Interim report January – June 2025

The Group in summary

	01/04/25 -30/06/25	01/04/24 -30/06/24	01/01/25 -30/06/25	01/ -30/
Net sales	7 012	2 735	11 586	
Operating result	-18 611	-18 279	-32 148	-3
Result after financial items	-17 759	-17 844	-30 931	-3
Cash flow from operating activities	-13 750	-8 964	-25 442	-2
Cash flow for the period	-14 043	-9 225	167 646	-2
Balance sheet total	362 244	226 528	362 244	22
Equity ratio	90%	89%	90%	
Number of shares outstanding end of period	340 813 188	75 736 264	340 813 188	75 73
Average number of shares before dilution	340 813 188	75 736 264	253 926 862	75 73
Average number of shares after dilution	340 813 188	75 736 264	253 926 862	75 73
Earnings per share before dilution	-0,05	-0,24	-0,12	
Earnings per share after dilution	-0,05	-0,24	-0,12	

Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group and is expressed in TSEK unless otherwise stated.

CEO Comments

Continued strong Sales Growth

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

Net revenue in the second quarter increased by just over 150 per cent compared with the corresponding period last year. The successful rights issue in the first quarter strengthened our

cash position by more than SEK 193 million, bringing it to over SEK 200 million at the end of the second quarter. Our equity ratio remains high at 90 per cent. The growth-oriented business plan has been initiated, and we are on the right track.

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

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

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

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

The process to obtain approval for Strangvac in the US market continues. The US is the single largest market, with approximately 10 million horses, and market approval for Strangvac in the US is a top priority. In June, a meeting was held with the Center for Veterinary Biologics (CVB), part of the United States Department of Agriculture (USDA). Following this meeting, CVB confirmed that

the company must conduct studies in the US with American horses, covering both safety and efficacy, as part of the approval process, which the company had anticipated and planned for. Initial safety studies will commence in 2025, followed by efficacy studies in 2026.

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

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

Stockholm August 29, 2025
Jonas Sohlman
President and CEO

Comment to the operating result

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

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

Certified adviser
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Dates for upcoming reports

November 19, 2025 **Interim report Q3 January 1 - September 30, 2025**

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

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The interim report for the period January – March 2025 is attached to this press release and is available on the company's website www.intervacc.se/investors/reports.

This information is information that Intervacc AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on August 29, 2025.

About Intervacc
Intervacc AB is a Swedish company within animal health developing vaccines for animals. The Company's vaccine and vaccine candidates are based on research at Karolinska Institutet and Swedish University of Agricultural Research where the foundation was laid for the Company´s research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017.

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