H1 Interim Report

JANUARY– JUNE 2026

INTERVACC

A Swedish animal health growth company

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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.

Our proprietary vaccine Strangvac® against strangles
– a contagious equine disease caused by the bacterium *Streptococcus equi.*

THE GROUP

	APRIL - JUNE		JAN - JUNE		FULL YEAR
	2026	2025	2026	2025	2025
Net sales	6 239	7 012	9 613	11 586	20 087
Operating loss	-20 579	-18 611	-42 807	-32 148	-83 501
Result after financial items	-20 141	-17 759	-41 865	-30 931	-80 815
Cash flow from operating activities	-13 685	-13 750	-25 295	-25 442	-65 786
Cash flow for the period	-17 989	-14 043	-33 253	167 646	126 486
Balance sheet total	266 676	362 244	266 676	362 244	294 428
Equity ratio	87%	90%	87%	90%	93%
Number of shares outstanding end of period	340 813 188	340 813 188	340 813 188	340 813 188	340 813 188
Average number of shares before dilution	340 813 188	340 813 188	340 813 188	253 926 862	297 370 025
Average number of shares after dilution	340 813 188	340 813 188	340 813 188	253 926 862	297 370 025
Earnings per share before dilution in SEK	-0,06	-0,05	-0,12	-0,12	-0,27
Earnings per share after dilution in SEK	-0,06	-0,05	-0,12	-0,12	-0,27

Second quarter April 1 – June 30, 2026

- On April 16, the company announced that Strangvac® had been approved by the Icelandic authorities.
- 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
- 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 entered 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
- Emil Billbäck was elected as the new Chairman by the Annual General Meeting on 13 May. The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board of Directors and, in line with the Board's proposal, to introduce a long-term incentive programme for senior executives and other key employees.
- Den 22 maj meddelade bolaget om att man framgångsrikt slutfört utvärderingen av en amerikansk stam av *Streptococcus equi* hos hästar i USA. Utvärderingen har genomförts inför en klinisk studie och utgör ett viktigt steg mot registrering av Strangvac® på den amerikanska marknaden.

After the period

- On July 29, the company announced that Strangvac® had been approvedfor import into New Zealand under a Special Circumstances Permit.
- Intervacc announced on July 30 that it has filed a Type II variation application with the European Medicines Agency (EMA) for Strangvac®. The application aims to revise the approved duration of immunity to 12 months.

From proven efficacy to broader market adoption

Carl-Johan Dalsgaard assumed the role of CEO in February.

Six months have now passed since I assumed the role of CEO of Intervacc. During this period, two things have become particularly clear. The first is the high quality of Strangvac®. New data continue to be published, further supporting the evidence for both long-lasting immunity and broader protection. The second is that, to date, reaching horse owners across Europe with information that prompts them to vaccinate has proved challenging. Bridging the gap between the product's documented strengths and its limited market penetration to date is therefore one of our key priorities.

Our Swedish sales team increased Strangvac® revenue by 54% during the first half of the year compared with the corresponding period in the previous year. In the rest of Europe, however, revenue declined by 63%. The sales performance demonstrates that, with the type of structured information and awareness-building initiatives implemented in Sweden, horse owners recognise the significant benefits of Strangvac®.

Stepping up our efforts in Europe

Performance in the rest of Europe is far from satisfactory, and we are therefore intensifying our joint marketing activities with Dechra. Since 1 July, Dechra has been running a new European campaign aimed at raising awareness of strangles and Strangvac®, as well as strengthening demand and driving sales.

Twelve months' immunity following the primary vaccination course – an important milestone for Strangvac®

Alongside these intensified marketing initiatives, we are working to remove one of the most significant barriers to the wider use of Strangvac®: the currently stated two-month duration of immunity. In new studies, researchers have established the level of antibody response that is statistically correlated with protection against infection—a so-called correlate of protection. The results show that the antibody response remains at this level for 12 months following the primary vaccination course.

Based on these data, Intervacc has submitted an application to the European Medicines Agency (EMA) to extend the stated duration of immunity to 12 months. Approval would enable annual revaccination, thereby allowing vaccination against strangles to be aligned with routine equine influenza vaccination.

New data support a protective effect against S. zoo

Streptococcus zooepidemicus, (*S. zoo*) sometimes colloquially referred to as "false strangles", is closely related to the strangles bacterium *S. equi* and may be present in the upper respiratory tract of healthy horses. As an opportunistic pathogen, it can cause conditions including respiratory tract infections, endometritis and abscesses.

A new study conducted during a naturally occurring disease outbreak found that ponies vaccinated with Strangvac® experienced fewer days of coughing and less pronounced clinical signs than unvaccinated ponies. The results support a protective effect against *S. zoo* and therefore indicate a potentially broader benefit of Strangvac®. This is significant from an animal health perspective, as well as from practical and economic perspectives, since outbreaks may require extensive biosecurity measures and cause considerable disruption to affected operations.

Strangvac® now also available in Iceland and New Zealand

Iceland is free from strangles, meaning that Icelandic horses have no naturally acquired immunity and may be particularly susceptible to the disease when exported and exposed to infection abroad. Although vaccination against infectious diseases is generally not permitted in Iceland, the country's authorities have granted an exemption for Strangvac®. The vaccine is therefore now authorised and available for veterinary use in Iceland.

Following several outbreaks of strangles in the Waikato region, Intervacc was also contacted by the New Zealand Equine Health Association (NZEHA) with a request to make Strangvac® available. Within one week, the New Zealand authorities authorised its importation under a special permit, and an initial shipment of 1,500 doses has been dispatched to the country. Strangvac® is not yet authorised for sale in New Zealand, but we intend to proceed with the formal registration process in preparation for a future market launch.

It is highly encouraging to see this international demand for Strangvac®. These developments confirm the vaccine's relevance and potential, while strengthening our prospects for progressive expansion into new markets.

Staying on course towards the US market

The United States represents the single most important future market for Strangvac®. The country has approximately ten million horses, and vaccination against strangles is already considerably more established there than in Europe, despite the limited documented protective efficacy of the currently available vaccines. The clinical safety study, involving approximately 600 horses across four states, is progressing according to plan. The evaluation of the US strain of *S. equi* has also been completed, with positive results. The study demonstrated that the strain has characteristics comparable to those of the strain used in the successful European studies, and that the bacterial components targeted by Strangvac® are almost genetically identical. These findings provide important supporting evidence for the planned US efficacy study.

At the end of July, we visited the Center for Veterinary Biologics (CVB) in Ames, Iowa. The CVB is the unit within the United States Department of Agriculture (USDA) responsible for the approval and regulation of veterinary vaccines. We maintain a close and constructive dialogue with the authority, and the process towards US marketing authorisation is progressing according to plan.

International demand for Strangvac® confirms the vaccine's relevance and potential, while strengthening our prospects for progressive expansion into new markets.

Piggivac™ being developed to provide broad protection

Following the positive results from challenge studies involving *S. suis* serotypes 2 and 9, development of Piggivac™. is continuing. Current work is focused on optimising the dose and adjuvant, as well as evaluating the vaccine's protective efficacy against additional serotypes.

The fact that Piggivac™ has demonstrated protection against two genetically distinct and highly pathogenic serotypes provides important support for the development of a vaccine offering broad protection. As pig herds may be affected by several different variants of *S. suis*, breadth of protection is central to the vaccine's future utility and commercial potential.

Growth in our Swedish veterinary medicines business

In addition to our proprietary vaccines with international potential, we have a growing commercial business comprising other veterinary medicinal products, which continues to develop positively. During the first half of the year, sales of these products increased by 33 per cent, while the portfolio was expanded with several new, carefully selected products.

I see strong opportunities to build on this development and, over time, expand the business into additional Scandinavian markets.

Progress, clear priorities and sincere thanks

The first half of the year brought several important advances for Intervacc. At the same time, developments have highlighted the areas in which we need to accelerate progress and further strengthen our efforts. The documented attributes of Strangvac®, the promising results from the development of Piggivac™ and the growth of our Swedish veterinary medicines business give me strong confidence in the Company's prospects for sustainable long-term growth.

Finally, I would like to extend my sincere thanks to Intervacc's shareholders and other stakeholders. Your support enables us to continue developing and providing veterinary medicinal products that contribute to improved animal health.

Stockholm August 20, 2026

Carl-Johan Dalsgaard
CEO

THE GROUP

Sales

Net sales during the second quarter amounted to SEK 6.2 million (7.0), which is a decrease of SEK 0.8 million compared to the same period last year. During the first half of the year, net sales amounted to SEK 9.6 million (11.6), which is a decrease of SEK 2.0 million compared to the same period last year.

Result

The operating result for the first half of the year amounted to SEK -42.8 (-32.1) million, which is a deterioration compared to the same period last year of SEK 10.7 million. The increase in personnel costs for the first half of 2026 compared to 2025 amounting to SEK 6.4 million is mainly explained by the fact that the company has expanded its competence through new hires as a strategic investment to drive growth, innovation and regulatory compliance, as well as one-time costs in connection with the CEO change. The negative operating result is mainly explained by the fact that sales of the group's first proprietary product, Strangvac®, are still limited, as well as increased costs to drive the development of the pig vaccine.

Cash Flow

During the first half of 2026, cash flow from operating activities was SEK -25.3 million, which is in line with the same period last year (-25.4). The clinical trials related to the application process for Strangvac® in the USA, during the first half of 2026, resulted in investments of SEK 7.8 million and affected cash flow, which for the first half of 2026 amounts to SEK -33.3 million (167.6) and for the last 12 months the cash flow amounted to SEK -74.4 million.

Financial position

On the balance sheet date 2026, equity amounted to SEK 233.1 million, which is a decrease of SEK 41.8 million since the annual accounts for 2025. Cash and cash equivalents on the balance sheet date amounted to SEK 127.6 million, which is a decrease of SEK 33.3 million since the annual accounts for 2025. The company's working capital is expected to last at least 12 months.

PARENT COMPANY

The company's first proprietary vaccine, Strangvac®, began sales on the Swedish market in the first half of 2022. During the first half of 2026, the parent company had net sales of SEK 3.5 million (7.8), which is a decrease of SEK 4.3 million compared to the same period in 2025.

Operating profit for the parent company during the first half of 2026 was a loss of SEK -42.2 (-30.2) million, which is a deterioration of SEK 12.0 million compared to the same period in 2025.

On the balance sheet date 2026, equity amounted to SEK 269.3 million, which is a decrease of SEK 41.3 million since the annual accounts for 2025. On the balance sheet date 2026, cash and cash equivalents amounted to SEK 125.0 million, which is a decrease of SEK 33.5 million since the annual accounts for 2025.

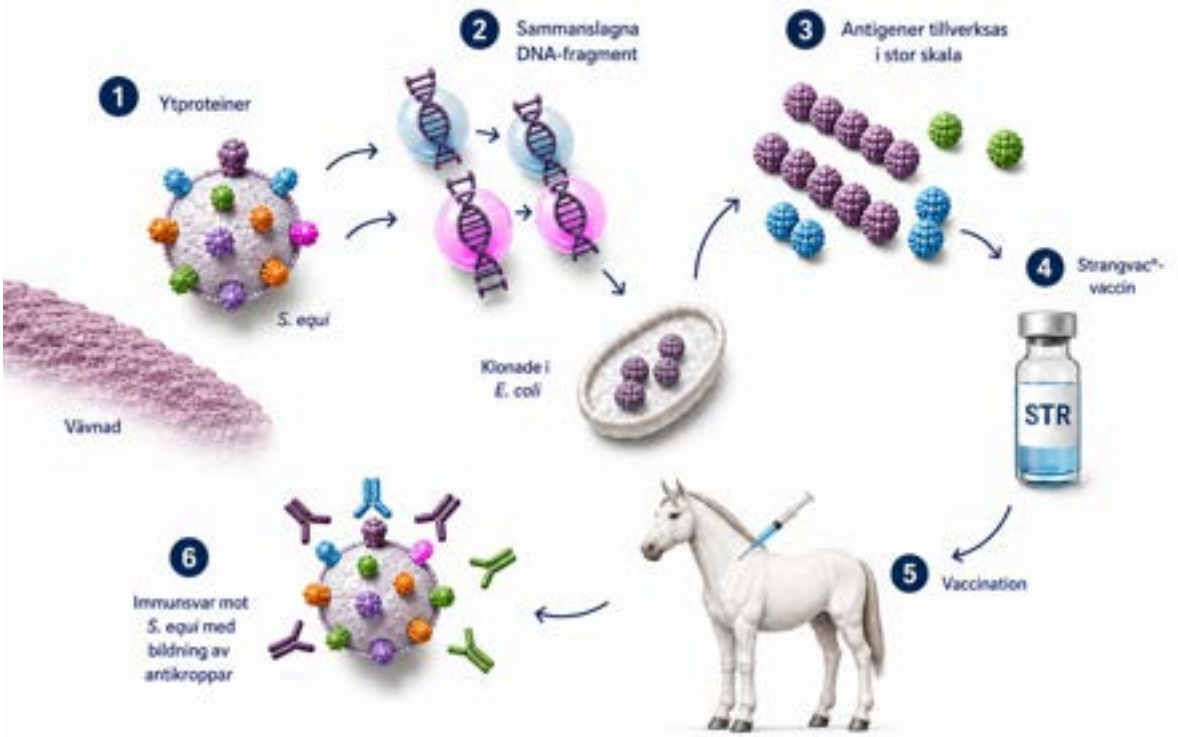
Strangles can affect horses of any age and occurs worldwide, with the exception of Iceland, where the importation of horses is prohibited. As horses are among the most frequently transported animals globally, moving between countries and continents, the disease continues to spread and cause new outbreaks.

Fusion of DNA fragments

Intervacc's proprietary vaccine technology platform is based on the fusion of DNA fragments encoding disease-causing bacterial proteins. These novel "fusion genes" are subsequently used for the large-scale production of fusion proteins, each containing segments derived from several different bacterial proteins and expressed in E. coli.

Following purification of the fusion proteins and formulation of the vaccine, vaccination generates an immune response directed against several different proteins on the bacterial surface. These antibodies can prevent bacterial adhesion to tissues and enhance the bactericidal activity of white blood cells. At the same time, antibody specificity helps avoid a misdirected immune response against immunodominant proteins.

In summary, this is what enables vaccines based on recombinant fusion proteins to induce a tailored and effective immune response.



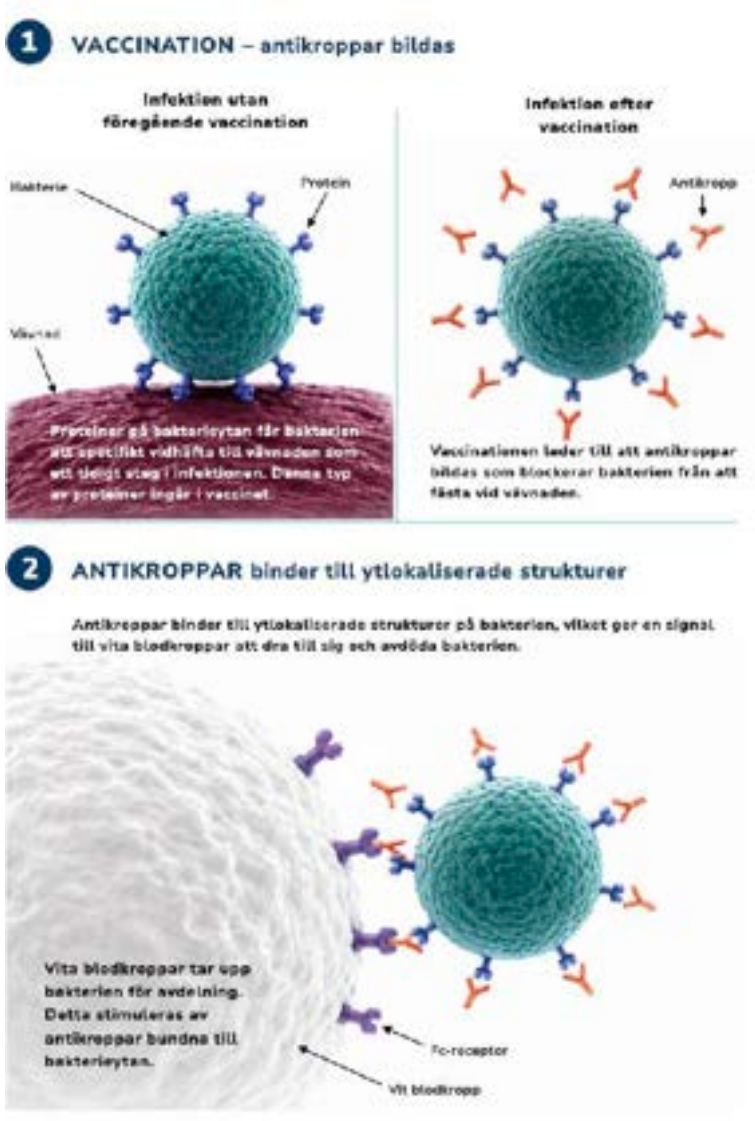
Illustrative overview of Intervacc's technology platform using Strangvac® som exempel.

1) TARGET IDENTIFICATION Surface proteins from *S. equi*, responsible for adhesion to tissue surfaces are identified.
2) CREATION OF DNA FRAGMENTS Genes encoding selected surface proteins are fused into a composite DNA fragment and cloned in *E. coli.*
3) ANTIGEN PRODUCTION The composite DNA fragment is used for large-scale production of antigens
4) VACCINE MANUFACTURING Formulation and filling into vials.
5) VACCINATION Strangvac® is administered to the horse to stimulate the immune system.
6) IMMUNE RESPONSE The horse produces antibodies that recognise *S. equi.* and combat infection.

Surface proteins that make bacteria pathogenic

Bacteria interact with their environment through surface-localised and secreted proteins. Pathogenic bacteria display numerous proteins on their surface, known as adhesins, which enable them to attach to host structures. In addition, pathogenic bacteria express a large number of other proteins that may influence the host immune system. These proteins may be surface-localised or secreted and can therefore affect the surrounding environment far beyond the bacterium itself. Collectively, these proteins are referred to as virulence factors, meaning that they contribute to the bacterium's ability to cause disease.

Analysis of bacterial DNA using modern bioinformatics makes it possible to identify genes encoding potential virulence factors, which can then be incorporated into new vaccines. The challenge is that most pathogenic bacteria produce numerous potential virulence factors, some of which perform overlapping functions and can compensate for one another, a phenomenon known as functional redundancy.



Different strains of pathogenic bacteria produce different variants of virulence factors. Consequently, a vaccine designed on the basis of a single strain may not provide protection against the broader bacterial population responsible for disease.

Furthermore, virulence factors are often relatively large proteins, making them difficult to produce in recombinant form using E. coli. Historically, only a very limited number of proteins could be included in a

recombinant protein vaccine. As a result, such vaccines were unable to address strain variation or functional redundancy and therefore provided inadequate levels of protection.

Eight and twenty key bacterial proteins, respectively

Intervacc targets carefully selected regions of multiple virulence factors and combines these segments into a fusion protein. This strategy enables the fusion protein vaccine to direct the host immune system to attack not just one or two proteins, but multiple bacterial proteins simultaneously.

In the Company's *S. equi* vaccine, antibodies produced by the vaccinated host target eight different key bacterial proteins. The Company's *S. suis* vaccine induces antibodies against more than 20 different proteins. Together, these immune responses interfere with multiple disease-causing mechanisms used by the bacterial pathogen. In this way, the effects of functional redundancy and strain variation are overcome, providing protection against disease.

As a preventive measure against disease, vaccination is significantly preferable to antibiotic treatment, which risks increasing antibiotic resistance among bacterial pathogens and may have broader societal consequences..

DIVA – A highly valuable characteristic

The Company's technology platform based on fused recombinant proteins makes it possible, through diagnostic testing, to identify animals that currently have or previously had an infection. This is because the tailored proteins contained in the Company's vaccines induce a specific protective antibody response that differs from the natural immune response to infection by the pathogenic microorganism. This makes it possible to distinguish between a vaccinated animal and an animal that is, or has been, infected.

This characteristic is known as DIVA (Differentiating Infected from Vaccinated Animals) and represents a highly valuable feature of Intervacc's vaccines, particularly during ongoing epidemics. It allows identification of animals that have only been vaccinated and have not been exposed to infection. Furthermore, serological testing can demonstrate that a vaccinated animal has been exposed to infection without developing disease.

Breakthroughs significantly expanding opportunities for additional vaccines

With Strangvac® , the Company has demonstrated its ability to develop and commercially launch a safe, effective and user-friendly vaccine. Using the same technology platform, the Company has also reported progress in its vaccine project against S. suis, a pathogen affecting pigs. In particular, vaccinated sows were shown to generate an immune response against *S. suis* that was transferred to piglets through colostrum, providing protection during the period when they are most susceptible to *S. suis* infection.

Intervacc is the first company to demonstrate that a vaccine protects piglets against the highly virulent serotypes 2 (ST1) and 9 (ST16), which are the dominant *S. suis* strains in Europe. These breakthroughs substantially enhance Intervacc's opportunities to develop additional novel vaccines.

Preventive measure

Veterinary vaccines based on recombinant fusion proteins have considerable potential to effectively prevent infections, improve animal health and safeguard food production.

As a preventive measure against disease, vaccination is also significantly preferable to antibiotic treatment of food-producing animals, which may contribute to increased levels of antibiotic resistance among bacterial pathogens and have broader societal consequences.

The world's most common equine disease

The Streptococcus – S. equi – which causes the disease strangles, can spread through horse populations at remarkable speed, with the potential to cause disease in all horses on an affected premises over a period of several months, and even years.

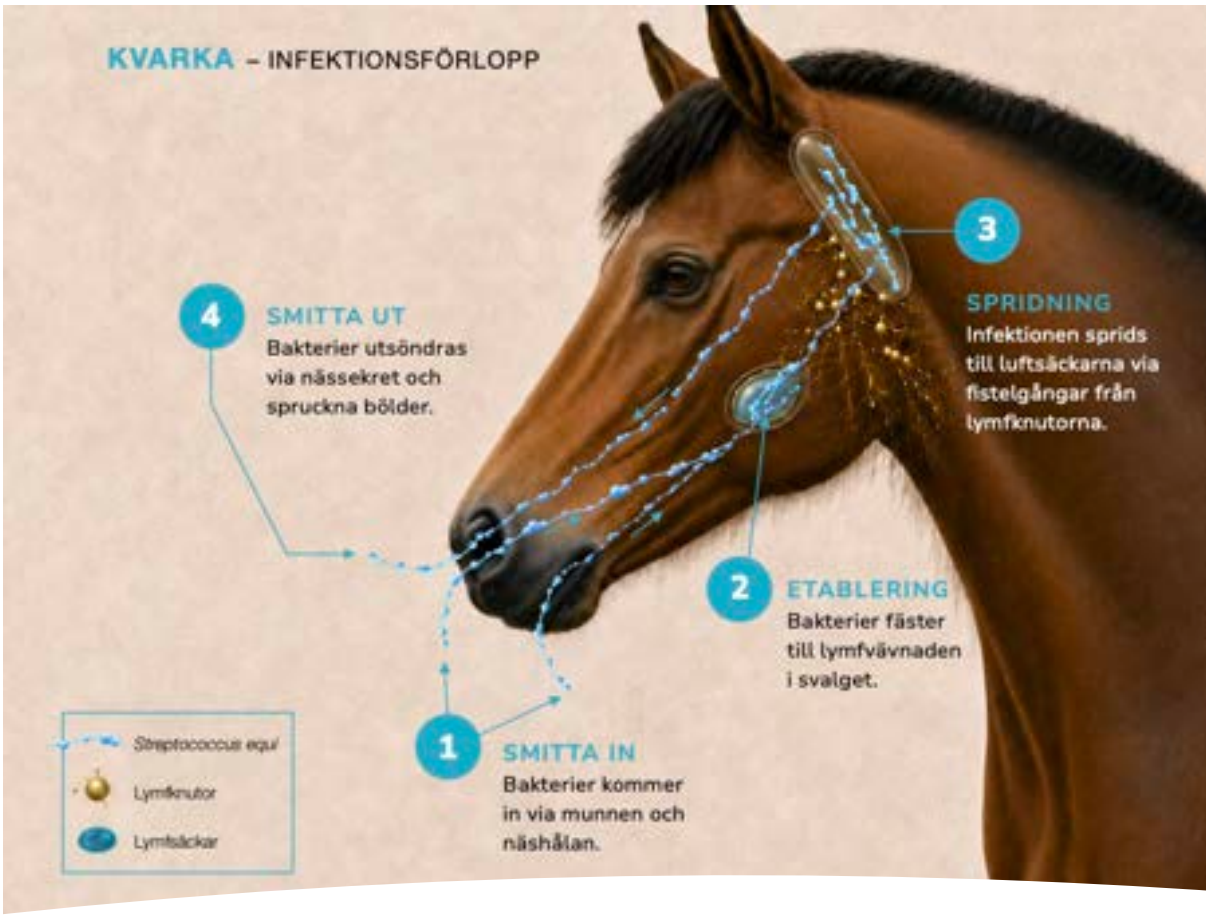
S. equi can persist in the environment for several days and for up to one month in drinking water. Once a horse comes into contact with *S. equi*, the bacteria adhere to cells in the horse's nose and mouth, from where they can invade and establish an infection in the lymph nodes of the horse's head and neck within just a few hours. *S. equi* produces an arsenal of toxins and other factors that enable the bacteria to evade and misdirect the horse's immune response, resulting in damage to the horse's tissues and the formation of abscesses. These lymph node abscesses may enlarge to such an extent that they restrict the airways, leading to the death of some animals and providing an explanation for the English name of this disease: strangles.

Apparently healthy horses infect others

In most cases, abscess material drains naturally from the lymph nodes of affected horses and the infection resolves. Although affected horses may recover from clinical disease, in approximately 10% of cases the bacterium *S. equi* will remain in the guttural pouches, where the organism can persist for several years. These apparently healthy, recovered "silent carriers" intermittently shed *S. equi*, enabling transmission of infection to new horses and the initiation of further cases of disease.

This is one explanation for why outbreaks of strangles may recur in previously affected horse populations, and how and why *S. equi* has afflicted horse populations for hundreds, if not thousands, of years..

KVARKA.SE
Together against strangles
AN INITIATIVE FROM INTERVACC



The course of strangles infection 1. Exposure, 2. Binding to equine tissue and invasion of lymph nodes 3. Abscess formation. Abscess rupture after a period of 6 to 21 days. Discharge of pus. Establishment of persistent infection. 4. Further transmission..

When the abscesses rupture, millions of infectious bacteria are released

Strangles is a common, highly contagious and serious infectious disease, with mortality of up to 10%, and can affect all horses. An elevated body temperature of ≥38,5 °C is the first clinical sign of *S. equi* infection and is caused by the growing abscesses.

Eventually, after a period of between 6 and 21 days, the abscesses rupture and release highly infectious pus containing millions of *S. equi* cells. In studies in which horses were challenged by spraying *S. equi* into the nasopharynx — the area between the posterior nasal aperture and the pharynx — it was shown that as few as 1,000 bacterial cells were sufficient to establish infection. Consequently, a single drop of pus released from a lymph node abscess has the potential to infect hundreds of horses. The clinical studies with Intervacc's vaccine, Strangvac®, showed that significant levels of protection were achieved despite a challenge dose consisting of 100 million S. equi cells.

Very high levels of protection are achieved

Use and evaluated effects based on experience, for example through case studies, are often founded on a large number of individuals, even where the case studies

themselves are based on only a small number of observational examples. These experiences therefore reinforce the pivotal registration clinical studies, which often include a limited number of individuals. In the pivotal registration studies with Strangvac®, a total of nearly 100 horses participated; this can be compared with the more than 40,000 horses that have been vaccinated in the field.

Possible cross-protective effect against so-called false strangles

Reports on Strangvac® based on field experience indicate that very high levels of protection are achieved. These results probably 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 to the closely related bacterium *Streptococcus zooepidemicus* – also referred to as false strangles.

S. zoo is present in all horse populations worldwide and shares more than 97% identity with *S. equi.* Natural immunity caused by this bacterium may therefore act as a primary vaccination, potentially increasing the effectiveness of Strangvac® in the field.

In support of this hypothesis, the company has received reports suggesting that Strangvac® may have provided a cross-protective effect against natural infection with *Streptococcus zooepidemicus.* This opportunistic pathogen is of major importance to the global equestrian industry and causes respiratory disease that affects performance in young horses, as well as endometritis in breeding mares, which can lead to infertility.

To evaluate a potential cross-protective effect, the company is in discussions with a number of leading research institutes, including the University of Cambridge, which may lead to additional highly favourable indications for Strangvac®.

An important link between field studies and the Summary of Product Characteristics

We are pleased to note that world-leading experts have published articles providing vaccination guidance in some of the most prestigious and highly ranked scientific journals in equine medicine. Independent vaccination guidelines form a link between field use and the Summary of Product Characteristics, and are based on experience and science.

Intervacc's project portfolio

The Company's primary focus is the development of vaccines targeting bacterial infectious diseases. The Company believes it is well positioned to develop vaccines against streptococcal and staphylococcal infections, a segment in which its technology platform and expertise provide the foundation for achieving a world-leading position.

The Company's first proprietary vaccine, Strangvac®, a vaccine against the equine streptococcal disease strangles, is commercially available in several key European markets. Initial and pivotal registration studies for Strangvac® in the United States were initiated towards the end of 2025.

Our current vaccine project portfolio comprises the following programmes:

PROJECT	DISEASE	SPECIES	PRECLINIC	CLINICAL	REGULATORY	MARKET
Strangvac®	*S. equi* infection / strangles	HORSE				
Strangvac®	*S. equi* infection / strangles	HORSE				
Piggivac™	*S. suis* infection	SWINE				

Following regulatory approval in Europe, efforts are now focused on obtaining a licence for the sale and distribution of Strangvac® in the United States through the USDA regulatory approval process.

The infectious diseases addressed by the respective vaccine programmes are:

» Strangles in horses, caused by the bacterium *S. equi*.

» Porcine infections caused by *S. suis*, including septicaemia and meningitis.

In early 2024, the Company announced that its vaccine development programme aimed at protecting pigs against diseases caused by *S. suis* had been awarded funding from the Eurostars 3 Programme. The programme had previously received grants from both Almi and Vinnova. The three-year project has a total budget of approximately EUR 1.7 million, of which around 50 per cent is funded through the Eurostars grant.

The two completed vaccine studies demonstrated that piglets achieved significant levels of protection against the most prevalent pathogenic forms of S. suis, specifically serotypes 2 and 9. In these studies, pregnant sows were vaccinated and

protective immunity was transferred to the piglets via colostrum. Based on these results, the Company has continued vaccine development and is preparing for GMP manufacturing and pivotal registration studies.

The most recent serotype 9 study forms part of a project co-funded by the Eurostars 3 Programme, itself part of the European Union's framework programme for research and innovation. The study is being conducted in collaboration with Moredun Scientific in the United Kingdom, which developed the challenge models used in the programme. The remaining elements of the project are being carried out in Sweden in collaboration with the Swedish University of Agricultural Sciences (SLU), the Karolinska Institute (KI) and Testa Center. Testa Center is a joint initiative between the Swedish Government and Cytiva aimed at supporting the growth of the life sciences industry and strengthening manufacturing capacity.

The serotype 9 study is being conducted in partnership with Moredun Scientific and in collaboration with Testa Center, the Swedish University of Agricultural Sciences and the Karolinska Institute.

Antimicrobial resistance represents a global threat

S. suis infections in pigs are commonly treated with antibiotics. Reducing antibiotic usage is a strategic priority for regulators, governments and international organisations, including the United Nations and the World Health Organization, in order to limit the emergence of antimicrobial resistance. In response to the growing threat of antimicrobial resistance, the European Union has prohibited the prophylactic use of antibiotics in food-producing animals, and pressure continues to increase for further reductions in antibiotic consumption.

The total economic burden of *S. suis* infections in pigs is estimated to exceed EUR 250 million annually in Europe alone. There are currently no approved commercial vaccines available against *S. suis*.

Piggivac™ – A novel recombinant fusion protein vaccine against S. suis infection

Streptococcus suis is a globally endemic swine pathogen that causes meningitis, septicaemia, arthritis and endocarditis in weaned piglets between four and ten weeks of age. Mortality rates can reach as high as 20% on certain farms, and the economic burden associated with S. suis infection in pigs is estimated to exceed EUR 250 million annually in Europe alone. There are currently no approved vaccines available for the prevention of S. suis infection in pigs.

Piglets typically develop disease following weaning, between four and ten weeks of age, when maternally derived antibodies acquired passively through colostrum intake begin to decline. Approximately 70% of pig production farms in Europe are affected by *S. suis*, and between 1% and 20% of piglets on affected farms succumb to *S. suis* infection. *S. suis* is also a zoonotic pathogen and represents one of the leading causes of bacterial meningitis in humans in Asia

An urgent unmet medical need

The European Union has prohibited the prophylactic use of antibiotics in livestock production in response to the growing threat of antimicrobial resistance. Despite the

Two independent studies demonstrated that intramuscular vaccination of pregnant sows with Intervacc's novel recombinant fusion protein vaccine was safe and resulted in passive transfer of antibodies to piglets via colostrum.

absence of approved commercial vaccines against *S. suis*, farm-specific autogenous vaccines continue to be used in several countries, notwithstanding conflicting evidence regarding their safety and efficacy.

The continued use of autogenous vaccines reflects both the widespread prevalence and significant economic impact of *S. suis*, underlining the substantial demand for a safe, effective and broadly protective vaccine.

A ground-breaking scientific advance

Intervacc has successfully identified and evaluated, in two independent studies, a novel recombinant fusion protein vaccine incorporating multiple S. suis antigens. The studies demonstrated that intramuscular vaccination of pregnant sows was safe and enabled the passive transfer of protective antibodies to piglets through colostrum.

The studies further demonstrated statistically significant protection in piglets against experimental challenge with both a highly virulent serotype 2 strain and a highly virulent serotype 9 strain when compared with piglets from unvaccinated control groups.

Serotype 2 is the most common global cause of severe *S. suis* disease in piglets. Although currently less prevalent, serotype 9 is increasingly associated with severe disease outbreaks in European swine populations. Broad protection against multiple *S. suis* serotypes has been a long-standing objective of the pig production industry.

Intervacc is the first company to demonstrate vaccine-mediated protection against the highly virulent serotype 2 (ST1) and serotype 9 (ST16) strains. This represents a significant scientific breakthrough, particularly as the challenge strains used in the studies were not closely related

genetically and immunity was achieved solely through vaccination of pregnant sows and passive transfer of maternal antibodies to piglets.

Within the European Union, a litter comprises on average approximately 14 piglets, although numbers vary between countries. Consequently, vaccination of pregnant sows offers a highly practical and cost-effective strategy to provide protection against *S. suis* from birth and throughout the critical post-weaning period for large numbers of piglets.

Broad protection against diverse S. suis strains

Intervacc's vaccine has been designed to induce a protective immune response against all clinically relevant *S. suis* strains. The vaccine antigens share more than approximately 96% sequence identity with serotype 2 and serotype 9 strains. This antigen design is expected to provide broad-spectrum protection against disease-causing *S. suis* variants, enabling producers to proactively safeguard their herds against the full range of pathogenic *S. suis* strains.

Intervacc continues to advance the programme towards GMP manufacturing and registration-enabling clinical studies.

Reduced antibiotic use and improved farm economics

S. suis is estimated to account for approximately one-third of total antibiotic consumption in weaned pigs. A safe and effective vaccine against S. suis has the potential to significantly reduce antibiotic usage, contribute to mitigating the global threat of antimicrobial resistance, improve animal welfare and enhance the profitability of pig production operations.

Globally, the pig population is approximately one billion.

January 1 – June 30, 2026

Intervacc announced change of CEO

Intervacc announced on February 5 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 19 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.

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

Intervacc announced on April 16 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.

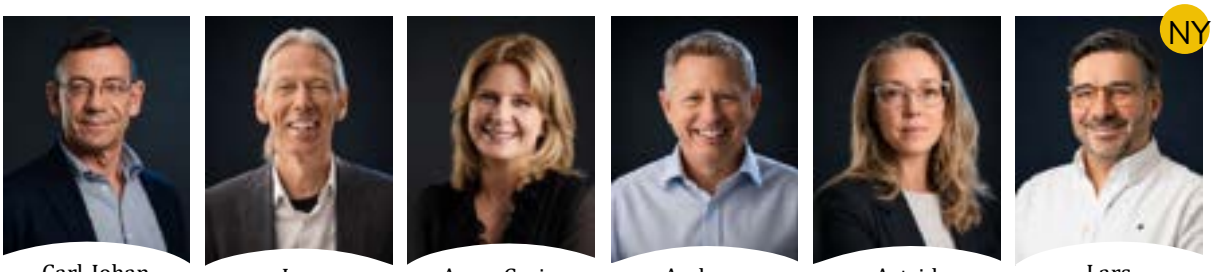
Intervacc brought together leading US and European experts to jointly tackle strangles

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.

Intervacc strengthens management team for future growth

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 entered 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. 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.



Intervacc AB (publ) held its Annual General Meeting on Wednesday 13 May 2026.

The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Håkan Björklund, Lisen Bratt Fredricson, Lennart Johansson, Camilla Ramfelt McCarthy, Mathias Uhlen, Emil Billbäck and Björn Odlander as Board members for the period up to and including the next AGM. Emil Billbäck was elected as the Board of Directors' new chairperson for the period up to and including the next AGM.

The AGM also resolved, in accordance with the Board of Directors' proposal, to implement a long-term incentive programme in the form of a performance-based share saving programme for senior executives and other key employees, and to authorise the Board of Directors, within the framework of the Articles of Association in force from time to time, with or without deviation from the shareholders' pre-emption rights, on one or more occasions up until the next Annual General Meeting, to resolve to increase the Company's share capital through the issue of new shares, warrants and/or convertible instruments. The total number of securities issued pursuant to such new issues may correspond in aggregate to no more than ten (10) per cent of the shares in the Company as at the date of the 2026 Annual General Meeting.

from July 1 onwards

First export of Strangvac® to New Zealand under Special Circumstances Permit

On 29 July, the Company announced that Strangvac® had been approved for import into New Zealand under a so-called Special Circumstances Permit. The approval follows a request from the New Zealand Equine Health Association (NZEHA) to make Strangvac® available in the country.

NZEHA contacted Intervacc following several outbreaks of strangles in New Zealand's Waikato region and requested access to Strangvac® as a key measure for controlling the disease. Although Strangvac® is not currently authorised for sale in New Zealand, importation was approved within one week under a special permit due to the urgency of the situation.

Intervacc submits Type II variation to EMA seeking 12-month duration of immunity for Strangvac

On 30 July, Intervacc announced that the Company had submitted a Type II variation application to the European Medicines Agency (EMA) for Strangvac®. The application seeks to amend the stated duration of immunity to 12 months and is supported by data demonstrating that antibody levels associated with protection are maintained for 12 months following completion of the primary vaccination course.

By demonstrating an immune response characterised by antibody levels that have been shown to confer protection in challenge studies, a correlate of protection has been established. Follow-up of the immune response in vaccinated horses over time demonstrates that these protective antibody levels are maintained for a period of 12 months.

Shareholdings in Intervacc as of June 30, 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	5 057 621	1,5%
K. Dahlbäck	4 769 488	1,4%
Aktie-Ansvar Sverige	4 725 000	1,4%
Coeli	4 485 977	1,3%
Nordea Småbolagsfonder	4 019 348	1,2%
Ålandsbanken, ABP	3 428 884	1,0%
K. Janzon	3 366 666	1,0%
R. Lucander	3 178 223	0,9%
P. Petersson	2 978 457	0,9%
P. Eriksson	2 734 393	0,8%
E. Billbäck	2 429 008	0,7%
B. Sjöstrand	2 395 380	0,7%
L. Johansson	2 140 246	0,6%
Others	182 891 185	53,7%
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 share-option. A long-term incentive programme was approved at the 2026 Annual General Meeting. Further information is available on the Company's website.

THE GROUP

	APRIL - JUNE		JAN - JUNE		FULL YEAR
	2026	2025	2026	2025	2025
Operating income					
Net sales	6 239	7 012	9 613	11 586	20 087
Other operating income	514	377	1 369	I 050	2 197
Total Operating income	6 753	7 389	10 982	12 636	22 284
Operating expenses					
Goods for resale, raw materials and consumables	-3 939	-5 882	-6 244	-8 063	-31 573
Other external costs	-10 853	-8 624	-19 205	-14 848	-31 495
Employee benefit expenses	-7 562	-6 383	-18 430	-12 058	-23 268
Depreciation of equipment and intangible assets	-4 666	-4 652	-9 374	-9 307	-18 609
Other operating expenses	-312	-459	-536	-508	-840
Total operating expenses	-27 332	-26 000	-53 789	-44 784	-105 785
Operating loss	**-20 579**	**-18 611**	**-42 807**	**-32 148**	**-83 501**
Profit and loss from financial items					
Net financial items	438	852	942	1 217	2 686
Loss before taxes	**-20 141**	**-17 759**	**-41 865**	**-30 931**	**-80 815**
Taxes	-	-	-	-	-
Net loss for the period	**-20 141**	**-17 759**	**-41 865**	**-30 931**	**-80 815**
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,06	-0,05	-0,12	-0,12	-0,27
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,06	-0,05	-0,12	-0,12	-0,27

CONSOLIDATED BALANCE SHEET IN SUMMARY

THE GROUP

	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	108 997	118 270	110 206
Patent	8 677	9 190	8 917
Tangible fixed assets	1 199	497	329
Total fixed assets	**118 873**	**127 957**	**119 452**
Current assets			
Inventories	11 769	25 469	10 419
Other current receivables	8 397	6 768	3 667
Cash and bank	127 637	202 050	160 890
Total current assets	**147 803**	**234 287**	**174 976**
TOTAL ASSETS	**266 676**	**362 244**	**294 428**
EQUITY AND LIABILITIES			
Equity	233 060	324 813	274 906
Non-current liabilities	866	88	69
Current liabilities	32 750	37 343	19 453
TOTAL EQUITY AND LIABILITIES	**266 676**	**362 244**	**294 428**

THE GROUP

	APRIL - JUNE		JAN - JUNE		FULL YEAR
	2026	2025	2026	2025	2025
Cash flow from operating activities before changes in working capital	**-15 591**	**-13 207**	**-32 380**	**-21 867**	**-44 880**
Cash flow from changes in working capital					
Change in inventories	-1 876	-15 175	-1 350	-14 045	-16 780
Change in receivables	-4 238	-2 056	-4 822	-1 991	1 303
Change in current liabilities	8 020	16 688	13 257	12 461	-5 429
Cash flow from operating activities	**-13 685**	**-13 750**	**-25 295**	**-25 442**	**-65 786**
Investing activities					
Investment in intangible assets	-4 274	-284	-7 755	-335	-1 132
Net investment in equipment	-585	-	-1 040	-	-
Cash flow from investing activities	**-4 859**	**-284**	**-8 795**	**-335**	**-1 132**
Financing activities					
New share issue	-	-	-	225 316	225 316
Share issue costs	-	-	-	-31 875	-31 875
Borrowings	584	-	985	-	-
Repayment of debt	-29	-9	-148	-18	-37
Cash flow from financing activities	**555**	**-9**	**837**	**193 423**	**193 404**
Cash flow for the period	-17 989	-14 043	-33 253	167 646	126 486
Cash at the beginning of the period	145 626	216 093	160 890	34 404	34 404
Cash at the end of the period	**127 637**	**202 050**	**127 637**	**202 050**	**160 890**

INCOME STATEMENT IN SUMMARY

PARENT COMPANY

	APRIL - JUNE		JAN - JUNE		FULL YEAR
	2026	2025	2026	2025	2025
Operating income					
Net sales	2 283	4 083	3 540	7 844	10 588
Other operating income	513	344	1 324	1 006	2 046
Total Operating income	2 796	4 427	4 864	8 850	12 634
Operating expenses					
Goods for resale, raw materials and consumables	-1 781	-4 298	-2 595	-5 940	-25 806
Other external costs	-10 494	-8 190	-18 324	-14 000	-29 570
Employee benefit expenses	-6 482	-5 038	-16 379	-9 456	-18 886
Depreciation of equipment and intangible assets	-4 661	-4 646	-9 363	-9 296	-18 587
Other operating expenses	-251	-404	-422	-404	-631
Total operating expenses	-23 669	-22 576	-47 083	-39 096	-93 480
Operating loss	**-20 873**	**-18 149**	**-42 219**	**-30 246**	**-80 846**
Profit and loss from financial items					
Net financial items	439	852	943	I 217	2 686
Loss before appropriations	**-20 434**	**-17 297**	**-41 276**	**-29 029**	**-78 160**
Appropriations					
Group contribution paid	-	-	-	-	-2 437
Loss before taxes	**-20 434**	**-17 297**	**-41 276**	**-29 029**	**-80 597**
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-20 434**	**-17 297**	**-41 276**	**-29 029**	**-80 597**

PARENT COMPANY

	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	108 997	118 270	110 206
Patent	8 677	9 190	8 917
Tangible fixed assets	1 165	441	284
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	**154 761**	**163 823**	**155 329**
Current assets			
Inventories	8 652	22 061	7 759
Other current receivables	11 492	10 666	5 387
Cash and bank	125 039	199 516	158 468
Total current assets	**145 183**	**232 243**	**171 614**
TOTAL ASSETS	**299 944**	**396 066**	**326 943**
EQUITY AND LIABILITIES			
Equity	269 319	362 163	310 594
Non-current liabilities	866	88	69
Current liabilities	29 759	33 815	16 280
TOTAL EQUITY AND LIABILITIES	**299 944**	**396 066**	**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			-26	-26
Net loss for the period			-30 931	-30 931
Equity by 2025-06-30	**68 163**	**473 705**	**-217 055**	**324 813**
Equity by 2026-01-01	**68 163**	**473 705**	**-266 962**	**274 906**
Conversion difference			19	19
Net loss for the period			-41 865	-41 865
Equity by 2026-06-30	**68 163**	**473 705**	**-308 808**	**233 060**

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			147		-147		0
Transfer from development expenditure fund			-5 789		5 789		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-29 029	-29 029
Equity by 2025-06-30	**68 163**	**17**	**79 160**	**473 688**	**-229 836**	**-29 029**	**362 163**
Equity by 2025-01-01	**68 163**	**17**	**74 028**	**473 688**	**-224 705**	**-80 597**	**310 594**
Transfer to development expenditure fund			7 514		-7 514		0
Transfer from development expenditure fund			-5 789		5 789		0
Transfer of last years result					-80 597	80 597	0
Net loss for the period						-41 276	-41 276
Equity by 2026-06-30	**68 163**	**17**	**75 754**	**473 688**	**-307 027**	**-41 276**	**269 319**

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 BREIF

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. The projects is 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.

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 and brands

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, WO 2023/203238 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. A long-term incentive programme was approved at the 2026 Annual General Meeting. Further information is available on the Company's website.

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 August 20, 2026

Emil Billbäck Chairman of the Board	Carl-Johan Dalsgaard CEO
Håkan Björklund Board Member	Lisen Bratt Fredricson Board Member
Lennart Johansson Board Member	Björn Odlander Board Member
Camilla Ramfelt McCarthy Board Member	Mathias Uhlén Board Member

Certified adviser

Eminova Fondkommission is Intervaccs Certified Adviser.

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Dates for upcoming reports

November 12, 2026 Interim report Q3 January 1 - September 30, 2026

February 17, 2027 Year-end report January 1 - December 31, 2026

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