Interim report

January - September, 2025

INTERVACC

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

Table of Contents

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

	July - Sept		Jan - Sept		Full year
	2025	2024	2025	2024	2024
Net sales	5 378	2 531	16 964	7 660	11 787
Operating loss	-14 976	-22 514	-47 124	-58 772	-77 277
Result after financial items	-14 318	-22 223	-45 249	-57 456	-75 515
Cash flow from operating activities	-29 334	-13 210	-54 776	-38 486	-52 937
Cash flow for the period	-29 694	-13 355	137 952	-39 044	-53 937
Balance sheet total	329 228	204 993	329 228	204 993	187 317
Equity ratio	94%	88%	94%	88%	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	282 888 971	75 736 264	75 736 264
Average number of shares after dilution	340 813 188	75 736 264	282 888 971	75 736 264	75 736 264
Earnings per share before dilution in SEK	-0,04	-0,29	-0,16	-0,76	-1,00
Earnings per share after dilution in SEK	-0,04	-0,29	-0,16	-0,76	-1,00

Third quarter July 1 – September 30, 2025

- Intervacc announced on August 18th that its European distribution partner, Dechra, is launching Strangvac® in Spain, Portugal and Slovenia.
- Anna-Carin Lagerlöf was appointed to the newly established role as Sales and Marketing Director. In this position, Anna-Carin will lead the company's continued sales growth, with a particular focus on Strangvac®. She assumed the position at the beginning of November and will also become a member of the company's executive management team.

Significant events after the period

- Intervacc announced on October 13th that the five-year distribution agreement for Europe signed in April 2021 with its partner Dechra Pharmaceuticals has been extended by two years. The extension will take effect in April 2026.

CEO Comments

Continued expansion, growing customer base and strategic strengthening

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

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

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

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

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

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

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

As previously communicated, we were awarded funding from the Eurostars 3 programme to further develop the prototype vaccine against *Streptococcus suis* infections in pigs, in collaboration with Moredun Scientific. The project has a total budget of EUR 1.7 million, with the approved grant covering approximately half. The three-year project, which began in spring 2024, includes preparations for pivotal clinical trials and evaluation of protection against the second most common pathogenic form of *Streptococcus suis* in Europe. In collaboration with Moredun, we are developing an experimental infection model to measure vaccine efficacy and preparing for additional preclinical studies scheduled for late 2025 and early 2026.

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

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

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

Stockholm November 19, 2025

Jonas Sohlman
President and CEO

Financial Summary

Group

Net Sales

Net sales during the third quarter amounted to SEK 5.4 (2.5) million and for the first nine months of the year to SEK 17.0 million, which is an increase of SEK 9.3 million, corresponding to more than doubling compared to the same period last year.

Result

The operating result for the third quarter amounted to -15 MSEK, which is an improvement of 7.8 MSEK compared to the same period last year. For the first nine months of the year, the operating result amounts to -47.1 MSEK, which is an improvement of 11.7 MSEK compared to the same period last year.

The negative operating profit is mainly explained by the fact that sales of the Group's first proprietary product, Strangvac®, although turnover has increased, are still limited.

Cash Flow

During the first nine months of the year, cash flow from operating activities amounted to SEK -54.8 (-38.5) million, which is mainly because working capital related to inventory, since the annual accounts of 2024 to the balance sheet date of 2025, has increased by SEK 16 million. During the third quarter, cash flow from operating activities amounted to SEK -29.3 million, which is mainly explained by the fact that the company made payments for the manufacture of antigens and manufactured vial batches that are part of inventory during the third quarter.

The rights issue resulted in net proceeds of SEK 193.4 million and for the first nine months, cash flow amounted to SEK 138 (-39) million.

Financial position

On the balance sheet date 2025, equity amounted to SEK 310.5 million, which is an increase of SEK 148.2 million since the annual accounts for 2024. Cash and cash equivalents on the balance sheet date amounted to SEK 172.4 million, which is an improvement of SEK 138 million since the annual accounts for 2024. Through the rights issue carried out, the company has 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 nine months of the year, the parent company had net sales of SEK 10.5 million, which is an increase of SEK 9.6 million compared to the same period in 2024.

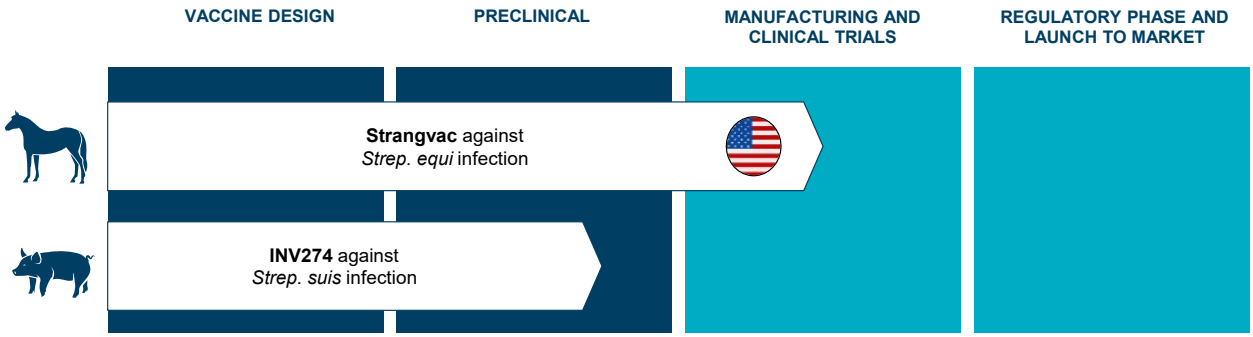
Operating result for the parent company during the third quarter of 2025 was a loss of SEK -14.8 (21.9) million and for the first nine months of the year, operating result was a loss of SEK -45.1 (-56.0) million.

On the balance sheet date 2025, equity amounted to SEK 348 million, which is an increase of SEK 150.2 million since the annual accounts for 2024. On the balance sheet date 2025, cash amounted to SEK 170.4 million, which is an improvement of SEK 137.5 million since the annual accounts for 2024.

Research and development

Intervaccs project portfolio

Intervacc has focused on two complex bacteria, staphylococci and streptococci, where a strong immune response is required to provide protection against infection. The company's technology platform, based on recombinant fusion proteins, offers protection against several key components of the bacteria. Our first proprietary vaccine Strangvac®, a vaccine against the streptococcal infection equine 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:

- Equine 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.

Vaccines based on recombinant fusion proteins

Bacterial pathogens are significantly more complex than viral pathogens (viruses). Bacterial pathogens produce a wide range of different proteins that contribute to the disease process. Certain proteins "distract" and impair the host's immune response to infection, which can lead to more severe and long-lasting symptoms. In addition, pathogenic bacteria have many proteins on their surface that contribute to the adhesion and invasion of the host animal.

Intervacc has focused on two complex bacteria, staphylococci and streptococci, where a strong immune response is required to provide protection against infection. The company's technology platform, based on recombinant fusion proteins, offers protection against several key components of the bacteria.

Natural infection and recovery from diseases caused by bacteria can lead to immunity to reinfection, a way that is mimicked by vaccination with conventional live attenuated vaccines. However, a large part of this natural immune response is usually directed against so-called immune-dominant bacterial proteins, whose purpose is to distract the immune response from a more productive and protective effect. In addition, exposure to certain immunodominant proteins, such as the M protein of *Streptococcus equi*, through natural infection or vaccination with live attenuated vaccines can lead to immune-mediated diseases and complications such as purpura haemorrhagica, which itself can be fatal.

Intervacc's vaccine technology platform is based on fusions of DNA fragments that code for various disease-causing bacterial proteins. These new "fusion genes" are then used for large-scale production of fusion proteins, each of which contains parts of several different bacterial proteins that are produced in *E. coli*. After purification of the fusion proteins and formulation of the vaccine, vaccination generates an immune response that targets several different proteins. The antibodies generated have the ability to prevent the adhesion of the bacterium to host tissue and stimulate the bactericidal effect of white blood cells. At the same time, a misdirected immune response to immune-dominant proteins is avoided. Broadly explained, this is what makes vaccines based on recombinant fusion proteins elicit a tailored and effective immune response.

With the same technology platform, we have also had success in the development of a vaccine against *Streptococcus suis* in pigs. Vaccinated sows develop an immune response that is transmitted to the piglets via the colostrum. The piglets are thus protected against disease during the period when they are most susceptible to infection by *S. suis*.

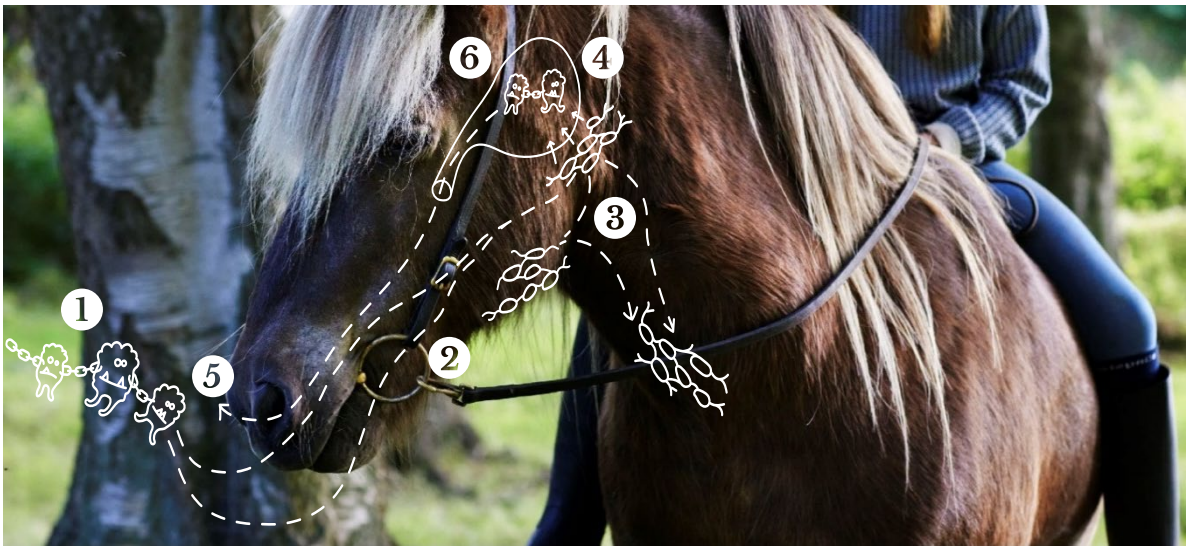
Veterinary vaccines based on recombinant fusion proteins have great potential to effectively prevent infections, improve the health of animals and ensure continuity of food production. In addition, as a preventive measure against infection and disease, vaccination is significantly better than antibiotic treatment of animals, which risks leading to increased antibiotic resistance in society. Despite being a small and young pharmaceutical company, we are a world leader in vaccine technology based on fused recombinant proteins. We are confident that this technological platform will enable us to address diseases for which others have tried and failed to develop effective protection.

Streptococcus equi and strangles

S. equi can reproduce through equine populations at incredible speed, with the potential to cause disease in all horses on an affected farm over a period of several months, and even years. *S. equi* can remain in the environment for several days and up to a month in drinking water. Once a horse comes into contact with *S. equi,* the bacteria attach to the cells in the horse's nose and mouth from where it can invade and establish an infection in the lymph nodes of the horse's head and neck within just a few hours. *S. equi* produces an arsenal of toxins and other factors that allow the bacteria to evade and misdirect the horse's immune response, resulting in damage to the horse's tissue and the formation of abscesses. These lymph node abscesses can grow and become so large that they narrow the airways, leading to the death of some animals and providing an explanation for the English name for this disease, Strangles.

In most cases, abscess material is naturally drained from the lymph nodes of affected horses and the infection disappears. Despite the fact that affected horses can recover from clinical illness, in about 10% of cases the bacterium *S. equi* will remain in the guttural pouches, where the organism can persist for several years. These seemingly healthy, recovered "silent carriers" shed intermittent *S. equi*, which allows the transmission of infection to new horses and the initiation of further cases. This is one explanation for why strangles outbreaks can recur in previously affected equine populations and how and why *S. equi* has plagued equine populations for hundreds, if not thousands, of years.

Horse affected by strangles with abscesses draining purulent material



Course of strangles infection: 1. Exposure, 2. Binding to equine tissue and invasion of lymph nodes, 3. Abscess formation, 4. Abscess rupture after a period of 6 to 21 days, 5. Excretion of pus, 6. Establishment of persistent infection.

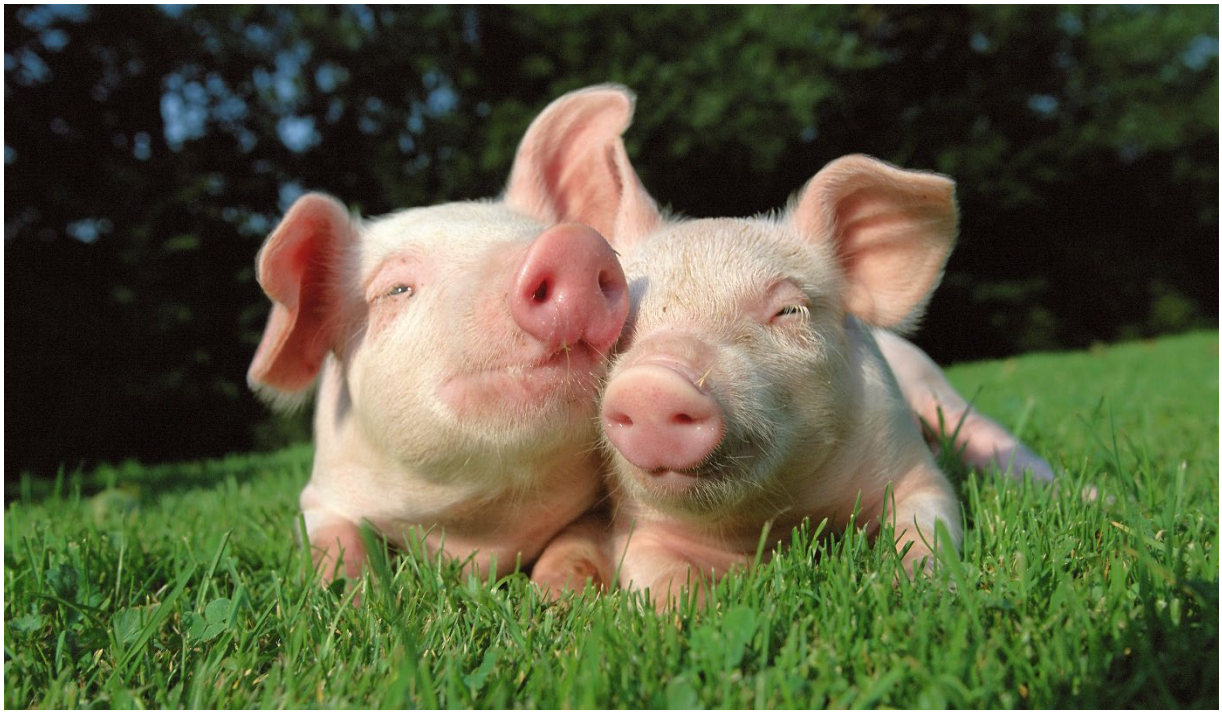
Strangles is a common, highly contagious and serious infectious disease with up to 10% mortality and can affect all horses. An elevated body temperature of ≥38.5°C, is the first clinical sign of *S. equi* infection, and is due to the growing abscesses. Eventually, after a period of between 6 and 21 days, the abscesses burst, releasing a highly contagious pus that contains millions of *S. equi* cells. In studies where horses were challenged by *spraying S. equi* in the nasopharynx (the area between the posterior nasal opening and the pharynx), it was shown that as few as 1000 bacterial cells were enough for infection to occur. Therefore, a single drop pus that is released from a lymph node abscess has the potential to infect hundreds of horses. The clinical studies with Intervacc's vaccine, Strangvac®, showed that significant levels of protection were obtained against a dose consisting of 100 million *S. equi* cells.

We are pleased that world-leading experts have published articles providing vaccination guidance in some of the most prestigious and highest-ranked scientific journals in vaccine and equine medicine. These publications have included vaccination guidelines and evaluations of the protection provided by Strangvac® against strangles infection.

Published vaccination guidelines and evaluations of protective efficacy mean that veterinarians are not solely reliant on the exact specifications outlined in the product summary. Instead, they can adapt vaccine use—such as adjusting vaccination intervals—to fit within already established immunisation schedules, supported by scientifically validated and published guidance.

Streptococcus suis and pig infections

Streptococcus suis is a major endemic pathogen that generates significant economic losses for pig farmers worldwide. Piglets develop disease after weaning at between 4 and 10 weeks of age when the levels of maternal antibodies, which were passively acquired via the consumption of colostrum, decrease.



Between 1 % and 20 % of piglets on affected farms die from *S. suis* infection. It is estimated that about one third of all antibiotic use in pigs is due to *S. suis* infection. The total cost of *S. suis* infection in pigs was estimated in a major EU-funded study to average EUR 1.29 per pig in production, which corresponds to more than EUR 250 million in annual recurring costs in Europe alone. *S. suis* also affects pig populations worldwide and is a leading cause of meningitis in humans in Asia.

Today, more antibiotics are administered to healthy animals than to sick humans, highlighting the urgent need for effective vaccines. In response to the growing threat of antimicrobial resistance, the EU banned the routine use of antibiotics in agriculture in 2022. There is increasing pressure to further reduce the use of antibiotics in animals. However, there are currently no approved commercial vaccines available against *Streptococcus suis* (*S. suis*). In their absence, farm-specific autogenous vaccines are used in several countries to reduce the risk of disease caused by S. suis, despite conflicting evidence regarding their safety and efficacy. The use of autogenous vaccines nevertheless reflects how widespread and significant S. suis is within pig production and underscores the urgent need for a safe and effective vaccine.

Intervacc has successfully developed and tested a novel recombinant fusion protein vaccine, which contains several *S. suis* antigens. In preclinical proof-of-concept (POC) studies, the vaccine was shown to be safe for intramuscular administration to pregnant sows and led to passive transfer of antibodies to piglets via colostrum. The study showed significant levels of protection against an

experimental challenge with a virulent serotype 2 strain of *S. suis*. In the EU, a litter contains an average of 14 piglets, which varies slightly from country to country. Therefore, the vaccination of sows is a very simple and cost-effective way to protect large numbers of piglets against *S. suis* from birth and during the period after weaning.

There are 29 different serotypes of *S. suis* that infect pigs worldwide, with serotypes 2 and 9 causing most cases of severe disease in European pigs. Intervacc's vaccine prototype is designed to generate a protective immune response against all strains of *S. suis* and the antigens in the vaccine share more than 96% identity with serotypes 2 and 9 strains. This vaccine design is therefore expected to provide broad protection for all disease-causing forms of *S. suis* so that pig farmers can proactively use the new vaccine to protect their pigs regardless of the specific *S. suis* strains that are present.

The successful POC studies laid the foundation for the company to receive 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 1st, 2024 and will measure the protection provided by the vaccine against a serotype 9 strain of *S. suis*, and optimize manufacturing processes in preparation 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.

Globally, there are approximately 1 billion pigs.

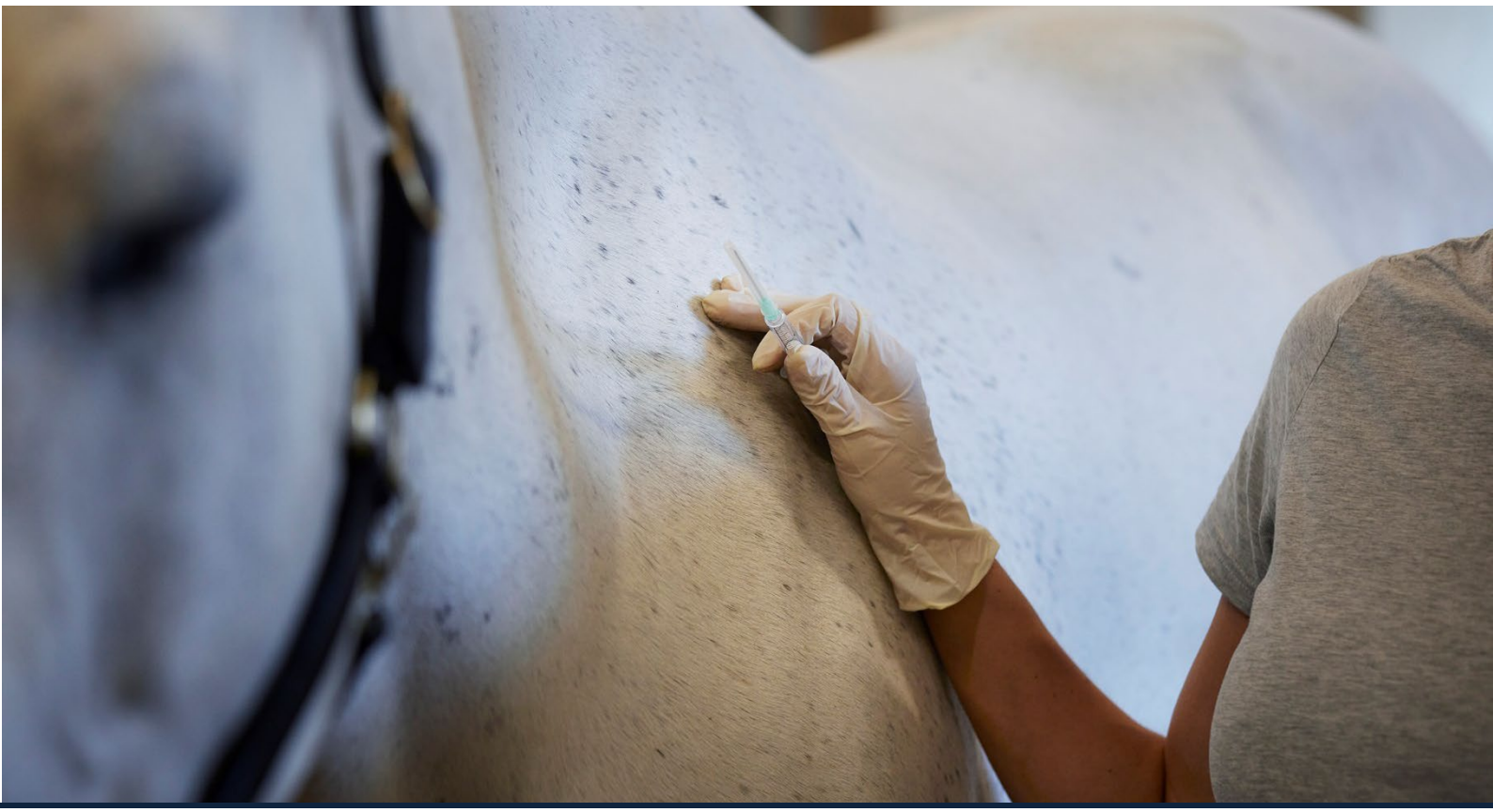
Significant events during the period July 1 – September 30, 2025

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

On August 18th Intervacc announced that its European distribution partner, Dechra Pharmaceuticals PLC ("Dechra"), is launching Strangvac® in Spain, Portugal and Slovenia. As a result Strangvac® is now available in 16 European countries.

Anna-Carin Lagerlöf appointed as Sales and Marketing Director

Intervacc announced on September 25th that Anna-Carin Lagerlöf has been to the newly established role as Sales and Marketing Director. In this position, Anna-Carin will lead the company's continued sales growth, with a particular focus on Strangvac®. Anna-Carin brings extensive experience from the animal health market and joins Intervacc from IDEXX Laboratories, where she served as Country Manager for the Nordics. She assumed her new role in the beginning of November and will also become a member of the company's executive management team.



Significant events after the period

Intervacc and Dechra extend distribution agreement for Intervacc's equine strangles vaccine Strangvac by two years

Intervacc announced on October 13th that the five-year distribution agreement signed in April 2021 with its partner Dechra Pharmaceuticals has been extended by two years. The extension will take effect in April 2026. The agreement covers distribution within Europe regarding Strangvac®, Intervacc's vaccine against equine strangles.

Shareholdings and the share

Shareholdings in Intervacc as of September 30st, 2025:

Owner	Shares	% of cap/votes
HealthCap IX investments AB	88 235 294	25,9%
Fjärde AP-fonden	12 206 343	3,6%
M. Lundberg	8 316 666	2,4%
H. Björklund	8 312 158	2,4%
SN-P Särskilda Pensionsstiftelse	7 349 194	2,2%
Coeli	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	3 000 000	0,9%
P. Eriksson	2 611 815	0,8%
E. Billbäck	2 429 008	0,7%
B. Sjöstrand	2 405 380	0,7%
K. Oskarsson	2 399 628	0,7%
P. Petersson	2 240 500	0,7%
L. Johansson	2 140 246	0,6%
Others	169 866 190	49,8%
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

	July - Sept		Jan - Sept		Full year
	2025	2024	2025	2024	2024
Operating income					
Net sales	5 378	2 531	16 964	7 660	11 787
Other operating income	646	55	1 696	673	1 010
Total	6 024	2 586	18 660	8 333	12 797
Operating expenses					
Goods for resale, raw materials and consumables	-3 627	-7 897	-11 690	-12 035	-15 314
Other external costs	-7 493	-7 364	-22 341	-24 953	-34 161
Employee benefit expenses	-4 909	-5 058	-16 967	-15 733	-21 521
Depreciation of equipment and intangible assets	-4 651	-4 663	-13 958	-13 996	-18 530
Other operating expenses	-320	-118	-828	-388	-548
Total operating expenses	-21 000	-25 100	-65 784	-67 105	-90 074
Operating loss	**-14 976**	**-22 514**	**-47 124**	**-58 772**	**-77 277**
Profit and loss from financial items					
Net financial items	658	291	1 875	1 316	1 762
Loss before taxes	**-14 318**	**-22 223**	**-45 249**	**-57 456**	**-75 515**
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-14 318**	**-22 223**	**-45 249**	**-57 456**	**-75 515**
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,04	-0,29	-0,16	-0,76	-1,00
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,04	-0,29	-0,16	-0,76	-1,00

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	114 214	131 588	126 847
Patent	9 029	8 951	9 417
Tangible fixed assets	413	749	665
Total fixed assets	**123 656**	**141 288**	**136 929**
Current assets			
Inventories	27 409	8 309	11 424
Other current receivables	5 807	6 099	4 560
Cash and bank	172 356	49 297	34 404
Total current assets	**205 572**	**63 705**	**50 388**
TOTAL ASSETS	**329 228**	**204 993**	**187 317**
EQUITY AND LIABILITIES			
Equity	310 464	180 397	162 329
Non-current liabilities	78	115	106
Current liabilities	18 686	24 481	24 882
TOTAL EQUITY AND LIABILITIES	**329 228**	**204 993**	**187 317**

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	July - Sept		Jan - Sept		Full year
	2025	2024	2025	2024	2024
Cash flow from operating activities before changes in working capital	**-9 821**	**-17 663**	**-31 688**	**-43 491**	**-50 982**
Cash flow from changes in working capital					
Change in inventories	-1 940	3 384	-15 985	2 174	-7 031
Change in receivables	1 084	377	-907	-112	1 474
Change in current liabilities	-18 657	692	-6 196	2 943	3 602
Cash flow from operating activities	**-29 334**	**-13 210**	**-54 776**	**-38 486**	**-52 937**
Investing activities					
Net investment in equipment	-350	-136	-685	-531	-964
Cash flow from investing activities	**-350**	**-136**	**-685**	**-531**	**-964**
Financing activities					
New share issue	-	-	225 316	-	-
Share issue costs	-	-	-31 875	-	-
Repayment of debt	-10	-9	-28	-27	-36
Cash flow from financing activities	**-10**	**-9**	**193 413**	**-27**	**-36**
Cash flow for the period	-29 694	-13 355	137 952	-39 044	-53 937
Cash at the beginning of the period	202 050	62 652	34 404	88 341	88 341
Cash at the end of the period	**172 356**	**49 297**	**172 356**	**49 297**	**34 404**

Parent company

INCOME STATEMENT IN SUMMARY

	July - Sept		Jan - Sept		Full year
	2025	2024	2025	2024	2024
Operating income					
Net sales	2 655	-	10 499	851	2 800
Other operating income	576	19	1 582	555	844
Total	3 231	19	12 081	1 406	3 644
Operating expenses					
Goods for resale, raw materials and consumables	-1 971	-6 098	-7 911	-7 329	-9 054
Other external costs	-7 080	-7 018	-21 080	-23 567	-32 146
Employee benefit expenses	-4 128	-4 044	-13 584	-12 180	-16 642
Depreciation of equipment and intangible assets	-4 645	-4 657	-13 941	-13 979	-18 508
Other operating expenses	-223	-80	-627	-312	-431
Total operating expenses	-18 047	-21 897	-57 143	-57 367	-76 781
Operating loss	**-14 816**	**-21 878**	**-45 062**	**-55 961**	**-73 137**
Profit and loss from financial items					
Net financial items	658	292	1 875	1 316	1 761
Loss before appropriations	**-14 158**	**-21 586**	**-43 187**	**-54 645**	**-71 376**
Appropriations					
Group contribution paid	-	-	-	-	-4 572
Loss before taxes	-14 158	-21 586	-43 187	-54 645	-75 948
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-14 158**	**-21 586**	**-43 187**	**-54 645**	**-75 948**

Parent company

BALANCE SHEET IN SUMMARY

	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	114 214	131 588	126 847
Patent	9 029	8 951	9 417
Tangible fixed assets	363	677	599
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	**159 528**	**177 138**	**172 785**
Current assets			
Inventories	24 248	5 388	8 640
Other current receivables	10 526	10 787	5 970
Cash and bank	170 393	47 135	32 887
Total current assets	**205 167**	**63 310**	**47 497**
TOTAL ASSETS	**364 695**	**240 448**	**220 282**
EQUITY AND LIABILITIES			
Equity	348 005	219 054	197 752
Non-current liabilities	78	115	106
Current liabilities	16 612	21 319	22 424
TOTAL EQUITY AND LIABILITIES	**364 695**	**240 488**	**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**
Reduction of share capital	-136 326		136 326	0
Conversion difference			-78	-78
Net loss for the period			-57 456	-57 456
Equity by 2024-09-30	**15 147**	**333 280**	**-168 030**	**180 397**
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			-57	-57
Net loss for the period			-45 249	-45 249
Equity by 2025-09-30	**68 163**	**473 705**	**-231 404**	**310 464**

	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**
Reduction of share capital	-136 326				136 326		0
Transfer to development expenditure fund			285		-285		0
Transfer from development expenditure fund			-8 732		8 732		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-54 645	-54 645
Equity by 2024-09-30	**15 147**	**17**	**88 077**	**333 263**	**-162 805**	**-54 645**	**219 054**
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			452		-452		0
Transfer from development expenditure fund			-8 685		8 685		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-43 187	-43 187
Equity by 2025-09-30	**68 163**	**17**	**76 569**	**473 688**	**-227 245**	**-43 187**	**348 005**

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. Intervacc has focused on two complex bacteria, staphylococci and streptococci, where a strong immune response is required to provide protection against infection. The company's technology platform, based on recombinant fusion proteins, offers protection against several key components of the bacteria.

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 30–70% 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 for instance affects dairy cows. Both projects are based on the same technology platform as Strangvac®.

Streptococcus suis causes, for instance 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*). The project is currently on hold.

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 November 19, 2025

Jonas Sohlman
CEO

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

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Dates for upcoming reports

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

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