

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

Interim report

January - March, 2024



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

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Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group unless otherwise stated. All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

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The Group in summary

	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Net sales	2 394	1 483	8 015
Operating loss	-17 979	-17 441	-93 579
Result after financial items	-17 389	-17 476	-91 464
Cash flow from operating activities	-16 312	-9 885	-45 834
Cash flow for the period	-16 464	-10 750	42 642
Balance sheet total	238 844	250 970	259 611
Equity ratio	92%	93%	92%
Number of shares outstanding end of period	75 736 264	50 490 843	75 736 264
Average number of shares before dilution	75 736 264	50 490 843	60 963 017
Average number of shares after dilution	75 736 264	50 490 843	60 963 017
Earnings per share before dilution in SEK	-0,23	-0,35	-1,59
Earnings per share after dilution in SEK	-0,23	-0,35	-1,59

First quarter January I – March 31, 2024

- Intervacc has been awarded a prestigious Eurostars grant to advance our new prototype vaccine against *Streptococcus suis* infection in pigs.
- On February 28 the board announced that interim CEO Jonas Sohlman has been appointed as the new CEO of Intervacc.

Significant events after the period

- The shareholders in Intervacc has been invited to the Annual General Meeting to be held on Wednesday 15 May 2024.

CEO Comments

During the first quarter of the year, we have continued to strongly focus on sales of Strangvac® in Sweden, where the number of vials sold has increased by approx. 30 percent compared to the same period last year. The previously initiated work with an increased focus on conducting more webinars and physical meetings aimed at spreading and increasing knowledge about strangles and Strangvac® among Swedish horse owners and the veterinary corps has now begun to take effect.



Although the volumes are still small, we note increases in sales compared to the corresponding quarter of 2023. We can also note a generally increased interest in Strangvac® with more and increased contacts and questions from the market. In our process for the approval of Strangvac® in the USA, we have now conducted a meeting with the Center for Veterinary Biologics (CVB) within the USDA that takes our application further.

As previously communicated, we have together with Moredun Scientific been granted funding from the Eurostars 3 program to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs. The project formally started on April 1 at Testa Center and aims to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

Strangvac®

The sales efforts in Sweden continue – Increased focus on webinars and physical meetings.

During the first quarter of the year, the focus has been on sales in Sweden by conducting more 'Webinars' and also physical meetings which contribute to increased knowledge about strangles and Strangvac® among the Swedish veterinary corps and horse owners.

Although the sales volumes continue to be small, it is gratifying to see that they are coming in at higher levels. After our Key Opinion Leader (KOL) meeting in Flyinge in December last year, where we noted a positive attitude regarding safety and efficiency, we notice an increased interest in the market as we receive more and increased contacts from both veterinarians and horse owners.

In a new project funded by the Swedish Board of Agriculture, the Swedish Equestrian Federation and Swedish Veterinary Agency offer free testing for newly arrived riding school horses, a risk group for strangles. The aim is to analyze blood samples from at least 100 horses during 2024 where our laboratory in Mybac-Vettech is involved. One of the reasons for our participation in these analyses is that we possess a unique opportunity to identify 'silent carriers' of the equine strangles disease. This not only gives us confirmation that our analysis methods are at the forefront but also that the operations in Mybac-Vettech contribute to Intervacc's knowledge of the disease situation and its prevalence.

Regarding our American approval process of Strangvac[®], we have recently conducted a meeting with the Center for Veterinary Biologics (CVB) which is the part within the USDA that handles approvals of veterinary products. The outcome of the meeting was that the CVB confirmed that they will conduct their own control testing of our Master Seedlots which has undergone approved tests by a third party last year. Although these tests will take some time, it feels good that we have the process underway after a longer period of waiting.

The work to develop and improve analysis methods and manufacturing processes at our contracted external manufacturers and partners has continued during the quarter. The purpose of the work is to reduce the risk of disruptions in the manufacturing process and thereby improve the company's ability to generate revenue and profitability.

Project portfolio

In the first quarter of 2024, we were pleased to announce that our project with a vaccine to protect pigs against *Streptococcus suis* infections was granted funding by the Eurostars 3 program.

Based on previous results, the company has continued the development of the prototype vaccine and received grants from both Almi and Vinnova. These projects included important steps for the optimization of manufacturing processes. The now Eurostars 3 program-funded three-year project means that Intervacc, among other things, is preparing for registration-based clinical studies based on GMP manufacturing, and we are evaluating the protection against more serotypes of *S. suis*.

Streptococcus suis is an important endemic pathogen that generates significant economic losses in the pig industry worldwide, and within Europe alone, *S. suis* infections costs for pig breeders is estimated to exceed 250 million EUR per year. With a safe and protective vaccine, there is an opportunity to improve animal welfare, reduce the use of antibiotics, and at the same time improve profitability for pig breeders.

As previously announced, the company has decided to pause studies in the project regarding a vaccine against mastitis in dairy cows, caused by the bacterium *Staphylococcus aureus*, in 2024 to thereby focus on Strangvac[®] and vaccine against *S. suis* infections.

The focus will continue to be on sales and efficient production of our Strangvac[®] vaccine against the contagious disease strangles, which is endemic in horse populations worldwide. The company's goals and expectations regarding Strangvac[®] remain, to make Strangvac[®] a part of the standard vaccination for horses.

The previously communicated work to strengthen the company's financial position is progressing.

After having been entrusted by the board to lead Intervacc, I look forward to, together with my dedicated colleagues, leading the work with the commercialization of Strangvac[®] and to continue the work with our vaccine development projects.

Stockholm May 15, 2024

Jonas Sohlman
CEO

Financial Summary

Group

Net Sales

Net sales during the first quarter amounted to SEK 2.4 which is an increase with SEK 0.9 million compared to the same period last year. Sales are still at a modest level.

Earnings

The operating loss for the first quarter amounted to SEK 18.0 million which is a deterioration compared to the same period last year with SEK 0.6 million.

Operating profit continues to be burdened with costs for production improvements and regulatory compliance which aim to provide greater flexibility and stability in manufacturing and at the same time ensure that products are manufactured and controlled according to quality standards. Developing and then commercializing a vaccine in-house is costly, and the company has costs that are largely independent of volume. The negative operating profit is consequently and mainly explained by the fact that the group's first in-house developed product, Strangvac[®], still has limited sales.

Cash Flow

The company is still not generating a positive cash flow from its business operations. During the first quarter of 2024, the cash flow from operating activities was SEK -16.3 million, which is SEK 6.4 million worse than the same period last year, which is mainly explained by changes in current liabilities. During the period April 2023 up to and including March 2024, the cash flow, excluding the completed new share issue in June 2023, amounted to SEK -53.8 million.

Financial position

On the balance sheet date equity amounted to SEK 220.5 million which is a deterioration with SEK 17.4 million since year end 2023. Cash and cash equivalents assets, which on the balance sheet date amounts to SEK 71.9 million, is largely influenced by the commercialization of Strangvac[®] in Europe and the investments made in research and development. The project portfolio refers to vaccines against *S. suis* infections in pigs and *S. aureus* infections in dairy cows (mastitis). Research and development also include upcoming regulatory process with USDA (United States Department of Agriculture) regarding Strangvac[®].

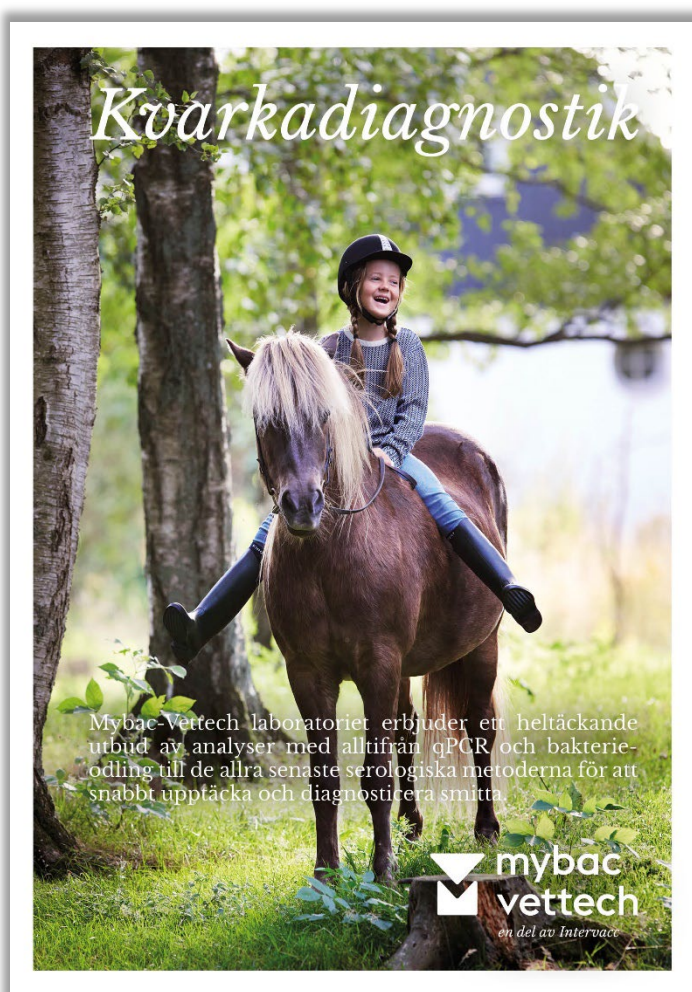
Financial Summary continued

Parent company

The company's first in-house developed vaccine, Strangvac[®], was made available on the Swedish market during the first half of 2022. During the first quarter of 2024, the parent company had a net revenue amounting to SEK 1.1 million (-).

The operating loss for the parent company during the first quarter 2024 was SEK -16.5 million which is a deterioration with SEK 1.7 million compared to the same period last year. The company has costs for both manufacturing, regulatory compliance, marketing and sales that are largely independent of volume, and thereby has a major impact on the smaller volumes the company has through the commercialization of the company's first product, Strangvac[®]. Furthermore, the company has costs for the development of product candidates in the company's project portfolio, which burden the operating result.

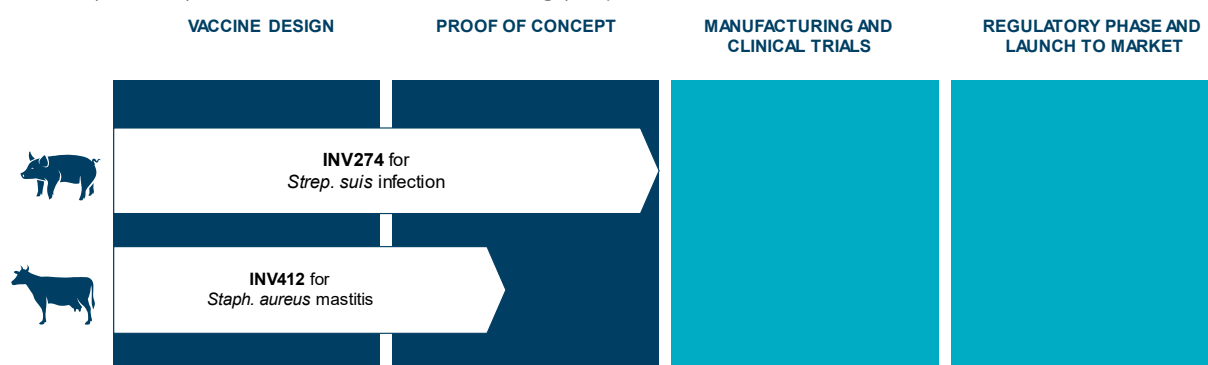
On the balance sheet date 2024, equity amounted to SEK 257.8 million, which is a deterioration of SEK 15.9 million since year end 2023. On the balance sheet date 2024, cash and cash equivalents amount to SEK 70.1 million, which is a deterioration of SEK 16.4 million since year end 2023.



Research and development

A new generation of vaccines

Intervacc's business is to develop and sell modern, effective and safe vaccines against bacterial infections that affect animals. The technology platform is based on fused recombinant proteins and our first proprietary vaccine, Strangvac®, a vaccine against the streptococcal infection strangles, which affects horses, is available in several key European markets. Our current vaccine development portfolio covers the following projects:



During the first quarter of 2024, we were pleased to announce that our project to develop a vaccine to protect pigs against *Streptococcus suis* infections was granted funding by the Eurostars 3 program. We are still in the pre-clinical phase but the proof-of-concept study, which was completed in 2022 showed that piglets obtained significant levels of protection against *Streptococcus suis* at both 4 and 7 weeks of age by vaccinating pregnant sows indicating that protection was transferred to the piglets via the colostrum. Based on these results, the company has continued the development of the prototype vaccine and received and completed grant-funded projects from both Almi and Vinnova to optimize some manufacturing processes.

The new 1.7 MEUR three-year project, of which the grant from Eurostars finances approx. 50%, started on 1st April 2024. The project will enable Intervacc to optimize the processes required for GMP manufacturing in preparation for pivotal clinical studies. The vaccine is designed to protect against diverse types of *S. suis* and the project will also measure the protection provided against another important serotype of *S. suis*. The project is being conducted in collaboration with Moredun Scientific in Great Britain, SLU (Swedish University of Agricultural Sciences), KI (Karolinska Institutet) and Testa Center. Testa Center is an initiative between the Swedish government and Cytiva to ensure the growth of the Life-science industry and its manufacturing capacity.

S. suis infections in pigs are treated with antibiotics and reducing the use of antibiotics is a priority area for authorities, governments and organizations such as the EU to minimize the emergence of antibiotic resistance. A safe and protective vaccine is an "Unmet Medical Need" and would improve animal welfare, reduce the need for antibiotics and improve the profitability of the pig industry. In Europe alone, *S. suis* infections cost the pig farming industry over 250 MEUR per year.

The proof-of-concept study conducted in the spring of 2023 regarding a vaccine against mastitis in dairy cows, caused by the bacterium *Staphylococcus aureus*, achieved, as previously announced, inconclusive results regarding a protective effect. The company has no plans to conduct any further studies in this project during 2024.

Significant events during the period January 1 – March 31, 2024

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

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

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

Jonas Sohlman appointed as new CEO

On February 28, 2024, the board announced that interim CEO Jonas Sohlman has been appointed as the new CEO of Intervacc AB.

Changes in the Nomination Committee

The composition of the Nomination Committee for the Annual General Meeting 2024 has been announced:

- Magnus Lundberg, appointed by ownership group consisting of Håkan Björklund and Magnus Lundberg.
- Christian Rudbäck, appointed by ownership group consisting of Jan-Ingemar Flock, NR Bergman Holding AB, Kenneth Janzon, Christian Rudbäck och Johan Virgin.
- Björn Sjöstrand, own possession.

The Nomination Committee together represent approximately 11 percent of the number of shares and votes in the company based on the shareholder information as of December 31, 2023

Significant events after the period

Notice of Annual General Meeting in Intervacc AB (publ)

The shareholders in Intervacc AB (publ) has been invited to the Annual General Meeting to be held on Wednesday 15 May 2024 at 1.00 p.m. at Cirio Advokatbyrå, Biblioteksgatan 9, in Stockholm. The complete notice and associated documentation are available on the company's website.

Shareholdings and the share

Shareholdings in Intervacc as of March 31, 2024:

Shareholder	Number of shares	% of cap/vote
Robur	5 129 802	6,8%
Fjärde AP-fonden	3 750 000	5,0%
B. Sjöstrand	1 876 862	2,5%
M. Lundberg	1 848 148	2,4%
H. Björklund	1 847 147	2,4%
SN-P Särskilda Pensionsstiftelse	1 633 155	2,2%
K Janzon	1 215 000	1,6%
Aktia Asset Management Oy	1 155 000	1,5%
Nordea Småbolagsfonder	1 124 066	1,5%
K. Dahlbäck	1 119 887	1,5%
Aktie-Ansvar Sverige	1 050 000	1,4%
R. Lucander	825 278	1,1%
N. Aguiar	739 007	1,0%
Jyske Bank/Bank of NY	734 147	1,0%
Other	51 688 765	68,2%
Total	75 736 264	100,0%

Changes in number of shares and share capital from January 1st, 2022, until balance sheet date is presented in the table below.

		Number of shares		Share capital, SEK	
		Increase	Total	Increase	Total
	Values 01/01/2022		50 160 388		100 320 783
2022	Share issue	330 455	50 490 843	660 910	100 981 693
2023	Share issue	25 245 421	75 736 264	50 490 845	151 472 538

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

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Operating income			
Net sales	2 394	1 483	8 015
Work performed by the company for its own use and capitalized	-	-	12
Other operating income	99	101	1 744
Total	2 493	1 584	9 771
Operating expenses			
Goods for resale, raw materials and consumables	-1 983	-691	-21 821
Other external costs	-8 640	-6 819	-36 588
Employee benefit expenses	-4 921	-5 115	-19 689
Depreciation/amortization of equipment and intangible assets	-4 668	-6 166	-24 599
Other operating expenses	-260	-234	-653
Total operating expenses	-20 472	-19 025	-103 350
Operating loss	-17 979	-17 441	-93 579
Profit and loss from financial items			
Net financial items	590	-35	2 115
Sum Financial items	590	-35	2 115
Loss before taxes	-17 389	-17 476	-91 464
Taxes			
Tax on profit	-	-	-11 388
Net loss for the period	-17 389	-17 476	-102 852

The result is entirely attributable to the parent company's owners

Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,23	-0,35	-1,59
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,23	-0,35	-1,59

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	140 081	157 199	144 435
Patent	9 230	9 061	9 317
Goodwill	-	4 420	-
Tangible fixed assets	917	1 236	1 001
Deferred tax asset	-	11 387	-
Total fixed assets	150 228	183 303	154 753
Current assets			
Inventories	9 965	27 939	10 483
Other current receivables	6 774	4 779	6 034
Cash and bank	71 877	34 949	88 341
Total current assets	88 616	67 667	104 858
TOTAL ASSETS	238 844	250 970	259 611
EQUITY AND LIABILITIES			
Equity	220 541	232 687	237 931
Non-current liabilities	133	173	142
Current liabilities	18 170	18 110	21 538
TOTAL EQUITY AND LIABILITIES	238 844	250 970	259 611

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Cash flow from operating activities before working capital changes	-12 458	-11 404	-49 808
Cash flow from changes in working capital			
Change in inventories	518	-516	-588
Change in receivables	-1 004	-1 400	-2 382
Change in current liabilities	-3 368	3 435	6 944
Cash flow from operating activities	-16 312	-9 885	-45 834
Investing activities			
Investment in intangible assets	-143	-837	-2 051
Net investment in equipment	-	-	-56
Cash flow from investing activities	-143	-837	-2 107
Financing activities			
New share issue	-	-	103 506
Share issue costs	-	-	-12 782
Repayment of debt	-9	-28	-141
Cash flow from financing activities	-9	-28	90 583
Cash flow for the period	-16 464	-10 750	42 642
Cash at the beginning of the period	88 341	45 699	45 699
Cash at the end of the period	71 877	34 949	88 341

Parent company

INCOME STATEMENT IN SUMMARY

	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Operating income			
Net sales	1 077	0	5 422
Work performed by the company for its own use and capitalized	-	-	12
Other operating income	53	92	1 574
Total	1 130	92	7 008
Operating expenses			
Goods for resale, raw materials and consumables	-957	-	-17 039
Other external costs	-8 138	-6 312	-34 541
Employee benefit expenses	-3 650	-3 746	-15 049
Depreciation/amortization of equipment and intangible assets	-4 662	-4 674	-18 634
Other operating expenses	-235	-175	-503
Total operating expenses	-17 642	-14 907	-85 766
Operating loss	-16 512	-14 815	-78 758
Profit and loss from financial items			
Net financial items	590	-30	2 122
Sum financial items	590	-30	2 122
Loss before appropriations	-15 922	-14 845	-76 636
Appropriations			
Group contribution paid	-	-	-12 536
Loss before taxes	-15 922	-14 845	-89 172
Taxes			
Tax on profit for the period	-	-	-9 677
Net loss for the period	-15 922	-14 845	-98 849

Parent company

BALANCE SHEET IN SUMMARY

	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	140 081	157 199	144 435
Patent	9 230	9 061	9 317
Tangible fixed assets	834	1 149	912
Financial fixed assets	35 922	45 599	35 922
Total fixed assets	186 067	213 008	190 586
Current assets			
Inventories	8 104	24 758	8 779
Other current receivables	9 431	10 798	7 701
Cash and bank	70 102	33 741	86 515
Total current assets	87 637	69 297	102 995
TOTAL ASSETS	273 704	282 305	293 581
EQUITY AND LIABILITIES			
Equity	257 778	266 980	273 700
Non-current liabilities	133	173	142
Current liabilities	15 793	15 152	19 739
TOTAL EQUITY AND LIABILITIES	273 704	282 305	293 581

Changes in Equity

The Group

	Share capital	Other contributed equity	Other equity including net loss for the period	Sum
Equity by 2023-01-01	100 982	293 047	-143 870	250 159
Conversion difference			4	4
Net loss for the period			-17 476	-17 476
Equity by 2023-03-31	100 982	293 047	-161 342	232 687
Equity by 2024-01-01	151 473	333 280	-246 822	237 931
Conversion difference			-1	-1
Net loss for the period			-17 389	-17 389
Equity by 2024-03-31	151 473	333 280	-264 212	220 541

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 2023-01-01	100 982	17	102 280	293 030	-159 368	-55 116	281 825
Transfer to development expenditure fund			667		-667		0
Transfer from development expenditure fund			-4 413		4 413		0
Transfer of last years result					-55 116	55 116	0
Net loss for the period						-14 845	-14 845
Equity by 2023-03-31	100 982	17	98 534	293 030	-210 738	-14 845	266 980
Equity by 2024-01-01	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Transfer to development expenditure fund			23		-23		0
Transfer from development expenditure fund			-2 911		2 911		0
Transfer of last years result					-98 849	98 849	0
Net loss for the period						-15 922	-15 922
Equity by 2024-03-31	151 473	17	93 637	333 263	-304 690	-15 922	257 778

Assessments, risks and uncertainty factors

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

Strangvac®

Since only one of Intervacc's vaccine projects has been launched and can generate revenue, a significant part of the Company's assessed asset value can be attributed to the commercialization of this vaccine. This dependence means that there is a risk of a negative impact on the company's forecasts and asset value if the commercialization of Strangvac® does not go as planned.

Financing

Research and development of pharmaceuticals is to a great extent a risky, complicated, time-consuming and capital-intensive process. The company does not generate enough cash flow from its own business to finance its operations. There is a risk that financing cannot be secured for future capital needs or that such financing cannot be obtained on favourable terms, which can have negative effects on the company's survival, development and investment opportunities.

Key personnel

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

Manufacturing

Manufacturing biological pharmaceuticals is complex and takes place in several steps, and even for an approved vaccine like Strangvac®, disruptions in the manufacturing process can occur. The company does not have its own vaccine manufacturing, but for Strangvac depends on contracted external manufacturer for both components of the vaccine and for filling and packaging. If for any reason an external manufacturer does not fulfil agreed commitments regarding, for example, quantity, quality, and delivery time, or if deliveries for other reasons cannot be made in accordance with the Company's expectations, there is a risk that sales will be negatively affected.

Sales and distribution

There is always a risk that the company or its partners will not achieve expected sales targets, which will result in lower revenues than projected. There is also a risk that the company is unable to deliver products due to lack of resources, disruptions with external suppliers, lack of product quality, problems with regulatory compliance or disruptions in the supply chain that affect manufacturing, sales and logistics of the company's products.

Intervacc in brief

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

The group also includes Nordvacc Läkemedel AB, which distributes veterinary drugs in the scandinavian market, and Mybac-Vettech AB, a laboratory that performs diagnostic services in veterinary bacteriology.

Strangvac®

Strangvac® is Intervacc's vaccine against the serious horse disease strangles. Clinical studies show the strength of the technology. The primary markets for the company are Europe and North America where the number of horses amounts to approximately 17 million (FAOSTAT). The company estimates that about 30-60% of all horses in these markets are vaccinated against various infectious diseases.

Other vaccine projects

In addition to Strangvac®, Intervacc is working on several vaccines, primarily a vaccine against infections caused by the bacterium *Streptococcus suis* that affects piglets and a vaccine against infections caused by the bacterium *Staphylococcus aureus* which affects dairy cows. Both projects are based on the same technology platform as Strangvac®.

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

Staphylococcus aureus is often the cause of mastitis (udder infection) in dairy cows. The infection leads to significant loss of production and is a major problem for the dairy industry. Globally, there are approximately 280 million dairy cows. *Staphylococcus aureus* infections are also a serious problem in humans, mainly in the form of MRSA (*methicillin-resistant Staphylococcus aureus*).

Intervacc in brief, continued

Market

The veterinary drug market includes both food producing and companion animals. Globally, veterinary drugs have sales of approximately USD 40 billion per year and annual growth is forecasted at 4-6%. Growth is driven by increased demand for animal protein (including meat, fish, dairy products and eggs), technological advances, more pets, increased willingness to pay for pet treatments, increased awareness of the importance of animal health and the fight against antibiotic-resistant bacteria. Veterinary vaccine accounts for about 25-30% of the veterinary drug market and is expected to grow by about 6-10% annually.

There are about 60 million horses in the world. Our primary markets for Strangvac® are Europe (6 million horses) and North America (11 million horses).

Patents

Intervacc has an active patent strategy, which means that applications for patents and trademark protection are submitted in the countries that are considered to have good market potential or are considered to be key markets for the product in question. Continuous work is being done to ensure that we have so-called Freedom to Operate (FTO). An analysis for the company's vaccine Strangvac® for Europe and the United States confirms FTO.

The company currently owns 4 published patent families. The published patent families include a total of about 20 granted patents in different countries and a few further pending patent applications.

The four published patent families are:

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

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

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

Supplementary disclosures

Accounting policies

The Group and the Parent Company apply the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The accounting principles have remained unchanged since the most recent annual report. For a more detailed description of the accounting principles, see Intervacc AB (publ.) Annual Report for 2023, pages 34-39. All amounts are reported in 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 reviewed by the company's auditor.

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

Stockholm May 15, 2024

Jonas Sohlman
CEO

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

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Dates for upcoming reports

August 30, 2024	Interim report Q2 January 1 - June 30, 2024
November 14, 2024	Interim report Q3 January 1 - September 30, 2024
February 13, 2025	Year-end report January 1 - December 31, 2024

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