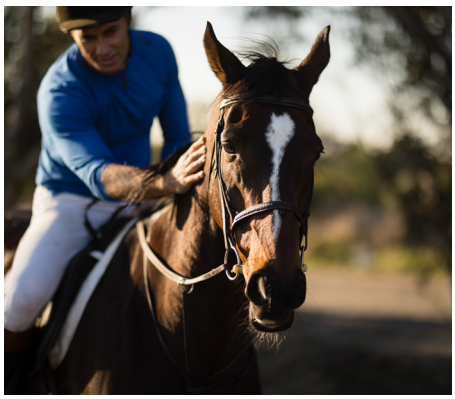
Year-end report

January - December, 2020



INTERVACC

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

January 1 – December 31, 2020

- Our marketing authorization application for Strangvac® was submitted to the European Medicines Agency, EMA, at the end of February 2020. After having received the *Day 120 questions* from EMA we have strengthened the dossier. We are on track and are planning for a positive opinion from EMA during the second quarter 2021.
- On June 16, a directed share issue of approximately 6.5 million shares was carried out, raising gross proceeds of approximately SEK 147 million.
- We focus on the preparations for the launch of Strangvac®, which includes a distribution partner for Europe, outside regions where we distribute ourselves.
- We continue renewing the product portfolio within our Nordic distribution operations and launched a new product from Syva s.a. during the autumn.
- We strengthen the organization and during the period Ed Torr and Niels Holck, both with extensive experience from the international animal health business, were elected as new members of the Board of Directors. Dr. Andrew Waller, an international leading scientist within the fields of bacterial infections and equine strangles, joined as new Chief Scientific Officer. Emma Hartman was appointed to the role as global product manager with responsibility for launching Strangvac®. Emma comes most recently from MSD Animal Health, where she worked as product manager. Astrid Larberg was recruited to the role as quality assurance manager. Astrid joins us from AstraZeneca and is not only a biologist and quality expert but also a trained veterinarian.
- Positive results from Strangvac® clinical trials were published in the journal Vaccine.

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

Vaccines in the spotlight

Covid-19 has made a big impact on our daily lives and during the past year, vaccine development, the European Medicines Agency (EMA), regulatory processes and vaccine manufacturing have received a lot of attention. What we work with every day has become interesting for everyone and developing new effective vaccines is very much on the agenda!

We are in an intensive phase of preparations for the market launch of Strangvac®, our vaccine against the equine disease strangles. During the second half of 2020, we worked on the so-called day 120 questions that we received from EMA. We strengthened the dossier where needed and on 12th of January this year we submitted our answers. On January 18th, EMA confirmed that they had received our response and accepted that we had submitted them correctly and on time. The regulatory team, together with our researchers, have done a fantastic job!

On January 19th, the clock re-started at day 121 in the evaluation process. The next stop is day 180, when we expect further constructive interactions with EMA. We are on-track for a positive opinion from EMA during the second quarter of this year after which, the European Commission has up to 67 days to give its formal approval. With that comes the market launch of Strangvac® in Europe. The work of choosing a distribution partner for the countries in Europe where we do not distribute ourselves is steadily progressing. In November, we recruited Emma Hartman in the role of global product manager with responsibility for launching Strangvac®. Emma comes most recently from MSD Animal Health, where she worked as product manager for equine and cattle, and her experience from having worked for one of the largest global suppliers of equine vaccines is very valuable for us. We have been working closely with important key opinion leaders for a long time and through the recruitment of Dr Andrew Waller this summer that network was further strengthened. We have a product, a network, and a team to deliver success!

In parallel with the regulatory work towards approval of Strangvac® in Europe, we are also working to obtain approval to sell Strangvac® in the USA, a market that is approximately 50% larger than the European market. Together with local expertise, we are developing a plan to be shared with the Centre for Veterinary Biologics (CVB), which is part of the United States Department of Agriculture (USDA). The dialogue with CVB will clarify the extent of local studies needed in the US approval process, but it is clear that this process will benefit greatly from the trials and regulatory work we have already completed for our application to EMA.

We already have almost 60,000 doses produced for the launch of Strangvac® and we are planning for further production together with our partners Liof Pharma and 3P Biopharmaceuticals in Spain. An important part of the preparations for vaccine production and distribution is the recruitment of Astrid Larberg in the role of quality assurance manager. She joins us from AstraZeneca and is

not only a biologist and quality expert but is also a trained veterinarian. Astrid starts on the first of March and we look forward to welcoming her into the team and the role!

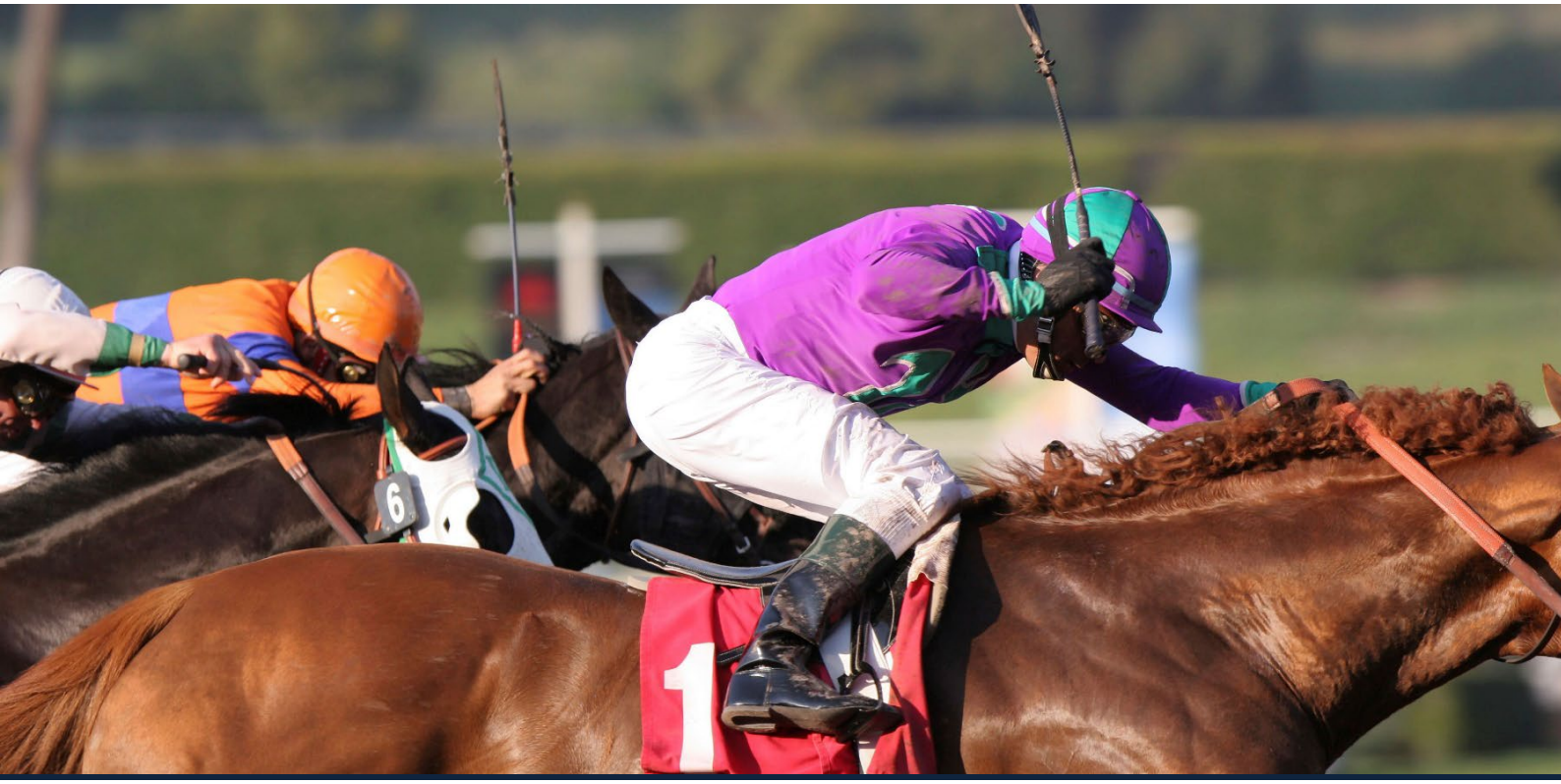
We are making progress in our preclinical trials for new vaccines in addition to Strangvac®. The vaccine projects that are most advanced target infections caused by *Streptococcus suis* in piglets following weaning, and *Staphylococcus aureus* which, among other diseases, is an important cause of mastitis in dairy cows. In both projects, we are conducting small-scale trials in the target animal.

The transition of our Nordic distribution operations to new products in strategic segments continues. The pharmaceutical product from Syva that we launched during the autumn in the cattle and pig segments has got off to a good start. The drug for the treatment of hypocalcemia and hypomagnesemia conditions in cattle, for which we are the Market Authorization Holder (MAH), also shows good growth in both Sweden and Denmark. The business is still relatively small, but with good conditions for growth it forms a solid foundation for sales of our in-house developed vaccines. In February 2021, we launched two new products from the AnimalCare Group, both in the dog and cat segment.

Our veterinary laboratory in bacteriology, where we offer services to veterinary clinics around Sweden, showed over 35% growth during the full year. The growth came mainly in the equine segment, which is strategically important to us. The Veterinary Laboratory gives us proximity to our customers, and thanks to the influx of samples we have a direct and reliable source of information to understand how various bacterial infectious diseases develop in animals in Sweden and the potential impact of new vaccines towards improving the health of animals.

2020 was a fantastic year for Intervacc and 2021 will be the year when we launch our first proprietary vaccine, Strangvac®. This is something we are all looking forward to and I would like to take this opportunity to thank all employees, partners and shareholders.

Andreas Andersson CEO



Financial Summary

Group

Net Sales

Net sales during the fourth quarter of 2020 amounted to SEK 0.9 million, which is a decrease of SEK 0,1 million compared to the same period in 2019. For the fiscal year 2020 the sales decrease is approx. SEK 7.3 million, from SEK 12.1 million during 2019 to SEK 4.8 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 result for the fourth quarter of 2020 amounted to SEK -7.2 million, which is a increase of SEK 0.6 million compared to the same period in 2019 (-7.8). For 2020 the operating result is approx. SEK -25.7 million, which is approx. SEK 2.1 million better than during last year (-27.8). 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 2020 SEK 10.4 million have been invested in Strangvac® capitalized expenditure which is a decrease with SEK 28.2 million compared to same period during 2019 (SEK 38.6 million). Cash flow during fourth quarter has meant that cash has decreased with SEK 7.4 million and amounts to SEK 164.3 at the end of 2020.

Financial position

At the end of 2020 equity amounted to SEK 337.6 million, which compared to the same date last year is an increase with SEK 117.8 million. Approx. 42% (59%) of the group's total assets has been invested in capitalized expenditure which at end of 2020 amounts to SEK 149.3 million. Cash, which at end of 2020 amounts to SEK 164.3 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), and technology transfer 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 fourth quarter of 2020 amounted to SEK -4.4 million (-4.2). At the end of 2020, equity amounted to SEK 354 million (229.7) and cash amounted to SEK 161.9 million (48.7).

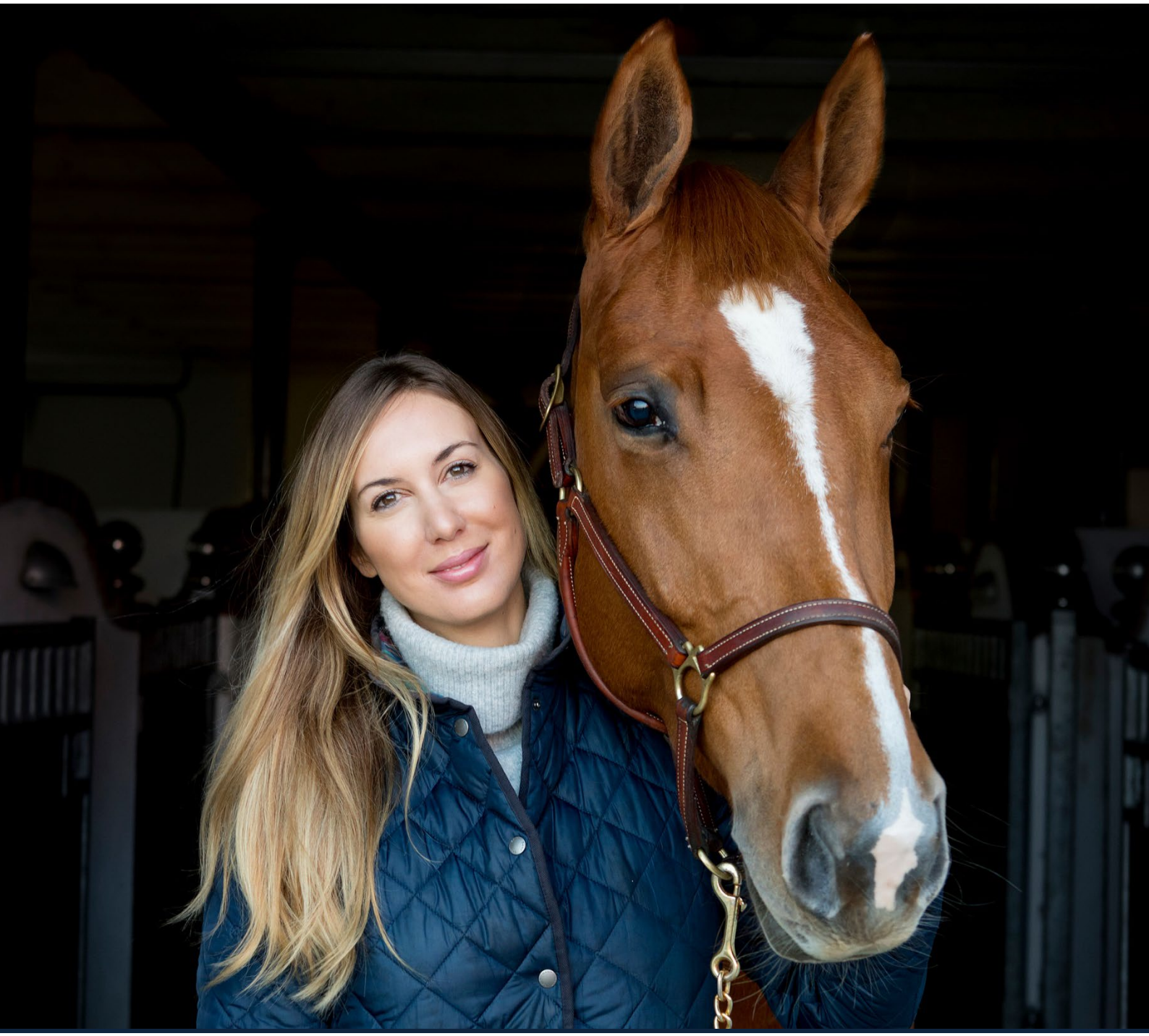
Group key ratios

	Oct - Dec		Jan - Dec	
	2020	2019	2020	2019
Net sales	943	1 079	4 780	12 139
Operating result	-7 163	-7 829	-25 676	-27 848
Result after financial items	-7 094	-7 851	-25 601	-27 892
Balance sheet total	355 282	237 067	355 282	237 067
Equity ratio	95%	93%	95%	93%
Number of shares outstanding end of period	50 160 388	43 292 690	50 160 388	43 292 690
Average number of shares before dilution	50 160 388	43 292 690	47 008 659	39 228 377
Average number of shares after dilution	50 359 877	43 524 383	47 141 055	39 336 557
Earnings per share before dilution	-0,14	-0,18	-0,54	-0,71
Earnings per share after dilution	-0,14	-0,18	-0,54	-0,71

Significant events during the period October 1 – December 31, 2020

Intervacc appointed Emma Hartman as Global Product Manager for Strangvac®

Emma Hartman was appointed to the role as global product manager for Strangvac®, a vaccine that is expected to become a game-changer in the fight against the global equine disease strangles. Emma Hartman has a DVM degree and most recently comes from MSD Animal Health, where she held the position as Nordic product manager for equine and ruminant products.



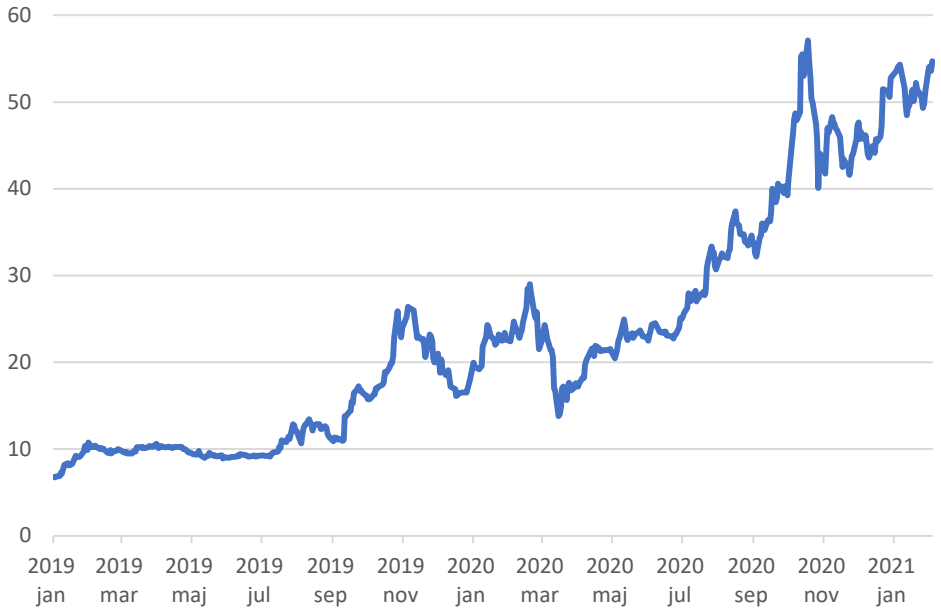
Shareholdings and the share

	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	1 939 102	3,9%
Handelsbanken Microcap	1 885 000	3,8%
B. Sjöstrand incl. company	1 251 242	2,5%
K. Janzon incl. company	1 035 000	2,1%
Nordea Småbolagsfonder	1 044 798	2,1%
Aktia Asset Management Oy	800 000	1,6%
NR Bergman incl. company	742 905	1,5%
Länsförsäkringar (Små+Mix)	715 187	1,4%
Öhman Sweden Micro CAP	651 338	1,3%
SEB Luxemburg	650 937	1,3%
H. Isoz	501 604	1,0%
Aktie-Ansvar Sverige	500 000	1,0%
Others	26 966 565	53,8%
Total	**50 160 388**	100,0%

The companys share is listed on Nasdaq First North Growth Market and traded with the tickername "IVACC". The shares have a quota value of 2,00 SEK. The graph below shows the Intervacc share's closing prices from January 1st, 2019 to February 4th, 2021

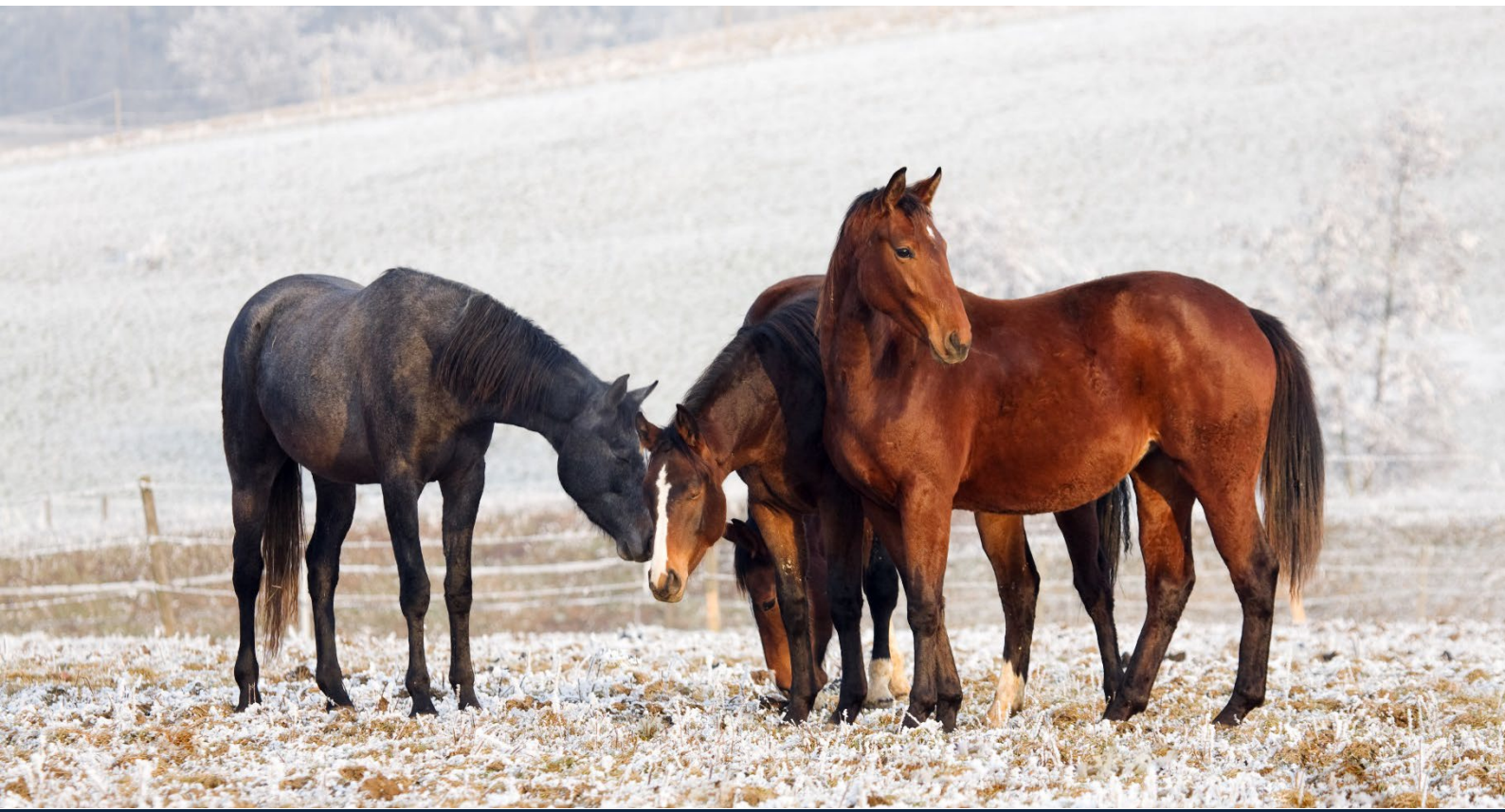


Significant events after the period

Intervacc has submitted Responses to EMA Day 120 Questions

On January 12th Intervacc submitted the responses to the Day 120 questions regarding the Company's Marketing Authorization Application (MAA) for Strangvac® to the European Medicines Agency (EMA). Intervacc is seeking approval for Strangvac® as a vaccine against equine strangles, a highly contagious infectious disease that affects horses globally.

On January 18th EMA accepted the submission and after reviewing the responses, a second list of questions and outstanding issues is expected from the Committee for Medicinal Products for Veterinary Use (CVMP). The Company estimates that it is on track for a positive opinion from the CVMP during Q2 2021.



The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2020	2019	2020	2019
Operating income				
Net sales	943	1 079	4 780	12 139
Work performed by the company for its own use and capitalized	645	736	2 235	2 284
Other operating income	941	399	2 773	3 155
Total operating income	2 529	2 214	9 788	17 578
Operating expenses				
Goods for resale, raw materials and consumables	-546	-758	-2 372	-11 544
Other external costs	-3 479	-3 290	-11 537	-10 785
Employee benefit expenses	-4 122	-4 392	-15 173	-16 536
Depreciation/amortization of property, plant and equipment and intangible assets	-1 527	-1 572	-6 175	-6 161
Other operating expenses	-18	-31	-207	-400
Total operating expenses	-9 692	-10 043	-35 464	-45 426
Operating loss	**-7 163**	**-7 829**	**-25 676**	**-27 848**
Profit and loss from financial items				
Net financial items	69	-22	75	-44
Total financial items	69	-22	75	-44
Loss before tax	**-7 094**	**-7 851**	**-25 601**	**-27 892**
Taxes				
Tax on profit	-	-	-	-
Net loss for the period	**-7 094**	**-7 851**	**-25 601**	**-27 892**
Earnings per share before dilution attributable to the Parent Company's shareholders	-0,14	-0,18	-0,54	-0,71
Earnings per share after dilution attributable to the Parent Company's shareholders	-0,14	-0,18	-0,54	-0,71

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2020-12-31	2019-12-31
ASSETS		
Fixed Assets		
Capitalized expenditure for research and development and similar	149 277	138 917
Concessions, patents, licenses, trademarks and similar rights	7 609	6 551
Goodwill	17 679	23 572
Tangible assets	430	862
Financial assets	11 390	11 425
Total fixed assets	**186 385**	**181 327**
Current assets		
Inventories	1 496	1 186
Current receivables	3 149	2 011
Cash and bank balances	164 252	52 543
Total current assets	**168 897**	**55 740**
TOTAL ASSETS	**355 282**	**237 067**
EQUITY AND LIABILITIES		
Equity	337 610	219 822
Non-current liabilities	174	405
Current liabilities	17 498	16 840
TOTAL EQUITY AND LIABILITIES	**355 282**	**237 067**

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2020	2019	2020	2019
Cash flow from operating activities before working capital changes	**-5 515**	**-4 196**	**-19 395**	**-21 073**
Cash Flow from changes in working capital				
Change in inventories	-347	317	-398	9 683
Change in receivables	-344	417	-1 076	3 291
Change in current liabilities	1 843	1 232	788	5 329
Cash flow from operating activities	**-4 363**	**-2 230**	**-20 081**	**-2 770**
Investing activities				
Investment in capitalized expenditure for research and development, patents and similar	-2 947	-8 061	-11 418	-39 087
Net investment in tangible assets	15	-413	150	125
Cash flow from investing activities	**-2 932**	**-8 474**	**-11 268**	**-38 962**
Financing activities				
New share issue	-		150 101	61 903
Share issue expenses	-	-101	-6 682	-3 816
Borrowings	-	414	-	414
Repayment of debt	-62	-164	-361	-732
Cash flow financing activities	**-62**	**149**	**143 058**	**57 769**
Cash flow for the period	-7 357	-10 555	111 709	16 037
Cash beginning of the period	171 609	63 098	52 543	36 506
Cash end of the period	**164 252**	**52 543**	**164 252**	**52 543**

Parent company

INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2020	2019	2020	2019
Operating income				
Work performed by the company for its own use and capitalized	645	736	2 235	2 284
Other operating income	902	369	2 698	2 807
Total operating income	1 547	1 105	4 933	5 091
Operating expenses				
Other external costs	-2 956	-2 276	-9 633	-7 861
Employee benefit expenses	-2 970	-3 009	-10 230	-11 094
Depreciation/amortization of property, plant and equipment and intangible assets	-18	-39	-71	-86
Other operating expenses	-8	-21	-74	-241
Total operating expenses	-5 952	-5 345	-20 008	-19 282
Operating loss	**-4 405**	**-4 240**	**-15 075**	**-14 191**
Profit and loss from financial items				
Net financial items	78	-2	73	-6
Total financial items	78	-2	73	-6
Loss after financial items	**-4 327**	**-4 242**	**-15 002**	**-14 197**
Appropriations				
Group contribution	-4 106	-1 063	-4 106	-1 063
Loss before tax	-8 433	-5 305	-19 108	-15 260
Tax				
Tax on profit for the period	-	-	-	-
Net loss	**-8 433**	**-5 305**	**-19 108**	**-15 260**

Parent company

BALANCE SHEET IN SUMMARY

	2020-12-31	2019-12-31
ASSETS		
Fixed Assets		
Capitalized expenditure for research and development and similar	149 277	138 917
Concessions, patents, licenses, trademarks and similar rights	7 609	6 551
Tangible assets	107	179
Financial assets	45 599	45 599
Total fixed assets	**202 592**	**191 246**
Current assets		
Current receivables	3 582	3 538
Cash and bank balances	161 947	48 731
Total current assets	**165 529**	**52 269**
TOTAL ASSETS	**368 121**	**243 515**
EQUITY AND LIABILITIES		
Equity	354 032	229 721
Current liabilities	14 089	13 794
TOTAL EQUITY AND LIABILITIES	**368 121**	**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 issues, net	11 255	46 832	
Employee stock options			276
Translation difference during period			-1 078
Net result during period			-27 892
Equity by 2019-12-31	**86 585**	**158 005**	**-24 768**
Equity by 2020-01-01	**86 585**	**158 005**	**-24 768**
New share issues, net	13 736	129 683	
Translation difference during period			-30
Net result during period			-25 601
Equity by 2020-12-31	**100 321**	**287 688**	**-50 399**

	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 issues, net	11 255			46 832		
Provision to development expenditure reserve			38 552		-38 552	
Transfer of the previous year's result					-54 616	54 616
Employee stock options					276	
Net result during period						-15 260
Equity by 2019-12-31	**86 585**	**17**	**80 251**	**157 988**	**-79 860**	**-15 260**
Equity by 2020-01-01	86 585	17	80 251	157 988	-79 860	-15 260
New share issues, net	13 736			129 683		
Provision to development expenditure reserve			10 360		-10 360	
Transfer of the previous year's result					-15 260	15 260
Net result during period						-19 108
Equity by 2020-12-31	**100 321**	**17**	**90 611**	**287 671**	**-105 480**	**-19 108**

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 40 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 October to December 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 199 489 shares during the fourth 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 0,4% and has no effect on earnings per share.

Dividend

The Board of Directors proposes that no dividend be paid.

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 February 18, 2021

Björn Sjöstrand
Chairman of the board

Andreas Andersson
CEO

Newton Aguiar

Bengt Guss

Ed Torr

Marianne Hansson

Niels Holck

Stefan Ståhl

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

May 21, 2021	Interim report Q1 January 1 - March 31, 2021
September 3, 2021	Interim report Q2 January 1 - June 30, 2021
November 11, 2021	Interim report Q3 January 1 - September 30, 2021
February 18, 2022	Year-end report January 1 - December 31, 2021

Annual report 2020 will be published on March 31, 2021 on the company's website.

Annual General Meeting

Annual General Meeting 2021will take place on June 9, 2021.

Contact information

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