

Q3 Interim Report

JANUARY–SEPTEMBER 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

	JULY - SEPT		JAN - SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Net sales	4 616	5 378	14 229	16 964	20 087
Operating loss	-27 179	-14 976	-69 986	-47 124	-83 501
Result after financial items	-26 810	-14 318	-68 675	-45 249	-80 815
Cash flow from operating activities	-24 743	-29 334	-50 039	-54 776	-65 786
Cash flow for the period	-28 083	-29 694	-61 336	137 952	126 486
Balance sheet total	234 567	329 228	234 567	329 228	294 428
Equity ratio	88%	94%	88%	94%	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	282 888 971	297 370 025
Average number of shares after dilution	340 813 188	340 813 188	340 813 188	282 888 971	297 370 025
Earnings per share before dilution in SEK	-0,08	-0,04	-0,20	-0,16	-0,27
Earnings per share after dilution in SEK	-0,08	-0,04	-0,20	-0,16	-0,27

Third quarter July 1 – September 30, 2026

» 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.

After the period

» On November 3, the company announced that after the first 100.000 doses of Strangvac® were sold in the EU and UK, only 3 cases of confirmed S. equi infection were reported in horses that completed their primary vaccination.



Carl-Johan Dalsgaard is CEO of Intervacc.

We have stepped up the pace, and our projects are progressing well

Autumn and winter are the periods when most horse owners have their horses vaccinated. Following slower sales during the summer, we are now seeing an increase in marketing activity, with new launch campaigns across Europe. We have also been able to document full protection in horses that have completed their primary vaccination course, following a total of 100,000 doses administered. Taken together, these developments give me confidence in the future.

The low level of activity in Europe, resulting from a major reorganisation at our distributor Dechra over the summer, has meant that third-quarter sales were lower this year than last year. By contrast, sales of Strangvac® in Sweden have performed well. They continued to grow and were 54 per cent higher in the first nine months of the year than in the same period last year.

Three important events during and after the quarter

At the end of July, Strangvac® was granted a special permit for import into New Zealand following several outbreaks in the Waikato region. The New Zealand Equine Health Association contacted Intervacc, and within one week, 1,500 doses were shipped to the region. To date, approximately 700 horses have been vaccinated. Follow-up is ongoing while the company prepares an application for formal approval and registration.

In July, Intervacc also submitted a variation application to the EMA and VMD, with the aim of extending the stated duration of immunity from two to twelve months. The application is based on studies conducted in the spring measuring antibody levels over time. The Company has received follow-up questions from the authorities and plans to respond to them during the autumn.

In the beginning of November, we were able to report results from adverse event monitoring, which is mandatory for all medicines and vaccines. After the first 100,000 doses had been sold, only three cases of confirmed strangles had been reported in fully vaccinated horses. This is a very low figure and shows that Strangvac® provides

close to 100% protection. In this context, it is important to emphasise that many vaccinations have taken place in connection with strangles outbreaks, where the risk of infection is very high.

Intensified marketing activities

We continue our determined efforts to emphasise to veterinarians the value of good biosecurity and the important role of vaccination as part of a strategy to keep stables free from strangles, a message that we see gaining increasing recognition.

During the third quarter, we intensified our activities both in Sweden and in several European markets. We organised educational activities, participated as speakers, and attended major international trade fairs and scientific conferences. We have also sent a press kit to a total of 157 media outlets - both print and digital - across 18 countries, in order to raise awareness about strangles and biosecurity.

At the beginning of September, Intervacc and Dechra were represented at the BEVA Congress, Europe's largest congress for equine veterinarians. A symposium featuring five presentations was dedicated to strangles and various aspects of vaccination. Intervacc's Head of Immunology, Romain Paillot, spoke about "correlates of protection". Another presentation highlighted the results of a recently published study on vaccination and reduced clinical signs following natural infection with *S. zooepidemicus*, also known as false strangles. Both presentations were well received, and it is clear that Strangvac® is attracting increasing attention.



Approximately 700 horses in New Zealand have so far been vaccinated with Strangvac® under a "special circumstance permit", and we will follow their progress, determine which serotype they have, and assess how well they are protected..

Work to map the US market ahead of a launch of Strangvac® has begun. We have established an advisory group of veterinarians consisting of eight key opinion leaders from different parts of the country. Documented efficacy, safety and ease of administration are three critical factors that have emerged clearly from our discussions with the group. In all three areas, Strangvac® has significant and important advantages over its competitors.

We have also initiated more in-depth market research, including price sensitivity, to ensure the product is positioned and priced appropriately. The aim is to create the best possible conditions for the US market to become a catalyst for the company's growth.

With regard to the studies, everything is progressing according to plan. Recruitment for the safety study involving 600 horses is now almost complete, and so far we have not observed any unexpected adverse events. The efficacy study will commence as planned around the turn of the year..

Continued development of Piggivac™

The Piggivac™ studies are progressing according to plan, and we expect to be able to make a final selection of antigen sequences and an appropriate dose during the first half of next year, after which we will begin the phase of compiling commercial documentation. In addition to a dose-determination study, testing is also underway for an additional serotype and different adjuvant options.

A competing vaccine against *S. suis* is approaching registration, which we view as a positive development as it validates the market we are targeting. This vaccine protects against only one of the two predominant *S. suis* types associated with severe disease. Intervacc's vaccine candidate offers broad protection, including against the predominant serotypes. This gives us a clearly differentiated profile, which is important for its future commercial potential.



Intervacc was the first in the world to demonstrate that piglets could be protected against the virulent and severe disease-causing *S. suis* sequence types 1 and 16 (serotypes 2 and 9, respectively) by vaccinating sows, which transfer immunity to their piglets.

The veterinary medicines portfolio creates an integrated platform for veterinarians

In addition to its proprietary vaccines, Intervacc has a growing business in veterinary medicines and vaccines for companion and farm animals. Sales of these products in the Scandinavian market continued to increase in Q3, with growth of 29% during the first nine months of the year. The product portfolio creates clear synergies with the vaccines developed by the company.

Several exciting quarters lie ahead

As CEO, I am pleased to see new results being published and contributing to the scientific knowledge surrounding Strangvac®, and particularly the strong findings from the followup of the first 100,000 doses, in which only three cases of *S. equi* infection were confirmed. Increased knowledge contributes to a more informed dialogue between veterinarians and horse owners about strangles and preventive measures.

I am also encouraged by the increased marketing activity in Europe and, of course, by the fact that all ongoing studies for Strangvac® and Piggivac™ are progressing according to plan. Overall, I look forward to an interesting couple of quarters, with new results and further progress.

Stockholm November 12, 2026

Carl-Johan Dalsgaard
Chief Executive Officer

> Increased knowledge contributes to a more informed dialogue between veterinarians and horse owners about strangles and preventive measures



THE GROUP

Sales

Net sales for the third quarter amounted to SEK 4.6 million (5.4), a decrease of SEK 0.8 million compared to the same period in the previous year. For the first nine months of the year, net sales totaled SEK 14.2 million (17.0), representing a decrease of SEK 2.8 million compared to the same period in the previous year.

Result

The operating result for the third quarter amounts to SEK -27.2 million (-15.0), representing a decline of SEK -12.2 million compared to the same period last year. The operating result for the first nine months of the year amounted to SEK -70.0 million (-47.1), a decline of SEK 22.9 million compared to the same period last year. This decline is partly explained by a write-down of inventory values totaling SEK 6.4 million during the quarter. The write-down primarily relates to manufactured antigens (approximately SEK -5.5 million) that will not be used in the production of finished products. Furthermore, the increase in costs during the year, and the quarter, is mainly attributable to higher expenses for advancing the development of the pig vaccine, as well as increased personnel costs. These higher personnel costs reflect investments made in the organization throughout the year to drive the company's priority activities and support the next phase of its development.

Cash Flow

During the first nine months of 2026, cash flow from operating activities was SEK -50.0 million, an improvement of SEK 4.8 million compared to the same period in the previous year (SEK -54.8 million). Clinical trials related to the application process for Strangvac® in the United States resulted in investments of SEK 10.8 million during the first nine months of the year, impacting the cash flow for the period, which totaled SEK -61.3 million (SEK 138.0 million). For the trailing 12-month period, cash flow amounted to SEK -72.8 million.

Financial position

As of the balance sheet date in 2026, equity amounted to SEK 206,3 million, a decrease of SEK 68.6 million since the 2025 year-end. Cash and cash equivalents as of the balance sheet date amount to SEK 99.6 million, a decrease of SEK 61.3 million since the 2025 year-end. The company's working capital is expected to be sufficient for at least 12 months.

PARENT COMPANY

The company's first proprietary vaccine, Strangvac®, was launched on the Swedish market during the first half of 2022. For the third quarter of 2026, the parent company's net sales amounted to SEK 1.1 million (2.7), a decrease of SEK 1.6 million compared to the same period in 2025.

The parent company's operating result for the first nine months of 2026 was a loss of SEK -68.7 million (-45.1), representing a deterioration of SEK 23.6 million compared to the same period in 2025.

As of the balance sheet date, shareholders' equity amounted to SEK 243.2 million, a decrease of SEK 67.4 million since the 2025 year-end. As of the balance sheet date, cash and cash equivalents amounted to SEK 97.5 million, a decrease of SEK 60.9 million since the 2025 year-end.



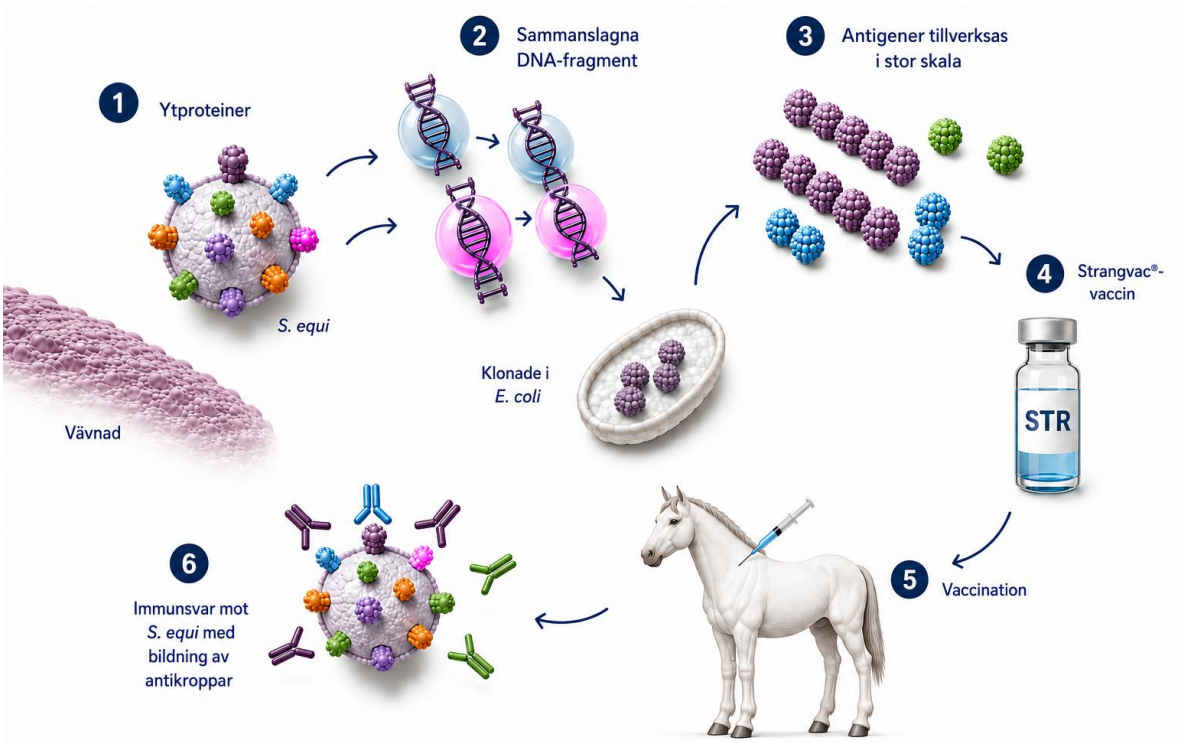
Strangles can affect horses of any age and occurs worldwide, with the exception of Iceland, where the importation of horses is prohibited. As horses are among the most frequently transported animals globally, moving between countries and continents, the disease continues to spread and cause new outbreaks.

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.

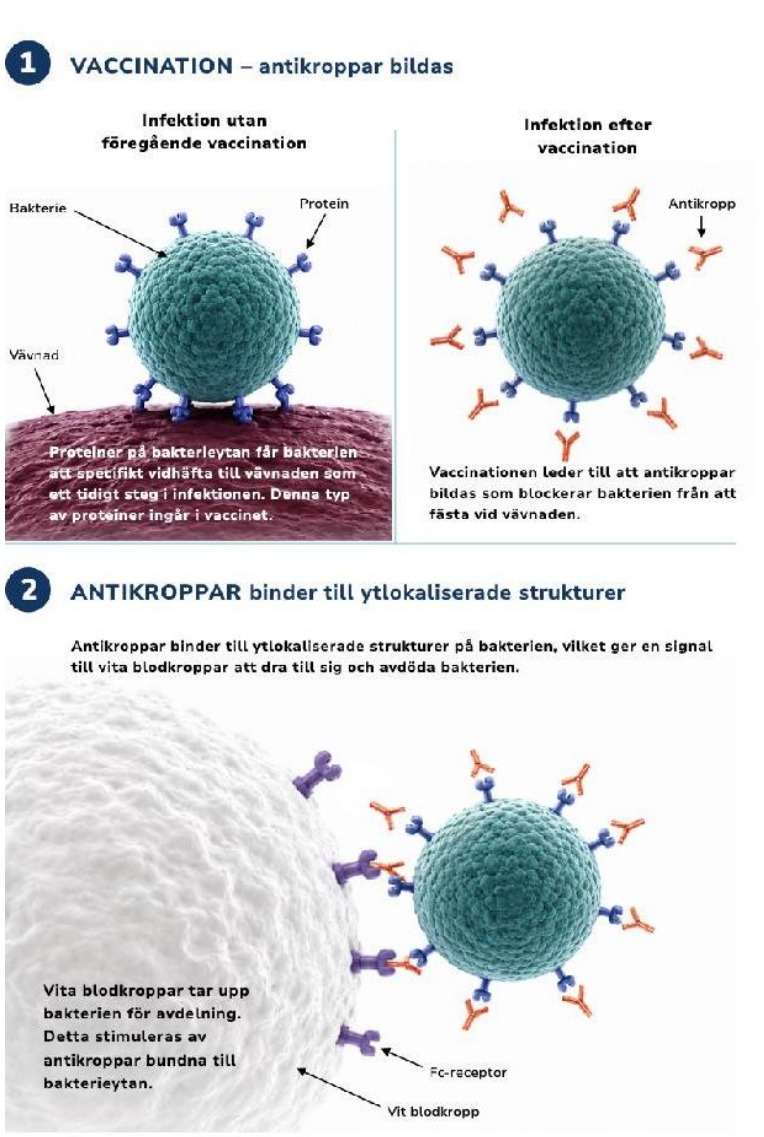
Surface proteins that make bacteria pathogenic

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.

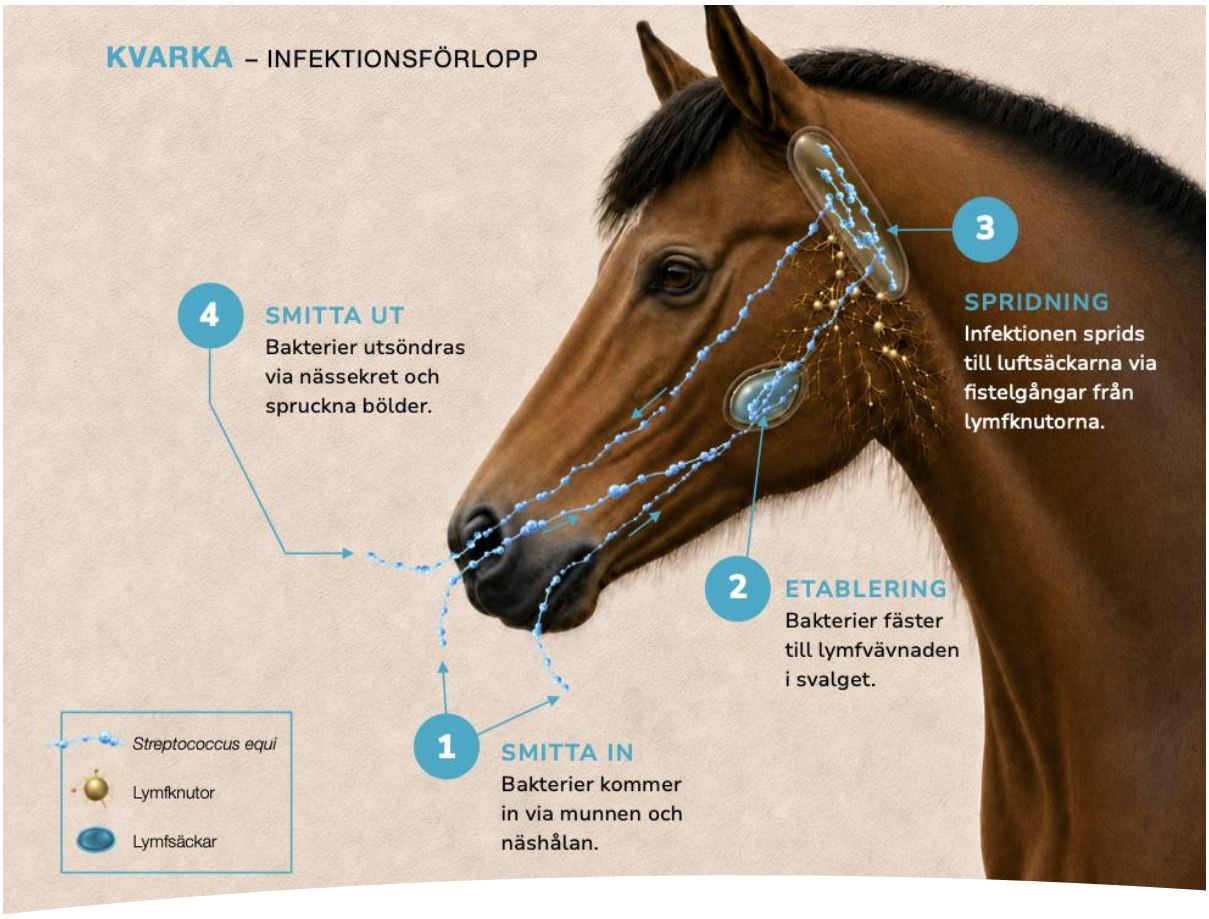
S. equi can persist in the environment for several days and for up to one month in drinking water. Once a horse comes into contact with *S. equi*, the bacteria adhere to cells in the horse's nose and mouth, from where they can invade and establish an infection in the lymph nodes of the horse's head and 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

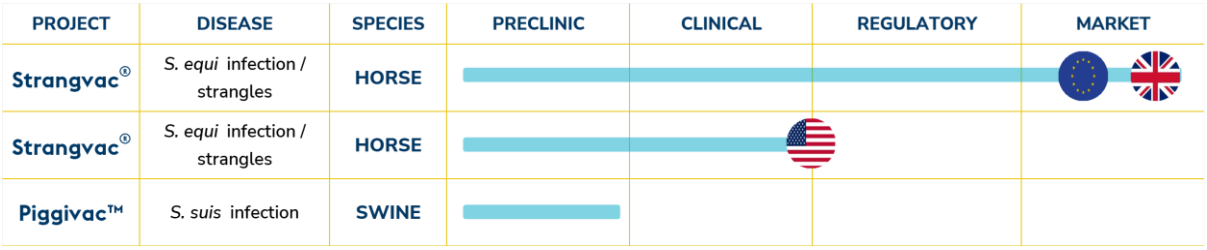
We are pleased to note that world-leading experts have published articles providing vaccination guidance in some of the most prestigious and highly ranked scientific journals in equine medicine. Independent vaccination guidelines form a link between field use and the Summary of Product Characteristics,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



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.

July 1 – September 30, 2026

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.

from October 1 onwards

Real-world Strangvac data shows nearly 100% protection

On 3 November, the Company announced that after the first 100.000 doses of Strangvac® were sold in the EU and UK, only 3 cases of confirmed *S. equi* infection were reported in horses that completed their primary vaccination.

The detailed analysis of pharmacovigilance data following the first 100.000 doses identified 19 reports of suspected lack of expected efficacy, where horses developed signs of strangles after they had received their primary vaccination. Only 3 of these cases were confirmed to be due to infection with *S. equi*, a calculated incidence of 0,006%. It is not known how many of the vaccinated horses were exposed to *S. equi*, but a large proportion where from yards with an ongoing outbreak, which dramatically increases the risk of catching the infection.

This high efficacy is thanks to Intervacc's recombinant vaccine technology, which utilizes 3 proteins consisting of 8 antigens that are crucial for the bacteria to infect horses. By presenting multiple key antigens Strangvac® produces a strong immune response that attacks multiple mechanisms used by the bacteria to cause disease.

Shareholdings in Intervacc as of September 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	4 774 103	1,4%
K. Dahlbäck	4 769 488	1,4%
Aktie-Ansvar Sverige	4 725 000	1,4%
Nordea Småbolagsfonder	4 019 348	1,2%
Coeli	3 707 215	1,1%
Ålandsbanken, ABP	3 679 384	1,1%
K. Janzon	3 450 000	1,0%
R. Lucander	3 178 223	0,9%
P. Petersson	3 029 455	0,9%
P. Eriksson	2 734 393	0,8%
E. Billbäck	2 429 008	0,7%
B. Sjöstrand	2 325 379	0,7%
L. Johansson	2 140 246	0,6%
Others	183 638 634	53,9%
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

	JULY - SEPT		JAN - SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Operating income					
Net sales	4 616	5 378	14 229	16 964	20 087
Other operating income	1 415	646	2 784	1 696	2 197
Total Operating income	6 031	6 024	17 013	18 660	22 284
Operating expenses					
Goods for resale, raw materials and consumables	-9 607	-3 627	-15 851	-11 690	-31 573
Other external costs	-11 652	-7 493	-30 857	-22 341	-31 495
Employee benefit expenses	-6 953	-4 909	-25 383	-16 967	-23 268
Depreciation of equipment and intangible assets	-4 667	-4 651	-14 041	-13 958	-18 609
Other operating expenses	-331	-320	-867	-828	-840
Total operating expenses	-33 210	-21 000	-86 999	-65 784	-105 785
Operating loss	**-27 179**	**-14 976**	**-69 986**	**-47 124**	**-83 501**
Profit and loss from financial items					
Net financial items	369	658	1 311	1 875	2 686
Loss before taxes	**-26 810**	**-14 318**	**-68 675**	**-45 249**	**-80 815**
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-26 810**	**-14 318**	**-68 675**	**-45 249**	**-80 815**
Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	-0,08	-0,04	-0,20	-0,16	-0,27
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	-0,08	-0,04	-0,20	-0,16	-0,27

CONSOLIDATED BALANCE SHEET IN SUMMARY

THE GROUP

	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	107 919	114 214	110 206
Patent	8 492	9 029	8 917
Tangible fixed assets	1 104	413	329
Total fixed assets	**117 515**	**123 656**	**119 452**
Current assets			
Inventories	10 344	27 409	10 419
Other current receivables	7 154	5 807	3 667
Cash and bank	99 554	172 356	160 890
Total current assets	**117 052**	**205 572**	**174 976**
TOTAL ASSETS	**234 567**	**329 228**	**294 428**
EQUITY AND LIABILITIES			
Equity	206 260	310 464	274 906
Non-current liabilities	866	78	69
Current liabilities	27 441	18 686	19 453
TOTAL EQUITY AND LIABILITIES	**234 567**	**329 228**	**294 428**

THE GROUP

	JULY - SEPT		JAN - SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Cash flow from operating activities before changes in working capital	**-15 889**	**-9 821**	**-48 269**	**-31 688**	**-44 880**
Cash flow from changes in working capital					
Change in inventories	-4 987	-1 940	-6 337	-15 985	-16 780
Change in receivables	1 411	1 084	-3 411	-907	1 303
Change in current liabilities	-5 278	-18 657	7 978	-6 196	-5 429
Cash flow from operating activities	**-24 743**	**-29 334**	**-50 039**	**-54 776**	**-65 786**
Investing activities					
Investment in intangible assets	-3 310	-350	-11 065	-685	-1 132
Net investment in equipment	-	-	-1 039	-	-
Cash flow from investing activities	**-3 310**	**-350**	**-12 104**	**-685**	**-1 132**
Financing activities					
New share issue	-	-	-	225 316	225 316
Share issue costs	-	-	-	-31 875	-31 875
Borrowings	-	-	985	-	-
Repayment of debt	-30	-10	-178	-28	-37
Cash flow from financing activities	**-30**	**-10**	**807**	**193 413**	**193 404**
Cash flow for the period	-28 083	-29 694	-61 336	137 952	126 486
Cash at the beginning of the period	127 637	202 050	160 890	34 404	34 404
Cash at the end of the period	**99 554**	**172 356**	**99 554**	**172 356**	**160 890**

INCOME STATEMENT IN SUMMARY

PARENT COMPANY

	JULY - SEPT		JAN - SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Operating income					
Net sales	1 070	2 655	4 610	10 499	10 588
Other operating income	1 267	576	2 591	1 582	2 046
Total Operating income	2 337	3 231	7 201	12 081	12 634
Operating expenses					
Goods for resale, raw materials and consumables	-6 651	-1 971	-9 246	-7 911	-25 806
Other external costs	-11 200	-7 080	-29 524	-21 080	-29 570
Employee benefit expenses	-6 081	-4 128	-22 460	-13 584	-18 886
Depreciation of equipment and intangible assets	-4 662	-4 645	-14 025	-13 941	-18 587
Other operating expenses	-258	-223	-680	-627	-631
Total operating expenses	-28 852	-18 047	-75 935	-57 143	-93 480
Operating loss	**-26 515**	**-14 816**	**-68 734**	**-45 062**	**-80 846**
Profit and loss from financial items					
Net financial items	369	658	1 312	1 875	2 686
Loss before appropriations	**-26 146**	**-14 158**	**-67 422**	**-43 187**	**-78 160**
Appropriations					
Group contribution paid	-	-	-	-	-2 437
Loss before taxes	**-26 146**	**-14 158**	**-67 422**	**-43 187**	**-80 597**
Taxes					
Tax on profit	-	-	-	-	-
Net loss for the period	**-26 146**	**-14 158**	**-67 422**	**-43 187**	**-80 597**

PARENT COMPANY

	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Capitalized expenditure for research and development and similar	107 919	114 214	110 206
Patent	8 492	9 029	8 917
Tangible fixed assets	1 076	363	284
Financial fixed assets	35 922	35 922	35 922
Total fixed assets	**153 409**	**159 528**	**155 329**
Current assets			
Inventories	8 279	24 248	7 759
Other current receivables	9 774	10 526	5 387
Cash and bank	97 548	170 393	158 468
Total current assets	**115 601**	**205 167**	**171 614**
TOTAL ASSETS	**269 010**	**364 695**	**326 943**
EQUITY AND LIABILITIES			
Equity	243 172	348 005	310 594
Non-current liabilities	866	78	69
Current liabilities	24 972	16 612	16 280
TOTAL EQUITY AND LIABILITIES	**269 010**	**364 695**	**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			-57	-57
Net loss for the period			-45 249	-45 249
Equity by 2025-09-30	**68 163**	**473 705**	**-231 404**	**310 464**
Equity by 2026-01-01	**68 163**	**473 705**	**-266 962**	**274 906**
Conversion difference			29	29
Net loss for the period			-68 675	-68 675
Equity by 2026-09-30	**68 163**	**473 705**	**-335 608**	**206 260**

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			452		-452		0
Transfer from development expenditure fund			-8 685		8 685		0
Transfer of last years result					-75 948	75 948	0
Net loss for the period						-43 187	-43 187
Equity by 2025-09-30	**68 163**	**17**	**76 569**	**473 688**	**-227 245**	**-43 187**	**348 005**
Equity by 2026-01-01	**68 163**	**17**	**74 028**	**473 688**	**-224 705**	**-80 597**	**310 594**
Transfer to development expenditure fund			10 798		-10 798		0
Transfer from development expenditure fund			-8 684		8 684		0
Transfer of last years result					-80 597	80 597	0
Net loss for the period						-67 422	-67 422
Equity by 2026-09-30	**68 163**	**17**	**76 142**	**473 688**	**-307 416**	**-67 422**	**243 172**

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 November 12, 2026

Carl-Johan Dalsgaard
CEO

Certified adviser

Eminova Fondkommission is Intervaccs Certified Adviser.

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Dates for upcoming reports

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