

Interim report Q3

January 1 - September 30, 2020



A new generation of vaccines within animal health

A Swedish group in the biotechnology sector focused on development and sales of products and services within animal health

The period in summary

Third quarter July I – September 30, 2020

- Our marketing authorization application for Strangvac[®] was submitted to the European Medicines Agency, EMA, at the end of February. During the third quarter, we have strengthened the dossier in the areas where EMA has asked for clarification. We are happy to report that we remain on track with our schedule and plan for a positive statement from EMA during the first half of 2021.
- We focus on the preparations for the launch of Strangvac[®], which includes a distribution partner for Europe, outside regions where we distribute ourselves, and strengthen the organization.
- In July, Dr. Andrew Waller joined as Chief Scientific Officer. Intervacc has thus attracted an international leading scientist within the fields of bacterial infections and equine strangles, to lead the company's exciting development program for vaccines based on fusions of recombinant proteins.
- The ongoing process of renewing the product portfolio within our Nordic distribution operations has continued and during the summer an agreement was signed with the Spanish veterinary medicines manufacturer Syva s.a.

Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group unless otherwise stated.

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CEO Comments

We are on track and we are growing

It is a real pleasure to be a part of Intervacc. We have so much going for us and it is a very positive environment to work in. We are at the forefront of animal health vaccine development based on fusions of recombinant proteins and it is a technology platform that has a lot to offer.

Strangvac[®], our first proprietary vaccine based on this technology, is groundbreaking in many ways - a *game changer*. Game changer is an epithet that I have heard many use when it comes to Strangvac[®] both in the fight against strangles and as a successful example of a vaccine based on fusions of recombinant proteins. Strangles is a complex bacterial infection that it has been difficult to develop safe and protective vaccines against and we are very proud of what we have achieved with Strangvac[®]. It opens up opportunities to develop more vaccines with the same important properties - vaccines that are safe, protective and easy to administer.



In our vaccine development project against *Staphylococcus aureus* infections, which among other things cause mastitis in dairy cows, we have previously shown good antibody responses in rabbits. We have now started the next part where we vaccinate cows to see if we get the same nice antibody response there. We are still in preclinical phase, but it is still an important step. In our development project against *Streptococcus suis* infections in pigs, the preclinical tests in pigs continue according to plan.

We are preparing the launch of Strangvac[®], among other things by strengthening the dossier in the areas where EMA has questions and requests for clarification. The work is going well, and we feel confident that it will lead to an approval. We are on track and plan for a positive statement during the first half of 2021. The preparations include continuing to strengthen the team. Dr. Andrew Waller, who joined the role of Chief Scientific Officer on July 1 this year, is a much-appreciated authority with a fantastic network within the community of equine health and veterinary vaccines. We are now taking the next step in recruiting a product manager. The interest in Intervacc and Strangvac[®] is great and we can attract top talent both national and international.

We are growing and building a robust organization. During the year, the Swedish Medical Products Agency carried out a pharmacovigilance inspection of us and during the autumn we were approved. It was the first time we were inspected as a Marketing Authorization Holder, MAH, and it was important to confirm that our organization and our processes meet the Swedish Medicines Agency's requirements prior to the launch of Strangvac[®].

We also continue to expand our Nordic distribution business with new products. During the summer, we signed an agreement with Syva, a Spanish reputable manufacturer of veterinary medicines, and our first Syva product was launched in connection with the Swedish veterinary congress this October. For distribution of Strangvac® in Europe, outside the regions where we distribute ourselves, discussions continue with a selected number of partners. The discussions are positive, and we will have a good agreement in place well in advance of launch.

Strangles is a global problem and Strangvac® is a global product. Europe is our home market and it was natural for us to start the regulatory process here, but the USA is an even bigger market for Strangvac® and with the backing of the funding we received during the summer, we are therefore starting the work of getting approval there as well.

There is much exciting progress on several fronts at Intervacc, and I want to take this opportunity to thank all employees, partners and owners!

Andreas Andersson CEO



Financial Summary

Group

Net Sales

Net sales during the third quarter of 2020 amounted to SEK 1.2 million, which is a decrease of SEK 0.9 million compared to the same period in 2019. For the first 9 months the sales decrease is approx. SEK 7.2 million, from SEK 11.1 million during 2019 to SEK 3.8 million during 2020. The lower sales are mainly due to that the new products in the distribution portfolio are in a launch and establishment phase.

Earnings

Operating profit for the third quarter of 2020 amounted to SEK -6.4 million, which is a decrease of SEK 0.2 million compared to the same period in 2019 (-6.2). For the first 9 months during 2020 the operating result is approx. SEK -18.5 million, which is approx. SEK 1.5 million better than during last year (-20.0). The negative operating result is mainly explained by the fact that the Group does not generate sufficient funds from its own operations to finance the vaccine development.

Cash Flow

The directed share issue in June together with the use of employee stock options and warrants from the incentive programs from 2017 during May and July has increased available cash with net approx. SEK 143.4 million. During the first 9 months SEK 7.8 million has been invested in Strangvac® capitalized expenditure which is a decrease of SEK 22.8 million compared to same period during 2019 (SEK 30.6 million). Cash flow during second quarter has meant that cash has decreased with SEK 8.1 million and amounts to SEK 171.6 at the end of the third quarter 2020.

Financial position

At the end of Q3 2020 equity amounted to SEK 344.7 million, which compared to the same period last year is an increase with SEK 116.9 million. Approx. 41% (59%) of the group's total assets has been invested in capitalized expenditure which at end of Q3 2020 amounts to SEK 146.7 million. Cash, which at end of Q3 2020 amounts to SEK 171.6 million, are greatly affected by the investments made in research and development, where our new and ongoing projects become more and more essential. It also includes, for example, the upcoming regulatory process with the USDA (US Department of Agriculture), clinical documentation and manufacturing for the US market. The company is well equipped for continued commercialization and vaccine development.

Financial Summary continued

Parent company

The Parent Company has no sales and for the company's first proprietary product Strangvac[®], the application for marketing authorization was submitted to the European Medicines Agency, EMA, during the first quarter of 2020. The loss during the third quarter of 2020 amounted to SEK -4.1 million (-3.9). At the end of Q3 2020, equity amounted to SEK 362.5 million (235.1) and cash amounted to SEK 169.3 million (59.2).

Group key ratios

	July - Sept		Jan - Sept		Full year
	2020	2019	2020	2019	2019
Net sales	1 171	2 080	3 837	11 060	12 139
Operating result	-6 409	-6 230	-18 513	-20 019	-27 848
Result after financial items	-6 402	-6 237	-18 507	-20 041	-27 892
Balance sheet total	360 596	243 520	360 596	243 520	237 067
Equity ratio	96%	94%	96%	94%	93%
Number of shares outstanding end of period	50 160 388	43 292 690	50 160 388	43 292 690	43 292 690
Average number of shares before dilution	50 157 594	37 873 606	45 958 082	37 873 606	39 228 377
Average number of shares after dilution	50 302 874	37 919 397	46 050 681	37 919 397	39 336 557
Earnings per share before dilution	-0,13	-0,16	-0,40	-0,53	-0,71
Earnings per share after dilution	-0,13	-0,16	-0,40	-0,53	-0,71



Significant events during the period July 1 – September 30, 2020

Changed number of shares and votes in Intervacc AB (publ)

The number of shares and votes in Intervacc AB (publ) has changed as a result of 35,925 new shares being issued. The reason is exercise of employee stock options under employee stock option program 2017/2020:1 and warrants under incentive program 2017/2020:2 both adopted at the Annual General Meeting on June 8, 2017, which could have been exercised for subscription up to and including June 8, 2020.

The completed incentive programs resulted in the exercise of a total of 249,292 employee stock options that entitle the holder to purchase 282,700 shares and 42,500 warrants that entitle the holder to purchase 48,025 shares. After completed registration of issued shares, the total number of shares and votes in Intervacc AB (publ) as of July 7, 2020 amounts to 50,160,388.



Shareholdings and the share

	Price	Number of shares		Share capital, SEK	
		Increase	Total	Increase	Total
Values 2020-01-01			43 292 690		86 585 386
May 2020, incentive program 2017/2020:1	9,09	271 200	43 563 890	542 400	87 127 786
May 2020, incentive program 2017/2020:2	9,09	22 600	43 586 490	45 200	87 172 986
June, 2020, directed share issue	22,50	6 537 973	50 124 463	13 075 947	100 248 933
July 2020, incentive program 2017/2020:1	9,09	10 500	50 134 963	21 000	100 269 933
July 2020, incentive program 2017/2020:2	9,09	25 425	50 160 388	50 850	100 320 783

Changes in number of shares during the period is presented in the table above. The list below shows the shareholdings in Intervacc as of September 30, 2020.

Shareholder	Number of shares	% of cap/votes
Robur	3 419 868	6,8%
T. Eklund	2 853 421	5,7%
N. Aguiar	2 853 421	5,7%
Fjärde AP-fonden	2 350 000	4,7%
Jyske Bank/Bank of NY	1 937 102	3,9%
Handelsbanken Microcap	1 660 000	3,3%
B. Sjöstrand incl. company	1 251 242	2,5%
K. Janzon incl. Company	1 106 000	2,2%
Nordea Småbolagsfonder	1 044 798	2,1%
Aktia Asset Management Oy	800 000	1,6%
NR Bergman incl. company	745 905	1,5%
Länsförsäkringar fonder	715 187	1,4%
Öhman Sweden Fonder	709 981	1,4%
SEB Luxemburg	696 437	1,4%
Aktie-Ansvar Sverige	500 000	1,0%
BNP Paribas, Luxembourg	495 000	1,0%
Others	27 022 026	53,9%
Total	50 160 388	100,0%

The company's share is listed on Nasdaq First North Growth Market and traded with the tickname "IVACC". The shares have a quota value of 2,00 SEK. The graph below shows the Intervacc share's closing prices from 1 January 2019 to 30 October 2020.



Significant events after the period

During the year, the Swedish Medical Products Agency carried out a pharmacovigilance inspection of us and during the autumn we were approved. It was the first time we were inspected as a Marketing Authorization Holder, MAH. and is an important confirmation that our organization and our processes meet the Swedish Medicines Agency's requirements prior to the launch of Strangvac®.

VETERINÄRT 22 OKTOBER 06:20

RIDSPORT PLUS

Nya kvarkavaccinet sätter Sverige på forskningskartan

Kvarka Under nästa år ska ett nytt kvarkavaccin finnas ute på marknaden, efter att forskning och utveckling pågått i Sverige och England under många år. "Det här är ett genombrott i bekämpningen av kvarka", säger Andrew Waller, ny forskningschef på Intervacc som står bakom vaccinet.



Andrew Waller är ny forskningschef på Intervacc.

Picture | Article in the Ridsport magazine, October 22, 2020, Left photo by iStock

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	July - Sept		Jan - Sept		Full year
	2020	2019	2020	2019	2019
Operating income					
Net sales	1 171	2 080	3 837	11 060	12 139
Work performed by the company for its own use and capitalized	359	351	1 590	1 548	2 284
Other operating income	692	645	1 832	2 756	3 155
Total operating income	2 222	3 076	7 259	15 364	17 578
Operating expenses					
Goods for resale, raw materials and consumables	-534	-1 390	-1 826	-10 786	-11 544
Other external costs	-3 100	-2 038	-8 058	-7 495	-10 785
Employee benefit expenses	-3 399	-4 305	-11 051	-12 144	-16 536
Depreciation/amortization of property, plant and equipment and intangible assets	-1 542	-1 530	-4 648	-4 589	-6 161
Other operating expenses	-56	-43	-189	-369	-400
Total operating expenses	-8 631	-9 306	-25 772	-35 383	-45 426
Operating loss	-6 409	-6 230	-18 513	-20 019	-27 848
Profit and loss from financial items					
Net financial items	7	-7	6	-22	-44
Total financial items	7	-7	6	-22	-44
Loss before tax	-6 402	-6 237	-18 507	-20 041	-27 892
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	-6 402	-6 237	-18 507	-20 041	-27 892
Earnings per share before dilution attributable to the Parent Company's shareholders	-0,13	-0,16	-0,40	-0,53	-0,71
Earnings per share after dilution attributable to the Parent Company's shareholders	-0,13	-0,16	-0,40	-0,53	-0,71

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2020-09-30	2019-09-30	2019-12-31
ASSETS			
Fixed Assets			
Capitalized expenditure for research and development and similar	146 738	130 995	138 917
Concessions, patents, licenses, trademarks and similar rights	7 201	6 412	6 551
Goodwill	19 153	25 046	23 572
Tangible assets	498	547	862
Financial assets	11 390	11 426	11 425
Total fixed assets	184 980	174 426	181 327
Current assets			
Inventories	1 237	1 500	1 186
Current receivables	2 770	4 496	2 011
Cash and bank balances	171 609	63 098	52 543
Total current assets	175 616	69 094	55 740
TOTAL ASSETS	360 596	243 520	237 067
EQUITY AND LIABILITIES			
Equity	344 705	227 758	219 822
Non-current liabilities	192	315	405
Current liabilities	15 699	15 447	16 840
TOTAL EQUITY AND LIABILITIES	360 596	243 520	237 067

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	April - June		Jan - June		Full year
	2020	2019	2020	2019	2019
Cash flow from operating activities before working capital changes	-4 858	-4 360	-13 880	-16 877	-21 073
Cash Flow from changes in working capital					
Change in inventories	-460	636	-51	9 366	9 680
Change in receivables	-163	2 213	-732	2 874	3 294
Change in current liabilities	-63	-1 365	-1 055	4 097	5 329
Cash flow from operating activities	-5 544	-2 876	-15 718	-540	-2 770
Investing activities					
Investment in capitalized expenditure for research and development, patents and similar	-2 030	-8 459	-8 471	-31 026	-39 087
Net investment in tangible assets	-	-	135	538	125
Cash flow from investing activities	-2 030	-8 459	-8 336	-30 488	-38 962
Financing activities					
New share issue	326	61 902	150 101	61 902	61 903
Share issue expenses	-798	-3 714	-6 682	-3 714	-3 816
Repayment of debt	-56	-43	-299	-568	-318
Cash flow financing activities	-528	58 145	143 120	57 620	57 769
Cash flow for the period	-8 102	46 810	119 066	26 592	16 037
Cash beginning of the period	179 711	16 288	52 543	36 506	36 506
Cash end of the period	171 609	63 098	171 609	63 098	52 543

Parent company

INCOME STATEMENT IN SUMMARY

	July - Sept		Jan - Sept		Full year
	2020	2019	2020	2019	2019
Operating income					
Work performed by the company for its own use and capitalized	359	351	1 590	1 548	2 284
Other operating income	668	643	1 796	2 438	2 807
Total operating income	1 027	994	3 386	3 986	5 091
Operating expenses					
Other external costs	-2 630	-1 538	-6 677	-5 585	-7 861
Employee benefit expenses	-2 438	-3 264	-7 260	-8 085	-11 094
Depreciation/amortization of property, plant and equipment and intangible assets	-17	-16	-53	-47	-86
Other operating expenses	-7	-50	-66	-220	-241
Total operating expenses	-5 092	-4 868	-14 056	-13 937	-19 282
Operating loss	-4 065	-3 874	-10 670	-9 951	-14 191
Profit and loss from financial items					
Net financial items	-2	-1	-5	-4	-6
Total financial items	-2	-1	-5	-4	-6
Loss after financial items	-4 067	-3 875	-10 675	-9 955	-14 197
Appropriations					
Group contribution	-	-	-	-	-1 063
Loss before tax	-4 067	-3 875	-10 675	-9 955	-15 260
Tax					
Tax on profit for the period	-	-	-	-	-
Net loss	-4 067	-3 875	-10 675	-9 955	-15 260

Parent company

BALANCE SHEET IN SUMMARY

	2020-09-30	2019-09-30	2019-12-31
ASSETS			
Fixed Assets			
Capitalized expenditure for research and development and similar	146 738	130 995	138 917
Concessions, patents, licenses, trademarks and similar rights	7 201	6 412	6 551
Tangible assets	125	218	179
Financial assets	45 599	45 635	48 429
Total fixed assets	199 663	183 260	194 076
Current assets			
Current receivables	5 108	4 814	708
Cash and bank balances	169 338	59 221	48 731
Total current assets	174 446	64 035	49 439
TOTAL ASSETS	374 109	247 295	243 515
EQUITY AND LIABILITIES			
Equity	362 465	235 122	229 721
Provisions	-	36	-
Non-current liabilities	-	105	-
Current liabilities	11 644	12 032	13 794
TOTAL EQUITY AND LIABILITIES	374 109	247 295	243 515

Changes in Equity

	Group		
	Share capital	Other contributed capital	Other equity including result for the period
Equity by 2019-01-01	75 330	111 173	3 926
New share issue, net	11 255	46 933	
Employee stock options			270
Translation difference during period			-1 088
Net result during period			-20 041
Equity by 2019-09-30	86 585	158 106	-16 933
Equity by 2020-01-01	86 585	158 005	-24 768
New share issue, net	13 735	129 684	
Translation difference during period			-29
Net result during period			-18 507
Equity by 2020-09-30	100 320	287 689	-43 304

	Parent company					
	Share capital	Statutory reserve	Development expenditure reserve	Share premium reserve	Loss brought forward	Loss for the period
Equity by 2019-01-01	75 330	17	41 699	111 156	13 033	-54 616
New share issue, net	11 255			46 934		
Provision to development expenditure reserve			30 631		-30 631	
Transfer of the previous year's result					-54 616	54 616
Employee stock options					270	
Net result during period						-9 955
Equity by 2019-09-30	86 585	17	72 330	158 090	-71 945	-9 955
Equity by 2020-01-01	86 585	17	80 251	157 988	-79 860	-15 260
New share issue, net	13 735			129 684		
Provision to development expenditure reserve			7 821		-7 821	
Transfer of the previous year's result					-15 260	15 260
Net result during period						-10 675
Equity by 2020-09-30	100 320	17	88 072	287 672	-102 941	-10 675

Assessments, risks and uncertainty factors

In order to prepare reporting, the management and the Board must make assessments and assumptions that affect assets and liabilities, as well as income and expenses reported in the financial statements. The conditions for Intervacc's operations change gradually, which means that these assessments can change and affect both the company's position and profitability. The estimates and judgments in this section are those that are judged to be most important based on the significance of the assessments and the risks and uncertainties.

Strangvac®

Since only one of Intervacc's vaccine candidates is in the final phase, a significant portion of the company's assessed asset value can be attributed to market approval and the commercialization of this vaccine. This dependence means that there is a risk of a negative impact on the company's forecasts and asset value if any part of the launch of Strangvac® does not go as planned.

Financing

Research and development of pharmaceuticals is to a great extent a risky, complicated, time-consuming and capital-intensive process. The company has yet to approve in-house developed products and does not generate enough cash flow from its own business to finance its operations. There is a risk that financing cannot be secured for future capital needs or that such financing cannot be obtained on favorable terms, which can have negative effects on the company's survival, development and investment opportunities.

Key personnel

Intervacc is highly dependent on senior executives and other key personnel. Loss of key personnel can have negative financial and commercial effects on the company.

Sales and distribution

There is always a risk that the company or its partners will not achieve expected sales targets, which will result in lower revenues than projected. There is also a risk that Nordvacc's sales will not reach agreed minimum levels which may implicate that Nordvacc loses the right to be an exclusive sales representative.

Covid-19

The company has taken several safety measures to monitor and reduce the effects of Covid-19 such as safety and health measures for our employees. In addition to the already known effects, the uncertainty about the effects on the economy it is currently impossible to say what the long-term effects will be. It cannot be ruled out that it will have negative consequences for the company, such as shortcomings in the availability of medicines or materials for the manufacture of the company's products.

Intervacc in breif

Intervacc's business concept is to develop and sell its own vaccines against infections within animal health. The development of new vaccines is based on new technology using fused recombinant proteins that reduce the risk of serious side effects.

The group also includes Nordvacc Läkemedel AB, which distributes veterinary drugs in the Nordic and Baltic markets, and Mybac-Vettech AB, a laboratory that performs diagnostic services in veterinary bacteriology.

Strangvac®

Strangvac® is Intervacc's vaccine against the serious horse disease strangles. Clinical studies show the strength of the technology, especially regarding the minimal side effects observed. The primary markets for the company are Europe and North America where the number of horses amounts to approximately 17 million (FAOSTAT). The company estimates that about 30-60% of all horses in these markets are vaccinated against various infectious diseases.

Other vaccine projects

In addition to Strangvac®, Intervacc is working on several vaccines, primarily a vaccine against infections caused by the bacterium *Streptococcus suis* that affects piglets and a vaccine against infections caused by the bacterium *Staphylococcus aureus* which affects dairy cows. Both projects are based on the same technology platform as Strangvac®.

Streptococcus suis causes sepsis and meningitis in pigs. The infection is one of the most common bacterial causes of fatal infection in weaned piglets and is a major health problem in the pig industry. Globally, there are about 1 billion pigs. *Streptococcus suis* is a zoonotic infection that also affects people.

Staphylococcus aureus is often the cause of mastitis (udder infection) in dairy cows. The infection leads to significant loss of production and is a major problem for the dairy industry. Globally, there are approximately 280 million dairy cows. *Staphylococcus aureus* infections are also a serious problem in humans, mainly in the form of MRSA (*methicillin-resistant staphylococcus aureus*).

Intervacc in brief, continued

Market

The veterinary drug market includes both food producing and companion animals. Globally, veterinary drugs have sales of approximately USD 35 billion and annual growth is forecasted at 4-6%. Growth is driven by increased demand for animal protein (including meat, fish, dairy products and eggs), technological advances, more pets, increased willingness to pay for pet treatments, increased awareness of the importance of animal health and the fight against antibiotic-resistant bacteria. Veterinary vaccine accounts for about 25-30% of the veterinary drug market and is expected to grow by about 6-10% annually.

There are about 60 million horses in the world. Our primary markets for Strangvac® are Europe (6 million horses) and North America (11 million horses).

Patents

Intervacc has an active patent strategy, which means that applications for patents and trademark protection are submitted in the countries that are considered to have good market potential or are considered to be key markets for the product in question. Continuous work is being done to ensure that we have so-called Freedom to Operate (FTO). An analysis for the company's vaccine Strangvac® for Europe and the United States confirms FTO.

The company currently owns 4 patent families. The patent families include a total of about 20 granted patents in different countries and a few further pending patent applications.

The four patent families are:

- Trivac, WO 2004/032957 A1, (priority year 2002).
Patents are granted and in effect in the US.
- Penta/Septavacc, WO 2009/075646 A1, (priority year 2007).
Patents are granted and in effect in Europe and in the US.
- Strangvac®, WO 2011/149419 A1 (priority year 2010)
Patents are granted and in effect in Europe, in the US (US 9,795,664), Hong Kong, China and Australia.
- *Streptococcus suis* vaccine, WO 2017/005913 A1 (priority year 2015)
Patent applications are ongoing in Europe and in the US.

The main purpose of filed patent applications is to protect the company's products.

In addition, the applications also describe the possibility of developing vaccine products to protect against diseases caused by *Streptococcus zooepidemicus*. The application documents describe in detail the various vaccine components as well as development and application method.

Supplementary disclosures

Accounting policies

The Group and the Parent Company apply the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The accounting principles have remained unchanged since the most recent annual report. For a more detailed description of the accounting principles, see Intervacc AB (publ.) Annual Report for 2019, pages 34-37. All amounts are reported in TSEK unless otherwise stated.

Employee share-option plan

Options in the two incentive programs from 2017 has been used for subscription of shares during the second quarter of 2020 with in total 329 725 shares. 293 800 shares were registered during May and 35 925 shares during July 2020.

The Annual General Meeting of Intervacc resolved on June 11, 2019, on the issue of warrants and the introduction of a long-term incentive program (2019/2022) in the company aimed at senior executives and other key personnel. Each warrant entitles the holder to subscribe for a share in the company at a subscription price of SEK 18.52 during the period July 1, 2022 through December 30, 2022, which corresponds to 200 percent of the volume-weighted average price for the share in the company from June 12 to June 18, 2019. A total of 330 455 warrants have been assigned to senior executives.

During the period July to September 2020, the average price of the company's share on Nasdaq First North Growth Market has exceeded the recalculated subscription price for options issued. The dilution effect corresponds to a dilution of 145 280 shares during the third quarter. This dilution effect should be compared to the number of shares issued at the balance sheet date amounting to 50 160 388 and the dilution corresponds to approximately 0,3% and has no effect on earnings per share.

Audit

This interim report has not been reviewed by the company's auditor.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

Stockholm November 12, 2020

Andreas Andersson
CEO

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser and is responsible for the company's compliance with Nasdaq First North Growth Markets regulations.

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Dates for upcoming reports

February 18, 2021 Year-end report January 1 - December 31, 2020

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The company's reports are published on the company's website www.intervacc.se.