Interim Report January – June 2026

The Group in summary

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

Figures in brackets indicate outcome for the corresponding period of the previous financial year. The financial information presented relates to the Group and is expressed in TSEK unless otherwise stated.

CEO COMMENTS

From proven efficacy to broader market adoption

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.

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

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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 interim report for the period January – June 2026 is attached to this press release and is available on the company's website www.intervacc.se/investors/reports.

This information is information that Intervacc AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on August 20, 2026.

About Intervacc
Intervacc AB is an animal health group that develops vaccines for animals. The company's vaccines and vaccine candidates are based on many years of research at the Karolinska Institute and the Swedish University of Agricultural Sciences. The Intervacc share (Nasdaq: IVACC) is listed on the Nasdaq First North Growth Market. For more information, visit intervacc.se

Date Created
2026-08-20