Year-end report January – December 2025

The Group in summary

	01/10/25 -31/12/25	01/10/24 -31/12/24	Full year 2025	Full ye 2024
Net sales	3 123	4 127	20 087	1
Operating loss	-36 377	-18 505	-83 501	-7
Result after financial items	-35 566	-18 059	-80 815	-7
Cash flow from operating activities	-11 010	-14 709	-65 786	-5
Cash flow for the period	-11 466	-14 893	126 486	-5
Balance sheet total	294 428	187 317	294 428	18
Equity ratio	93%	87%	93%	
Number of shares outstanding end of period	340 813 188	75 736 264	340 813 188	75 73
Average number of shares before dilution	340 813 188	75 736 264	297 370 025	75 73
Average number of shares after dilution	340 813 188	75 736 264	297 370 025	75 73
Earnings per share before dilution	-0,10	-0,24	-0,27	
Earnings per share after dilution	-0,10	-0,24	-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

Strangvac® has the potential to fundamentally transform the transmission dynamics and consequences of strangles.

I am very pleased to join the Intervacc team at this important stage of the company's journey. Under Jonas Sohlman's leadership, Strangvac® has been launched in 16 European countries, and we are now beginning to see growth gaining momentum. I look forward to contributing my broad experience in pharmaceutical development, business operations and the capital markets to build on these achievements.

Strangvac® has the potential to fundamentally transform the transmission dynamics and consequences of strangles. Intervacc's strong platform has generated a vaccine which, following a booster dose, has been shown to provide over 90% protection. Instead of severe infections with abscess formation in the head and neck – and with up to 10% mortality among affected horses – the vast majority of vaccinated animals experience mild or no clinical signs.

Strangvac® offers unique advantages for protecting horses against strangles, but breaking established routines and implementing change takes time. To strengthen the company's commercial performance, Anna-Carin Lagerlöf – with many years of experience in veterinary sales – was recruited in the fourth quarter as director of Sales and Marketing Director.

The safety study involving 600 horses in the United States began during the fourth quarter and is expected to be completed in 2026. This will be followed by an efficacy study, which is planned to commence in the latter part of 2026, with completion anticipated in 2027. These studies are important milestones for obtaining regulatory approval in the United States and thereby gaining access to a market comprising 10 million horses.

Two important scientific articles were published during the quarter. They demonstrated that vaccinating horses with Strangvac® during strangles outbreaks, or when an infected horse has entered a stable, is both safe and protective. This highlights the vaccine's effectiveness even in acute situations where infection is present or suspected after the arrival of a new horse. The positive field experience has led experts in both the UK and Sweden to begin preparing national recommendations that vaccination against strangles should form part of a modern biosecurity programme. As veterinarians and horse owners gain more experience with Strangvac®, further publications and guidelines are expected to advocate for its use and its inclusion alongside the existing influenza vaccination schedule every six to twelve months.

Intervacc's most important pipeline project – a vaccine to protect newborn piglets against the serious pathogen *S. suis* – is in early development, with efficacy studies underway against different serotypes. There is currently no approved vaccine for *S. suis*, and the infections cost the pig industry approximately EUR 250 million annually in Europe alone.

The company has only just begun its journey to globally transform the protection of horses against the feared disease strangles. As with all early?stage biotechnology companies, production entails significant financial volatility. During the fourth quarter, a write-down of nearly SEK 18 million was made relating to manufactured material. While this affects the reported result, it has no cash impact.

We look forward to continuing the market introduction of Strangvac®, documenting all of its benefits, completing the regulatory process in the United States, and launching Strangvac® on the US market. Strangvac® is a remarkable product, and I want to thank Intervacc's shareholders and other stakeholders for enabling our efforts to minimise the impact of strangles on equine health.

Stockholm February 17, 2026
Carl-Johan Dalsgaard
President and CEO

Certified adviser
Eminova Fondkommission is Intervacc's Certified Adviser.

Eminova Fondkommission AB
Biblioteksgatan 3, 3 tr.
114 46 Stockholm
Tel: +46 8 684 211 10
adviser@eminova.se

Dividend

The Board of Directors proposes that no dividend be paid.

Dates for upcoming reports

May 13, 2026	**Interim report Q1 January 1 - March 31, 2026**
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

Annual report 2025 will be published on April 14, 2026 on the company's website.

Annual General Meeting

Annual General Meeting 2026 will take place on May 13, 2026.

Contact information
Carl-Johan Dalsgaard, CEO
Phone: +46 (0)8 120 10 600
carl-johan.dalsgaard@intervacc.se

The year-end report for the period January – December 2025 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 17, 2026.

About Intervacc
Intervacc AB (publ) 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 has been listed on Nasdaq First North Growth Market since April 2017. For more information, see www.intervacc.se.

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