# Interim report January – September 2024

## The Group in summary

| | 01/07/24 -30/09/24 | 01/07/23 -30/09/23 | 01/01/24 -30/09/24 | 01/ -30/ |
|---|---|---|---|---|
| Net sales | 2 531 | 3 024 | 7 660 | |
| Operating result | -22 514 | -36 935 | -58 772 | -7 |
| Result after financial items | -22 223 | -36 155 | -57 456 | -7 |
| | | | | |
| Cash flow from operating activities | -13 210 | -13 963 | -38 486 | -3 |
| Cash flow for the period | -13 355 | -14 627 | -39 044 | 5 |
| | | | | |
| Balance sheet total | 204 993 | 276 107 | 204 993 | 27 |
| Equity ratio | 88% | 93% | 88% | |
| | | | | |
| Number of shares outstanding end of period | 75 736 264 | 75 736 264 | 75 736 264 | 75 73 |
| Average number of shares before dilution | 75 736 264 | 75 736 264 | 75 736 264 | 60 96 |
| Average number of shares after dilution | 75 736 264 | 75 736 264 | 75 736 264 | 60 96 |
| Earnings per share before dilution | -0,29 | -0,78 | -0,76 | |
| Earnings per share after dilution | -0,29 | -0,78 | -0,76 | |

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 thousands of Swedish kronor (TSEK) unless otherwise stated.

## CEO Comments

**Sales of Strangvac® in Sweden have increased by 70% during the first nine months of the year. We are pleased to note that the positive attitude towards vaccination with Strangvac® has been strengthened greatly among both horse owners and veterinarians.**

Sales of Strangvac® in Sweden in the third quarter are significantly higher and increased by almost 70 percent during the first 9 months of the year compared to the same period last year. There is a momentum in the market with an increased interest in infection control and thus increased demand for knowledge and information about strangles and Strangvac®. After a short out-of-stock situation, which was announced at the end of the quarter, we are back on the market with new vials with a long shelf life and the sales work is being intensified further.

It may appear contradictory that, even though sales of Strangvac® have increased sharply, in comparison with the same quarter of the previous year, a reduced turnover is reported in the profit and loss account. This is mainly explained by the fact that sales to distributors are batch sales which can mean that despite increased sales of Strangvac® to veterinarians during a certain period, the turnover for the company can vary over time. This means that even though the use of Strangvac® is increasing, the turnover compared to previous period/s can sometimes be lower, as this interim report shows, or appear to be significantly higher.

It is very encouraging that our increased focus on the sales of Strangvac® is having an effect. Positive reports and findings from the use of Strangvac® in the field also continue. For example at the international conference IEIDC (International Equine Infectious Disease Conference), which was held in Deauville, France, from 30 September to 4 October 2024, several new studies were presented that highlighted the positive effects and experiences of using Strangvac®. The conference, which is held every four years, brings together global equine expertise with the aim of sharing knowledge and promoting collaborations to address problems related to infectious diseases and horse welfare worldwide.

The growing number of positive external reports and presentations, provides us with a growing confidence that Strangvac® will become one of the core vaccines that horse owners and veterinarians rely upon routinely.

During the year, Intervacc worked with partners to develop and improve analytical methods and manufacturing processes at our contracted external manufacturers, with the aim of providing increased stability and flexibility. The work has resulted in improved methods and processes that have been submitted to the regulatory authorities for approval through so-called variation applications. The work has taken almost 1.5 years to complete and represents an important milestone in ensuring the stable supply of product over time.

Using these improved manufacturing processes and analytical methods, the company has recently manufactured new batches of vaccine that were made available for sale immediately through the Special Batch Release (SBR) procedure. Therefore, the short out-of-stock situation has been resolved. The challenges in the manufacturing process have been limiting our ability to drive active market penetration. We have now established a platform that enables accelerated market acquisition, and the new vials with a long shelf life facilitate the further intensification of sales efforts.

During the period, we strengthened the organization’s sales team as Agneta Gustafsson took on increased and overall responsibility. It is positive and gratifying that Agneta has chosen to become more deeply and extensively involved after working with us for just over a year. Agneta is a well-established name in the veterinary pharmaceutical industry and has documented specialist expertise in equine medicine and she will undoubtedly make important further contributions to our sales and marketing work.

As previously announced, the company facilitated, together with the distributor Dechra Pharmaceuticals, an expert meeting at the National Equestrian Center in Flyinge in December 2023 where around twenty leading international experts participated. At this expert meeting, experiences from the use of Strangvac® in the field were discussed, and we are pleased to note that a number of these world-leading experts have now published articles about Strangvac® in

some of the most prestigious and highest-ranked scientific journals in equine medicine. For example, vaccination guidance based on the authors' experiences using Strangvac® in the field were published recently in the peer-reviewed journal Equine Veterinary Education (EVE). One of these world-leading experts who has published articles and evaluated the benefits of vaccination with Strangvac® is acting state veterinarian at the National Veterinary Institute, (SVA), Gittan Gröndal.

One of the biggest challenges when introducing a new animal vaccine to the market is ensuring that veterinarians understand its protective effects and benefits, and that they communicate these to pet owners and other decision-makers to ensure wider protection against disease. The difficulties are increased if the vaccine is based on new technology. The support we have from leading international experts, regarding their knowledge of strangles and the role vaccination can play in disease prevention, will play a crucial role in establishing the wider use of Strangvac®. We probably all agree that things take time in the pharmaceutical industry, so the publication of independent vaccination guidance in an expert-reviewed article 2,5 year after launch is a fantastic achievement.

The process of obtaining approval for the sale of Strangvac® in the US is ongoing and the published scientific articles are valuable even in markets where Strangvac has not yet been launched. Not least in the United States, where the AAEP (American Association of Equine Practitioners), which is the world's largest professional organization dedicated to veterinary medicine in the field of equines, together with BEVA (British Equine Veterinary Association), publishes the scientific journal EVE in which the article providing vaccination guidance has been published. Reference to published peer-reviewed scientific articles is established practice in the approval process for medicinal products and strengthens the company's application. Once clarification is provided on which studies will be conducted in the US, we intend to seek so-called "scientific advice" from the European Medicines Agency (EMA), to investigate how to ensure that the results from the clinical studies in the US can be used to update the European summary of product characteristics.

The work on the company's financing has continued. As we have had good foresight, we have been able to conduct the work both methodically and in a structured manner, which has created good conditions to present a significantly strengthened capital structure in the near future.

The company's ambition remains - To make Strangvac® a core vaccination for horses, and, after what has been perceived as an "eternity", we have been able achieve several crucial milestones that bring us closer to the realisation of this goal.

Stockholm November 14, 2024

Jonas Sohlman
President and CEO

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**Dates for upcoming reports**

| | |
|---|---|
| **February 13, 2025** | **Year-end report January 1 - December 31, 2024** |

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The interim report for the period January – September 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 November 14, 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.

**Date Created**
2024-11-14