Year-end report January – December 2023

The Group in summary

	01/10/23 -31/12/23	01/10/23 -31/12/22	Full year 2023	Full ye 2022
Net sales	1 626	3 884	8 015	
Operating loss	-20 823	-23 394	-93 579	-6
Result after financial items	-19 880	-23 045	-91 464	-6
Cash flow from operating activities	-10 134	-18 974	-45 834	-6
Cash flow for the period	-10 305	-19 262	42 642	-7
Balance sheet total	259 611	265 035	259 611	26
Equity ratio	92%	94%	92%	
Number of shares outstanding end of period	75 736 264	50 490 843	75 736 264	50 49
Average number of shares before dilution	75 736 264	50 490 843	60 963 017	50 29
Average number of shares after dilution	75 736 264	50 490 843	60 963 017	50 40
Earnings per share before dilution	-0,33	-0,46	-1,69	
Earnings per share after dilution	-0,33	-0,46	-1,69	

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 fourth quarter, an Extraordinary General Meeting was held, which, in accordance with the proposed agenda, decided to completely change the board of directors. The sales efforts for Strangvac in Sweden continued with the execution of a Key Opinion Leader (KOL) meeting in Flyinge. Additionally, in collaboration with Moredun Scientific, we have been granted funding from the Eurostars 3 program to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

Extraordinary General Meeting

The Extraordinary General Meeting decided, in accordance with the proposal from the shareholder group, that the board of directors shall consist of five board members without deputies. The general meeting appointed Håkan Björklund (chairman), Jan-Ingmar Flock, Lisen Bratt Fredricson,

Lennart Johansson, and Camilla Ramfelt McCarthy as the new board for the period until the next annual general meeting.

Strangvac

The sales work in Sweden continues – Key opinion leader (KOL) meeting completed in Flyinge

During the quarter, the focus has been on sales efforts in Sweden. The collaboration with Dunstan for improved equine welfare continues, with additional options to enhance the availability of Strangvac. We have also intensified our efforts to conduct more webinars, thereby contributing to increased knowledge about strangles and Strangvac among Swedish veterinarians and horse owners.

Sales volumes remain modest, and variations between months persist, but they are now at a slightly higher and more stable level than before. We have noted increased interest in Strangvac from both veterinarians and horse owners in the market.

On December 13th, Intervacc, together with our European distribution partner Dechra Pharmaceuticals, convened Europe's leading experts in strangles at the national facility in Flyinge. The purpose was to discuss experiences related to vaccination against this highly contagious and serious infectious disease. The meeting provided a unique opportunity to share the latest advancements and field experiences in preventive efforts against strangles. Notably, there has been a positive shift in the expert community's perception of the safety and effectiveness of Strangvac, based on use in the field.

Our activities continue to prioritise education on both strangles and our vaccine, aiming to increase confidence in both veterinarians and horse owners regarding the use of Strangvac.

Due to Covid, the USDA has accumulated a significant backlog of pending matters. This includes approvals for manufacturing conducted outside the USA, which also involve site visits. In light of this, the company has initiated an approval process for Strangvac, which will include that parts of the manufacturing will take place in the USA, likely expediting the approval timeline.

The manufacturing of biological pharmaceuticals is complex, and we have continued to allocate resources toward developing and improving analysis methods and manufacturing processes with our contracted external manufacturers and partners. These enhanced analysis methods have reduced the risk of disruptions in the manufacturing process, positively impacting the company's ability to generate revenue and profitability.

The company's goals and expectations regarding Strangvac remain unchanged: to establish Strangvac as a standard vaccination for horses.

Project portfolio

The proof-of-concept study conducted during spring 2023 regarding a vaccine for mastitis in dairy cows, caused by the bacterium *Staphylococcus aureus*, did not achieve statistical significance in terms of protective efficacy, as previously announced. The company has no plans to conduct any

further studies in this project during 2024.

In the fourth quarter, the United States Patent and Trademark Office granted our patent application for a vaccine against *Streptococcus suis* infections in pigs. Additionally, in collaboration with Moredun Scientific, we have received funding from the Eurostars 3 program to further develop Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

The vaccine development project, spanning three years with a total budget of approximately 1.7 million euros, means that the Eurostars grant covers approximately 50% of the total project budget. Apart from the partnership with Moredun, the project will be carried out in collaboration with Testa Center, the Swedish University of Agricultural Sciences, and the Karolinska Institute.

This significant grant from Eurostars, in conjunction with Vinnova, provides additional evidence of the potential societal benefits from our vaccine technology. By improving animal health, reducing the need for antibiotics, and contributing to enhanced profitability for farmers, our work has the potential to make a positive impact. *Streptococcus suis* is a scourge for pig populations worldwide, and it's fantastic that we have received support from these influential organizations to take this important step forward.

The capital raised through the new share issue in June provides the company with the means to operate satisfactory throughout 2024. To accelerate the sales development of Strangvac and drive the company's long-term growth, we will now begin strengthening our financial position.

The company has previously reported a future potential for Strangvac, without specifying when this would be possible. Such potential, even if feasible, is difficult to translate into a relevant financial goal. Therefore, the company will not currently set any financial targets, either short-term or long-term. The focus now will be on efficient sales and production of our Strangvac vaccine.

The company intends to appoint a permanent CEO during the first quarter of 2024.

Stockholm February 16, 2024
Jonas Sohlman
CEO

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Dividend

The Board of Directors proposes that no dividend be paid.

Dates for upcoming reports

May 23, 2024	**Interim report Q1 January 1 - March 31, 2024**
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

Annual report 2023 will be published on April 10, 2024 on the company's website.

Annual General Meeting

Annual General Meeting 2024 will take place on June 12, 2024.

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The company is organizing a teleconference on February 16, 2024, at 11:00 a.m. (CET) in conjunction with the publication of the report. CEO Jonas Sohlman and Chief Financial Officer Jan Persson will present and comment on the report. A Q&A session will follow the presentation. The presentation, as well as the Q&A session, will be held in English. Please use this link https://financialhearings.com/event/49867 to register for participation.

The year-end report for the period January – December 2023 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 February 16, 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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