
KVARKA.SE
Together against strangles
AN INITIATIVE FROM INTERVACC
Interim report
January - March, 2026
INTERVACC
A Swedish company within animal health.
We develop modern, safe and effective vaccines for animals.

Table of Contents

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. All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

The Group in summary

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Net sales	3 374	4 574	20 087
Operating loss	-22 228	-13 537	-83 501
Result after financial items	-21 724	-13 172	-80 815
Cash flow from operating activities	-11 610	-11 692	-65 786
Cash flow for the period	-15 264	181 689	126 486
Balance sheet total	278 231	363 315	294 428
Equity ratio	91%	94%	93%
Number of shares outstanding end of period	340 813 188	340 813 188	340 813 188
Average number of shares before dilution	340 813 188	167 040 538	297 370 025
Average number of shares after dilution	340 813 188	167 040 538	297 370 025
Earnings per share before dilution in SEK	-0,06	-0,08	-0,27
Earnings per share after dilution in SEK	-0,06	-0,08	-0,27

First quarter January 1 – March 31, 2026

- On February 5, the Board of Intervacc announced that Carl-Johan Dalsgaard will assume the role of CEO with immediate effect, following the Board's agreement with Jonas Sohlman that he will step down from his position.
- On March 19, the Company announced that it was the first in the world to demonstrate that piglets were protected against the virulent and highly disease-causing Streptococcus suis sequence types 1 and 16 (serotypes 2 and 9, respectively) by vaccinating sows, which transfer immunity to their piglets. The protective effect was demonstrated in two separate studies.

Significant events after the period

- On April 16, the company announced that Strangvac® had been approved by the Icelandic authorities.
- On May 12, the company announced that its management team is being strengthened through the recruitment of Lars Stubberud as Chief Technology Officer (CTO). Lars will take up the position on July 15. In addition, Astrid Larberg has been promoted to Program Manager, with responsibility for the development of Strangvac® for the US market.
- During April 23-25 Intervacc together with Dechra Pharmaceuticals PLC hosted a European Key Opinion Leader (KOL) meeting focused on advancing best practice in the prevention and control of strangles.

CEO Comments

Evidense that we are making progress – on several fronts

During my first three months as CEO of Intervacc, my view of the company has been confirmed. I see a company with enormous potential, an organisation with dedicated employees, and a vaccine platform that is every bit as outstanding as I had hoped. We are now entering an exciting expansion phase, where my focus will be on regulatory approval of Strangvac® in the US, progress with Piggivac, and accelerating our commercialisation and scaling up the business in order to also achieve profitability.

The intensive and long-term work in Sweden to increase awareness of strangles, biosecurity and vaccination is now clearly beginning to deliver results. Sales of Strangvac® in Sweden during the quarter amounted to 3,576 doses, corresponding to an increase of 148% compared with the first quarter of 2025.

This increase is clear evidence that our information efforts have reached the market and are now being converted into actual demand. It also confirms that Strangvac® works well and is a valued product. Our ambition is to build further on this development.

In Europe, outside Sweden, together with our partner Dechra, we have not yet achieved the same level of traction. Sales in the rest of Europe during the quarter amounted to 5,936 doses, corresponding to a decrease of 62% compared with 2025. The decline is due to the fact that sales during the corresponding period in the previous year benefited from a temporary and successful price campaign in the UK.

On a rolling twelve-month basis, total dose sales in Sweden and the EU increased by 58% in Q1 2026 compared with the corresponding period in the previous year.

Two important initiatives

To strengthen the conditions for the continued launch in Europe and the forthcoming launch in the US, we held a Key Opinion Leader meeting in Edinburgh in April, attended by 26 world-leading experts from these markets. In May, the company was also actively involved in Strangles Awareness Week, a campaign that originated in the UK and Sweden, but has now also been introduced in several countries across Europe.

The groundwork is in place in the US

The pivotal registration studies with Strangvac® in the US are progressing according to plan. In the ongoing safety study, approximately 100 horses have been included, and only expected and mild adverse reactions have been observed.

We do not expect to encounter in the US the somewhat slow sales development that we have seen in Europe. In the US, approximately 75% of all horses are vaccinated against one or more diseases, and around 20% are already vaccinated against strangles – despite only having access to older versions of strangles vaccines with limited documented efficacy and significant adverse reactions. In other words, awareness of the disease and willingness to vaccinate are already in place, providing favourable foundations for the launch of Strangvac®.

A breakthrough for the pig vaccine

Perhaps the most important event during the first quarter was the highly positive results from the challenge study with the streptococcal infection *S. suis* in pigs vaccinated with Piggivac® compared with placebo. The vaccination is administered to sows, which subsequently transfer protective antibodies to their newborn piglets through suckling. Studies has now demonstrated protection in newborn piglets against the two most common and most serious serotypes of the bacterium, with our vaccine.

Work is now continuing to optimise dosing and evaluate the breadth of protection the vaccine can provide, ahead of the next step involving pivotal registration studies. A vaccine offering broad protection against *S. suis* has significant market potential, as there are currently no commercial vaccines available and the infection causes major economic losses to the global pig industry.

Looking ahead

A number of strategic initiatives have now been initiated to accelerate the market introduction of Strangvac®. We will also further develop the product for the US market and continue to document its clinical and commercial benefits. As we are now conducting studies in the US and engaging Key Opinion Leaders there, awareness of the vaccine and its benefits is beginning to spread. With this foundation in place, we are now starting to look for a partner for the US market.

My expectations for the company's vaccine platform are high. In particular, I see two clear catalysts for future growth: the US launch of Strangvac® and the subsequent launch of Piggivac®, which has the potential to become a unique and sought-after product within the pig industry.

A sincere thank you

With great confidence in our products, which have demonstrated superior characteristics, and with optimism ahead of the upcoming important launches, I would like to extend a sincere thank you to Intervacc's shareholders and other stakeholders. It is your support that enables our ambition to develop innovative vaccines that contribute to better health in horses and pigs by protecting them against potentially fatal infections.

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Stockholm May 13, 2026

Carl-Johan Dalsgaard
President and CEO

Financial Summary

Group

Net Sales

Net sales during the first quarter amounted to SEK 3.4 million (4.6), which is a decrease of SEK 1.2 million.

Result

The operating result for the first quarter amounted to SEK -22.2 (-13.5) million, which is a deterioration compared to the same period last year of SEK 8.7 million. The increase in personnel costs from Q1 2025 to Q1 2026 amounting to SEK 5.2 million is mainly explained by one-time costs in connection with the CEO change and by the company having expanded its competence through new hires as a strategic investment to drive growth, innovation and regulatory compliance. The negative operating result is mainly explained by the fact that sales of the group's first proprietary product, Strangvac®, are still limited, the increased personnel costs during the first quarter and by increasing costs to drive the development of the pig vaccine.

Cash Flow

During the first quarter of 2026, cash flow from operating activities amounted to SEK -11.6 million, which is in line with the same period last year (-11.7). The clinical trials related to the approval process for Strangvac in the US, during the first quarter of 2026, resulted in investments of SEK 3.5 million and affected the cash flow for the period, which amounts to SEK -15.3 million for the first quarter of 2026 (181.7).

Financial position

On the balance sheet date 2026, equity amounted to SEK 253.2 million, which is a decrease of SEK 21.7 million since the annual accounts for 2025. Cash and cash equivalents on the balance sheet date amounted to SEK 145.6 million, which is a decrease of SEK 15.3 million since the annual accounts for 2025. Through the rights issue carried out in 2025, the company has secured financing for working capital to implement the growth-oriented business plan.

Parent company

The company's first proprietary vaccine, Strangvac®, began sales on the Swedish market in the first half of 2022. During the first quarter of 2026, the parent company had net sales of SEK 1.3 million (2.5), which is a decrease of SEK 1.2 million compared to the same period in 2025.

The operating result for the parent company during the first quarter of 2026 was a loss of SEK -20.8 (11.7) million, which is a decrease of SEK 9.1 million compared to the same period in 2025.

On the balance sheet date 2026, equity amounted to SEK 289.8 million, which is a decrease of SEK 20.8 million since the annual accounts for 2025. On the balance sheet date 2026, cash and cash equivalents amounted to SEK 143.8 million, which is a decrease of SEK 14.7 million since the annual accounts for 2025.

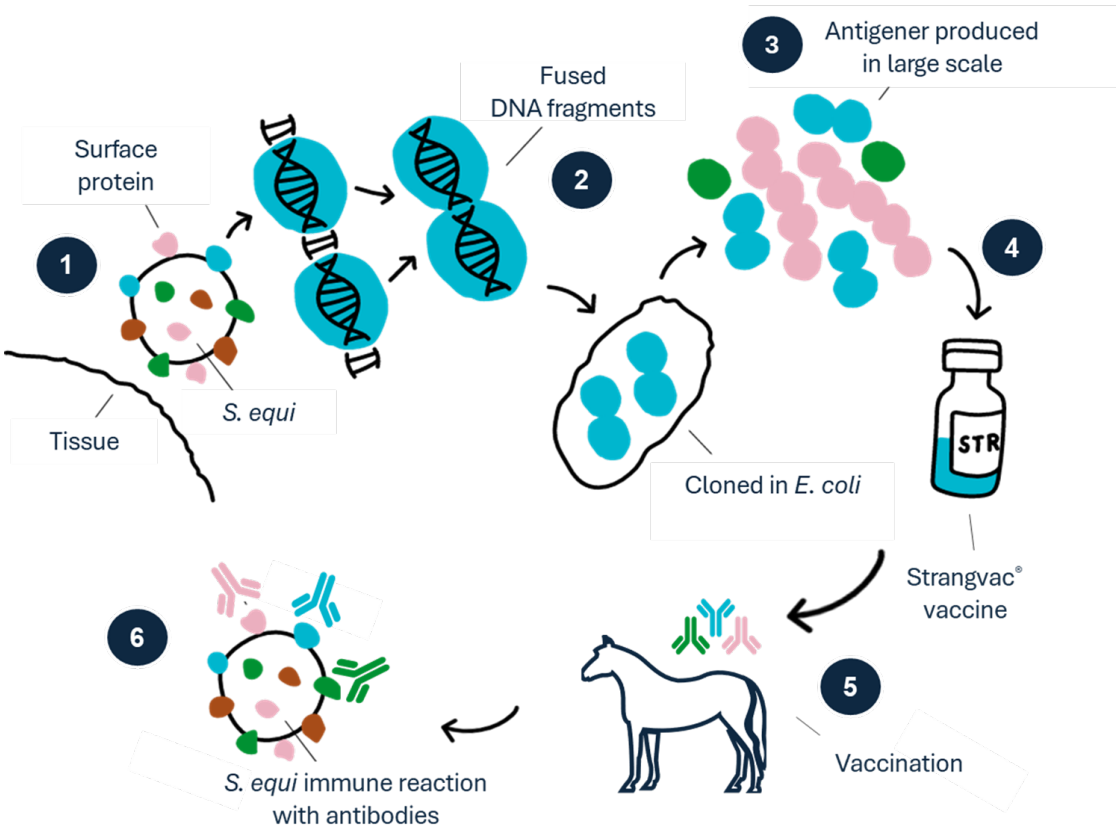
Intervacc's technology platform

Intervacc's proprietary vaccine technology platform is based on fusions of DNA fragments that encode many disease-causing bacterial proteins. These new "fusion genes" are then used for large-scale production of fusion proteins, each containing parts that encode several different bacterial proteins that are produced in *E. coli*. After purification of the fusion proteins and formulation of the vaccine, vaccination generates an immune response targeting multiple proteins. The antibodies have the ability to prevent the adhesion of the bacteria to the tissue and stimulate the bactericidal effect of white blood cells. At the same time, a misguided immune response against immunodominant proteins is avoided. Broadly explained, this is what makes vaccines based on recombinant fusion proteins elicit a tailored and effective immune response.

Bacteria interact with their environment through their surface-localized and secreted proteins. Pathogenic bacteria have several proteins on their surface, called adhesins, which allow the bacteria to attach to host structures. Additionally, pathogenic bacteria express a large number of other proteins that can, for example, affect the host's immune system, and these proteins can be either surface-localized or secreted, thereby affecting the environment far from the bacteria itself. Collectively, these proteins are referred to as virulence factors, i.e., they make the bacteria more disease-causing.

Analysis of bacterial DNA using modern bioinformatics makes it possible to identify genes that encode potential virulence factors, which can then be included in new vaccines. The problem is that most pathogenic bacteria produce many potential virulence factors, some of which perform roles that can compensate for each other, i.e., they have "functional redundancy." Additionally, different strains of pathogenic bacteria produce different variants of virulence factors, so a vaccine designed based on one strain may not protect against the broader bacterial population that causes disease. Furthermore, virulence factors are often quite large proteins that can be difficult to produce in recombinant form with *E. coli*. Therefore, since only a very small number of proteins could traditionally be included in a recombinant protein vaccine, these vaccines could not mitigate against the effects of strain variations or functional redundancy and therefore provided poor levels of protection.

Intervacc targets carefully selected parts of many virulence factors and combines these different parts into a fusion protein. This strategy allows the fusion protein vaccine to direct the host's immune system to attack not just one or two proteins, but several of the bacteria's proteins. In the company's *S. equi* vaccine, the vaccinated host's antibodies attack eight different important bacterial proteins, and the company's *S. suis* vaccine provides antibodies against over 20 different proteins. Together, these immune responses interfere with many different disease-causing processes used by the bacterial pathogen. Thus, the effects of functional redundancy and strain variation are overcome to provide protection against diseases.



The image shows a schematic illustration of Intervacc's technology platform with Strangvac® as an example.

The company's technology platform with fused recombinant proteins makes it possible to identify animals that have or have had the infection in diagnostic tests, as the tailored proteins in the company's vaccine elicit a specific and protective antibody response that differs from the natural immune response to infection with the pathogenic microorganism. This means that it is possible to distinguish between an animal that has been vaccinated and an animal that is or has been infected. This feature is called DIVA (Differentiating Infected from Vaccinated Animals) and is a valuable feature of Intervacc's vaccines, especially during ongoing epidemics, as it is possible to identify animals that have only been vaccinated and not exposed to infection. It also makes it possible, through serological tests, to show that a vaccinated animal has been exposed to infection, but has not developed the disease.

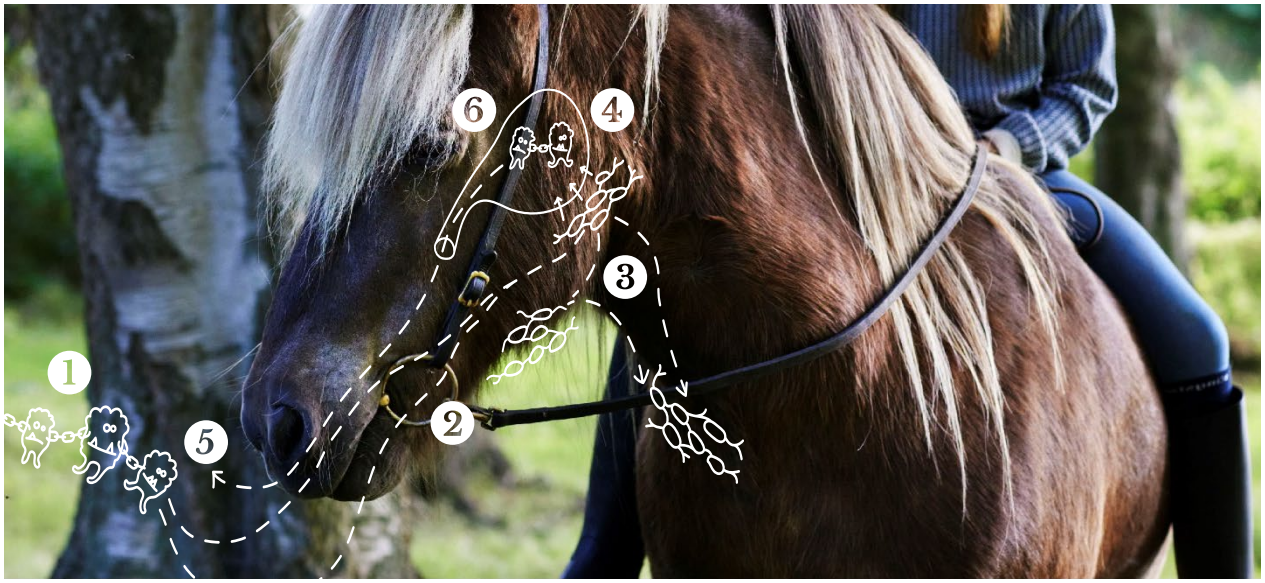
With Strangvac®, the Company has validated its capability to develop, obtain approval for and successfully commercialise a safe, effective and user-friendly veterinary vaccine. Leveraging the same proprietary technology platform, Intervacc has also reported significant progress in its *Streptococcus suis* vaccine programme for pigs. Notably, vaccination of sows was shown to induce a robust immune response that is transferred to piglets via colostrum, providing protection during the period of highest susceptibility to *S. suis* infection. Intervacc is the first company to demonstrate vaccine-mediated protection of piglets against the highly virulent serotypes 2 (ST1) and 9 (ST16), which dominate the European *S. suis* disease landscape. These results represent a major scientific and commercial milestone and materially strengthen Intervacc's platform value, significantly expanding the Company's potential to develop and commercialise additional novel vaccines within large and underserved animal health markets.

Veterinary vaccines based on recombinant fusion proteins have great potential to effectively prevent infections, improve animal health, and secure food production. As a preventive measure against disease, vaccination is also significantly better than antibiotic treatment of food-producing animals, which risks increasing the level of antibiotic resistance in bacterial pathogens and affecting society at large.

Streptococcus equi and equine strangles

S. equi can transmit through horse populations at incredible speed, with the potential to cause disease in all horses at an affected farm over a period of several months, and even years. *S. equi* is able to persist in the environment for several days and up to a month in drinking water. Once a horse comes into contact with *S. equi*, the bacteria attach to the cells in the horse's nose and mouth from where it can invade and establish an infection in the lymph nodes of the horse's head and neck within only a few hours. *S. equi* produces an arsenal of toxins and other factors that enable the bacteria to evade and misdirect the equine immune response, resulting in damage to the horse's tissue and the formation of abscesses. These lymph node abscesses can grow to be so large as to restrict the airway, leading to the death of some animals and providing an explanation regarding the naming of this disease.

In the majority of cases, abscess material drains naturally from the lymph nodes of affected horses and the infection resolves. However, despite recovering from clinical disease, approximately 10% of horses fail to eliminate *S. equi* from their guttural pouches, where the organism can persist for several years. These healthy recovered 'carrier' horses intermittently shed *S. equi* into the environment enabling transmission to new horses and the initiation of further cases of disease, explaining why strangles outbreaks can reoccur at previously affected premises and how *S. equi* has plagued populations of horses for hundreds, if not thousands, of years.



The lifecycle of strangles: 1. Exposure, 2. Attachment to horse tissue and invasion of lymph nodes, 3. Abscess formation, 4. Abscess rupture after a period of 6 to 21 days, 5. Drainage of pus, 6. Establishment of persistent infection.

Strangles is a common, highly contagious and serious infectious disease with up to 10% mortality and can affect all horses. The first clinical sign of *S. equi* infection, a raised body temperature of ≥38.5 °C reflects the growing abscesses. Eventually, after a period of between 6 and 21 days, the abscesses burst, releasing highly infectious pus containing millions of *S. equi* cells. Studies in which horses were challenged by spraying *S. equi* into the nasopharynx (the area between the posterior nasal opening and the pharynx) showed that as few as 1000 bacterial cells were sufficient to establish infection. Therefore, a single drop of pus released from an abscessed lymph node has the theoretical potential to infect hundreds of horses. The trials of Intervacc's vaccine, Strangvac®, demonstrated that significant levels of protection were provided to horses despite a dose of 100 million *S. equi* cells.

The use and evaluated effects from experiences through, for example, case studies are often based, on a large number of individuals. These experiences thereby reinforce the registration-based clinical studies, which often included only a few individuals. In the registration-based studies with Strangvac®, a total of nearly 100 horses participated, which can be compared to approximately 30,000 horses vaccinated in the field.

Reports on Strangvac® based on field experience indicate that very high levels of protection are achieved. These results likely reflect a lower level of exposure to the bacterium, *Streptococcus equi*, in the field and a potential immune response caused by previous exposure to *S. equi*, or the closely related bacterium *Streptococcus zooepidemicus*. *S. zooepidemicus* is present in all horse populations worldwide and shares over 97% identity with *S. equi*. Therefore, natural immunity caused by this bacterium can, in theory, act as a primary vaccination, potentially increasing the effectiveness of Strangvac® in the field. Supporting this hypothesis, the company has received reports suggesting that Strangvac® may have provided a cross-protective effect against natural infection with *S. zooepidemicus*. This opportunistic pathogen is of great importance to the global equine industry and causes respiratory diseases that affect the performance of young horses and endometritis in broodmares, which can lead to infertility. To measure a potential cross-protective effect, the company has initiated discussions with several leading research institutes, including the University of Cambridge, which may lead to further highly beneficial indications for Strangvac®.

We are pleased to note that world-leading experts have published articles in some of the most prestigious and highly ranked scientific journals in equine medicine. Independent studies based on science and extensive experience verify the product's merits.

KVARKA.SE

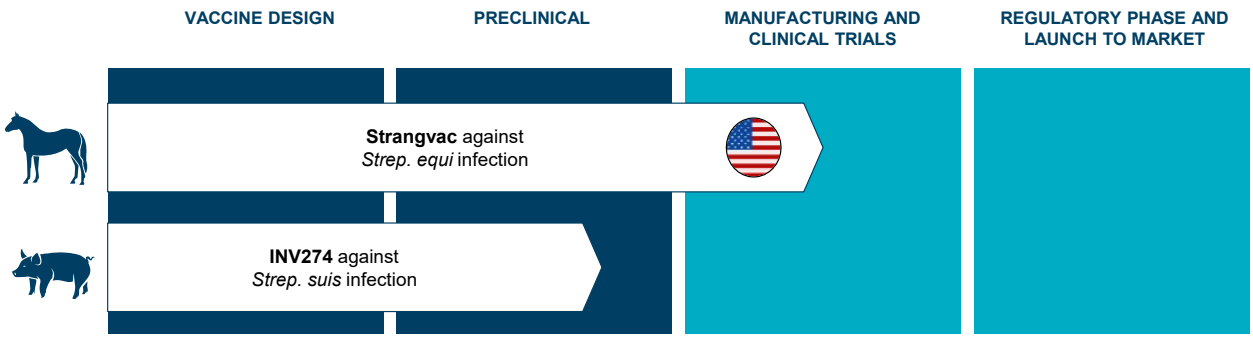
Together against strangles

AN INITIATIVE FROM INTERVACC

Research and development

Intervaccs project portfolio

The Company's main focus is on developing vaccines against bacterial infectious diseases, where the Company believes it is well positioned to develop vaccines against streptococcal and staphylococcal infections, a segment where the Company's technology platform and experience create the conditions to take a world-leading position. The Company's first proprietary vaccine, Strangvac®, a vaccine against the streptococcal infection strangles that affects horses, is available in several key European markets. The initial and pivotal studies with Strangvac® in the US market began in late 2025. Our current project portfolio for vaccines concerns the following projects:



After receiving approval in Europe, the Company is working to obtain a license for the sale and distribution of Strangvac® in the USA, which involves a regulatory approval process with the USDA.

The infectious diseases addressed by each respective vaccine/vaccine project are:

- Equine strangles, which affects horses and is caused by the bacterium *S. equi*.
- Pig infections caused by the bacterium *S. suis*, including sepsis and meningitis.

In early 2024, the Company announced that the project to develop a vaccine to protect pigs against diseases caused by *S. suis* has been granted a grant from the Eurostars 3 program and has previously received grants from both Almi and Vinnova. The project has a budget of approximately EUR 1.7 million, of which the grant from Eurostars finances approximately 50 percent.

The two studies conducted with the vaccine showed that piglets received significant levels of protection against the most common disease-causing forms of *S. suis*, serotypes 2 and 9. In the studies, pregnant sows were vaccinated and protection was transferred to the piglets via the colostrum. Based on these results, the Company has continued the development of the vaccine and is preparing for GMP manufacturing and pivotal clinical studies.

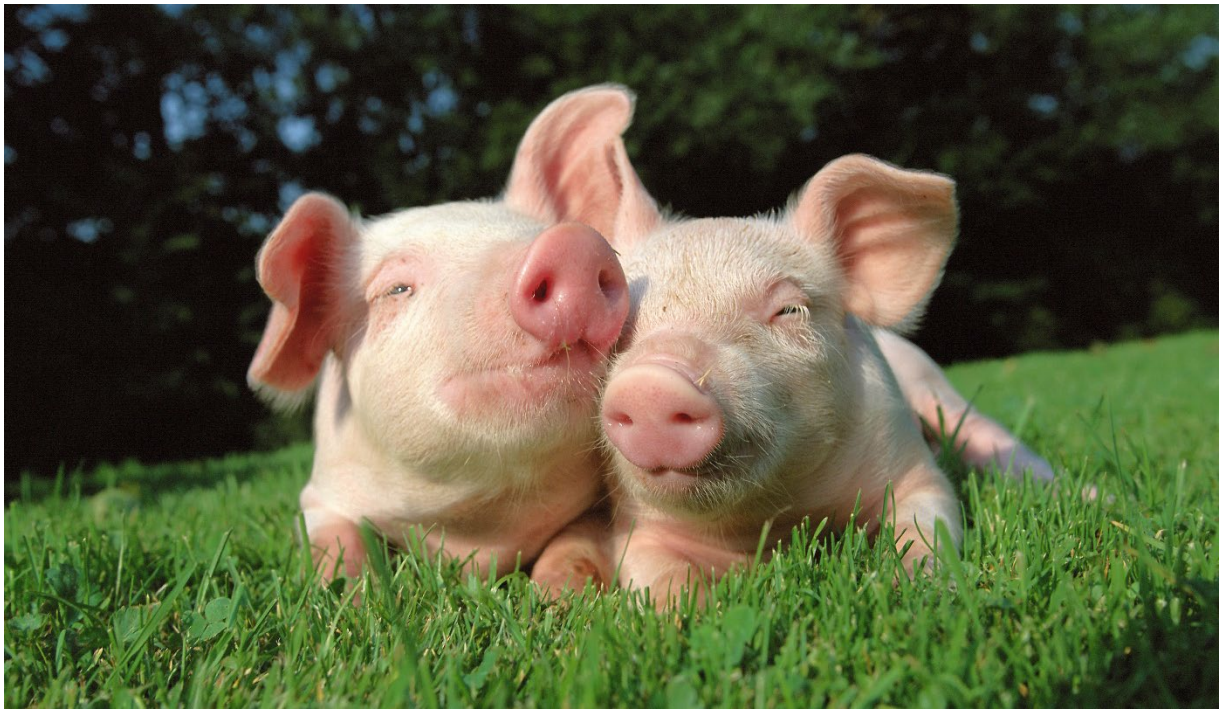
The latest study with serotype 9 is part of a project co-funded by the Eurostars 3 programme, part of the European Union's Framework Programme for Research and Innovation, and is being carried out in collaboration with Moredun Scientific in the UK, which developed the infection models. The remaining parts of the project are being conducted in Sweden in collaboration with SLU (Swedish University of Agricultural Sciences), KI (Karolinska Institutet) and Testa Center. Testa Center is an initiative between the Swedish government and Cytiva to ensure the growth of the life-science industry and its manufacturing capacity.

S. suis infections in pigs are treated with antibiotics. Reducing the use of antibiotics is a priority area for authorities, governments and organisations such as the UN and WHO to minimise the emergence of antibiotic resistance. The EU has banned the prophylactic use of antibiotics in food-producing animals in response to the growing threat of antibiotic resistance, and there is increasing pressure to further reduce the use of antibiotics.

The total cost of *S. suis* infection in pigs is estimated at more than 250 million euros annually in Europe alone. There are currently no approved commercial vaccines against *S. suis*.

Streptococcus suis and pig infections

Streptococcus suis is a globally endemic swine pathogen that causes meningitis, sepsis, arthritis and endocarditis in weaned piglets between 4 and 10 weeks of age. Mortality can be as high as 20% on some farms and the total cost of *S. suis* infection in pigs is estimated to be more than €250 million annually in Europe alone. There are currently no approved vaccines available against *S. suis* infection in pigs.



Piglets develop disease after weaning between 4 and 10 weeks of age when levels of maternal antibodies, passively acquired through colostrum consumption, decline. Approximately 70% of pig farms in Europe are affected by S. suis and between 1% and 20% of piglets on affected farms die from *S. suis* infection. *S. suis* is a zoonotic disease and is a leading cause of human meningitis in Asia.

A safe and efficacious vaccine is very important

The EU has banned the prophylactic use of antibiotics in food-producing animals in response to the growing threat of antibiotic resistance, and there is increasing pressure to further reduce antibiotic use. There are currently no approved commercial vaccines against *S. suis*. In their absence, farm-specific autogenous vaccines are used in a number of countries to reduce the risk of disease caused by *S. suis*, despite conflicting evidence for their safety and efficacy. The use of autogenous vaccines is in itself an indication of the prevalence and importance of *S. suis* to pig farmers, and that a safe and effective vaccine is highly desirable.

A game-changing breakthrough

Intervacc has successfully identified and tested in two separate studies a novel recombinant fusion protein vaccine containing multiple *S. suis* antigens. The studies demonstrated that intramuscular vaccination of pregnant sows was safe and led to passive transfer of antibodies to piglets via colostrum. The studies demonstrated statistically significant protection in piglets against an experimental challenge with both a virulent serotype 2 strain and a virulent serotype 9 strain compared to piglets from unvaccinated control groups.

S. suis serotype 2 is the most common cause of severe disease in piglets globally. Serotype 9 is currently less common than serotype 2 but is increasingly causing severe disease in pigs in Europe. Protection against multiple *S. suis* serotypes has been requested by the pig industry for many years.

Intervacc is the first company to demonstrate a vaccine that protects piglets against the highly virulent serotypes 2 (ST1) and 9 (ST16). This is a groundbreaking breakthrough as the strains used in the studies are not closely related and the vaccine was only administered to pregnant sows with transmission of immunity to the piglets.

Within the EU, a litter contains an average of 14 piglets, varying slightly from country to country, and therefore vaccination of pregnant sows is a very simple and cost-effective way to protect a large number of piglets against *S. suis* from birth and during the post-weaning period.

Protection against a broad spec*trum of* S. Suis *strains*

Intervacc's vaccine is designed to provide a protective immune response against all strains of *S. suis* and the antigens in the vaccine share more than approximately 96% identity with serotypes 2 and 9 strains. This vaccine design is expected to provide broad protection against all pathogenic forms of *S. suis* so that pig farmers can proactively use the vaccine to protect pigs from all strains of *S. suis*. Intervacc is continuing vaccine development and preparing for GMP manufacturing and pivotal clinical studies.

Reduced need for antibiotics and improved profitability for pig farmers

It is estimated that *S. suis* accounts for one third of total antibiotic use in weaned pigs. A safe and effective vaccine against *S. suis* would reduce the need for antibiotics and the global threat of antibiotic resistance, play a significant role in improving animal welfare and improve profitability for pig farmers.

Globally, there are approximately 1 billion pigs.

Significant events during the period January 1 – March 31, 2026

Intervacc announced change of CEO

Intervacc announced on February 5th that the Board of Directors, together with Jonas Sohlman, has agreed that he will leave his role as Chief Executive Officer and Group CEO. Simultaneously, the Board has appointed Carl-Johan Dalsgaard as the new Chief Executive Officer and Group CEO with immediate effect.

Intervacc announces breakthrough protection against Streptococcus suis infection in piglets

Intervacc announced on March 19th that the company is first in the world to show that piglets were protected against the virulent and severe disease-causing *S. suis* Sequence Types 1 and 16 (serotype 2 and 9, respectively), by vaccinating sows and transferring maternal immunity to piglets. The protection was proven in two separate challenge studies.

Streptococcus suis is an important worldwide endemic swine pathogen, which causes meningitis, septicemia, arthritis, and endocarditis in weaned piglets between 4 and 10 weeks of age. Mortality rates can be as high as 20 % in some farms and the total cost of S. suis infection in pigs is estimated to more than EUR 250 million annually in Europe alone. As of today, there are no approved vaccines available against *S. suis* infection in pigs.

Significant events after the period

Unprecedented decision opens the way for the launch of Strangvac in Iceland

Intervacc announced on April 16th that Strangvac® has been approved by the authorities in Iceland. Whilst horses within Iceland do not develop strangles, they have no natural immunity and are highly susceptible to this disease should they come into contact with *S. equi*. This has been a longstanding issue for horses exported from Iceland to other parts of the world.

Strangvac® is the only vaccine against strangles that generates a protective immune response, whilst still permitting the diagnosis of horses that have been exposed to, or are infected with, *S. equi*. This unique feature enables continued disease surveillance to provide evidence in support of Iceland's disease-free status and the protection of exported horses, which is important for Iceland's veterinarians and horse breeders, as well as the new owners.

Intervacc brought together leading US and European experts to jointly tackle strangles

On April, 23–25 Intervacc, together with Dechra Pharmaceuticals PLC, hosted a European Key Opinion Leader (KOL) meeting focused on further developing best practice for the prevention and control of strangles.

The KOL meeting took place over two days and brought together leading equine veterinarians, researchers and industry experts from across US and Europe. The meeting forms part of Intervacc's and Dechra's long-term efforts to support education, scientific dialogue and collaboration within the equine sector, with the overall aim of reducing the impact of strangles.

International Awareness Initiative Against Strangles

The annual initiative Strangles Awareness Week – an international awareness campaign aimed at reducing the spread of strangles within the equine industry. In Sweden, the campaign is known as Stoppa kvarkan.

Strangles Awareness Week (SAW) runs for one week – this year from 4 -10th of May. The campaign originated in the United Kingdom and in recent years has grown into a broad, Europe-wide movement. In Sweden, the campaign is coordinated by the Swedish National Veterinary Institute (SVA) and HästSverige, with support from several organisations and associations within the equine sector. Stakeholders across the Nordic countries are also actively involved, further strengthening cross-border collaboration.

Intervacc strengthens management team for future growth

On May 12th, the company announced that its management team is being strengthened through the recruitment of Lars Stubberud as Chief Technology Officer (CTO). Lars will take up the position on July 15th. In addition, Astrid Larberg has been promoted to Program Manager, with responsibility for the development of Strangvac® for the US market. Together, they strengthen the management team, which otherwise comprises Jan Persson, CFO, Anna-Carin Lagerlöf, Head of Sales and Marketing, and Andrew Waller, Chief Scientific Officer.

Shareholdings and the share

Shareholdings in Intervacc as of March 31st, 2026

Owner	Shares	% of cap/votes
HealthCap IX investments AB	88 235 294	25,9%
M. Lundberg	8 316 666	2,4%
H. Björklund	8 312 158	2,4%
SN-P Särskilda Pensionsstiftelse	7 349 194	2,2%
F. Lundgren	6 142 425	1,8%
Coeli	5 411 607	1,6%
K. Dahlbäck	4 769 488	1,4%
Aktie-Ansvar Sverige	4 725 000	1,4%
Nordea Småbolagsfonder	4 019 348	1,2%
Ålandsbanken, ABP	3 504 884	1,0%
K. Janzon	3 333 333	1,0%
R. Lucander	3 178 223	0,9%
P. Petersson	2 840 952	0,8%
P. Eriksson	2 731 815	0,8%
E. Billbäck	2 429 008	0,7%
B. Sjöstrand	2 405 380	0,7%
L. Johansson	2 140 246	0,6%
K. Oskarsson	1 935 566	0,6%
Others	179 032 601	52,5%
Total no shares	**340 813 188**	100,0%

Changes in number of shares and share capital from January 1st, 2022, until balance sheet date is presented in the table below.

	Number of shares		Share capital, SEK	
	Change	Total	Change	Total
Values 2022-01-01		50 160 388		100 320 783
2022 Share issue	330 455	50 490 843	660 910	100 981 693
2023 Share issue	25 245 421	75 736 264	50 490 845	151 472 538
2024 Reduction of share capital	0	75 736 264	-136 325 285	15 147 253
2025 Share issue	265 076 924	340 813 188	53 015 385	68 162 638

The company has no outstanding options or other share-related incentive programs.

The Group

CONSOLIDATED INCOME STATEMENT IN SUMMARY

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Operating income			
Net sales	3 374	4 574	20 087
Other operating income	855	673	2 197
Total	4 229	5 247	22 284
Operating expenses			
Goods for resale, raw materials and consumables	-2 305	-2 181	-31 573
Other external costs	-8 352	-6 224	-31 495
Employee benefit expenses	-10 868	-5 675	-23 268
Depreciation of equipment and intangible assets	-4 708	-4 655	-18 609
Other operating expenses	-224	-49	-840
Total operating expenses	-26 457	-18 784	-105 785
Operating loss	**-22 228**	**-13 537**	**-83 501**
Profit and loss from financial items			
Net financial items	504	365	2 686
Total financial items	504	365	2 686
Loss before taxes	**-21 724**	**-13 172**	**-80 815**
Taxes			
Tax on profit	-	-	-
Net loss for the period	**-21 724**	**-13 172**	**-80 815**

Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,06	-0,08	-0,27
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,06	-0,08	-0,27

The Group

CONSOLIDATED BALANCE SHEET IN SUMMARY

	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	109 104	122 490	110 206
Patent	8 867	9 254	8 917
Tangible fixed assets	709	581	329
Total fixed assets	**118 680**	**132 325**	**119 452**
Current assets			
Inventories	9 893	10 294	10 419
Other current receivables	4 032	4 603	3 667
Cash and bank	145 626	216 093	160 890
Total current assets	**159 551**	**230 990**	**174 976**
TOTAL ASSETS	**278 231**	**363 315**	**294 428**
EQUITY AND LIABILITIES			
Equity	253 190	342 563	274 906
Non-current liabilities	357	97	69
Current liabilities	24 684	20 655	19 453
TOTAL EQUITY AND LIABILITIES	**278 231**	**363 315**	**294 428**

The Group

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Cash flow from operating activities before changes in working capital	**-16 789**	**-8 660**	**-44 880**
Cash flow from changes in working capital			
Change in inventories	526	1 130	-16 780
Change in receivables	-584	65	1 303
Change in current liabilities	5 237	-4 227	-5 429
Cash flow from operating activities	**-11 610**	**-11 692**	**-65 786**
Investing activities			
Investment in intangible assets	-3 481	-51	-1 132
Net investment in equipment	-455	-	-
Cash flow from investing activities	**-3 936**	**-51**	**-1 132**
Financing activities			
New share issue	-	225 316	225 316
Share issue costs	-	-31 875	-31 875
Borrowings	401	-	-
Repayment of debt	-119	-9	-37
Cash flow from financing activities	**282**	**193 432**	**193 404**
Cash flow for the period	-15 264	181 689	126 486
Cash at the beginning of the period	160 890	34 404	34 404
Cash at the end of the period	**145 626**	**216 093**	**160 890**

Parent company

INCOME STATEMENT IN SUMMARY

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Operating income			
Net sales	1 257	3 761	10 588
Other operating income	811	662	2 046
Total	2 068	4 423	12 634
Operating expenses			
Goods for resale, raw materials and consumables	-814	-1 642	-25 806
Other external costs	-7 830	-5 810	-29 570
Employee benefit expenses	-9 897	-4 418	-18 886
Depreciation of equipment and intangible assets	-4 702	-4 650	-18 587
Other operating expenses	-171	-	-631
Total operating expenses	-23 414	-16 520	-93 480
Operating loss	**-21 346**	**-12 097**	**-80 846**
Profit and loss from financial items			
Net financial items	504	365	2 686
Total financial items	504	365	2 686
Loss before appropriations	**-20 842**	**-11 732**	**-78 160**
Appropriations			
Group contribution paid	-	-	-2 437
Loss before taxes	**-20 842**	**-11 732**	**-80 597**
Taxes			
Tax on profit	-	-	-
Net loss for the period	**-20 842**	**-11 732**	**-80 597**

Parent company

BALANCE SHEET IN SUMMARY

	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	109 104	122 490	110 206
Patent	8 867	9 254	8 917
Tangible fixed assets	670	520	284
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	**154 563**	**168 186**	**155 329**
Current assets			
Inventories	7 244	7 270	7 759
Other current receivables	7 483	8 925	5 387
Cash and bank	143 767	214 122	158 468
Total current assets	**158 494**	**230 317**	**171 614**
TOTAL ASSETS	**313 057**	**398 503**	**326 943**
EQUITY AND LIABILITIES			
Equity	289 752	379 461	310 594
Non-current liabilities	357	97	69
Current liabilities	22 948	18 945	16 280
TOTAL EQUITY AND LIABILITIES	**313 057**	**398 503**	**326 943**

Changes in Equity

	The group			
	Share capital	Other contributed equity	Other equity including net loss for the period	Total
Equity by 2025-01-01	**15 147**	**333 280**	**-186 098**	**162 329**
Share issue	53 016	172 300		225 316
Share issue costs		-31 875		-31 875
Conversion difference			-35	-35
Net loss for the period			-13 172	-13 172
Equity by 2025-03-31	**68 163**	**473 705**	**-199 305**	**342 563**
Equity by 2026-01-01	**68 163**	**473 705**	**-266 962**	**274 906**
Conversion difference			8	8
Net loss for the period			-21 724	-21 724
Equity by 2026-03-31	**68 163**	**473 705**	**-288 678**	**253 190**

	Parent company						
	Restricted equity			Non restricted equity			
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Loss brought forward	Loss for the period	Total equity
Equity by 2025-01-01	**15 147**	**17**	**84 803**	**333 263**	**-159 530**	**-75 948**	**197 752**
Share issue	53 016			172 300			225 316
Share issue costs				-31 875			-31 875
Transfer to development expenditure fund			5		-5		0
Transfer from development expenditure fund			-2 894		2 894		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-11 732	-11 732
Equity by 2025-03-31	**68 163**	**17**	**81 914**	**473 688**	**-232 589**	**-11 732**	**379 461**
Equity by 2026-01-01	**68 163**	**17**	**74 028**	**473 688**	**-224 705**	**-80 597**	**310 594**
Transfer to development expenditure fund			3 259		-3 259		0
Transfer from development expenditure fund			-2 894		2 894		0
Transfer of last years result					-80 597	80 597	0
Net loss for the period						-20 842	-20 842
Equity by 2026-03-31	**68 163**	**17**	**74 393**	**473 688**	**-305 667**	**-20 842**	**289 752**

Assessments, risks and uncertainty factors

In order to establish reporting, management and the Board of Directors must make assessments and assumptions that affect asset and liability items, and income and expense items reported in the financial statements. The conditions for Intervacc's operations are gradually changing, which means that these assessments may change and affect both the company's position and profitability. The assessments, risks and uncertainties in this section are those that are considered to be the most important.

Strangvac®

As only one of Intervacc's vaccine projects has been launched and can generate revenue, a significant part of the Company's estimated asset value can be attributed to the commercialization of this vaccine. This dependency entails that there is a risk of a negative impact on the Company's forecasts and asset value if the commercialization of Strangvac® does not go as planned.

Financing

Drug research and development is a highly risky, complicated, time-consuming and capital-intensive process. The company 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 employees

Intervacc is highly dependent on senior executives and other key employees. Loss of key employees may have negative financial and commercial effects and expose the Company to strain.

Manufacture

The production of biological drugs is complex and takes place in several steps, and even for an approved vaccine like Strangvac®, disruptions in the manufacturing process can occur. The company does not have its own production facility, but is dependent on contracted external manufacturers for components in the vaccine and for filling and packing. If an external manufacturer for some reason does not meet agreed commitments in terms of, for example, quantity, quality, and delivery time, or if deliveries for other reasons cannot be made in accordance with the Company's expectations, there is a risk that sales will be negatively affected.

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 the company is unable to deliver products due to lack of resources, disruptions at external suppliers, lack of product quality, problems with regulatory compliance or disruptions in the supply chain that affect the manufacturing, sales and logistics of the company's products.

Intervacc in brief

Intervacc's business concept is to develop and sell vaccines against infections in the field of animal health. The vaccines are based on our in-house developed technology platform with fused recombinant proteins. Intervacc has focused on two complex bacteria, staphylococci and streptococci, where a strong immune response is required to provide protection against infection. The company's technology platform, based on recombinant fusion proteins, offers protection against several key components of the bacteria.

The Group also includes Nordvacc Läkemedel AB, which distributes veterinary medicines in the Scandinavian market, and Mybac-Vettech AB, a laboratory that performs diagnostic services in veterinary bacteriology.

Strangvac®

Strangvac® is Intervacc's vaccine against the serious equine disease strangles. 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 approximately 30–70% of all horses in these markets are vaccinated against various infectious diseases.

Other vaccine projects

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

Streptococcus suis causes, for instance sepsis and meningitis in piglets. The infection is one of the most common bacterial causes of fatal disease in recently weaned pigs and is a major health problem with extensive economic consequences for the pig industry. Globally, there are approximately 1 billion pigs. *Streptococcus suis* is a zoonotic bacterium that also affects humans.

Staphylococcus aureus is often the cause of mastitis (udder infection) in dairy cows. The infection leads to significant production losses 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*). The project is currently on hold.

Intervacc in brief, continued

Market

The veterinary pharmaceutical market includes both food producing and companion animals. Globally, veterinary pharmaceuticals have sales of approximately USD 40 billion per year 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 pharmaceutical 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 5 published patent families. The published patent families include a total of about 20 granted patents in different countries and a few further pending patent applications.

The five published patent families are:

- Trivac, WO 2004/032957 A1, (priority year 2002).
  Patent granted and in force in USA (until 2028).
- Penta/Septavacc, WO 2009/075646 A1, (priority year 2007).
  Patents granted and in force in Europe (until 2028) and USA (until 2031).
- Strangvac®, WO 2011/149419 A1 (priority year 2010)
  Patents granted and in force in Europe, USA (US 9,795,664), Hong Kong, China and Australia until 2031 with supplementary protection extended or in progress in Europé until 2036.
- *S. suis* vaccine, WO 2017/005913 A1 (priority year 2015)
  Patent granted in the U.S. (US 11,155,585) and application ongoing in Europe.
- *S. suis* vaccine, WO2023/203238 A1 (priority year 2023). Application in progress in Europe, USA, Canada and China.

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

The company has registered the trademark and domain name for the vaccine Strangvac® and has received approval for it as a medicinal name. The company also owns several domain names for its portfolio products and has trademark protection for Piggivac™.

In addition, the applications for the first three patent families also describe the possibility of developing vaccine 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 2025, pages 40-44. All amounts are reported in thousands of Swedish kronor (TSEK) unless otherwise stated.

Incentive program

The company has no outstanding share-option or other stock-related incentive programs.

Audit

This interim report has not been audited 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 May 13th, 2026

Carl-Johan Dalsgaard
CEO

Certified adviser

Eminova Fondkommission is Intervacc's Certified Adviser.

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

Dates for upcoming reports

August 20, 2026	Interim report Q2 January 1 - June 30, 2026
November 12, 2026	Interim report Q3 January 1 - September 30, 2026
February 17, 2027	Year-end report January 1 - December 31, 2026

Contact information

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

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