Year-end report

January - December, 2021

INTERVACC

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

January 1 – December 31, 2021

- The European Commission granted in August a Marketing Authorisation for Strangvac® within the European Union. During September the Veterinary Medicines Directorate (VMD) of the United Kingdom also granted a Marketing Authorisation for Strangvac® within the UK.
- In April Intervacc announced an exclusive distribution agreement with Dechra Pharmaceuticals PLC, to commercialize Strangvac® in Europe, excluding the Nordic and Baltic countries where Intervacc will market and sell Strangvac® directly.
- Intervacc was during the autumn granted a patent in the United States for a vaccine against infections caused by *Streptococcus suis.*
- 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 mapped the transmission of the bacterium *Streptococcus equi* with the help of DNA sequencing. The study shows how strangles spreads globally via the transport of horses that have recovered from strangles, but 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

Strangvac® sales launch during the first quarter of 2022 and application for approval in the U.S. submitted

We are on-track to launch Strangvac® during the first quarter, with sales planned to commence in Sweden followed by our distribution partner Dechra Pharmaceuticals launching in Europe. We have succesfully produced vaccine doses and will continue to do so on an ongoing basis. During the autumn and winter we conducted a series of meetings with leading veterinarians around Europe to discuss Strangvac® and how the vaccine can be used in the fight against Strangles. The interest has been great and the response fantastic. We are regularly contacted by veterinarians and horse owners who want to buy Strangvac® and our own, and Dechra's, sales teams are ready and eager to go.

In February, we formally started the application process for a Permit for Sale and Distribution in the U.S. regarding Strangvac®. The number of horses in the United States is estimated at 10 million. Authorization to sell and market vaccines for the use in animals in the United States are handled by the Center for Veterinary Biologics, CVB, which is part of the U.S. Department of Agriculture, USDA. The dossier is similar to what is required by EMA and we are well equipped for the process. We have help from local experts that are very experienced in the U.S. application process for veterinary vaccines. As in the European process, the authority will evaluate Strangvac® on the basis of production, safety and efficacy. It is still too early for us to say how long the process will take, but we are confident that Strangvac® will be approved in the U.S. as well.

We have applied for additional protection for Strangvac® in the United Kingdom, Sweden, the Netherlands, Italy, Ireland, France, Spain, Germany and Austria. A Supplementary Protection Certificate (SPC) is an intellectual property right that extends the protections provided by a patent and will, after approval, be effective up to and including May 2036. However, we do not expect anyone to receive approval for a biosimilar vaccine even after patents and supplementary protection expire. In the chemical pharmaceutical industry, generics are common, but they are much rarer for biological drugs (so-called biosimilars) and we are not aware of any approved vaccine biosimilars. Our assessment is that Strangvac® will be the leading vaccine against equine Strangles globally and will continue to be so long after patents and supplementary protection have expired. There is a similar system in place in the U.S. which means that we can extend the protection there as well, after official approval of Strangvac®.

In January this year, the British 'Equine Veterinary Journal' published a new comprehensive scientific study which shows that the protective antigens included in Strangvac® have a very high similarity between all studied strains of *Streptococcus equi*. The study examined strains from outbreaks in 19 countries around the world, including outbreaks in the United States. This means

that Strangvac® likely protects against all known strains of equine strangles in horses. We aim to reach the global market and to make Strangvac® available to the world's approximately 60 million horses. The study strengthens our position and can potentially also simplify the regulatory work when we apply for market permits for countries outside Europe. Our goal is that Strangvac® becomes the leading equine strangles vaccine and the most widely used equine vaccine in the world.

Vaccines are given to prevent infectious diseases and rigorous requirements are enforced to ensure the protective effect, safety and quality of approved products. Vaccination is one of the most effective medical measures to prevent infectious diseases and works by stimulating and preparing the body's immune system. When the body is then exposed to infection, the immune system can quickly fight the infection. This does not mean that the protective effect is 100 percent, and there may still be a risk of becoming ill. It is therefore important to vaccinate a large proportion of the population to limit the spread of infection. This enables the vaccine to be beneficial in two ways, through strengthening your own immune system and by reducing the risk of being infected by others.

Vaccination with Strangvac® provides good protection, especially after a re-vaccination with a so-called booster where published studies showed a very high protective effect (94% of vaccinated horses in the study did not show any symptoms). In cases where horses became infected despite vaccination, the symptoms were usually milder with, among other things, a slower onset of signs and a reduced incidence of abscesses. Therefore, vaccination with Strangvac® is likely to greatly reduce the spread of equine strangles in populations where many horses are vaccinated.

Traditional infection control measures together with vaccination work together to reduce the spread of infection. Equine strangles is a highly contagious disease and it is important to use all available tools to effectively combat such a serious and contagious disease. In February 2022, the #smittfrittstall (no-contamination-stables) campaign was launched in Sweden where the state veterinary institution, SVA, together with a dozen equestrian organizations produced messages and material on how all of us who work with horses can work together to keep stables free from the common, serious and contagious equine diseases - equine strangles, virus abortion, and equine influenza. Vaccination is highlighted as one of the important measures.

We continue to make progress in our project to develop a vaccine against *Staphylococcus aureus* infections in dairy cows and our project to develop a vaccine against *Streptococcus suis* infections in swine. The projects are progress according to plan.

We are in an exciting and intense period. We have very experienced, dedicated employees and partners who make exceptional contributions. Vaccines are in focus and there are many indications that we are entering an era where vaccines will play a major role in our lives. The authorities' initiative to reduce the use of antibiotics is becoming clearer and in Europe the goal is to reduce the use of antibiotics in animal health by at least 50% during the period 2020 to 2030. On January 28th this year, the EU banned the use of antibiotics in healthy animals. It is good that antibiotic rules in animal health have now been tightened both for animal husbandry in the EU and for the food products we import. Reduced antibiotic use is necessary for antibiotics to remain an effective treatment and for the rate of development of antibiotic-resistant pathogens to

decrease. With reduced antibiotic use, the need for vaccines increases further. Modern research and technology make it possible to develop vaccines against pathogens that have previously been difficult to target. Intervacc has an important role here. We are at the forefront of developing vaccines against bacterial infections and Strangvac® is a shining example of this.

- Strangvac is approved in Europe and is on-track for sales launch during the first quarter of 2022. The reception of Strangvac® from leading veterinarians has been very positive.
- The application process for market approval for Strangvac® in the U.S. has begun.
- We have a strong financial position, with over SEK 100 million in cash, no loans and good cost control.

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

Feel free to follow our news on the website and via our twitter feed @intervacc_se

Andreas Andersson, CEO

Financial Summary

Group

Net Sales

Net sales during the last quarter of 2021 amounted to SEK 1.1 million, which is on a par with the same period 2020 (0.9). For the calendar year 2021 net sales increased with approx. 0.5 million SEK from 4.7 million SEK during 2020 to 5.2 million SEK. The new products in the distribution portfolio have been established and the company will continue to launch more products, primarily in the Swedish market, and the company's first in - house developed product, Strangvac®, is scheduled to be launched during first quarter 2022.

Earnings

Operating result for last quarter of 2021 amounted to SEK -8.8 million, which is 1.6 million worse compared to the same period in 2020 (-7.2). Operating result for the calendar year 2021 amounted to SEK -29.4 million, which is 3.7 million worse compared to 2020 (-25,7). 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 last quarter of 2021, SEK 6.9 million (2.5) was invested in the development of Strangvac® and for calendar year 2021 the investment was SEK 22.0 million (10.4) which is mainly due to the regulatory phase with the application for approval to the European Medicines Agency, EMA. Cash flow during the last quarter of 2021 has meant that cash and cash equivalents has decreased with SEK 12.6 million and amounted to SEK 115.7 million (164.2) on the balance sheet date.

Financial position

At the end of 2021 equity amounted to SEK 308.3 million, which compared to the same date last year is a decrease with SEK 29.4 million. Approx. 52% (42%) of the group's total assets has been invested in capitalized expenditure which at end of 2021 amounts to SEK 171.3 million (149.3). Cash, which at end of 2021 amounts to SEK 115.7 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). The company is well equipped for continued commercialization and vaccine development.

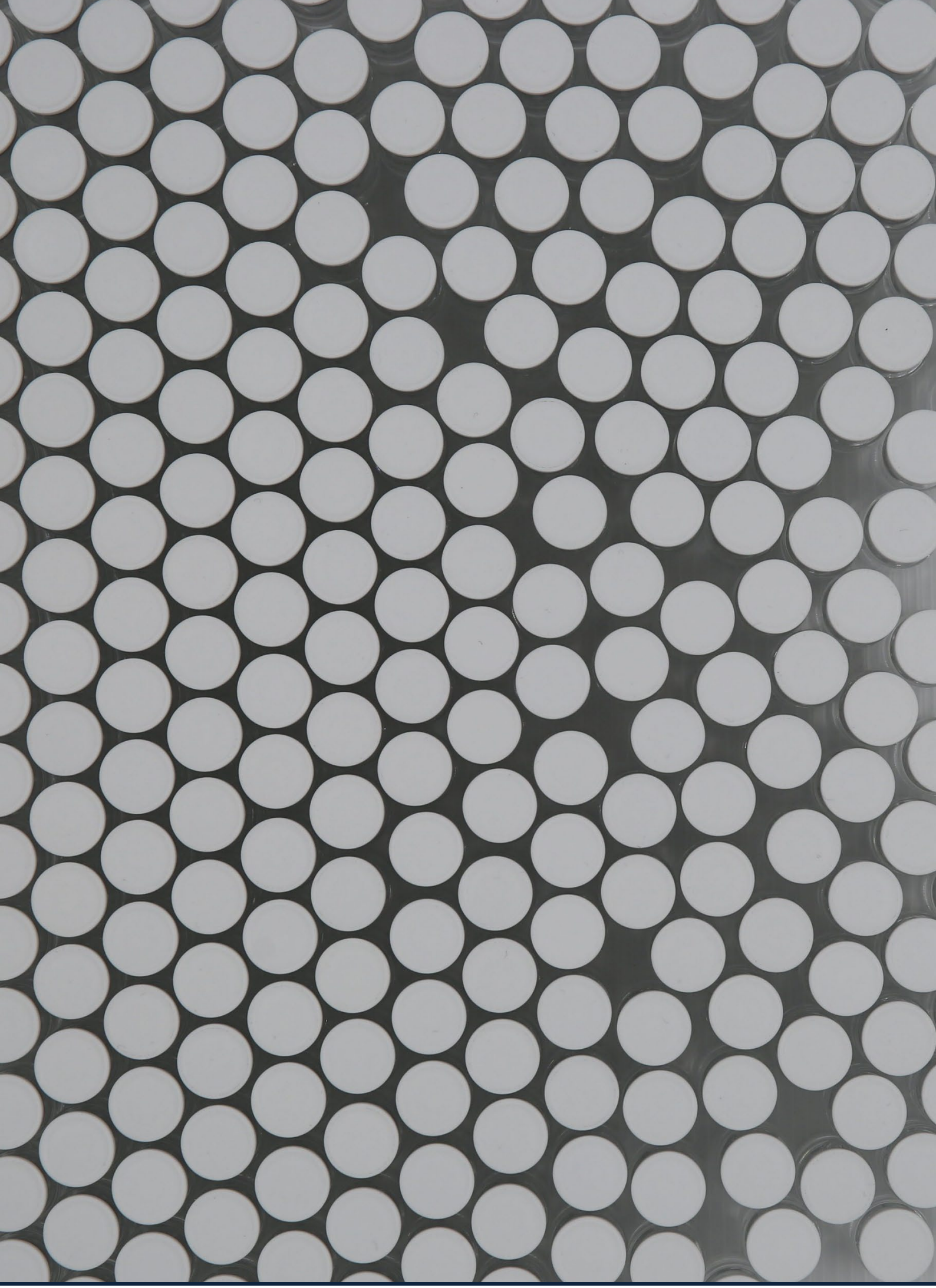
Financial Summary continued

Parent company

Net sales during 2021 in the Parent Company approx. SEK 0.3 million (-) relates to components for antibody testing of strangles during second quarter 2021. The loss during 2021 amounted to SEK -19.4 million (-15.1) of which the loss during the fourth quarter amounted to SEK -6.1 million (-4.4). At the end of 2021, equity amounted to SEK 330.9 million (354,0) and cash amounted to SEK 113.9 million (161.9).

Group key ratios

	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Net sales	1 068	943	5 241	4 780
Operating result	-8 798	-7 163	-29 393	-25 676
Result after financial items	-8 729	-7 094	-29 375	-25 601
Balance sheet total	329 393	355 282	329 393	355 282
Equity ratio	94%	95%	94%	95%
Number of shares outstanding end of period	50 160 388	50 160 388	50 160 388	50 160 388
Average number of shares before dilution	50 160 388	50 160 388	50 160 388	47 008 659
Average number of shares after dilution	50 391 330	50 359 877	50 404 133	47 141 055
Earnings per share before dilution	-0,17	-0,14	-0,59	-0,54
Earnings per share after dilution	-0,17	-0,14	-0,59	-0,54



Significant events during the period October 1 – December 31, 2021

Sales launch of Intervacc vaccine against equine Strangles during Q1 2022

Intervacc announced during December that sales of the company's Strangles vaccine Strangvac® is planned to begin in the first quarter of 2022. The vaccine against a widespread and common infectious disease equine strangles, which affects horses globally, was granted marketing authorization for the European Union in the autumn, followed by approvals for the United Kingdom, Norway and Iceland.

U.S. patent approval for Intervacc's vaccine against infections caused by Streptococcus suis

The United States Patent and Trademark Office has granted an approval for Intervacc's patent application in the United States for a vaccine against *Streptococcus suis* infections. The U.S. Patent No. 11,155,585 relates to a vaccine based on recombinant fusion proteins where patent protection is effective until 2037.

Nomination Committee appointed in respect of AGM 2022 in Intervacc

The composition of the Nomination Committee in respect of the annual general meeting 2022 was established during November. The Nomination Committee consists of the following persons who together represent approximately 21 percent of the number of shares and votes in the company based on the last known shareholder information at the end of 2021.

- Ulrika Enhörning, appointed by Swedbank Robur Fonder
- Lotta Sjöberg, appointed by Handelsbanken Fonder
- Thomas Ehlin, appointed by Fjärde AP-fonden

Significant events after the period

New study confirms that Strangvac® is likely to be effective against all known strains of Streptococcus equi

In the largest study of its kind, published in the 'Equine Veterinary Journal', scientists confirm that the antigens used in the Strangvac vaccine were highly conserved regardless of which strain of *Streptococcus equi* was examined from outbreaks in 19 countries around the world.

Intervacc has applied for supplementary protection certificates for Strangvac® in key European markets

The European patent for Strangvac®, a vaccine against equine strangles, is approved and in force until May 2031. Pending the approval of the supplementary protection certificates, the protection in Great Britain, Sweden, the Netherlands, Italy, Ireland, France, Spain, Germany and Austria will be extended until May 2036.

Intervacc applies for a Permit for Sale and Distribution of Strangvac® in the U.S.

On February 16th Intervacc announced that the Company's application for a Permit for Sale and Distribution of Strangvac® in the U.S. has been submitted to the U.S. Department of Agriculture (USDA).

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 1st 2020 until balance sheet date is presented in the table above. The list below shows the shareholdings in Intervacc as of December 31, 2021.

Owner	**Number of shares**	**% of cap/votes**
Handelsbanken Microcap	3 440 000	6,9%
Robur	3 419 868	6,8%
Fjärde AP-fonden	2 450 000	4,9%
B. Sjöstrand incl. company	1 251 242	2,5%
K Janzon incl company	994 000	2,0%
N. Aguiar	961 930	1,9%
H. Isoz	932 000	1,9%
Capital Group Smallcap World Fund	874 586	1,7%
Nordea Småbolagsfonder	857 475	1,7%
Aktia Asset Management Oy	800 000	1,6%
T. Eklund	780 887	1,6%
NR Bergman incl company	711 505	1,4%
Jyske Bank/Bank of NY	655 684	1,3%
Aktie-Ansvar Sverige	650 000	1,3%
BNP Paribas, Luxembourg	556 031	1,1%
SEB Luxemburg	492 018	1,0%
Others	30 333 162	60,5%
Total	**50 160 388**	100,0%

The company's 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, 2022

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Operating income				
Net sales	1 068	943	5 241	4 780
Work performed by the company for its own use and capitalized	897	645	3 682	2 235
Other operating income	215	941	2 516	2 773
Total operating income	2 180	2 529	11 439	9 788
Operating expenses				
Goods for resale, raw materials and consumables	-598	-546	-2 677	-2 372
Other external costs	-3 733	-3 479	-14 651	-11 537
Employee benefit expenses	-4 998	-4 122	-17 025	-15 173
Depreciation/amortization of property, plant and equipment and intangible assets	-1 525	-1 527	-6 152	-6 175
Other operating expenses	-124	-18	-327	-207
Total operating expenses	-10 978	-9 692	-40 832	-35 464
Operating loss	**-8 798**	**-7 163**	**-29 393**	**-25 676**
Profit and loss from financial items				
Net financial items	69	69	18	75
Total financial items	69	69	18	75
Loss before tax	**-8 729**	**-7 094**	**-29 375**	**-25 601**
Taxes				
Tax on profit	-	-	-	-
Net loss for the period	**-8 729**	**-7 094**	**-29 375**	**-25 601**
Earnings per share before dilution attributable to the Parent Company's shareholders	-0,17	-0,14	-0,59	-0,54
Earnings per share after dilution attributable to the Parent Company's shareholders	-0,17	-0,14	-0,59	-0,54

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2021-12-31	2020-12-31
ASSETS		
Fixed Assets		
Capitalized expenditure for research and development and similar	171 259	149 277
Concessions, patents, licenses, trademarks and similar rights	8 064	7 609
Goodwill	11 786	17 679
Tangible assets	861	430
Financial assets	11 390	11 390
Total fixed assets	**203 360**	**186 385**
Current assets		
Inventories	6 613	1 496
Current receivables	3 708	3 149
Cash and bank balances	115 712	164 252
Total current assets	**126 033**	**168 897**
TOTAL ASSETS	**329 393**	**355 282**
EQUITY AND LIABILITIES		
Equity	308 252	337 610
Non-current liabilities	222	174
Current liabilities	20 919	17 498
TOTAL EQUITY AND LIABILITIES	**329 393**	**355 282**

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Cash flow from operating activities before working capital changes	**-7 299**	**-5 515**	**-23 479**	**-19 395**
Cash Flow from changes in working capital				
Change in inventories	-1 847	-347	-5 029	-398
Change in receivables	-943	-344	-374	-1 076
Change in current liabilities	4 259	1 843	3 419	788
Cash flow from operating activities	**-5 830**	**-4 363**	**-25 463**	**-20 081**
Investing activities				
Investment in capitalized expenditure for research and development, patents and similar	-6 709	-2 947	-22 437	-11 418
Net investment in tangible assets	-263	15	-690	150
Cash flow from investing activities	**-6 972**	**-2 932**	**-23 127**	**-11 268**
Financing activities				
New share issue	-	-	-	150 101
Share issue expenses	-	-	-	-6 682
Borrowings	264		264	
Repayment of debt	-20	-62	-214	-361
Cash flow financing activities	**244**	**-62**	**50**	**143 058**
Cash flow for the period	-12 558	-7 357	-48 540	111 709
Cash beginning of the period	128 270	171 609	164 252	52 543
Cash end of the period	**115 712**	**164 252**	**115 712**	**164 252**

Parent company

INCOME STATEMENT IN SUMMARY

	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Operating income				
Net sales	-	-	259	-
Work performed by the company for its own use and capitalized	897	645	3 682	2 235
Other operating income	207	902	2 467	2 698
Total operating income	1 104	1 547	6 408	4 933
Operating expenses				
Other external costs	-3 196	-2 956	-12 824	-9 633
Employee benefit expenses	-3 813	-2 970	-12 579	-10 230
Depreciation/amortization of property, plant and equipment and intangible assets	-28	-18	-104	-71
Other operating expenses	-123	-8	-281	-74
Total operating expenses	-7 160	-5 952	-25 788	-20 008
Operating loss	**-6 056**	**-4 405**	**-19 380**	**-15 075**
Profit and loss from financial items				
Net financial items	71	78	53	73
Total financial items	71	78	53	73
Loss after financial items	**-5 985**	**-4 327**	**-19 327**	**-15 002**
Appropriations				
Group contribution	-3 784	-4 106	-3 784	-4 106
Loss before tax	-9 769	-8 433	-23 111	-19 108
Taxes				
Tax on profit	-	-	-	-
Net loss for the period	**-9 769**	**-8 433**	**-23 111**	**-19 108**

Parent company

BALANCE SHEET IN SUMMARY

	2021-12-31	2020-12-31
ASSETS		
Fixed Assets		
Capitalized expenditure for research and development and similar	171 259	149 277
Concessions, patents, licenses, trademarks and similar rights	8 064	7 609
Tangible assets	665	107
Financial assets	45 599	45 599
Total fixed assets	**225 587**	**202 592**
Current assets		
Inventories	5 046	-
Current receivables	3 706	3 582
Cash and bank balances	113 877	161 947
Total current assets	**122 629**	**165 529**
TOTAL ASSETS	**348 216**	**368 121**
EQUITY AND LIABILITIES		
Equity	330 921	354 032
Non current liabilities	222	-
Current liabilities	17 073	14 089
TOTAL EQUITY AND LIABILITIES	**348 216**	**368 121**

Changes in Equity

	Group		
	Share capital	capital	Other equity including
Equity by 2020-01-01	**86 585**	**158 005**	**-24 768**
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**
Equity by 2021-01-01	**100 321**	**287 688**	**-50 399**
Translation difference during period			17
Net result during period			-29 375
Equity by 2021-12-31	**100 321**	**287 688**	**-79 757**

	Parent company					
	Share capital	Statutory reserve	Development expenditure reserve	Share premium reserve	Loss brought forward	Loss for the period
Equity by 2020-01-01	86 585	17	80 251	157 988	-79 860	-15 260
Share issues, net	13 736			129 683		
Provision to development			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**
Equity by 2021-01-01	100 321	17	90 611	287 671	-105 480	-19 108
Provision to development			21 983		-21 983	
Transfer of the previous year's result					-19 108	19 108
Net result during period						-23 111
Equity by 2021-12-31	**100 321**	**17**	**112 594**	**287 671**	**-146 571**	**-23 111**

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 projects has reached a phase where it is possible to launch and can generate revenue, a significant part of the Company's assessed asset value can be attributed to 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 favourable 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 Covid-19 pandemic has also been in focus during 2021. How large and what the long-term effects of Covid-19 will be is still uncertain. 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 brief

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. 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 U.S.
- Strangvac®, WO 2011/149419 A1 (priority year 2010)
  Patents are granted and in effect in Europe, in the U.S. (US 9,795,664), Hong Kong, China and Australia.
- *Streptococcus suis* vaccine, WO 2017/005913 A1 (priority year 2015)
  Patent granted in the U.S. (US 11,155,585) and application ongoing in Europe.

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 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 last quarter of 2021, the average price of the company's share on Nasdaq First North Growth Market has exceeded the subscription price for options issued. The dilution effect corresponds to a dilution of 243 745 shares during the first nine months of 2021. 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.

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, 2022

Björn Sjöstrand
Chairman of the board

Andreas Andersson
CEO

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 20, 2022	Interim report Q1 January 1 - March 31, 2022
August 31, 2022	Interim report Q2 January 1 - June 30, 2022
November 10, 2022	Interim report Q3 January 1 - September 30, 2022
February 17, 2023	Year-end report January 1 - December 31, 2022

Annual report 2021 will be published on April 6, 2022 on the company's website.

Annual General Meeting

Annual General Meeting 2022 will take place on June 14, 2022.

Contact information

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