Interim report

January - June, 2025

INTERVACC

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.

The Group in summary

	April - June		Jan - June		Full year
	2025	2024	2025	2024	2024
Net sales	7 012	2 735	11 586	5 129	11 787
Operating loss	-18 611	-18 279	-32 148	-36 258	-77 277
Result after financial items	-17 759	-17 844	-30 931	-35 233	-75 515
Cash flow from operating activities	-13 750	-8 964	-25 442	-25 276	-52 937
Cash flow for the period	-14 043	-9 225	167 646	-25 689	-53 937
Balance sheet total	362 244	226 528	362 244	226 528	187 317
Equity ratio	90%	89%	90%	89%	87%
Number of shares outstanding end of period	340 813 188	75 736 264	340 813 188	75 736 264	75 736 264
Average number of shares before dilution	340 813 188	75 736 264	253 926 862	75 736 264	75 736 264
Average number of shares after dilution	340 813 188	75 736 264	253 926 862	75 736 264	75 736 264
Earnings per share before dilution in SEK	-0,05	-0,24	-0,12	-0,47	-1,00
Earnings per share after dilution in SEK	-0,05	-0,24	-0,12	-0,47	-1,00

First half year January 1 – June 30, 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.
- 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.
- Intervacc announced on May 5th that the distribution partner Dechra launches Strangvac® in Finland.
- 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."

Significant events after the period

- Intervacc announced on August 18th that its European distribution partner, Dechra, is launching Strangvac® in Spain, Portugal and Slovenia. Vials of the vaccine are expected to be available for delivery in these markets shortly.

CEO Comments

Continued strong Sales Growth

During the first six months of the year, we have more than doubled (+126%) our turnover compared with the same period last year. Following the successful rights issue, we now have a strong financial position, including SEK 200 million in cash. We have made progress with the approval process for Strangvac® in the United States, and the positive developments, together with experience from field use, are providing an increasing understanding of the value and benefits of vaccination with Strangvac®.

Net revenue in the second quarter increased by just over 150 per cent compared with the corresponding period last year. The successful rights issue in the first quarter strengthened our cash position by more than SEK 193 million, bringing it to over SEK 200 million at the end of the second quarter. Our equity ratio remains high at 90 per cent. The growth-oriented business plan has been initiated, and we are on the right track.

The first half of 2025 has been characterised by continued strong growth, increased market penetration, and highly positive feedback from field use. None of the horses vaccinated in the last two years have developed clinical signs of the disease strangles after the onset of immunity (2 weeks after the second dose). This positive feedback is highly significant, as one of the greatest challenges when introducing a new veterinary vaccine is ensuring that practising veterinarians understand its protective effect and benefits and can communicate these to horse owners and other decision-makers. The support we receive from leading international experts, both in terms of knowledge of strangles and vaccination, as well as positive signals from field use will play a decisive role in achieving broader and more established adoption. We have built on the positive momentum from Q1, where we nearly doubled turnover compared with the previous year. In Q2, we continued to execute our growth-focused business plan with the aim of establishing Strangvac® as a standard vaccine for horses.

Our distribution partner, Dechra, has continued to launch Strangvac® in additional European markets. At the start of the summer, Dechra launched Strangvac® in Finland, and more recently, the vaccine was introduced in Spain, Portugal, and Slovenia. The vaccine will also be reintroduced in Italy in connection with the Slovenian launch. These market introductions are important steps in our strategy to broaden access to Strangvac® in Europe and meet the significant need for protection against strangles, driven by an increased focus on equine welfare and improved animal health overall. The campaign run by Dechra in Great Britain under the name Strangvac® Vaccination Amnesty has been highly successful, resulting in a substantial increase in volumes on the British market. Evaluations and the possibility of implementing similar initiatives in other countries are ongoing.

In early May, the Strangles Awareness Week (SAW) campaign was conducted across much of Europe, led by Redwings (the UK's largest horse welfare charity) in the UK. In Sweden, the campaign called Stoppa Kvarkan was led by Swedish Veterinary Agency (SVA) in collaboration with the Swedish equine industry. Through this campaign, veterinarians, horse owners, and stakeholders across Europe have shown great commitment and contributed to spreading knowledge about the disease and the importance of vaccination. It is gratifying to see how these efforts strengthen confidence in Strangvac® and drive both awareness and demand.

During the quarter, sales efforts intensified in Sweden, and we note a general increase in interest in Strangvac®, including discussions on collaborations with insurance companies that are showing growing interest in preventive measures. Changing well-established behaviours takes time, and although sales volumes remain relatively small, the growth and market response demonstrate an increasing understanding of the value and benefits of vaccination with Strangvac®. The company is in the final stages of recruiting a Sales / Marketing Manager.

The process to obtain approval for Strangvac® in the US market continues. The US is the single largest market, with approximately 10 million horses, and market approval for Strangvac® in the US is a top priority. In June, a meeting was held with the Center for Veterinary Biologics (CVB), part of the United States Department of Agriculture (USDA). Following this meeting, CVB confirmed that the company must conduct studies in the US with American horses, covering both safety and efficacy, as part of the approval process, which the company had anticipated and planned for. Initial safety studies will commence in 2025, followed by efficacy studies in 2026.

With the successful rights issue in Q1, financing for our growth-oriented business plan is secured. The proceeds provide the company with the resources to accelerate the volume expansion of Strangvac®, complete the US approval process, and continue developing our vaccine against Streptococcus suis infections in pigs. In addition to a strengthened financial position, HealthCap IX Investments AB's investment, resulting in an ownership stake of nearly 26 per cent, has given us a clear principal shareholder with extensive experience in investing in and building companies within Life Sciences. This is further reinforced by the election of Björn Odlander, founder and managing partner at HealthCap, to Intervacc's Board at the Annual General Meeting.

With a strong financial position, growing sales, and increasing global engagement in strangles prevention, we are well equipped to continue our journey towards growth and profitability. Our vision is clear: to make Strangvac® a standard vaccine for horses while developing new vaccines for other animal diseases based on our unique, proprietary technology platform.

Stockholm August 29, 2025

Jonas Sohlman
President and CEO

Financial Summary

Group

Net Sales

Net sales during the second quarter of 2025 amounted to SEK 7.0 million (2.7), which is an increase of SEK 4.3 million, and during the first half of the year 2025 net sales amounted to SEK 11.6 million, which is more than double compared to the same period last year (5.1).

Earnings

The operating result for the second quarter of 2025 amounted to SEK -18.6 million, which is in line with the same period last year (-18.3). For the first half of the year 2025, the operating result represents a loss of SEK -32.1 million, which is an improvement of SEK 4.2 million compared to the same period last year (-36.3).

The reported cost for the second quarter of 2025 regarding "Goods for resale, raw materials and consumables" has been charged with an amount of -1,145 TSEK which relates to an incorrect allocation from Q1. Taking into account this incorrect allocation, the cost for the second quarter of 2025 regarding "Goods for resale, raw materials and consumables" would have been -4,737 TSEK (instead of the reported -5,882) and the cost for the first quarter of 2025 regarding Goods for resale, raw materials and consumables would have been - 3,326 TSEK (instead of the reported -2,181). The result and cost for the half-year are unaffected (-8,063), and the incorrect allocation has no impact on cash flow, either in the quarters or for the half-year.

The improvement in earnings is both due to increased sales and to lower costs, partly due to the fact that the work on improved analysis and manufacturing methods has not been as extensive as in 2024. The negative operating profit is mainly explained by the fact that sales of the Group's first proprietary product, Strangvac®, although sales have increased, are still limited.

Cash Flow

During the first half of 2025, cash flow from operating activities was SEK -25.4 million, which is in line with the same period last year (-25.3). The rights issue resulted in net proceeds of SEK 193.4 million and for the first half of 2025, cash flow amounted to SEK 167.7 (-25.7) million.

Financial position

On the balance sheet date 2025, equity amounted to SEK 324.8 million, which is an increase of SEK 162.5 million since the annual accounts for 2024. During the first half of 2025, working capital increased primarily through a build-up of inventories, which has increased by SEK 14.0 million since the annual accounts for 2024. Cash on the balance sheet date amounted to SEK 202 million, which is an improvement of SEK 167.6 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 half of 2025, the parent company had net sales of SEK 7.8 million, which is an increase of SEK 6.9 million compared to the same period in 2024 (0.9).

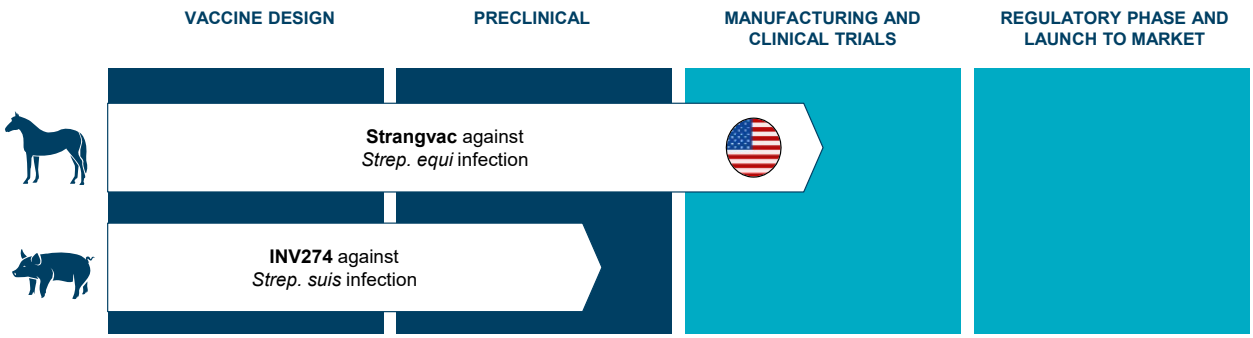
Operating profit for the parent company during the first half of 2025 was a loss of -30.2 (34.1) MSEK and for the second quarter the loss was -18.1 (-17.6) MSEK.

On the balance sheet date 2025, equity amounted to 362.2 MSEK, which is an increase of 164.4 MSEK since the annual accounts for 2024. On the balance sheet date 2025, cash amounted to 199.5 MSEK, which is an improvement of 166.6 MSEK 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.

The infectious diseases addressed by each respective vaccine/vaccine project are:

- 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 April 1 – June 30, 2025

The distribution partner Dechra launches Strangvac in Finland

On May 5th, Intervacc announced that its distribution partner, Dechra Pharmaceuticals PLC, launches Strangvac® in Finland. This launch is the result of an extended collaboration between Intervacc and Dechra, where Dechra now has the right to sell Strangvac® in Finland.

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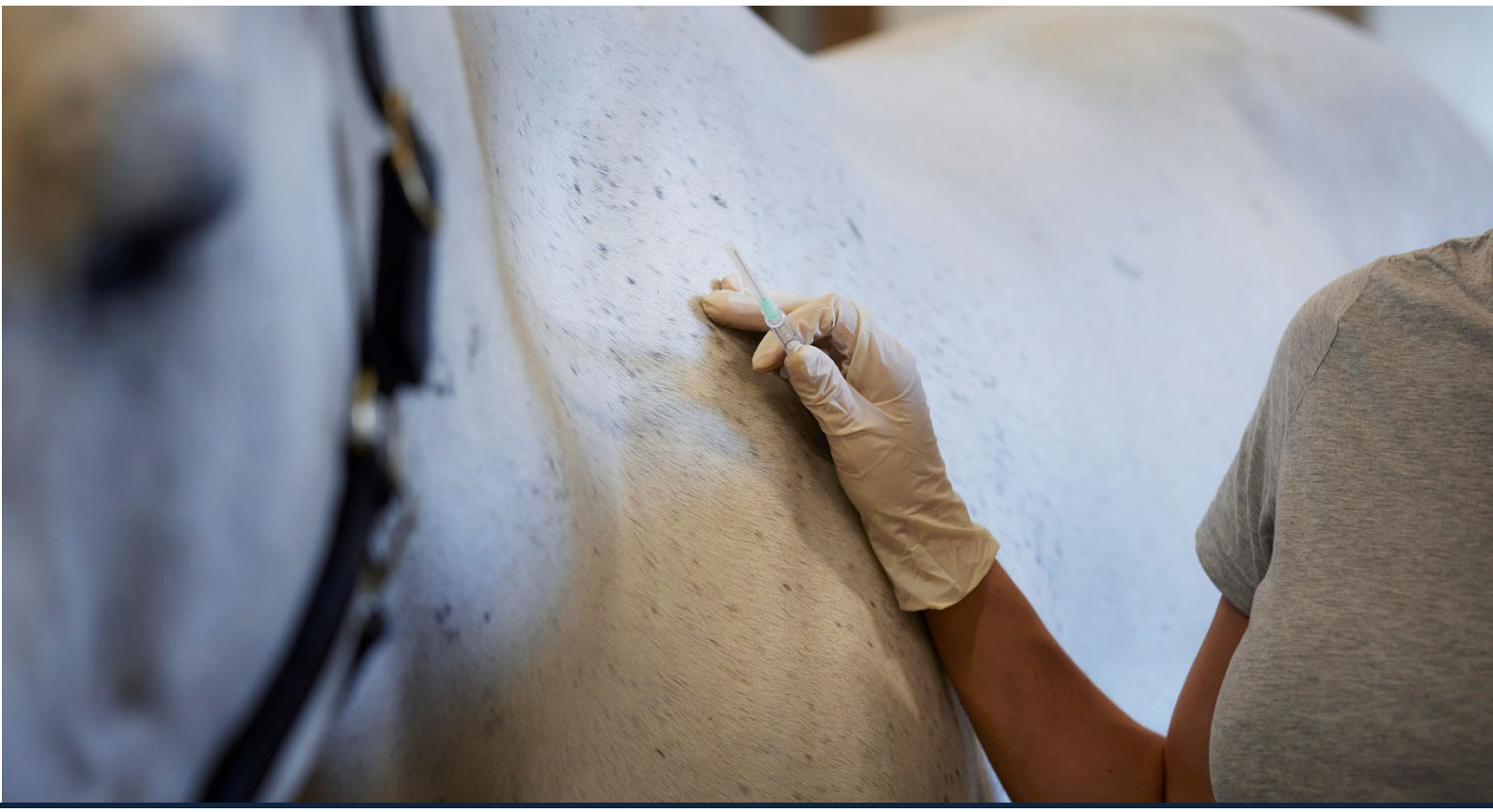

Significant events after the period

Intervacc's distribution partner Dechra launches Strangvac in Spain, Portugal and Slovenia

Intervacc announced on August 18th that its European distribution partner, Dechra Pharmaceuticals PLC ("Dechra"), is launching Strangvac® in Spain, Portugal and Slovenia. Vials of the vaccine against the highly contagious bacterial equine disease strangles are expected to be available for delivery in these markets shortly.

Annual General Meeting in brief

Intervacc AB (publ) held its Annual General Meeting ("AGM") for the 2024 financial year on Wednesday 14th May 2025.

The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Håkan Björklund, Lisen Bratt Fredricson, Lennart Johansson, Camilla Ramfelt McCarthy, Mathias Uhlén and Emil Billbäck, and to elect Björn Odlander as Board members for the period up to and including the next AGM. Håkan Björklund was re-elected as Chairman of the board.

The AGM resolved, in accordance with the Nomination Committee's proposal, that the fees to the Board of Directors shall be SEK 280,000 to the Chairman of the board and SEK 130,000 to each of the other Board members.

The Annual General Meeting also resolved to appoint Öhrlings PricewaterhouseCoopers AB as the company's auditor until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has appointed the authorized public accountant Niclas Bergenmo as the principal auditor.

Authorization regarding share issues

The AGM resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors, within the limits of the Articles of Association, with or without deviation from the shareholders' preferential rights, on one or more occasions, until the next AGM, to resolve to increase the company's share capital through issues of new shares, warrants and/or convertibles in the company. The total number of shares covered by such new issues may correspond to a total of no more than ten (10) percent of the shares in the company at the time of the AGM 2025.

Shareholdings and the share

Shareholdings in Intervacc as of June 30st, 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%
Caceis Bank Luxembourg	6 486 282	1,9%
F. Lundgren	6 122 425	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	2 750 000	0,8%
B. Sjöstrand	2 577 380	0,8%
P. Eriksson	2 529 144	0,7%
E. Billbäck	2 429 008	0,7%
K. Oskarsson	2 415 823	0,7%
Others	170 819 963	50,1%
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

	April - June		Jan - June		Full year
	2025	2024	2025	2024	2024
Operating income					
Net sales	7 012	2 735	11 586	5 129	11 787
Other operating income	377	519	1 050	618	1 010
Total	7 389	3 254	12 636	5 747	12 797
Operating expenses					
Goods for resale, raw materials and consumables	-5 882	-2 155	-8 063	-4 138	-15 314
Other external costs	-8 624	-8 949	-14 848	-17 589	-34 161
Employee benefit expenses	-6 383	-5 754	-12 058	-10 675	-21 521
Depreciation of equipment and intangible assets	-4 652	-4 665	-9 307	-9 333	-18 530
Other operating expenses	-459	-10	-508	-270	-548
Total operating expenses	-26 000	-21 533	-44 784	-42 005	-90 074
Operating loss	**-18 611**	**-18 279**	**-32 148**	**-36 258**	**-77 277**
Profit and loss from financial items					
Net financial items	852	435	1 217	1 025	1 762
Loss before taxes	**-17 759**	**-17 844**	**-30 931**	**-35 233**	**-75 515**
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-17 759**	**-17 844**	**-30 931**	**-35 233**	**-75 515**
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,05	-0,24	-0,12	-0,47	-1,00
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,05	-0,24	-0,12	-0,47	-1,00

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	118 270	135 879	126 847
Patent	9 190	9 103	9 417
Tangible fixed assets	497	833	665
Total fixed assets	**127 957**	**145 815**	**136 929**
Current assets			
Inventories	25 469	11 693	11 424
Other current receivables	6 768	6 368	4 560
Cash and bank	202 050	62 652	34 404
Total current assets	**234 287**	**80 713**	**50 388**
TOTAL ASSETS	**362 244**	**226 528**	**187 317**
EQUITY AND LIABILITIES			
Equity	324 813	202 615	162 329
Non-current liabilities	88	124	106
Current liabilities	37 343	23 789	24 882
TOTAL EQUITY AND LIABILITIES	**362 244**	**226 528**	**187 317**

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	April - June		Jan - June		Full year
	2025	2024	2025	2024	2024
Cash flow from operating activities before changes in working capital	**-13 207**	**-13 370**	**-21 867**	**-25 828**	**-50 982**
Cash flow from changes in working capital					
Change in inventories	-15 175	-1 728	-14 045	-1 210	-7 031
Change in receivables	-2 056	515	-1 991	-489	1 474
Change in current liabilities	16 688	5 619	12 461	2 251	3 602
Cash flow from operating activities	**-13 750**	**-8 964**	**-25 442**	**-25 276**	**-52 937**
Investing activities					
Net investment in equipment	-284	-252	-335	-395	-964
Cash flow from investing activities	**-284**	**-252**	**-335**	**-395**	**-964**
Financing activities					
New share issue	-	-	225 316	-	-
Share issue costs	-	-	-31 875	-	-
Repayment of debt	-9	-9	-18	-18	-36
Cash flow from financing activities	**-9**	**-9**	**193 423**	**-18**	**-36**
Cash flow for the period	-14 043	-9 225	167 646	-25 689	-53 937
Cash at the beginning of the period	216 093	71 877	34 404	88 341	88 341
Cash at the end of the period	**202 050**	**62 652**	**202 050**	**62 652**	**34 404**

Parent company

INCOME STATEMENT IN SUMMARY

	April - June		Jan - June		Full year
	2025	2024	2025	2024	2024
Operating income					
Net sales	4 083	-226	7 844	851	2 800
Other operating income	344	483	1 006	536	844
Total	4 427	257	8 850	1 387	3 644
Operating expenses					
Goods for resale, raw materials and consumables	-4 298	-274	-5 940	-1 231	-9 054
Other external costs	-8 190	-8 411	-14 000	-16 549	-32 146
Employee benefit expenses	-5 038	-4 486	-9 456	-8 136	-16 642
Depreciation of equipment and intangible assets	-4 646	-4 660	-9 296	-9 322	-18 508
Other operating expenses	-404	3	-404	-232	-431
Total operating expenses	-22 576	-17 828	-39 096	-35 470	-76 781
Operating loss	**-18 149**	**-17 571**	**-30 246**	**-34 083**	**-73 137**
Profit and loss from financial items					
Net financial items	852	434	1 217	1 024	1 761
Loss before appropriations	**-17 297**	**-17 137**	**-29 029**	**-33 059**	**-71 376**
Appropriations					
Group contribution paid	-	-	-	-	-4 572
Loss before taxes	-17 297	-17 137	-29 029	-33 059	-75 948
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-17 297**	**-17 137**	**-29 029**	**-33 059**	**-75 948**

Parent company

BALANCE SHEET IN SUMMARY

	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	118 270	135 879	126 847
Patent	9 190	9 103	9 417
Tangible fixed assets	441	755	599
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	**163 823**	**181 659**	**172 785**
Current assets			
Inventories	22 061	9 303	8 640
Other current receivables	10 666	9 329	5 970
Cash and bank	199 516	60 472	32 887
Total current assets	**232 243**	**79 104**	**47 497**
TOTAL ASSETS	**396 066**	**260 763**	**220 282**
EQUITY AND LIABILITIES			
Equity	362 163	240 640	197 752
Non-current liabilities	88	124	106
Current liabilities	33 815	19 999	22 424
TOTAL EQUITY AND LIABILITIES	**396 066**	**260 763**	**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			-83	-83
Net loss for the period			-35 233	-35 233
Equity by 2024-06-30	**151 473**	**333 280**	**-282 138**	**202 615**
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			-26	-26
Net loss for the period			-30 931	-30 931
Equity by 2025-06-30	**68 163**	**473 705**	**-217 055**	**324 813**

	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			199		-199		0
Transfer from development expenditure fund			-5 821		5 821		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-33 059	-33 059
Equity by 2024-06-30	**151 473**	**17**	**90 902**	**333 263**	**-301 956**	**-33 059**	**240 640**
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			147		-147		0
Transfer from development expenditure fund			-5 789		5 789		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-29 029	-29 029
Equity by 2025-06-30	**68 163**	**17**	**79 160**	**473 688**	**-229 836**	**-29 029**	**362 163**

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 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 Europé 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 August 29th, 2025

Håkan Björklund Chairman of the board	Jonas Sohlman CEO
Emil Billbäck	Lisen Bratt Fredricson
Lennart Johansson	Björn Odlander
Camilla Ramfelt McCarthy	Mathias Uhlén

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Dates for upcoming reports

November 19, 2025	Interim report Q3 January 1 - September 30, 2025
February 17, 2026	Year-end report January 1 - December 31, 2025

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