

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

Year-end report

January - December, 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.

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AN INITIATIVE FROM INTERVACC



The Group in summary

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales	3 123	4 127	20 087	11 787
Operating loss	-36 377	-18 505	-83 501	-77 277
Result after financial items	-35 566	-18 059	-80 815	-75 515
Cash flow from operating activities	-11 010	-14 709	-65 786	-53 195
Cash flow for the period	-11 466	-14 893	126 486	-53 937
Balance sheet total	294 428	187 317	294 428	187 317
Equity ratio	93%	87%	93%	87%
Number of shares outstanding end of period	340 813 188	75 736 264	340 813 188	75 736 264
Average number of shares before dilution	340 813 188	75 736 264	297 370 025	75 736 264
Average number of shares after dilution	340 813 188	75 736 264	297 370 025	75 736 264
Earnings per share before dilution in SEK	-0,10	-0,24	-0,27	-1,00
Earnings per share after dilution in SEK	-0,10	-0,24	-0,27	-1,00

Fourth quarter October 1 – December 31, 2025

- The first part of the clinical safety studies in horses in the United States commenced with vaccinations on 15 December 2025. The safety studies form part of the approval process for Strangvac® in the United States.
- 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.

Significant events after the period

- On 5 February, the Board of Intervacc announced that Carl-Johan Dalsgaard will assume the role of CEO with immediate effect, following the Board's agreement with Jonas Sohlman that he will step down from his position.

CEO Comments

Strangvac[®] has the potential to fundamentally transform the transmission dynamics and consequences of strangles.

I am very pleased to join the Intervacc team at this important stage of the company's journey. Under Jonas Sohlman's leadership, Strangvac[®] has been launched in 16 European countries, and we are now beginning to see growth gaining momentum. I look forward to contributing my broad experience in pharmaceutical development, business operations and the capital markets to build on these achievements.



Strangvac[®] has the potential to fundamentally transform the transmission dynamics and consequences of strangles. Intervacc's strong platform has generated a vaccine which, following a booster dose, has been shown to provide over 90% protection. Instead of severe infections with abscess formation in the head and neck – and with up to 10% mortality among affected horses – the vast majority of vaccinated animals experience mild or no clinical signs.

Strangvac[®] offers unique advantages for protecting horses against strangles, but breaking established routines and implementing change takes time. To strengthen the company's commercial performance, Anna-Carin Lagerlöf – with many years of experience in veterinary sales – was recruited in the fourth quarter as director of Sales and Marketing Director.

The safety study involving 600 horses in the United States began during the fourth quarter and is expected to be completed in 2026. This will be followed by an efficacy study, which is planned to commence in the latter part of 2026, with completion anticipated in 2027. These studies are important milestones for obtaining regulatory approval in the United States and thereby gaining access to a market comprising 10 million horses.

Two important scientific articles were published during the quarter. They demonstrated that vaccinating horses with Strangvac[®] during strangles outbreaks, or when an infected horse has entered a stable, is both safe and protective. This highlights the vaccine's effectiveness even in acute situations where infection is present or suspected after the arrival of a new horse. The positive field experience has led experts in both the UK and Sweden to begin preparing national recommendations that vaccination against strangles should form part of a modern biosecurity programme. As veterinarians and horse owners gain more experience with Strangvac[®], further publications and guidelines are expected to advocate for its use and its inclusion alongside the existing influenza vaccination schedule every six to twelve months.

Intervacc's most important pipeline project – a vaccine to protect newborn piglets against the serious pathogen *S. suis* – is in early development, with efficacy studies underway against different serotypes. There is currently no approved vaccine for *S. suis*, and the infections cost the pig industry approximately EUR 250 million annually in Europe alone.

The company has only just begun its journey to globally transform the protection of horses against the feared disease strangles. As with all early-stage biotechnology companies, production entails significant financial volatility. During the fourth quarter, a write-down of nearly SEK 18 million was made relating to manufactured material. While this affects the reported result, it has no cash impact.

We look forward to continuing the market introduction of Strangvac[®], documenting all of its benefits, completing the regulatory process in the United States, and launching Strangvac[®] on the US market. Strangvac[®] is a remarkable product, and I want to thank Intervacc's shareholders and other stakeholders for enabling our efforts to minimise the impact of strangles on equine health.

Stockholm February 17, 2026

Carl-Johan Dalsgaard
President and CEO



Financial Summary

Group

Net Sales

Net sales in the fourth quarter amounted to SEK 3.1 (4.1) million and for the full year 2025 to SEK 20.1 million, which is an increase of SEK 8.3 million, corresponding to approximately +70%, compared to the previous year. Intervacc is in an early commercialization phase with the first proprietary product and, as for all smaller companies in the biotech industry, the sales revenue may vary significantly from quarter to quarter. Sales to end customers are developing well and sales of Strangvac[®] in Europe in 2025 have increased by almost 300% compared to 2024.

Result

The operating result for the fourth quarter amounted to SEK -36.4 million, which is a deterioration of SEK 17.9 million compared to the same period last year. For the full year 2025, the operating result amounts to SEK -83.5 million, which is a deterioration of SEK 6.2 million compared to the previous year.

During the fourth quarter of 2025, operating profit was charged with a cost of SEK -17.8 million relating to the write-down of inventory and excluding this write-down, operating profit was SEK -18.6 million for the fourth quarter. The write-down mainly relates to manufactured antigens (approx. SEK -12.8 million), and manufactured vials (approx. SEK -4.8 million) relating to Strangvac[®].

The manufacturing process that the company uses to manufacture antigens is adapted and developed for large quantities. As the company is still in the early stages and has limited sales, and the cost of manufacturing antigens is characterized as fixed, the company assesses that there is an impairment requirement for the manufactured antigens and for some of the manufactured vials. The company has also invested resources, both external and internal, to ensure a better, predictable and safe manufacturing process, which has further burdened the result. The impairments do not affect cash and are made based on current valuations, which means that these assessments may change, and parts of the impaired value for vials and antigens may have a commercial value.

The negative operating profit is mainly explained by the fact that sales of the Group's first proprietary product, Strangvac[®], are still in an early commercialization phase.

Cash Flow

During 2025, cash flow from operating activities amounted to SEK -65.8 (-53.2) million. The rights issue resulted in net proceeds of SEK 193.4 million and for 2025, cash flow amounted to SEK 126.5 (-53.9) million.

Financial position

On the balance sheet date 2025, equity amounted to SEK 274.9 million, which is an increase of SEK 112.6 million since the annual accounts for 2024. During 2025, working capital has increased primarily through a build-up of inventories which, excluding impairment of SEK 17.8 million, has increased by SEK 16.8 million since the annual accounts for 2024. Cash and cash equivalents on the balance sheet date amounted to SEK 160.9 million, which is an improvement of SEK 126.5 million since the annual accounts for 2024. Through the completed rights issue, the company has sufficient working capital to implement the growth-oriented business plan that includes the clinical trials in the USA, where the initial part of the safety studies with vaccination of horses started in December and will continue in 2026.

Parent company

The company's first proprietary vaccine, Strangvac[®], began sales on the Swedish market in 2022. During the full year 2025, the parent company had net sales of SEK 10.6 million, which is an increase of SEK 7.8 million compared to 2024.

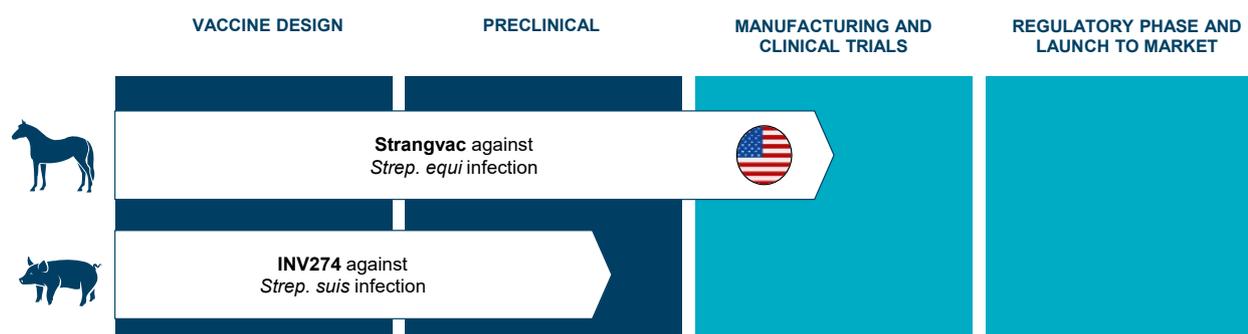
Operating profit for the parent company in the fourth quarter of 2025 was a loss of SEK -36.3 (19.4) million and for the full year 2025, operating profit was a loss of SEK -80.8 (-73.1) million. During the fourth quarter of 2025, operating profit was charged with a cost of SEK -17.8 million relating to the write-down of inventory and excluding this write-down, operating profit amounted to SEK -18.5 million. The write-down mainly relates to manufactured antigens (approx. SEK -12.8 million), and manufactured vials (approx. SEK -4.8 million).

On the balance sheet date 2025, equity amounted to SEK 310.6 million, which is an increase of SEK 112.8 million since the annual accounts for 2024. On the balance sheet date 2025, liquid assets amounted to SEK 158.5 million, which is an improvement of SEK 125.6 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.

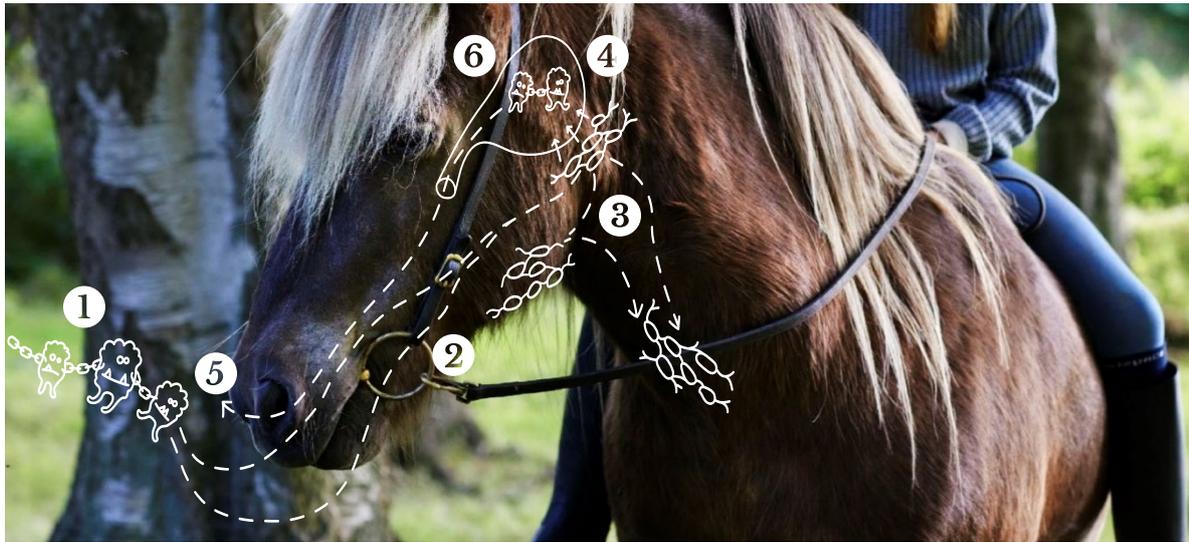
Streptococcus equi and strangles

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 $\geq 38.5^{\circ}\text{C}$, 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.

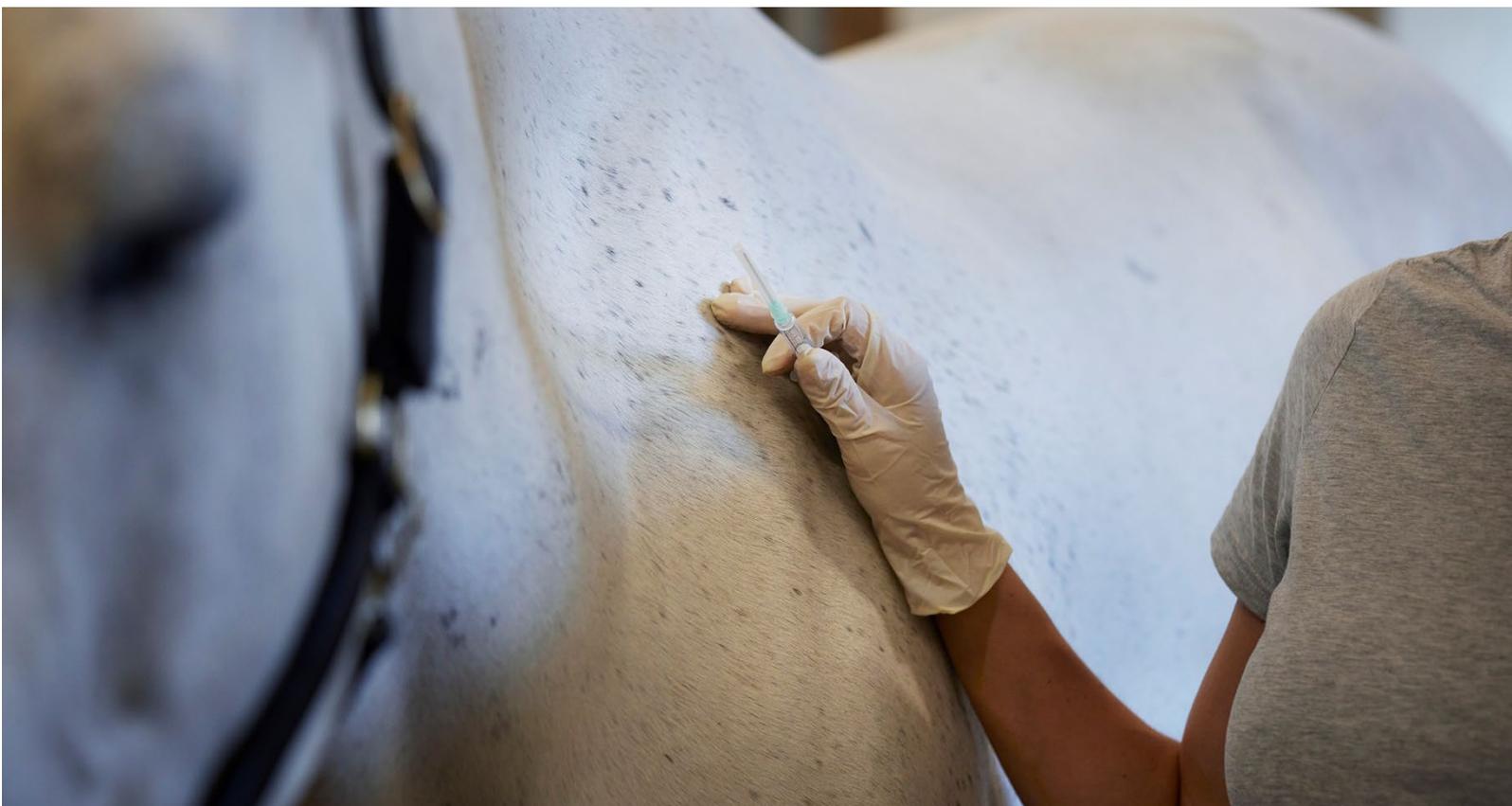
Significant events during the period October 1 – December 30, 2025

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.

Clinical studies with Strangvac have begun in the U.S. market

Intervacc announced on December 16th that the company has started the first phase of clinical safety studies in horses in the United States as part of the approval process for Strangvac[®] in the U.S. The initial phase of the safety studies, involving vaccination of horses in the U.S., began on 15 December 2025 and is planned to continue during 2026. The safety trials will include approximately 600 horses across four different states, in accordance with USDA regulations. The company intends to start efficacy studies during the second half of 2026.



Significant events after the period

Intervacc announced change of CEO

Intervacc announced on February 5th that the Board of Directors, together with Jonas Sohlman, has agreed that he will leave his role as Chief Executive Officer and Group CEO. Simultaneously, the Board has appointed Carl-Johan Dalsgaard as the new Chief Executive Officer and Group CEO with immediate effect.



Shareholdings and the share

Shareholdings in Intervacc as of December 31st, 2025:

Owner	Shares	% of cap/votes
HealthCap IX investments AB	88 235 294	25,9%
M. Lundberg	8 316 666	2,4%
H. Björklund	8 312 158	2,4%
Fjärde AP-fonden	8 074 000	2,4%
SN-P Särskilda Pensionsstiftelse	7 349 194	2,2%
Coeli	6 717 200	2,0%
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	3 135 000	0,9%
Ålandsbanken, ABP	2 940 884	0,9%
P. Eriksson	2 611 815	0,8%
E. Billbäck	2 429 008	0,7%
B. Sjöstrand	2 405 380	0,7%
P. Petersson	2 352 672	0,7%
K. Oskarsson	2 069 144	0,6%
L. Johansson	2 140 246	0,6%
Others	170 910 043	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

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Operating income				
Net sales	3 123	4 127	20 087	11 787
Other operating income	501	337	2 197	1 010
Total	3 624	4 464	22 284	12 797
Operating expenses				
Goods for resale, raw materials and consumables	-19 883	-3 279	-31 573	-15 314
Other external costs	-9 154	-9 208	-31 495	-34 161
Employee benefit expenses	-6 301	-5 788	-23 268	-21 521
Depreciation of equipment and intangible assets	-4 651	-4 534	-18 609	-18 530
Other operating expenses	-12	-160	-840	-548
Total operating expenses	-40 001	-22 969	-105 785	-90 074
Operating loss	-36 377	-18 505	-83 501	-77 277
Profit and loss from financial items				
Net financial items	811	446	2 686	1 762
Loss before taxes	-35 566	-18 059	-80 815	-75 515
Taxes				
Tax on profit	-	-	-	-
Net loss for the period	-35 566	-18 059	-80 815	-75 515
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,10	-0,24	-0,27	-1,00
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,10	-0,24	-0,27	-1,00

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	110 206	126 847
Patent	8 917	9 417
Tangible fixed assets	329	665
Total fixed assets	119 452	136 929
Current assets		
Inventories	10 419	11 424
Other current receivables	3 667	4 560
Cash and bank	160 890	34 404
Total current assets	174 976	50 388
TOTAL ASSETS	294 428	187 317
EQUITY AND LIABILITIES		
Equity	274 906	162 329
Non-current liabilities	69	106
Current liabilities	19 453	24 882
TOTAL EQUITY AND LIABILITIES	294 428	187 317

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Cash flow from operating activities before changes in working capital	-13 192	-13 250	-44 880	-56 740
Cash flow from changes in working capital				
Change in inventories	-795	-3 115	-16 780	-941
Change in receivables	2 210	1 254	1 303	1 142
Change in current liabilities	767	402	-5 429	3 344
Cash flow from operating activities	-11 010	-14 709	-65 786	-53 195
Investing activities				
Net investment in equipment	-447	-175	-1 132	-706
Cash flow from investing activities	-447	-175	-1 132	-706
Financing activities				
New share issue	-	-	225 316	-
Share issue costs	-	-	-31 875	-
Repayment of debt	-9	-9	-37	-36
Cash flow from financing activities	-9	-9	193 404	-36
Cash flow for the period	-11 466	-14 893	126 486	-53 937
Cash at the beginning of the period	172 356	49 297	34 404	88 341
Cash at the end of the period	160 890	34 404	160 890	34 404

Parent company

INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Operating income				
Net sales	89	1 949	10 588	2 800
Other operating income	464	289	2 046	844
Total	553	2 238	12 634	3 644
Operating expenses				
Goods for resale, raw materials and consumables	-17 895	-1 725	-25 806	-9 054
Other external costs	-8 491	-8 579	-29 570	-32 146
Employee benefit expenses	-5 302	-4 462	-18 886	-16 642
Depreciation of equipment and intangible assets	-4 646	-4 529	-18 587	-18 508
Other operating expenses	-4	-119	-631	-431
Total operating expenses	-36 338	-19 414	-93 480	-76 781
Operating loss	-35 785	-17 176	-80 846	-73 137
Profit and loss from financial items				
Net financial items	674	445	2 686	1 761
Loss before appropriations	-35 111	-16 731	-78 160	-71 376
Appropriations				
Group contribution paid	-2 437	-4 572	-2 437	-4 572
Loss before taxes	-37 548	-21 303	-80 597	-75 948
Taxes				
Tax on profit	-	-	-	-
Net loss for the period	-37 548	-21 303	-80 597	-75 948

Parent company

BALANCE SHEET IN SUMMARY

	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Capitalized expenditure for research and development and similar	1 10 206	1 26 847
Patent	8 917	9 417
Tangible fixed assets	284	599
Financial fixed assets	35 922	35 922
Total fixed assets	1 55 329	1 72 785
Current assets		
Inventories	7 759	8 640
Other current receivables	5 387	5 970
Cash and bank	1 58 468	32 887
Total current assets	1 71 614	47 497
TOTAL ASSETS	3 26 943	2 20 282
EQUITY AND LIABILITIES		
Equity	3 10 594	1 97 752
Non-current liabilities	69	106
Current liabilities	16 280	22 424
TOTAL EQUITY AND LIABILITIES	3 26 943	2 20 282

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			-87	-87
Net loss for the period			-75 515	-75 515
Equity by 2024-12-31	15 147	333 280	-186 098	162 329
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			-49	-49
Net loss for the period			-80 815	-80 815
Equity by 2025-12-31	68 163	473 705	-266 962	274 906

Parent company

	Restricted equity			Non restricted equity			Total equity
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Loss brought forward	Loss for the period	
Equity by 2024-01-01	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Reduction of share capital	-136 326				136 326		0
Transfer to development expenditure fund			377		-377		0
Transfer from development expenditure fund			-12 099		12 099		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-75 948	-75 948
Equity by 2024-12-31	15 147	17	84 803	333 263	-159 530	-75 948	197 752
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			806		-806		0
Transfer from development expenditure fund			-11 580		11 580		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-80 597	-80 597
Equity by 2025-12-31	68 163	17	74 028	473 688	-224 705	-80 597	310 594

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 Europe until 2036.
- *S. suis* vaccine, WO 2017/005913 A1 (priority year 2015)
Patent granted in the U.S. (US 11,155,585) and application ongoing in Europe.
- *S. suis* vaccine, WO2023/203238 A1 (priority year 2023). Application in progress in Europe, USA, Canada and China.

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

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

Supplementary disclosures

Accounting policies

The Group and the Parent Company apply the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The accounting principles have remained unchanged since the most recent annual report. For a more detailed description of the accounting principles, see Intervacc AB (publ.) Annual Report for 2024, pages 40-44. All amounts are reported in thousands of Swedish kronor (TSEK) unless otherwise stated.

Incentive program

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

Dividend

The Board of Directors proposes that no dividend be paid.

Audit

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

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

Stockholm February 17th, 2026

Håkan Björklund
Chairman of the board

Carl-Johan Dalsgaard
CEO

Emil Billbäck

Lisen Bratt Fredricson

Lennart Johansson

Björn Odlander

Camilla Ramfelt McCarthy

Mathias Uhlén

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

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

Dates for upcoming reports

May 13, 2026	Interim report Q1 January 1 - March 31, 2026
August 20, 2026	Interim report Q2 January 1 - June 30, 2026
November 12, 2026	Interim report Q3 January 1 - September 30, 2026
February 17, 2027	Year-end report January 1 - December 31, 2026

Annual report 2025 will be published on April 14, 2026 on the company's website.

Annual General Meeting

Annual General Meeting 2026 will take place on May 13, 2026.

Contact information

Carl-Johan Dalsgaard, CEO
Phone: +46 (0)8 120 10 600
carl-johan.dalsgaard@intervacc.se

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