Interim report January – March 2024

The Group in summary

	01/01/24 -31/03/24	01/01/23 -31/03/23	01/01/23 -31/12/23
Net sales	2 394	1 483	8 015
Operating result	-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	-0,23	-0,35	-1,59
Earnings per share after dilution	-0,23	-0,35	-1,59

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

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 Swedsh 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

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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 interim report for the period January – March 2024 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 May 15, 2024.

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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