

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

Year-end report

January - December, 2023



*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.

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The Group in summary

All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
Net sales	1 626	3 884	8 015	9 684
Operating loss	-20 823	-23 394	-93 579	-64 413
Result after financial items	-19 880	-23 045	-91 464	-64 155
Cash flow from operating activities	-10 134	-18 974	-45 834	-69 790
Cash flow for the period	-10 305	-19 262	42 642	-70 013
Balance sheet total	259 611	265 035	259 611	265 035
Equity ratio	92%	94%	92%	94%
Number of shares outstanding end of period	75 736 264	50 490 843	75 736 264	50 490 843
Average number of shares before dilution	75 736 264	50 490 843	60 963 017	50 295 324
Average number of shares after dilution	75 736 264	50 490 843	60 963 017	50 406 868
Earnings per share before dilution in SEK	-0,33	-0,46	-1,69	-1,28
Earnings per share after dilution in SEK	-0,33	-0,46	-1,69	-1,28

Fourth quarter October 1 – December 31, 2023

- At the request of a group of shareholders which together controlled more than one-tenth of all shares in Intervacc, an Extraordinary General Meeting was held November 23, 2023. The EGM resolved, in accordance with the shareholder group's proposal, that the Board of Directors shall consist of Håkan Björklund (chairman), Jan-Ingmar Flock, Lisen Bratt Fredricson, Lennart Johansson and Camilla Ramfelt McCarthy.
- During November Intervacc was granted an U.S. patent approval for its vaccine against infections caused by *Streptococcus suis*.
- In December European experts on strangles, met at the National Equestrian Centre at Flyinge to share experiences on the use of vaccination to prevent strangles.
- Ulrika Enhöming, appointed by Swedbank Robur Fonder and Thomas Ehlin, appointed by Fjärde AP-fonden informed the chairman of the board, on December 21, that they had chosen to resign from the Nomination Committee.

Significant events after the period

- Intervacc has been awarded a prestigious Eurostars grant to advance our new prototype vaccine against *Streptococcus suis* infection in pigs.

CEO Comments

During the fourth quarter, an Extraordinary General Meeting was held, which, in accordance with the proposed agenda, decided to completely change the board of directors. The sales efforts for Strangvac® in Sweden continued with the execution of a Key Opinion Leader (KOL) meeting in Flyinge. Additionally, in collaboration with Moredun Scientific, we have been granted funding from the Eurostars 3 program to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

Extraordinary General Meeting

The Extraordinary General Meeting decided, in accordance with the proposal from the shareholder group, that the board of directors shall consist of five board members without deputies. The general meeting appointed Håkan Björklund (chairman), Jan-Ingemar Flock, Lisen Bratt Fredricson, Lennart Johansson, and Camilla Ramfelt McCarthy as the new board for the period until the next annual general meeting.

Strangvac®

The sales work in Sweden continues – Key opinion leader (KOL) meeting completed in Flyinge

During the quarter, the focus has been on sales efforts in Sweden. The collaboration with Dunstan for improved equine welfare continues, with additional options to enhance the availability of Strangvac®. We have also intensified our efforts to conduct more webinars, thereby contributing to increased knowledge about strangles and Strangvac® among Swedish veterinarians and horse owners.

Sales volumes remain modest, and variations between months persist, but they are now at a slightly higher and more stable level than before. We have noted increased interest in Strangvac® from both veterinarians and horse owners in the market.

On December 13th, Intervacc, together with our European distribution partner Dechra Pharmaceuticals, convened Europe's leading experts in strangles at the national facility in Flyinge. The purpose was to discuss experiences related to vaccination against this highly contagious and serious infectious disease. The meeting provided a unique opportunity to share the latest advancements and field experiences in preventive efforts against strangles. Notably, there has been a positive shift in the expert community's perception of the safety and effectiveness of Strangvac®, based on use in the field.

Our activities continue to prioritise education on both strangles and our vaccine, aiming to increase confidence in both veterinarians and horse owners regarding the use of Strangvac®.

Due to Covid, the USDA has accumulated a significant backlog of pending matters. This includes approvals for manufacturing conducted outside the USA, which also involve site visits. In light of this, the company has initiated an approval process for Strangvac®, which will include that parts of the manufacturing will take place in the USA, likely expediting the approval timeline.

The manufacturing of biological pharmaceuticals is complex, and we have continued to allocate resources toward developing and improving analysis methods and manufacturing processes with our contracted external manufacturers and partners. These enhanced analysis methods have reduced the risk of disruptions in the manufacturing process, positively impacting the company's ability to generate revenue and profitability.

The company's goals and expectations regarding Strangvac® remain unchanged: to establish Strangvac® as a standard vaccination for horses.

Project portfolio

The proof-of-concept study conducted during spring 2023 regarding a vaccine for mastitis in dairy cows, caused by the bacterium *Staphylococcus aureus*, did not achieve statistical significance in terms of protective efficacy, as previously announced. The company has no plans to conduct any further studies in this project during 2024.

In the fourth quarter, the United States Patent and Trademark Office granted our patent application for a vaccine against *Streptococcus suis* infections in pigs. Additionally, in collaboration with Moredun Scientific, we have received funding from the Eurostars 3 program to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

The vaccine development project, spanning three years with a total budget of approximately 1.7 million euros, means that the Eurostars grant covers approximately 50% of the total project budget. Apart from the partnership with Moredun, the project will be carried out in collaboration with Testa Center, the Swedish University of Agricultural Sciences, and the Karolinska Institute.

This significant grant from Eurostars, in conjunction with Vinnova, provides additional evidence of the potential societal benefits from our vaccine technology. By improving animal health, reducing the need for antibiotics, and contributing to enhanced profitability for farmers, our work has the potential to make a positive impact. *Streptococcus suis* is a scourge for pig populations worldwide, and it's fantastic that we have received support from these influential organizations to take this important step forward.

The capital raised through the new share issue in June provides the company with the means to operate satisfactory throughout 2024. To accelerate the sales development of Strangvac® and drive the company's long-term growth, we will now begin strengthening our financial position.

The company has previously reported a future potential for Strangvac®, without specifying when this would be possible. Such potential, even if feasible, is difficult to translate into a relevant financial goal. Therefore, the company will not currently set any financial targets, either short-term or long-term. The focus now will be on efficient sales and production of our Strangvac® vaccine.

The company intends to appoint a permanent CEO during the first quarter of 2024.

Stockholm February 16, 2024

Jonas Sohlman
CEO

Financial Summary

Group

Net Sales

Net sales during the fourth quarter amounted to SEK 1.6 (3.9) million, and for the fiscal year 2023 net sales amounted to SEK 8.0 (9.7) million. Sales are still at a modest level.

Earnings

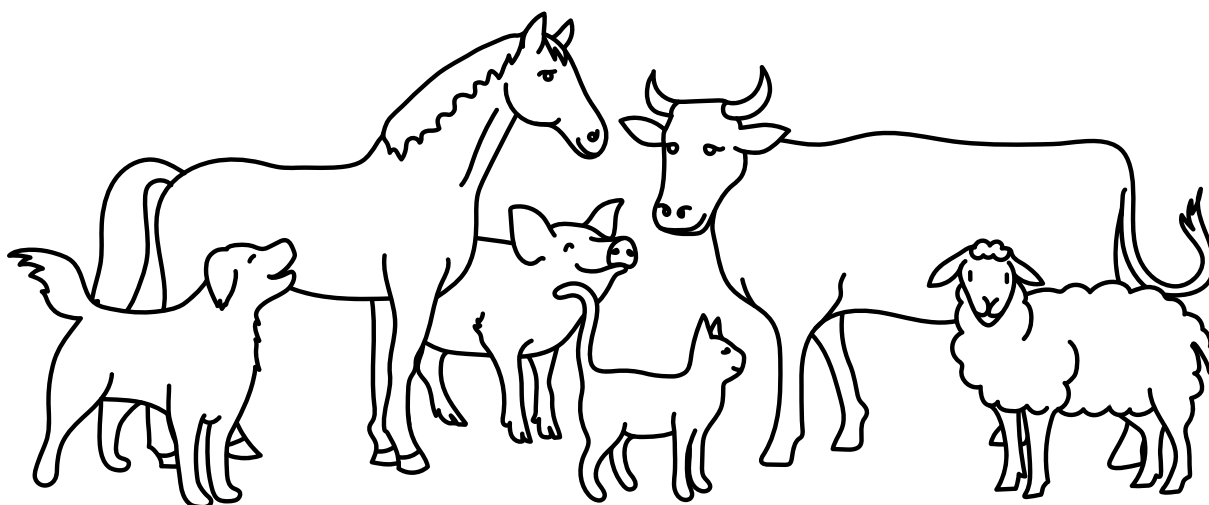
The operating loss for the fourth quarter amounted to -SEK 20.8 (-23.4) million, and the operating loss for 2023 resulted in a loss of SEK -103.2 million (-77.5). During the third quarter of 2023, the operating result was impacted by non-recurring write-downs and provisions totalling approximately SEK -21.2 million. Excluding these non-recurring items, the operating loss for 2023 was SEK -82 million, representing a deterioration of SEK -4.5 million compared to 2022.

Cash Flow

The company is still not generating a positive cash flow from its business operations. During the fourth quarter of 2023, the cash flow from operating activities was -10.1 (-19.0) million SEK. However, the new share issue in June 2023 resulted in a net addition of 90.7 million SEK, and the total cash flow for the year was positive with SEK 42.6 million, representing an improvement of SEK 112.6 million compared to 2022.

Financial position

On the balance sheet date 2023, the equity amounted to SEK 237.9 (250.2) million. Cash and cash equivalents assets on the balance sheet date 2023 amounted to SEK 88.3 (45.7) million, providing the company with the ability to continue operations for at least 12 months ahead.



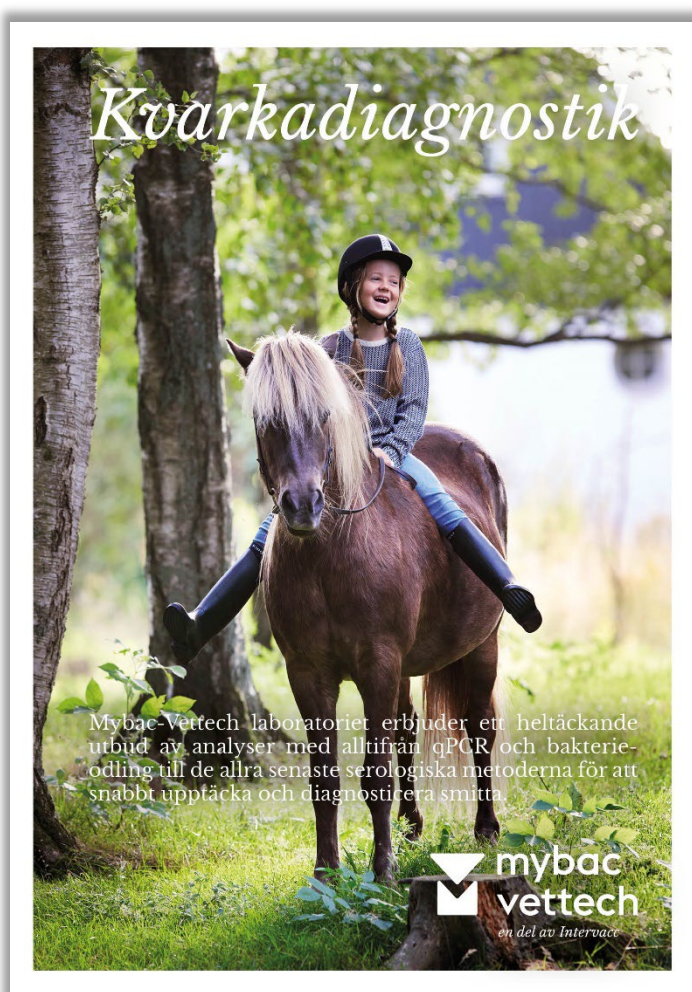
Financial Summary continued

Parent company

The company's first in-house developed vaccine, Strangvac[®], was made available on the Swedish market during the first half of 2022. During the fourth quarter of 2023, the parent company had no net revenue (SEK 2.7 million), and for the 2023 the net revenue amounted to SEK 5.4 (7.0) million.

The operating loss for the parent company during the fourth quarter was SEK -18.0 (-22.2) million. The operating loss for calendar year 2023 in the parent company resulted in a loss of SEK -78.8 (-54.0) million. During the third quarter, the company impacted the operating result with non-recurring write-downs and provisions totalling approximately SEK -19.1 million. Excluding these items, the operating result for 2023 would still be a loss of SEK -59.7 million SEK, representing a deterioration compared to the previous year by SEK -5.7 million.

The new share issue during the second quarter of 2023 added SEK 90.7 million to the company, and on the balance sheet date in 2023, the equity amounted to SEK 273.7 (281.8) million. The cash and cash equivalents assets on the balance sheet date 2023 amounted 86.5 million SEK, which is an improvement of SEK 42.4 million since the year-end 2022.



Significant events during the period October 1 – December 31, 2023

Intervacc granted U.S. patent approval for its vaccine against infections caused by *Streptococcus suis*

The United States Patent and Trademark Office granted an approval for Intervacc's patent application in the United States for a vaccine against *Streptococcus suis* infections in pigs. The U.S. Patent No. 11,814,415 relates to a vaccine based on recombinant fusion proteins where patent protection is effective until 2037.

European experts on strangles, met at the National Equestrian Centre at Flyinge to share experiences on the use of vaccination to prevent strangles.

In December European experts on strangles, met at the National Equestrian Centre at Flyinge to share experiences on the use of vaccination to prevent strangles. Intervacc and its European distribution partner Dechra Pharmaceuticals, supported this gathering of the top European strangles experts and presents a unique opportunity to explore and share the latest advances in strangles prevention and treatment.

Extraordinary General Meeting in Intervacc AB (publ)

At the request of a group of shareholders which together controlled more than one-tenth of all shares in Intervacc, an Extraordinary General Meeting ("EGM") was held on November 23, 2023.

The EGM resolved, in accordance with the shareholder group's proposal, that the Board of Directors shall consist of five board members without deputies. Furthermore, the general meeting resolved, in accordance with the proposal from the shareholder group, to appoint Håkan Björklund (chairman), Jan-Ingemar Flock, Lisen Bratt Fredricson, Lennart Johansson, and Camilla Ramfelt McCarthy as the new board members for the period until the end of the next annual general meeting.

Nomination Committee appointed in Intervacc

The composition of the Nomination Committee has been determined, Intervacc announced on October 30 that the Nomination Committee consists of the following persons who together represent approximately 16,6 percent of the number of shares and votes in the company based on the shareholder information as of August 31, 2023.

- Ulrika Enhöming, appointed by Swedbank Robur Fonder
- Thomas Ehlin, appointed by Fjärde AP-fonden
- Magnus Lundberg, appointed by Håkan Björklund and Magnus Lundberg

The chairman of the board convenes the election committee.

Changes in the Nomination Committee

On December 21, 2023 the chairman of the board was informed that Ulrika Enhörning, appointed by Swedbank Robur Fonder and Thomas Ehlin, appointed by Fjärde AP-fonden had chosen to resign from the Nomination Committee.

Significant events after the period

Intervacc awarded prestigious Eurostars grant to advance its new prototype vaccine against *Streptococcus suis* infection in pigs

On February 7, 2024 was Intervacc together with Moredun Scientific, awarded a grant from the Eurostars-3 programme covering approx. 50 % of the €1.7 million project to advance Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

Streptococcus suis causes meningitis, septicaemia and arthritis in young piglets, leading to significant costs to the pig industry throughout the world. Intervacc's innovative vaccine technology utilises fusion proteins to generate broad acting immune responses that provide protection to animals from complex bacterial diseases. A particular challenge for vaccines against *S. suis* is the onset of disease in very young pigs shortly after weaning, before most vaccines have an ability to take effect. However, in proof-of-concept studies, the consumption of colostrum from sows that were vaccinated with Intervacc's prototype vaccine provided significant levels of protection to piglets against *Streptococcus suis* at both 4 and 7 weeks of age. The control of disease caused by *S. suis* currently requires extensive use of antibiotics. *S. suis* is also an important cause of zoonotic disease in humans. Therefore, the development of a safe and effective vaccine that protects piglets is an urgent unmet need.

Shareholdings and the share

Shareholdings in Intervacc as of December 31, 2023:

Shareholder	Number of shares	% of cap/votes
Robur	5 129 802	6,8%
Fjärde AP-fonden	3 750 000	5,0%
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	1 215 000	1,6%
Aktia Asset Management Oy	1 155 000	1,5%
Nordea Småbolagsfonder	1 124 066	1,5%
K. Dahlbäck	1 119 887	1,5%
Aktie-Ansvar Sverige	1 050 000	1,4%
R. Lucander	825 278	1,1%
N. Aguiar	739 007	1,0%
Jyske Bank/Bank of NY	690 949	0,9%
Other	51 731 963	68,3%
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	
		Increase	Total	Increase	Total
	Values 01/01/2022		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

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

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
Operating income				
Net sales	1 626	3 884	8 015	9 684
Work performed by the company for its own use and capitalized	-	-	12	2 668
Other operating income	1 010	25	1 744	729
Total	2 636	3 909	9 771	13 081
Operating expenses				
Goods for resale, raw materials and consumables	-1 245	-5 860	-21 821	-8 985
Other external costs	-11 171	-9 838	-36 588	-26 873
Employee benefit expenses	-4 774	-5 370	-19 689	-19 611
Depreciation/amortization of equipment and intangible assets	-6 134	-5 935	-24 599	-20 858
Other operating expenses	-135	-300	-653	-1 167
Total operating expenses	-23 459	-27 303	-103 350	-77 494
Operating loss	-20 823	-23 394	-93 579	-64 413
Profit and loss from financial items				
Net financial items	943	349	2 115	258
Loss before taxes	-19 880	-23 045	-91 464	-64 155
Taxes				
Tax on profit	-	-3	-11 388	-3
Net loss for the period	-19 880	-23 048	-102 852	-64 158

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	-0,33	-0,46	-1,69	-1,28
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,33	-0,46	-1,69	-1,28

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	144 435	160 945
Patent	9 317	9 073
Goodwill	-	5 893
Tangible fixed assets	1 001	1 334
Deferred tax asset	-	11 387
Total fixed assets	154 753	188 632
Current assets		
Inventories	10 483	27 423
Other current receivables	6 034	3 281
Cash and bank	88 341	45 699
Total current assets	104 858	76 403
TOTAL ASSETS	259 611	265 035
EQUITY AND LIABILITIES		
Equity	237 931	250 159
Non-current liabilities	142	183
Current liabilities	21 538	14 693
TOTAL EQUITY AND LIABILITIES	259 611	265 035

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
Cash flow from operating activities before working capital changes	-13 924	-16 758	-49 808	-42 936
Cash flow from changes in working capital				
Change in inventories	613	5 615	-588	-20 810
Change in receivables	-340	-987	-2 382	110
Change in current liabilities	3 517	-6 844	6 944	-6 154
Cash flow from operating activities	-10 134	-18 974	-45 834	-69 790
Investing activities				
Investment in intangible assets	-140	-260	-2 051	-5 251
Net investment in equipment	-	-	-56	-881
Cash flow from investing activities	-140	-260	-2 107	-6 132
Financing activities				
New share issue	-	-	103 506	6 020
Share issue costs	-21	-	-12 782	-
Repayment of debt	-10	-28	-141	-111
Cash flow from financing activities	-31	-28	90 583	5 909
Cash flow for the period	-10 305	-19 262	42 642	-70 013
Cash at the beginning of the period	98 646	64 961	45 699	115 712
Cash at the end of the period	88 341	45 699	88 341	45 699

Parent company

INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
Operating income				
Net sales	-	2 663	5 422	6 951
Work performed by the company for its own use and capitalized	-	-	12	2 668
Other operating income	894	24	1 574	716
Total	894	2 687	7 008	10 335
Operating expenses				
Goods for resale, raw materials and consumables	-	-7 087	-17 039	-8 640
Other external costs	-10 607	-9 059	-34 541	-25 017
Employee benefit expenses	-3 577	-4 002	-15 049	-14 745
Depreciation/amortization of equipment and intangible assets	-4 656	-4 442	-18 634	-14 874
Other operating expenses	-70	-257	-503	-1 079
Total operating expenses	-18 910	-24 847	-85 766	-64 355
Operating loss	-18 016	-22 160	-78 758	-54 020
Profit and loss from financial items				
Net financial items	943	354	2 122	270
Loss before appropriations	-17 073	-21 806	-76 636	-53 750
Appropriations				
Group contribution paid	-12 536	-1 366	-12 536	-1 366
Loss before taxes	-29 609	-23 172	-89 172	-55 116
Taxes				
Tax on profit for the period	-	-	-9 677	-
Net loss for the period	-29 609	-23 172	-98 849	-55 116

Parent company

BALANCE SHEET IN SUMMARY

	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	144 435	160 945
Patent	9 317	9 073
Tangible fixed assets	912	1 228
Financial fixed assets	35 922	52 792
Total fixed assets	190 586	224 038
Current assets		
Inventories	8 779	24 814
Other current receivables	7 701	2 215
Cash and bank	86 515	44 149
Total current assets	102 995	71 178
TOTAL ASSETS	293 581	295 216
EQUITY AND LIABILITIES		
Equity	273 700	281 825
Non-current liabilities	142	183
Current liabilities	19 739	13 208
TOTAL EQUITY AND LIABILITIES	293 581	295 216

Changes in Equity

The Group

	Share capital	Other contributed equity	Other equity including net loss for the period	Sum
Equity by 2022-01-01	100 321	287 688	-79 757	308 252
Share issue	661	5 359		6 020
Conversion difference			45	45
Net loss for the period			-64 158	-64 158
Equity by 2022-12-31	100 982	293 047	-143 870	250 159
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

Parent company

	Restricted equity			Non-restricted equity			Total
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Loss brought forward	Loss for the period	
Equity by 2022-01-01	100 321	17	112 594	287 671	-146 571	-23 111	330 921
Share issue	661			5 359			6 020
Transfer to development expenditure fund			4 242		-4 242		0
Transfer from development expenditure fund			-14 556		14 556		0
Transfer of last years result					-23 111	23 111	0
Net loss for the period						-55 116	-55 116
Equity by 2022-12-31	100 982	17	102 280	293 030	-159 368	-55 116	281 825
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

Assessments, risks and uncertainty factors

In order to prepare reporting, the management and the Board must make assessments and assumptions that affect assets and liabilities, as well as income and expenses reported in the financial statements. The conditions for Intervacc's operations change gradually, which means that these assessments can change and affect both the company's position and profitability. The assessments, risks, and uncertainties discussed in this section are those considered to be the most important.

Strangvac®

Since only one of Intervacc's vaccine projects has been launched and can generate revenue, a significant part of the Company's assessed asset value can be attributed to the commercialization of this vaccine. This dependence means 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

Research and development of pharmaceuticals is to a great extent a 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 personnel

Intervacc is highly dependent on senior executives and other key personnel. Loss of key personnel can have negative financial and commercial effects on the company.

Manufacturing

Manufacturing biological pharmaceuticals 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 vaccine manufacturing, but for Strangvac depends on contracted external manufacturer for both components of the vaccine and for filling and packaging. If for any reason an external manufacturer does not fulfil agreed commitments regarding, 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 with external suppliers, lack of product quality, problems with regulatory compliance or disruptions in the supply chain that affect manufacturing, sales and logistics of the company's products.

Intervacc in brief

Intervacc's business concept is to develop and sell its own vaccines against infections within animal health. The development of new vaccines is based on new technology using fused recombinant proteins that reduce the risk of serious side effects.

The group also includes Nordvacc Läkemedel AB, which distributes veterinary drugs 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 horse disease strangles. Clinical studies show the strength of the technology. 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 about 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 several vaccines, primarily a vaccine against infections caused by the bacterium *Streptococcus suis* that affects piglets and a vaccine against infections caused by the bacterium *Staphylococcus aureus* which affects dairy cows. Both projects are based on the same technology platform as Strangvac®.

Streptococcus suis causes sepsis and meningitis in pigs. The infection is one of the most common bacterial causes of fatal infection in weaned piglets and is a major health problem in the pig industry. Globally, there are about 1 billion pigs. *Streptococcus suis* is a zoonotic infection that also affects people.

Staphylococcus aureus is often the cause of mastitis (udder infection) in dairy cows. The infection leads to significant loss of production 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 4 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 four published patent families are:

- Trivac, WO 2004/032957 A1, (priority year 2002).
Patents are granted and in effect in the US.
- Penta/Septavacc, WO 2009/075646 A1, (priority year 2007).
Patents are granted and in effect in Europe and in the U.S.
- Strangvac®, WO 2011/149419 A1 (priority year 2010)
Patents are granted and in effect in Europe, in the U.S. (US 9,795,664), Hong Kong, China and Australia.
- *Streptococcus suis* vaccine, WO 2017/005913 A1 (priority year 2015)
Patent granted in the U.S. (US 11,155,585) and application ongoing in Europe.

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 2022, pages 34-37. All amounts are reported in 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 reviewed 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 16, 2024

Håkan Björklund
Chairman of the board

Jonas Sohlman
CEO

Lisen Bratt Fredricson

Jan-Ingmar Flock

Lennart Johansson

Camilla Ramfelt McCarthy

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

Eminova Fondkommission AB

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Dates for upcoming reports

May 23, 2024 Interim report Q1 January 1 - March 31, 2024

August 30, 2024 Interim report Q2 January 1 - June 30, 2024

November 13, 2024 Interim report Q3 January 1 - September 30, 2024

February 13, 2025 Year-end report January 1 - December 31, 2024

Annual report 2023 will be published on April 10, 2024 on the company's website.

Annual General Meeting

Annual General Meeting 2024 will take place on June 12, 2024.

Contact information

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The company is organizing a teleconference on February 16, 2024, at 11:00 a.m. (CET) in conjunction with the publication of the report. CEO Jonas Sohlman and Chief Financial Officer Jan Persson will present and comment on the report. A Q&A session will follow the presentation. The presentation, as well as the Q&A session, will be held in English. Please use this link <https://financialhearings.com/event/49867> to register for participation.

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