Interim report January – March 2026

The Group in summary

	01/01/26 -31/03/26	01/01/25 -31/03/25	01/01/25 -31/12/25
Net sales	3 374	4 574	20 087
Operating result	-22 228	-13 537	-83 501
Result after financial items	-21 724	-13 172	-80 815
Cash flow from operating activities	-11 610	-11 692	-65 786
Cash flow for the period	-15 264	181 689	126 486
Balance sheet total	278 231	363 315	294 428
Equity ratio	91%	94%	93%
Number of shares outstanding end of period	340 813 188	340 813 188	340 813 188
Average number of shares before dilution	340 813 188	167 040 538	297 370 025
Average number of shares after dilution	340 813 188	167 040 538	297 370 025
Earnings per share before dilution	-0,06	-0,08	-0,27
Earnings per share after dilution	-0,06	-0,08	-0,27

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

Evidense that we are making progress – on several fronts

During my first three months as CEO of Intervacc, my view of the company has been confirmed. I see a company with enormous potential, an organisation with dedicated employees, and a vaccine platform that is every bit as outstanding as I had hoped. We are now entering an exciting expansion phase, where my focus will be on regulatory approval of Strangvac® in the US, progress with Piggivac®, and accelerating our commercialisation and scaling up the business in order to also achieve profitability.

The intensive and long-term work in Sweden to increase awareness of strangles, biosecurity and vaccination is now clearly beginning to deliver results. Sales of Strangvac® in Sweden during the quarter amounted to 3,576 doses, corresponding to an increase of 148% compared with the first quarter of 2025.

This increase is clear evidence that our information efforts have reached the market and are now being converted into actual demand. It also confirms that Strangvac® works well and is a valued product. Our ambition is to build further on this development.

In Europe, outside Sweden, together with our partner Dechra, we have not yet achieved the same level of traction. Sales in the rest of Europe during the quarter amounted to 5,936 doses, corresponding to a decrease of 62% compared with 2025. The decline is due to the fact that sales during the corresponding period in the previous year benefited from a temporary and successful price campaign in the UK.

On a rolling twelve-month basis, total dose sales in Sweden and the EU increased by 58% in Q1 2026 compared with the corresponding period in the previous year.

Two important initiatives

To strengthen the conditions for the continued launch in Europe and the forthcoming launch in the US, we held a Key Opinion Leader meeting in Edinburgh in April, attended by 26 world-leading experts from these markets. In May, the company was also actively involved in Strangles Awareness Week, a campaign that originated in the UK and Sweden, but has now also been introduced in several countries across Europe.

The groundwork is in place in the US

The pivotal registration studies with Strangvac® in the US are progressing according to plan. In the ongoing safety study, approximately 100 horses have been included, and only expected and mild adverse reactions have been observed.

We do not expect to encounter in the US the somewhat slow sales development that we have seen in Europe. In the US, approximately 75% of all horses are vaccinated against one or more diseases, and around 20% are already vaccinated against strangles – despite only having access to older versions of strangles vaccines with limited documented efficacy and significant adverse reactions. In other words, awareness of the disease and willingness to vaccinate are already in place, providing favourable foundations for the launch of Strangvac.

A breakthrough for the pig vaccine

Perhaps the most important event during the first quarter was the highly positive results from the challenge study with the streptococcal infection *S. suis* in pigs vaccinated with Piggivac® compared with placebo. The vaccination is administered to sows, which subsequently transfer protective antibodies to their newborn piglets through suckling. Studies has now demonstrated protection in newborn piglets against the two most common and most serious serotypes of the bacterium, with our vaccine.

Work is now continuing to optimise dosing and evaluate the breadth of protection the vaccine can provide, ahead of the next step involving pivotal registration studies. A vaccine offering broad protection against *S. suis* has significant market potential, as there are currently no commercial

vaccines available and the infection causes major economic losses to the global pig industry.

Looking ahead

A number of strategic initiatives have now been initiated to accelerate the market introduction of Strangvac®. We will also further develop the product for the US market and continue to document its clinical and commercial benefits. As we are now conducting studies in the US and engaging Key Opinion Leaders there, awareness of the vaccine and its benefits is beginning to spread. With this foundation in place, we are now starting to look for a partner for the US market.

My expectations for the company's vaccine platform are high. In particular, I see two clear catalysts for future growth: the US launch of Strangvac® and the subsequent launch of Piggivac®, which has the potential to become a unique and sought-after product within the pig industry.

A sincere thank you

With great confidence in our products, which have demonstrated superior characteristics, and with optimism ahead of the upcoming important launches, I would like to extend a sincere thank you to Intervacc's shareholders and other stakeholders. It is your support that enables our ambition to develop innovative vaccines that contribute to better health in horses and pigs by protecting them against potentially fatal infections.

Stockholm May 13, 2026
Carl-Johan Dalsgaard
President and CEO

Certified adviser
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Dates for upcoming reports

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

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The interim report for the period January – March 2026 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 13, 2026.

About Intervacc
Intervacc AB is an animal health group that develops vaccines for animals. The company's vaccines and vaccine candidates are based on many years of research at the Karolinska Institute and the Swedish University of Agricultural Sciences. The Intervacc share (Nasdaq: IVACC) is listed on the Nasdaq First North Growth Market. For more information, see intervacc.se

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