Interim Report January – September 2026

THE GROUP IN SUMMARY

THE GROUP	JULY - SEPT		JAN -SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Net sales	4 616	5 378	14 229	16 964	20 087
Operating loss	-27 179	-14 976	-69 986	-47 124	-83 501
Result after financial items	-26 810	-14 318	-68 675	-45 249	-80 815
Cash flow from operating activities	-24 743	-29 334	-50 039	-54 776	-65 786
Cash flow for the period	-28 083	-29 694	-61 336	137 952	126 486
Balance sheet total	234 567	329 228	234 567	329 228	294 428
Equity ratio	88%	94%	88%	94%	93%
Number of shares outstanding end of period	340 813 188	340 813 188	340 813 188	340 813 188	340 813 188
Average number of shares before dilution	340 813 188	340 813 188	340 813 188	282 888 971	297 370 025
Average number of shares after dilution	340 813 188	340 813 188	340 813 188	282 888 971	297 370 025
Earnings per share before dilution in SEK	-0,08	-0,04	-0,20	-0,16	-0,27
Earnings per share after dilution in SEK	-0,08	-0,04	-0,20	-0,16	-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 thousands of Swedish kronor (TSEK) unless otherwise stated.

CEO COMMENTS

We have stepped up the pace, and our projects are progressing well

Autumn and winter are the periods when most horse owners have their horses vaccinated. Following slower sales during the summer, we are now seeing an increase in marketing activity, with new launch campaigns across Europe. We have also been able to document full protection in horses that have completed their primary vaccination course, following a total of 100,000 doses administered. Taken together, these developments give me confidence in the future.

The low level of activity in Europe, resulting from a major reorganisation at our distributor Dechra over the summer, has meant that third-quarter sales were lower this year than last year. By contrast, sales of Strangvac® in Sweden have performed well. They continued to grow and were 54 per cent higher in the first nine months of the year than in the same period last year.

Three important events during and after the quarter

At the end of July, Strangvac® was granted a special permit for import into New Zealand following several outbreaks in the Waikato region. The New Zealand Equine Health Association contacted

Intervacc, and within one week, 1,500 doses were shipped to the region. To date, approximately 700 horses have been vaccinated. Follow-up is ongoing while the company prepares an application for formal approval and registration.

In July, Intervacc also submitted a variation application to the EMA and VMD, with the aim of extending the stated duration of immunity from two to twelve months. The application is based on studies conducted in the spring measuring antibody levels over time. The Company has received follow-up questions from the authorities and plans to respond to them during the autumn.

In the beginning of November, we were able to report results from adverse event monitoring, which is mandatory for all medicines and vaccines. After the first 100,000 doses had been sold, only three cases of confirmed strangles had been reported in fully vaccinated horses. This is a very low figure and shows that Strangvac® provides close to 100% protection. In this context, it is important to emphasise that many vaccinations have taken place in connection with strangles outbreaks, where the risk of infection is very high.

Intensified marketing activities

We continue our determined efforts to emphasise to veterinarians the value of good biosecurity and the important role of vaccination as part of a strategy to keep stables free from strangles, a message that we see gaining increasing recognition.

During the third quarter, we intensified our activities both in Sweden and in several European markets. We organised educational activities, participated as speakers, and attended major international trade fairs and scientific conferences. We have also sent a press kit to a total of 157 media outlets - both print and digital - across 18 countries, in order to raise awareness about strangles and biosecurity.

At the beginning of September, Intervacc and Dechra were represented at the BEVA Congress, Europe’s largest congress for equine veterinarians. A symposium featuring five presentations was dedicated to strangles and various aspects of vaccination. Intervacc’s Head of Immunology, Romain Paillot, spoke about “correlates of protection”. Another presentation highlighted the results of a recently published study on vaccination and reduced clinical signs following natural infection with S. zooepidemicus, also known as false strangles. Both presentations were well received, and it is clear that Strangvac® is attracting increasing attention.

Work to map the US market ahead of a launch of Strangvac® has begun. We have established an advisory group of veterinarians consisting of eight key opinion leaders from different parts of the country. Documented efficacy, safety and ease of administration are three critical factors that have emerged clearly from our discussions with the group. In all three areas, Strangvac® has significant and important advantages over its competitors.

We have also initiated more in-depth market research, including price sensitivity, to ensure the product is positioned and priced appropriately. The aim is to create the best possible conditions for the US market to become a catalyst for the company’s growth.

With regard to the studies, everything is progressing according to plan. Recruitment for the safety study involving 600 horses is now almost complete, and so far we have not observed any unexpected adverse events. The efficacy study will commence as planned around the turn of the year..

Continued development of Piggivac™

The Piggivac™ studies are progressing according to plan, and we expect to be able to make a final selection of antigen sequences and an appropriate dose during the first half of next year, after which we will begin the phase of compiling commercial documentation. In addition to a dose-determination study, testing is also underway for an additional serotype and different adjuvant options.

A competing vaccine against *S. suis* is approaching registration, which we view as a positive development as it validates the market we are targeting. This vaccine protects against only one of the two predominant *S. suis* types associated with severe disease. Intervacc's vaccine candidate offers broad protection, including against the predominant serotypes. This gives us a clearly differentiated profile, which is important for its future commercial potential.

The veterinary medicines portfolio creates an integrated platform for veterinarians

In addition to its proprietary vaccines, Intervacc has a growing business in veterinary medicines and vaccines for companion and farm animals. Sales of these products in the Scandinavian market continued to increase in Q3, with growth of 29% during the first nine months of the year. The product portfolio creates clear synergies with the vaccines developed by the company.

Several exciting quarters lie ahead

As CEO, I am pleased to see new results being published and contributing to the scientific knowledge surrounding Strangvac®, and particularly the strong findings from the followup of the first 100,000 doses, in which only three cases of *S. equi* infection were confirmed. Increased knowledge contributes to a more informed dialogue between veterinarians and horse owners about strangles and preventive measures.

I am also encouraged by the increased marketing activity in Europe and, of course, by the fact that all ongoing studies for Strangvac® and Piggivac™ are progressing according to plan. Overall, I look forward to an interesting couple of quarters, with new results and further progress.

Stockholm November 12, 2026

Carl-Johan Dalsgaard
Chief Executive Officer

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Dates for upcoming reports

February 17, 2027	**Year-end report January 1 - December 31, 2026**

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The interim report for the period January – September 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 November 12, 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, visit intervacc.se

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