Year-end report January – December 2024

The Group in summary

	01/10/24 -31/12/24	01/10/23 -31/12/23	Full year 2024	Full ye 2023
Net sales	4 127	1 626	11 787	
Operating loss	-18 505	-20 823	-77 277	-9
Result after financial items	-18 059	-19 880	-75 515	-9
Cash flow from operating activities	-14 709	-10 134	-53 195	-4
Cash flow for the period	-14 893	-10 305	-53 937	4
Balance sheet total	187 317	259 611	187 317	25
Equity ratio	87%	92%	87%	
Number of shares outstanding end of period	75 736 264	75 736 264	75 736 264	75 73
Average number of shares before dilution	75 736 264	75 736 264	75 736 264	64 65
Average number of shares after dilution	75 736 264	75 736 264	75 736 264	64 65
Earnings per share before dilution	-0,24	-0,26	-1,00	
Earnings per share after dilution	-0,24	-0,26	-1,00	

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 thousands of Swedish kronor (TSEK) unless otherwise stated.

CEO Comments

We are pleased to summarize 2024 with increased revenue, where sales of Strangvac in Sweden have grown by more than 50% during the year, new and improved methods and manufacturing processes have enabled further accelerated sales growth and significant progress in our project portfolio. With the new Strangvac orders received from Dechra at the beginning of 2025, the accelerated volume growth continues.

In the fourth quarter, sales of Strangvac vials in Sweden continued to increase, and for the financial year of 2024, sales growth exceeded 50% compared to the previous year. This growth indicates an increased interest in vaccination with Strangvac, and although total sales still are modest, we note that the positive trend continues. Our focus now is to ensure that this increased interest translates into further sales growth, and that Strangvac becomes a core vaccine for

horses.

As announced in the company's press release in mid-January 2025, we have received orders from Dechra for Strangvac for a total value of SEK 5.8 million. The order value refers to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria, and is expected to be delivered within the coming months.

Our work with experts and the implementation of webinars builds knowledge about strangles and trust in Strangvac among both veterinarians and horse owners, forming the foundation for increased vaccination rates and sales growth.

The development and improvement work carried out together with our partners, aimed at providing increased stability and greater flexibility in manufacturing, resulted in the production of new vials based on new and improved methods and processes during the autumn. These new and improved methods and processes are in the final phase of regulatory approval through so-called variation applications. This work has taken nearly 1.5 years to complete and is an important milestone in ensuring a stable product flow over time.

At the end of the year, we faced delivery challenges with Strangvac, resulting in a shortage situation. After a short period of shortage, Strangvac returned to the market with new vials with long shelf life, from the production carried out during the autumn, which could be made available for sale through a special procedure, Special Batch Release, thus quickly resolving the shortage situation.

With approved variation applications, we will have established a platform that enables accelerated market penetration as vials with long remaining shelf life are a prerequisite for further intensifying sales efforts.

The EGM resolved to approve the Boards decision on a rights issue. The rights issue can raise up to SEK 225 million before issuance costs, meaning that the work initiated during the year to significantly strengthen the company's capital structure is considered to be in place. The rights issue is secured to 80% through subscription commitments and guarantee undertakings, including a top guarantee of SEK 75 million from HealthCap. HealthCap is a venture capital company that has invested in and built approximately 130 companies within Life Science. It is therefore gratifying that HealthCap is providing a top guarantee.

The financing will provide sufficient working capital to ensure successful development based on our growth-oriented business plan and strategy, which includes accelerated volume expansion of Strangvac, completion of the approval process for Strangvac in the USA, and further development of our vaccine against S. suis infection in pigs. Accelerated volume expansion of Strangvac will impact results not only through increased revenue but also through improved gross margins.

We have made significant progress in our project portfolio with the support of grants from the Eurostars 3 program to further develop our prototype vaccine against Streptococcus suis infections in pigs. Together with our partners at Testa Center and the Swedish University of Agricultural Sciences, we have optimized the fermentation for the production of antigens. In collaboration with Moredun Scientific in the UK, we have also developed an experimental infection model to analyze the vaccine's efficacy against serotype 9 strains, and we are preparing for further studies of the

vaccine's effectiveness planned for 2025.

Our vision remains to make Strangvac a core vaccination for horses, while also developing vaccines for other animal diseases based on our proprietary technology platform with fused recombinant proteins.

In conclusion, I would like to thank our employees, partners, and shareholders for your continued support and commitment to Intervacc. We look forward to a successful 2025 as we build on our achievements with Strangvac and our upcoming products.

Stockholm February 13, 2025
Jonas Sohlman
President and CEO

Certified adviser
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Dividend

The Board of Directors proposes that no dividend be paid.

Dates for upcoming reports

May 14, 2025	**Interim report Q1 January 1 - March 31, 2025**
August 29, 2025	**Interim report Q2 January 1 - June 30, 2025**
November 19, 2025	Interim report Q3 January 1 - September 30, 2025
February 17, 2026	Year-end report January 1 - December 31, 2025

Annual report 2024 will be published on April 4, 2025 on the company's website.

Annual General Meeting

Annual General Meeting 2025 will take place on May 14, 2025.

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The year-end report for the period January – December 2024 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 February 13, 2025.

About Intervacc
Intervacc AB is a Swedish company within animal health developing vaccines for animals. The Company's vaccine and vaccine candidates are based on research at Karolinska Institutet and Swedish University of Agricultural Research where the foundation was laid for the Company´s research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017.

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