

# Interim report

January - March, 2021



A new generation of vaccines within animal health

A Swedish company within animal health.  
We develop modern, safe and effective vaccines for animals.

# The period in summary

## First Quarter, January 1 – March 31, 2021

- The regulatory process for the Company's Marketing Authorization Application (MAA) for Strangvac® in Europe has proceeded according to plan. On January 12th Intervacc submitted the responses to the Day 120 questions to the European Medicines Agency (EMA). The Company estimates that it is on track for a positive opinion during Q2 2021.
- The study *"Globetrotting strangles: the unbridled national and international transmission of Streptococcus equi between horses"* was published in the scientific journal Microbial Genomics In the beginning of March. In the study researchers from 18 countries were able to map the bacterium *Streptococcus equi* with the help of DNA sequencing. The study shows how equine strangles are spread globally with the help of horses that recover from strangles and remain persistently infected, so called silent carriers.

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

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## First Strangvac® in Europe

The publication *“Globetrotting strangles: the unbridled national and international transmission of Streptococcus equi between horses”* highlights that equine Strangles is truly a global disease and describes how the pathogen travels around the world together with its equine host. Global equestrian sports and the international equine industry have contributed to horses becoming one of the mammals that travel most frequently. The study was published in the scientific journal Microbial Genomics in March and many important institutions and key opinion leaders from a total of 18 countries contributed to its findings.

Since publication, this article has already become one of the most widely distributed and most frequently read of those published in Microbial Genomics.



Equine Strangles is a global problem and our goal is for Strangvac® to become a global product. Our first focus is on the European market and we submitted our answers to the so-called day-120 questions in the middle of January. That initial round of questions from the European Medicines Agency, EMA, is the most comprehensive during the regulatory process and we spent just under 6 months compiling a robust response. The second round of questions came on day 180 and at the time of writing we have now also answered these. EMA's clock has started. We are still on track for what we believe will be a positive opinion during June this year.

During the quarter we completed negotiations on a distribution agreement for Strangvac in Europe. Our choice finally fell on Dechra Pharmaceuticals and in early April we signed the final agreement. Dechra is one of the leading veterinary pharmaceutical companies and particularly strong in the European equine market segment, a segment which comprises a higher percentage of their total sales than other potential partners that we evaluated. Dechra has shown impressive growth and has the ambition to continue to grow within the equine segment together with us. We now are preparing the launch of Strangvac® during the second half of this year.

In early May, Strangles Awareness Week took place. The campaign started in the UK last year and this year the campaign also came to Sweden and the Netherlands. In Sweden, the campaign was led by SVA under the name “Stoppa kvarkan” and has received great support and assistance from many important equestrian organizations and companies. We give our full support

to this important campaign. Our chief scientific officer Dr Andrew Waller was involved in his capacity as an international leading equine strangles expert and recorded an informative film about equine strangles which was published as part of the campaign. You can watch the film and learn more about equine Strangles and the Swedish campaign on SVA's website at <https://www.sva.se/stoppakvarkan>. The English campaign is led by the organization Redwings and you can find their material at <https://www.redwings.org.uk/saw2021>.





In connection with TV4 making a feature about the growing problem of antibiotic resistance, one of our founders Professor Jan-Ingmar Flock was interviewed about methicillin-resistant *Staphylococcus aureus* bacteria, MRSA, and our vaccine project to protect against infections caused by *Staphylococcus aureus*, which is a major cause of mastitis in dairy cows. The interview was broadcasted as a news item on February 24, and the vaccine against *Staphylococcus aureus* was highlighted as a potentially important tool for the future management of MRSA.

Vaccine development in general has made great advances, not least during the covid-19 pandemic and within our niche we are at the very forefront. In parallel with the work to launch Strangvac<sup>®</sup>, our research group continues to work on developing more vaccines, most prominently against *Staphylococcus aureus* and *Streptococcus suis*. We are making progress and Strangvac<sup>®</sup> is our lead vaccine in our ambition to create a new generation of veterinary vaccines beginning with the European market.

A big thank you to all employees, partners, and shareholders!

Please follow our news on the website and via our twitter feed @intervacc\_se

Andreas Andersson, CEO



# Financial Summary

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## Group

### Net Sales

Net sales during the first quarter of 2021 amounted to SEK 1.1 million, which is on a par with the same period in 2020 (1.1). The new products in the distribution portfolio have been established and the company will continue to launch more products, primarily in the Swedish market.

### Earnings

Operating result for the first quarter of 2021 amounted to SEK -6.5 million, which is 0.2 worse compared to the same period in 2020 (-6.3). 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

During the first quarter of 2021, SEK 4.4 million (3.4) was invested in the development of Strangvac® which is mainly due to the regulatory phase with the application for approval to the European Medicines Agency, EMA. Cash flow during the first quarter of 2021 has meant that cash and cash equivalents decreased by SEK 15.3 million (-10.7) and amounted to SEK 149 million (41.8) on the balance sheet date.

### Financial position

At the end of the first quarter 2021 equity amounted to SEK 331.1 million, which compared to the same date last year is an increase with SEK 117.1 million. Approx. 45% (62%) of the group's total assets has been invested in capitalized expenditure which at end of first quarter 2021 amounts to SEK 153.6 million (142.3). Cash, which at end of first quarter 2021 amounts to SEK 149 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 first quarter of 2021 amounted to SEK -3.7 million (-3.6). At the end of the first quarter 2021, equity amounted to SEK 350.3 million (226.1) and cash amounted to SEK 147.6 million (39.2).

## Group key ratios

	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31	2020-01-01 -2020-12-31
Net sales	1 116	1 095	12 139
Operating result	-6 452	-6 318	-27 848
Result after financial items	-6 478	-6 311	-27 892
Balance sheet total	343 973	228 661	237 067
Equity ratio	96%	93%	93%
Number of shares outstanding end of period	50 160 388	43 292 690	50 160 388
Average number of shares before dilution	50 160 388	43 292 690	47 008 659
Average number of shares after dilution	50 396 674	43 560 311	47 141 055
before dilution	-0,13	-0,15	-0,54
after dilution	-0,13	-0,15	-0,54



# Significant events during the period January 1 – March 31, 2021

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## **Intervacc has submitted Responses to EMA Day 120 Questions**

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

On January 18<sup>th</sup> 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.



# 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 from January 1<sup>st</sup> 2020 until balance sheet date is presented in the table above. The list below shows the shareholdings in Intervacc as of March 31, 2021.

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	2 370 000	4,7%
Handelsbanken Microcap	1 935 838	3,9%
Jyske Bank/Bank of NY	1 815 517	3,6%
B. Sjöstrand incl. company	1 251 242	2,5%
Nordea Småbolagsfonder	1 044 798	2,1%
K. Janzon incl. Company	988 000	2,0%
Aktia Asset Management Oy	800 000	1,6%
NR Bergman incl. Company	722 905	1,4%
Öhman Sweden Micro CAP	715 010	1,4%
Länsförsäkringar Fonder	652 473	1,3%
SEB Luxemburg	652 000	1,3%
H. Isoz	566 137	1,1%
Aktie-Ansvar Sverige	500 000	1,0%
Others	27 019 758	53,9%
<b>Total</b>	<b>50 160 388</b>	<b>100,0%</b>

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 January 1<sup>st</sup>, 2019 to May 11<sup>th</sup>, 2021





## Significant events after the period

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### Agreement with Dechra Pharmaceuticals PLC to Commercialize Strangvac® in Europe

On April 12<sup>th</sup> Intervacc announced an exclusive distribution agreement with Dechra Pharmaceuticals PLC, to commercialize Intervacc's leading vaccine candidate Strangvac® in Europe, excluding the Nordic and Baltic countries where Intervacc will market and sell Strangvac® directly. Strangvac® is in late-stage regulatory review with the European Medicines Agency and is an innovative vaccine against equine strangles, a highly contagious infectious disease that affects horses globally.

The distribution agreement is based on Dechra purchasing finished products from Intervacc at an agreed transfer price plus additional future payments to Intervacc linked to pre-defined sales milestones. The agreement will run for a period of five years and Intervacc will remain the Market Authorization holder for Strangvac® in Europe.



# The Group

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31	2020-01-01 -2020-12-31
<b>Operating income</b>			
Net sales	1 116	1 095	4 780
Work performed by the company for its own use and capitalized	1 020	587	2 235
Other operating income	547	651	2 773
<b>Total operating income</b>	<b>2 683</b>	<b>2 333</b>	<b>9 788</b>
<b>Operating expenses</b>			
Goods for resale, raw materials and consumables	-715	-556	-2 372
Other external costs	-2 829	-2 622	-11 537
Employee benefit expenses	-3 941	-3 864	-15 173
Depreciation/amortization of property, plant and equipment and intangible assets	-1 541	-1 553	-6 175
Other operating expenses	-109	-56	-207
<b>Total operating expenses</b>	<b>-9 135</b>	<b>-8 651</b>	<b>-35 464</b>
<b>Operating loss</b>	<b>-6 452</b>	<b>-6 318</b>	<b>-25 676</b>
<b>Profit and loss from financial items</b>			
Net financial items	-26	7	75
<b>Total financial items</b>	<b>-26</b>	<b>7</b>	<b>75</b>
<b>Loss before tax</b>	<b>-6 478</b>	<b>-6 311</b>	<b>-25 601</b>
<b>Taxes</b>			
Tax on profit	-	-	-
<b>Net loss for the period</b>	<b>-6 478</b>	<b>-6 311</b>	<b>-25 601</b>
Earnings per share before dilution attributable to the Parent Company's shareholders	-0,13	-0,15	-0,54
Earnings per share after dilution attributable to the Parent Company's shareholders	-0,13	-0,15	-0,54

# The Group

## CONSOLIDATED BALANCE SHEET IN SUMMARY

	2021-03-31	2020-03-31	2020-12-31
<b>ASSETS</b>			
Fixed Assets			
Capitalized expenditure for research and development and similar	153 637	142 278	149 277
Concessions, patents, licenses, trademarks and similar rights	7 868	6 889	7 609
Goodwill	16 206	22 099	17 679
Tangible assets	597	786	430
Financial assets	11 390	11 427	11 390
<b>Total fixed assets</b>	<b>189 698</b>	<b>183 479</b>	<b>186 385</b>
Current assets			
Inventories	1 401	1 031	1 584
Current receivables	3 896	2 352	3 061
Cash and bank balances	148 978	41 799	164 252
<b>Total current assets</b>	<b>154 275</b>	<b>45 182</b>	<b>168 897</b>
<b>TOTAL ASSETS</b>	<b>343 973</b>	<b>228 661</b>	<b>355 282</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	331 127	213 467	337 610
Non-current liabilities	157	370	174
Current liabilities	12 689	14 824	17 498
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>343 973</b>	<b>228 661</b>	<b>355 282</b>



# The Group

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	2021-03-31	2020-03-31	2020-12-31
<b>Cash flow from operating activities before working capital changes</b>	<b>-4 936</b>	<b>-4 765</b>	<b>-19 421</b>
Cash Flow from changes in working capital			
Change in inventories	183	155	-398
Change in receivables	-841	-378	-1 050
Change in current liabilities	-4 700	-2 006	788
<b>Cash flow from operating activities</b>	<b>-10 294</b>	<b>-6 994</b>	<b>-20 081</b>
<b>Investing activities</b>			
Investment in capitalized expenditure for research and development, patents and similar	-4 619	-3 699	-11 418
Net investment in tangible assets	-235	-4	150
<b>Cash flow from investing activities</b>	<b>-4 854</b>	<b>-3 703</b>	<b>-11 268</b>
<b>Financing activities</b>			
New share issue	-	-	150 101
Share issue expenses	-	-	-6 682
Repayment of debt	-126	-47	-361
<b>Cash flow financing activities</b>	<b>-126</b>	<b>-47</b>	<b>143 058</b>
<b>Cash flow for the period</b>	<b>-15 274</b>	<b>-10 744</b>	<b>111 709</b>
Cash beginning of the period	164 252	52 543	52 543
<b>Cash end of the period</b>	<b>148 978</b>	<b>41 799</b>	<b>164 252</b>

# Parent company

## INCOME STATEMENT IN SUMMARY

	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31	2020-01-01 -2020-12-31
<b>Operating income</b>			
Work performed by the company for its own use and capitalized	1 020	587	2 235
Other operating income	534	640	2 698
<b>Total operating income</b>	<b>1 554</b>	<b>1 227</b>	<b>4 933</b>
<b>Operating expenses</b>			
Other external costs	-2 364	-2 139	-9 633
Employee benefit expenses	-2 790	-2 620	-10 230
Depreciation/amortization of property, plant and equipment and intangible assets	-17	-18	-71
Other operating expenses	-101	-49	-74
<b>Total operating expenses</b>	<b>-5 272</b>	<b>-4 826</b>	<b>-20 008</b>
<b>Operating loss</b>	<b>-3 718</b>	<b>-3 599</b>	<b>-15 075</b>
<b>Profit and loss from financial items</b>			
Net financial items	-1	-2	73
<b>Total financial items</b>	<b>-1</b>	<b>-2</b>	<b>73</b>
<b>Loss after financial items</b>	<b>-3 719</b>	<b>-3 601</b>	<b>-15 002</b>
<b>Appropriations</b>			
Group contribution	-	-	-4 106
<b>Loss before tax</b>	<b>-3 719</b>	<b>-3 601</b>	<b>-19 108</b>
<b>Taxes</b>			
Tax on profit	-	-	-
<b>Net loss for the period</b>	<b>-3 719</b>	<b>-3 601</b>	<b>-19 108</b>

# Parent company

## BALANCE SHEET IN SUMMARY

	2021-03-31	2020-03-31	2020-12-31
<b>ASSETS</b>			
Fixed Assets			
Capitalized expenditure for research and development and similar	153 637	142 278	149 277
Concessions, patents, licenses, trademarks and similar rights	7 868	6 889	7 609
Tangible assets	325	161	107
Financial assets	45 599	48 080	47 231
<b>Total fixed assets</b>	<b>207 429</b>	<b>197 408</b>	<b>204 224</b>
Current assets			
Current receivables	4 584	949	2 189
Cash and bank balances	147 637	39 153	161 947
<b>Total current assets</b>	<b>152 221</b>	<b>40 102</b>	<b>164 136</b>
<b>TOTAL ASSETS</b>	<b>359 650</b>	<b>237 510</b>	<b>368 360</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	350 313	226 120	354 032
Current liabilities	9 337	11 390	14 328
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>359 650</b>	<b>237 510</b>	<b>368 360</b>



# Changes in Equity

	Group		
	Share capital	Other contributed capital	Other equity including result for the period
<b>Equity by 2020-01-01</b>	<b>86 585</b>	<b>158 005</b>	<b>-24 768</b>
Translation difference during period			-44
Net result during period			-6 311
<b>Equity by 2020-03-31</b>	<b>86 585</b>	<b>158 005</b>	<b>-31 123</b>
<b>Equity by 2021-01-01</b>	<b>100 321</b>	<b>287 688</b>	<b>-50 399</b>
Translation difference during period			-5
Net result during period			-6 478
<b>Equity by 2021-03-31</b>	<b>100 321</b>	<b>287 688</b>	<b>-56 882</b>

	Parent company					
	Share capital	Statutory reserve	Development expenditure reserve	Share premium reserve	Loss brought forward	Loss for the period
<b>Equity by 2020-01-01</b>	<b>86 585</b>	<b>17</b>	<b>80 251</b>	<b>157 988</b>	<b>-79 860</b>	<b>-15 260</b>
Provision to development expenditure reserve			3 362		-3 362	
Transfer of the previous year's result					-15 260	15 260
Net result during period						-3 601
<b>Equity by 2020-03-31</b>	<b>86 585</b>	<b>17</b>	<b>83 613</b>	<b>157 988</b>	<b>-98 482</b>	<b>-3 601</b>
<b>Equity by 2021-01-01</b>	<b>100 321</b>	<b>17</b>	<b>90 611</b>	<b>287 671</b>	<b>-105 480</b>	<b>-19 108</b>
Provision to development expenditure reserve			4 361		-4 361	
Transfer of the previous year's result					-19 108	19 108
Net result during period						-3 719
<b>Equity by 2021-03-31</b>	<b>100 321</b>	<b>17</b>	<b>94 972</b>	<b>287 671</b>	<b>-128 949</b>	<b>-3 719</b>

# Assessments, risks and uncertainty factors

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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

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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

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## 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

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## 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 2020, pages 30-33. All amounts are reported in TSEK unless otherwise stated.

## Employee share-option plan

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 January to March 2021, 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 236 286 shares during the first 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 0,5% and has no effect on earnings per share.

## Audit

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

Stockholm May 21, 2021

Andreas Andersson  
CEO

*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.*

## **Certified adviser**

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

Eminova Fondkommission AB  
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## **Dates for upcoming reports**

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 General Meeting**

Annual General Meeting 2021 will 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](http://www.intervacc.se).