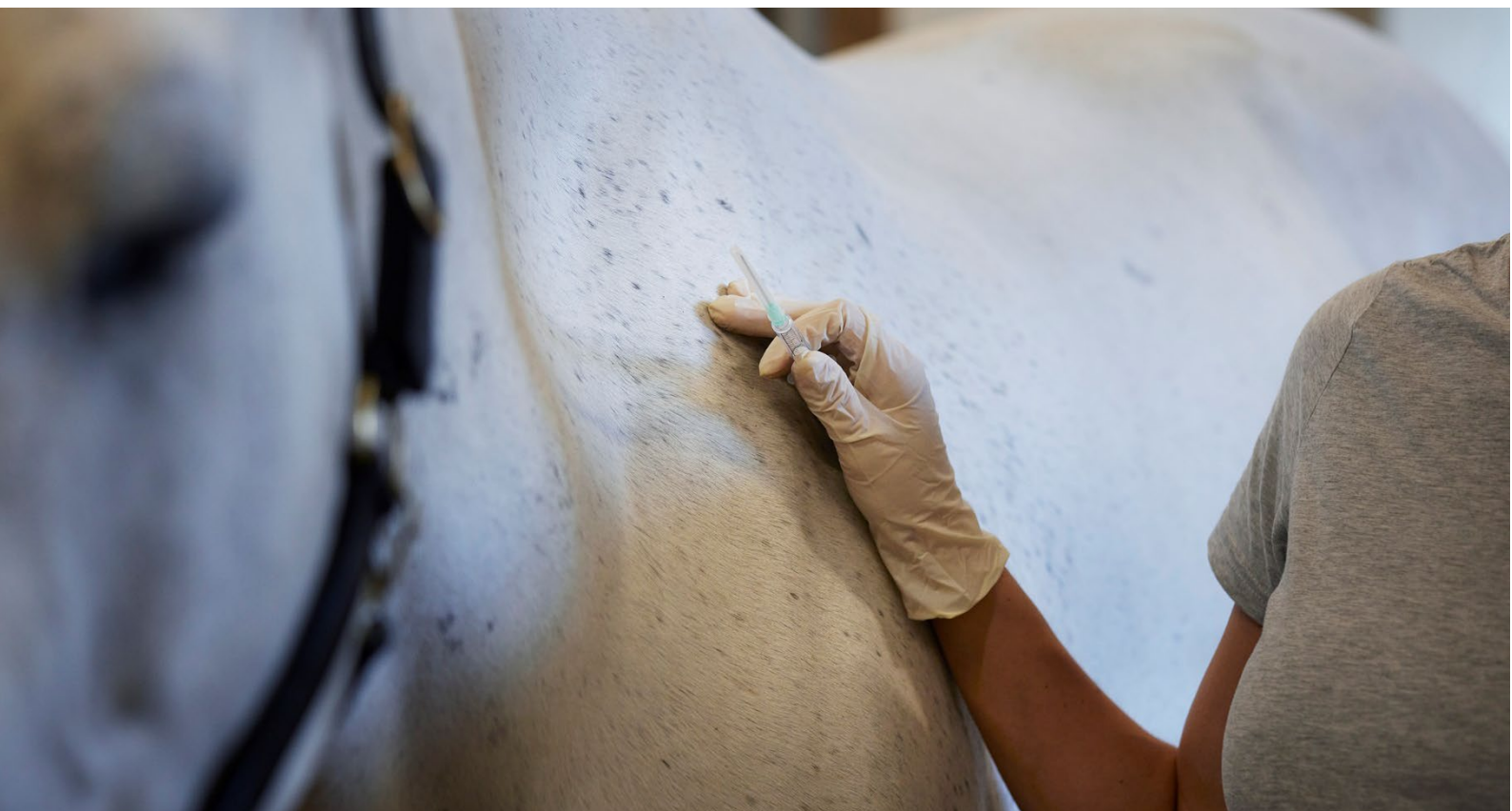
Changes in the Nomination Committee

The composition of the Nomination Committee in Intervacc changed due to the rights issue. The members of the Nomination Committee have been appointed in accordance with the principles for appointing the Nomination Committee in Intervacc adopted at the Annual General Meeting on June 14, 2022. The Nomination Committee consists of:

- Staffan Lindstrand appointed by HealthCap.
- Magnus Lundberg, appointed by ownership group consisting of Håkan Björklund and Magnus Lundberg
- Sven Nyman appointed by SN-P Särskilda Pensionsstiftelse.

Staffan Lindstrand was appointed chairman of the nomination committee at the first meeting.

The Nomination Committee together represent approximately 33 percent of the number of shares and votes in the company based on the shareholder information as of March 5, 2025.



Significant events after the period

Notice of Annual General Meeting in Intervacc AB (publ)

The board of directors of Intervacc AB (publ) has invited the shareholders to the Annual General Meeting ("AGM") to be held on Wednesday 14 May 2025 at 3.00 p.m. at Cirio Advokatbyrå, Biblioteksgatan 9, in Stockholm. The complete notice and accompanying documentation are available on the Company's website.

The distribution partner Dechra launches Strangvac in Finland

On May 5th, Intervacc announced that its distribution partner, Dechra Pharmaceuticals PLC, will launch Strangvac® in Finland and vaccine vials are expected to be available for delivery shortly. This launch is the result of an extended collaboration between Intervacc and Dechra, where Dechra now has the right to sell Strangvac® in Finland.



Shareholdings and the share

Shareholdings in Intervacc as of March 31st, 2025:

Owner	Shares	% of cap/votes
HealthCap IX Investments AB	88 235 294	25,9%
Fjärde AP-fonden	15 777 792	4,6%
M. Lundberg	8 316 666	2,4%
H. Björklund	8 312 158	2,4%
SN-P Särskilda Pensionsstiftelse	7 349 194	2,2%
F. Lundgren	6 120 425	1,8%
K. Dahlbäck	4 769 488	1,4%
Aktie-Ansvar Sverige	4 725 000	1,4%
Nordea Småbolagsfonder	4 019 348	1,2%
R. Lucander	3 178 223	0,9%
K Janzon	2 600 000	0,8%
B. Sjöstrand	2 577 380	0,8%
P. Eriksson	2 529 144	0,7%
E. Billbäck	2 429 008	0,7%
Others	179 874 068	52,8%
Total no shares	340 813 188	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 2022-01-01		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
2025 Share issue	265 076 924	340 813 188	53 015 385	68 162 638

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

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Operating income			
Net sales	4 574	2 394	11 787
Other operating income	673	99	1 010
Total	5 247	2 493	12 797
Operating expenses			
Goods for resale, raw materials and consumables	-2 181	-1 983	-15 314
Other external costs	-6 224	-8 640	-34 161
Employee benefit expenses	-5 675	-4 921	-21 521
Depreciation of equipment and intangible assets	-4 655	-4 668	-18 530
Other operating expenses	-49	-260	-548
Total operating expenses	-18 784	-20 472	-90 074
Operating loss	-13 537	-17 979	-77 277
Profit and loss from financial items			
Net financial items	365	590	1 762
Total from financial items	365	590	1 762
Loss before taxes	-13 172	-17 389	-75 515
Taxes			
Tax on profit	-	-	-
Net loss for the period	-13 172	-17 389	-75 515
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,08	-0,23	-1,00
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,08	-0,23	-1,00

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	122 490	140 081	126 847
Patent	9 254	9 230	9 417
Tangible fixed assets	581	917	665
Total fixed assets	132 325	150 228	136 929
Current assets			
Inventories	10 294	9 965	11 424
Other current receivables	4 603	6 774	4 560
Cash and bank	216 093	71 877	34 404
Total current assets	230 990	88 616	50 388
TOTAL ASSETS	363 315	238 844	187 317
EQUITY AND LIABILITIES			
Equity	342 563	220 541	162 329
Non-current liabilities	97	133	106
Current liabilities	20 655	18 170	24 882
TOTAL EQUITY AND LIABILITIES	363 315	238 844	187 317

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Cash flow from operating activities before working capital changes	-8 660	-12 458	-50 982
Cash flow from changes in working capital			
Change in inventories	1 130	518	-7 031
Change in receivables	65	-1 004	1 474
Change in current liabilities	-4 227	-3 368	3 602
Cash flow from operating activities	-11 692	-16 312	-52 937
Investing activities			
Net investment in equipment	-51	-143	-964
Cash flow from investing activities	-51	-143	-964
Financing activities			
New share issue	225 316	-	-
Share issue costs	-31 875	-	-
Repayment of debt	-9	-9	-36
Cash flow from financing activities	193 432	-9	-36
Cash flow for the period	181 689	-16 464	-53 937
Cash at the beginning of the period	34 404	88 341	88 341
Cash at the end of the period	216 093	71 877	34 404

Parent company

INCOME STATEMENT IN SUMMARY

	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Operating income			
Net sales	3 761	1 077	2 800
Other operating income	662	53	844
Total	4 423	1 130	3 644
Operating expenses			
Goods for resale, raw materials and consumables	-1 642	-957	-9 054
Other external costs	-5 810	-8 138	-32 146
Employee benefit expenses	-4 418	-3 650	-16 642
Depreciation of equipment and intangible assets	-4 650	-4 662	-18 508
Other operating expenses	-	-235	-431
Total operating expenses	-16 520	-17 642	-76 781
Operating loss	-12 097	-16 512	-73 137
Profit and loss from financial items			
Net financial items	365	590	1 761
Total from financial items	365	590	1 761
Loss before appropriations	-11 732	-15 922	-71 376
Appropriations			
Group contribution paid	-	-	-4 572
Loss before taxes	-11 732	-15 922	-75 948
Taxes			
Tax on profit	-	-	-
Net loss for the period	-11 732	-15 922	-75 948

Parent company

BALANCE SHEET IN SUMMARY

	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	122 490	140 081	126 847
Patent	9 254	9 230	9 417
Tangible fixed assets	520	834	599
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	168 186	186 067	172 785
Current assets			
Inventories	7 270	8 104	8 640
Other current receivables	8 925	9 431	5 970
Cash and bank	214 122	70 102	32 887
Total current assets	230 317	87 637	47 497
TOTAL ASSETS	398 503	273 704	220 282
EQUITY AND LIABILITIES			
Equity	379 461	257 778	197 752
Non-current liabilities	97	133	106
Current liabilities	18 945	15 793	22 424
TOTAL EQUITY AND LIABILITIES	398 503	273 704	220 282

Changes in Equity

The group

	Share capital	Other contributed equity	Other equity including net loss for the period	Total
Equity by 2024-01-01	151 473	333 280	-246 822	237 931
Conversion difference			-1	-1
Net loss for the period			-17 389	-17 389
Equity by 2024-03-01	151 473	333 280	-264 212	220 541
Equity by 2025-01-01	15 147	333 280	-186 098	162 329
Share issue	53 016	172 300		225 316
Share issue costs		-31 875		-31 875
Conversion difference			-35	-35
Net loss for the period			-13 172	-13 172
Equity by 2025-03-01	68 163	473 705	-199 305	342 563

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 2024-01-01	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Transfer to development expenditure fund			23		-23		0
Transfer from development expenditure fund			-2 911		2 911		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-15 922	-15 922
Equity by 2024-03-01	151 473	17	93 637	333 263	-304 690	-15 922	257 778
Equity by 2025-01-01	15 147	17	84 803	333 263	-159 530	-75 948	197 752
Share issue	53 016			172 300			225 316
Share issue costs				-31 875			-31 875
Transfer to development expenditure fund			5		-5		0
Transfer from development expenditure fund			-2 894		2 894		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-11 732	-11 732
Equity by 2025-03-01	68 163	17	81 914	473 688	-232 589	-11 732	379 461

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 pharmaceutical market includes both food producing and companion animals. Globally, veterinary pharmaceuticals 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 pharmaceutical 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 for the first three patent families also describe the possibility of developing vaccine 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 2024, pages 40-44. 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.

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 May 14, 2025

Jonas Sohlman
CEO

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

Eminova Fondkommission AB
Biblioteksgatan 3, 3 tr.
114 46 Stockholm
Tel: +46 8 684 211 10
adviser@eminova.se

Dates for upcoming reports

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

Contact information

Jonas Sohlman, CEO
Phone: +46 (0)8 120 10 600
jonas.sohlman@intervacc.se

The company's reports are published on the company's website
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