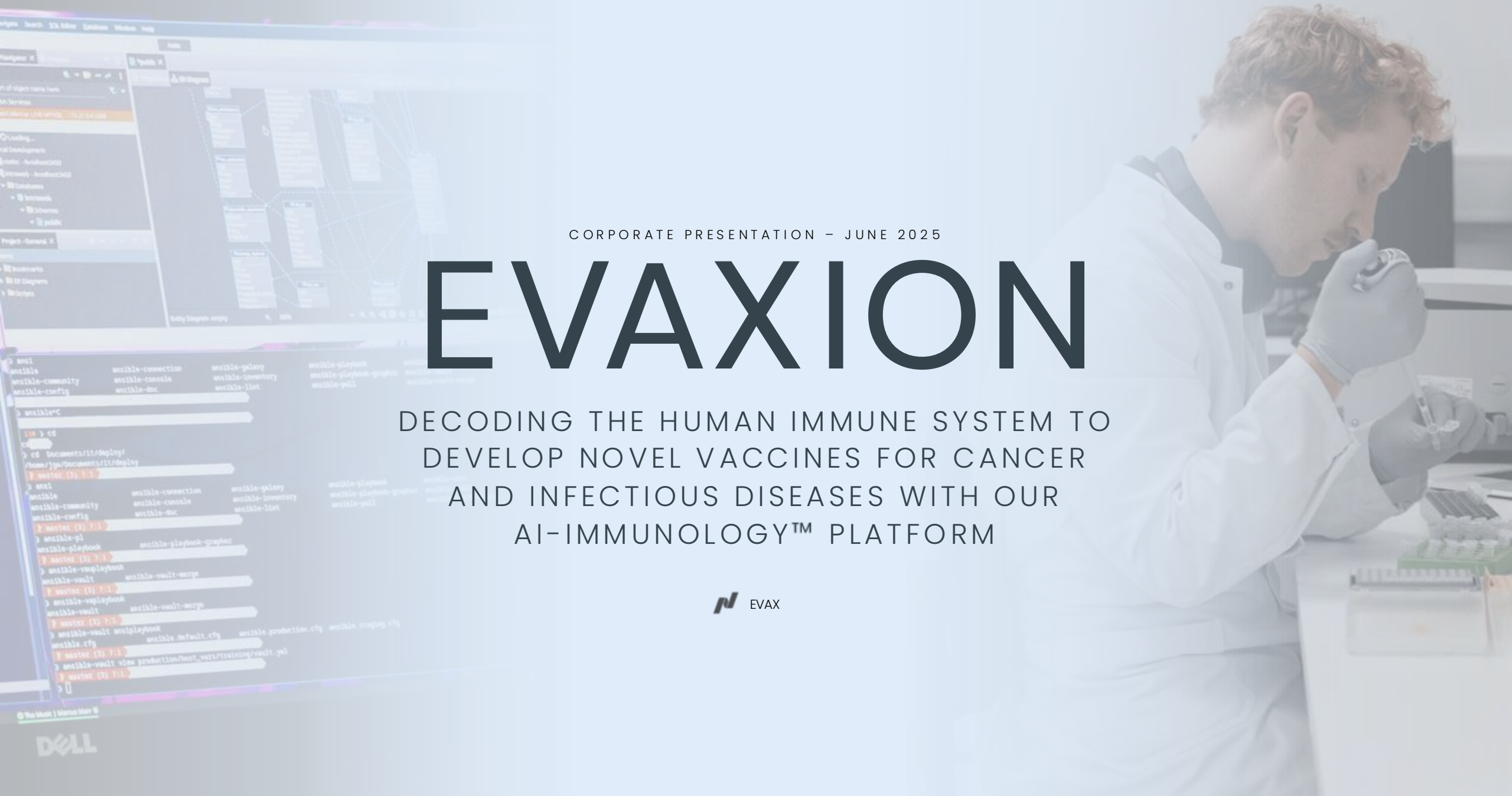
CORPORATE PRESENTATION – JUNE 2025

EVAXION

DECODING THE HUMAN IMMUNE SYSTEM TO DEVELOP NOVEL VACCINES FOR CANCER AND INFECTIOUS DISEASES WITH OUR AI-IMMUNOLOGY™ PLATFORM

EVAX



Forward-looking statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "target," "believe," "expect," "hope," "aim," "intend," "may," "might," "anticipate," "contemplate," "continue," "estimate," "plan," "potential," "predict," "project," "will," "can have," "likely," "should," "would," "could," and other words and terms of similar meaning identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including, but not limited to, risks related to: our financial condition and need for additional capital; our development work; cost and success of our product development activities and preclinical and clinical trials; commercializing any approved pharmaceutical product developed using our AI platform technology, including the rate and degree of market acceptance of our product candidates; our dependence on third parties including for conduct of clinical testing and product manufacture; our inability to enter into partnerships; government regulation; protection of our intellectual property rights; employee matters and managing growth; our ADSs and ordinary shares, the impact of international economic, political, legal, compliance, social and business factors, including inflation, and the effects on our business from other significant geopolitical and macro-economic events; and other uncertainties affecting our business operations and financial condition. For a further discussion of these risks, please refer to the risk factors included in our most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. We do not assume any obligation to update any forward-looking statements except as required by law.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change, and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

A pioneer in fast and effective AI-powered development of new medicines

Multidisciplinary capability set and state of the art wetlab and animal facilities

Broad pipeline Preclinical and clinical programs across cancer and infectious diseases

Platform and pipeline provides unique avenues for value creation

Multi-partner approach to value realization with several partnerships in place

AI-Immunology™
Clinically validated and leading AI platform

Deriving value from both our platform and pipeline

PLATFORM

Enables high value/low risk-partnerships on target discovery, design and development agreements PLUS fast and cost-effective replenishing of internal pipeline

- One stop-shop for pharmaceutical and biotech companies
- Full capability set
- Modality agnostic
- Scalable to multiple disease areas

PIPELINE

Advancing select high value programs into preclinical and early clinical development, retaining value and leveraging multidisciplinary capability base

- Fast and effective preclinical validation
- Preclinical and clinical development capabilities
- Flexible in-house development to maximize value and monetization of assets

A transformative partnership with MSD

Option and license agreement covering EVX-B2 and EVX-B3, offers fast and effective development to address serious unmet needs, no approved vaccines available today

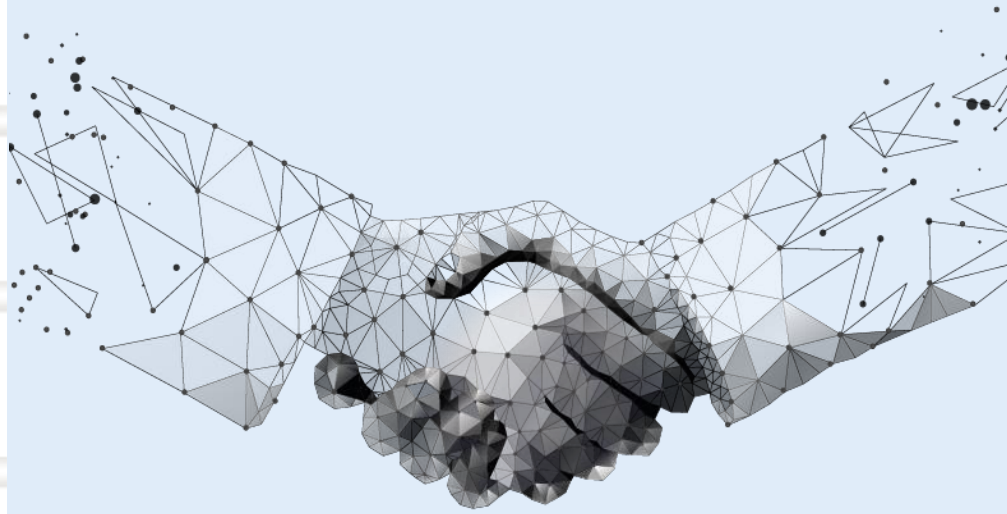
Significant financial and strategic value to Evaxion, both short- and long-term

Upfront payment of $3.2 million received in October 2024 and up to $10 million in 2025, contingent upon MSD* exercising its option to license either one or both candidates

Milestone payments of up to potentially $592 million per product plus royalties on sales, providing a very important source of income and funding for the years ahead

Massive validation of AI-Immunology™ and pipeline from the world leader in vaccine development and commercialization

Further solidifies our collaboration with MSD, who is already our single largest shareholder with close to 20% equity stake



EVAXION | MSD

* Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Targeting significant unmet needs and large markets

Major challenges

- 1 in 5 develop cancer in a lifetime[1]. Lack of effective treatments for many cancer patients
- No approved vaccines against S. aureus, Gonorrhoea or Cytomegalovirus (CMV)
- Antibiotics resistance and healthcare burden continues to increase: 4.7 million deaths associated with resistance in 2021, expected to grow to 8.2 million in 2050[6]

10 million
annual deaths from cancer[1]

7.8 million
annual deaths from infectious diseases[2]

Global market forecast

$277bn
Cancer immunotherapy market estimated to grow to $277 billion by 2030[3]

$7.4bn
Melanoma market estimated to grow to $7.4 billion by 2029[4]

$67.5bn
Infectious disease vaccines market expected to reach $67.5 billion by 2031[5]

Sources: 1: WHO 2: IHME 3: Precedence Research 4: GlobalData 5: ihealthcareanalyst 6: The Lancet, 2024

The power of AI-Immunology™ in vaccine target discovery, design and development

VALIDATED

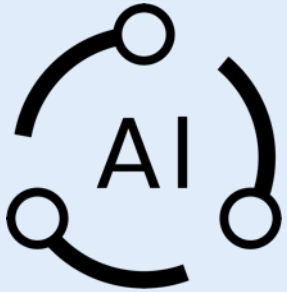
3 clinical trials confirm predictive capabilities and link to outcomes

SCALABLE

+100 different diseases can be addressed

AGNOSTIC

4 different modalities (protein, DNA, mRNA, peptides) validated



Saving and improving lives with **AI-Immunology™**

ACCURATE

80% vaccine target hit-rate

FAST

24hrs to complete target discovery

TARGETED

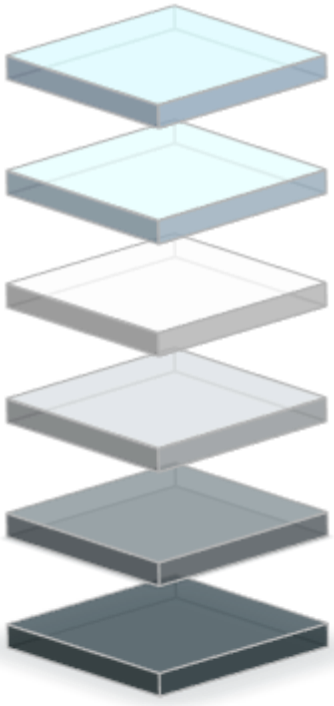
80% fewer targets needs testing

COST EFFECTIVE

90%+ on average cheaper target discovery versus reverse vaccinology

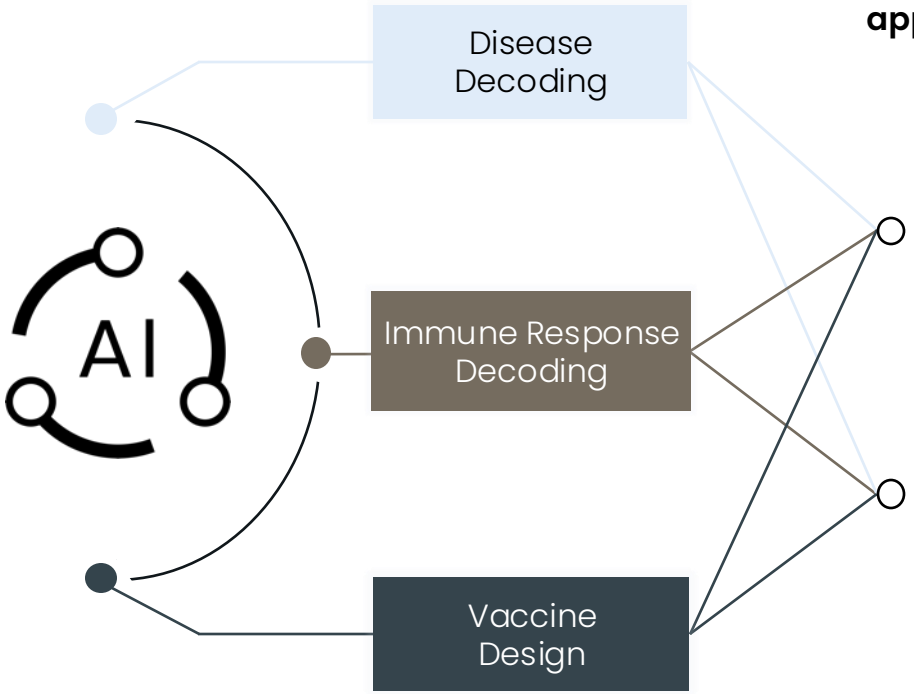
The unique architecture of AI-Immunology™

INFRASTRUCTURE



- Large protein language models
- Advanced machine learning
- Proprietary datasets
- Python/Rust ecosystems
- AWS setup
- On-premise compute cluster with GPUs

UNIQUE BUILDING BLOCK ARCHITECTURE



DISEASE AREAS

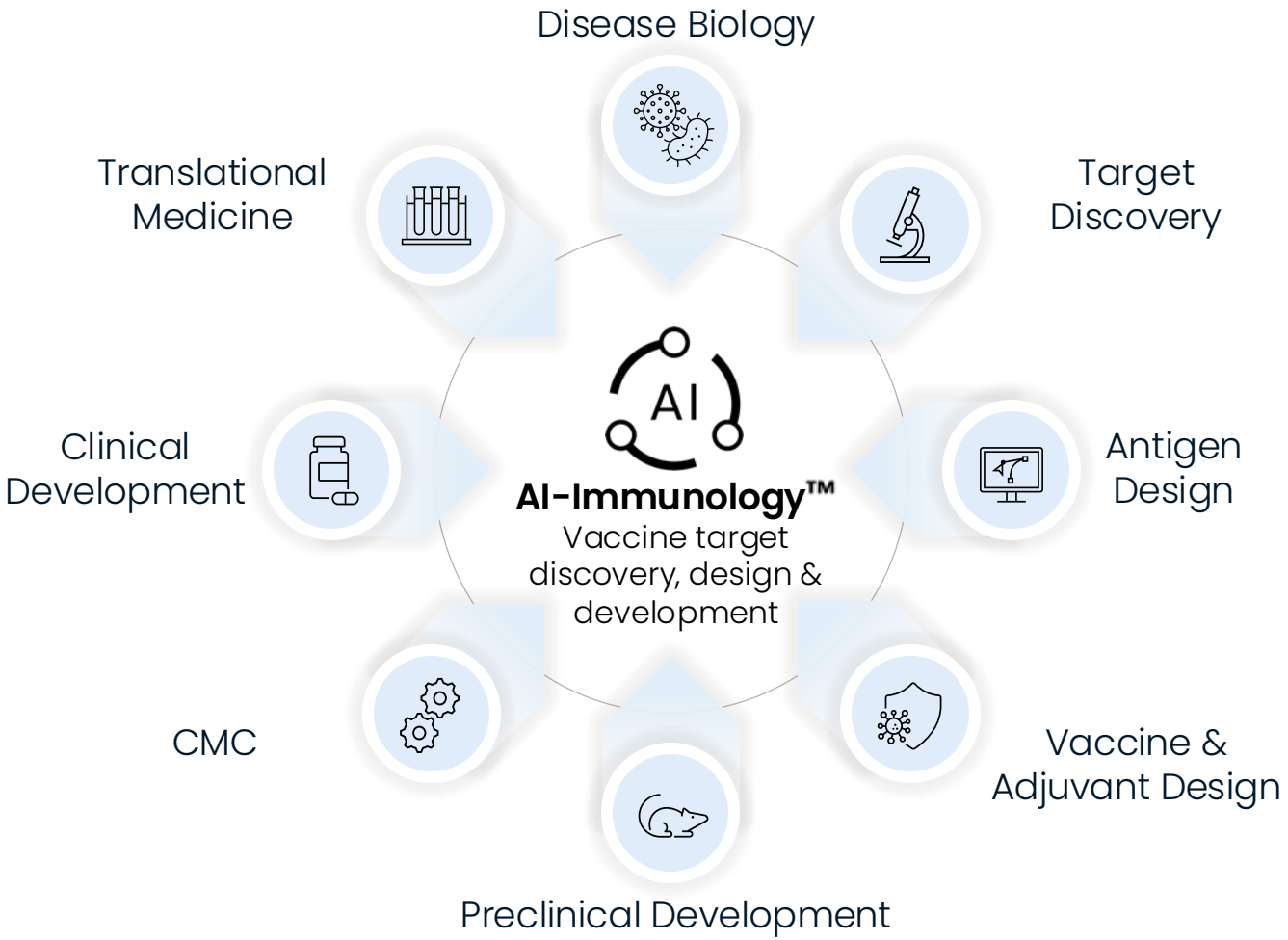
Current applications

- Cancer
- Infectious Diseases

Potential applications

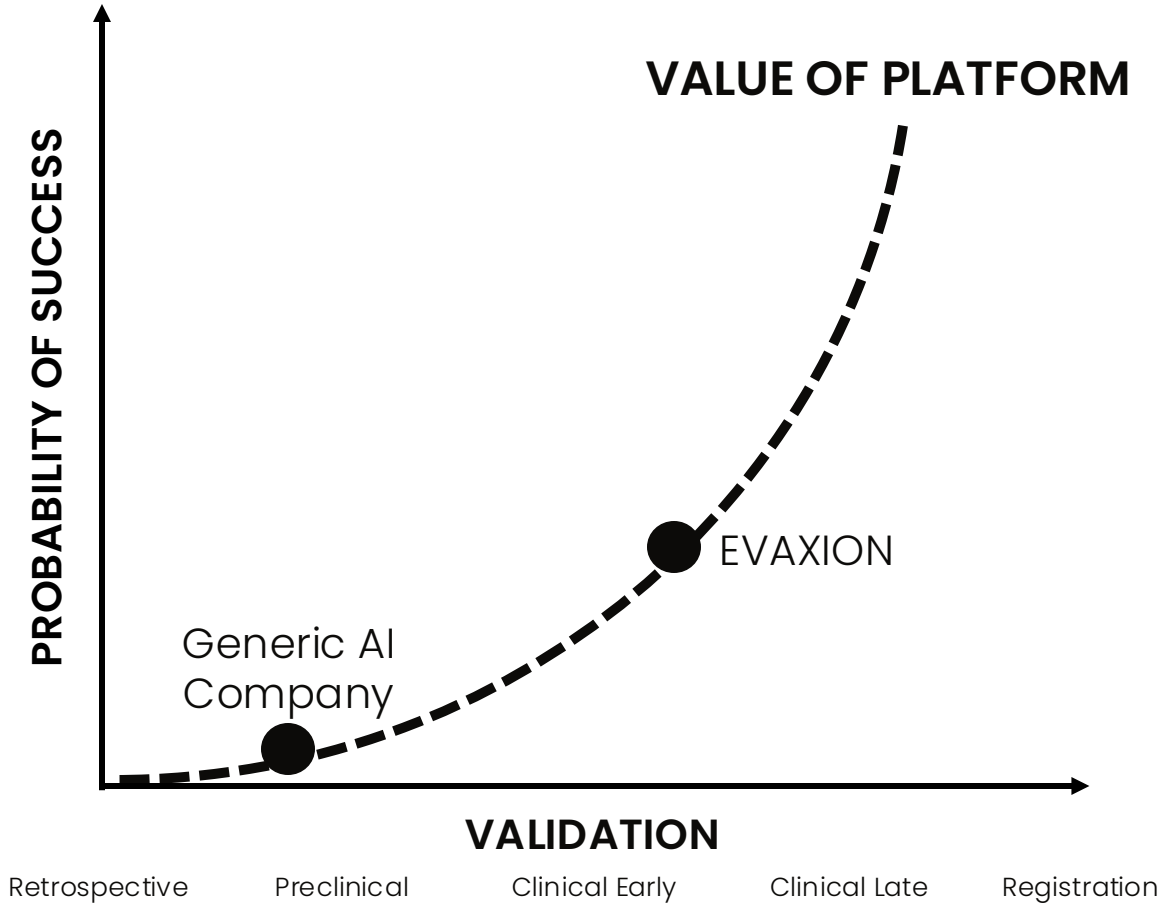
- Allergies
- Autoimmune diseases
- Microbiome dysbiosis
- Parasites
- …

Multidisciplinary capability set and state of the art facilities



AI-Immunology™ and our multidisciplinary capability set drive differentiation

- We believe our multidisciplinary capability set allows for:
  - Continuous iterative learning loops
  - Ongoing expansion of data sets with proprietary data
  - Rapid validation of AI predictions
  - Full control of process from idea to validation
  - Continued expansion of pipeline assets
- Significantly enhancing the value of our platform



Pipeline: Demonstrating the performance and scalability of our AI-Immunology™ platform

INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
		TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER VACCINES					
Metastatic melanoma	Pembrolizumab supply agreement with **MSD***	EVX-01 (Liposomal/peptide)			
Adjuvant melanoma		EVX-02 (DNA)**			
TBD		EVX-03 (Targeted DNA)			
Undisclosed		Multiple candidates			
INFECTIOUS DISEASE VACCINES					
S. *aureus*		EVX-B1 (Proteins)			
N. *gonorrhoeae*	Option and license agreement with **MSD***	EVX-B2 (Proteins)	MSD		
N. *gonorrhoeae*	Collaboration with **Afrigen** for LMIC***	EVX-B2 (mRNA)	Afrigen Biologics & Vaccines		
Bacterial pathogen	Option and license agreement with **MSD***	EVX-B3	MSD		
Cytomegalovirus		EVX-V1			
Undisclosed		Multiple candidates			

* Tradename of Merck & Co., Inc., Rahway, NJ, USA

** The data generated in the EVX-02 program actively informs the development of the second generation EVX-03 DNA vaccine

*** Low- and middle-income countries

EVX-01: Peptide-based personalized cancer vaccine

HIGHLIGHTS

- Personalized vaccine for first-line treatment of advanced melanoma (skin cancer)
- Vaccine targets (neoantigens) identified by AI-Immunology™ based on individual tumor profile
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome
- Well-tolerated in all patients
- **Next milestone:** Two-year phase 2 clinical efficacy readout

KEY DATA

69%
Overall Response Rate (ORR) in phase 2 trial[1]

80%
of vaccine targets induced a specific immune response[2]

EVX-01 Phase 1[3]	EVX-01 Phase 2[1]	KEYTRUDA® REG. TRIAL[4]
ORR* 67%	ORR* 69%	ORR* 33%

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

52%
of advanced melanoma patients survived five years with combined immunotherapy[5]

510,000
new melanoma cases globally by 2040[6]

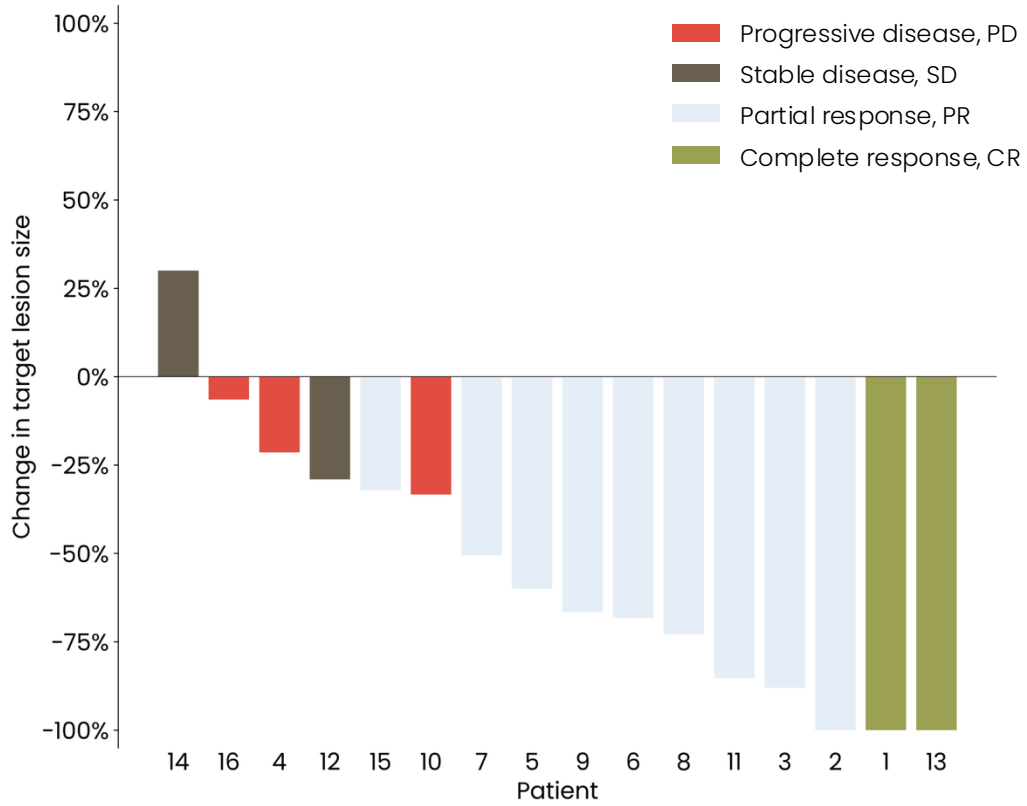
1. https://www.evaxion.ai/scientific-posters/esmo-2024
2. https://evaxion.ai/scientific-posters/aacr-2025
3. https://pubmed.ncbi.nlm.nih.gov/38782542/
4. https://www.nejm.org/doi/full/10.1056/NEJMoa1503093. The trial is not a head-to-head evaluation of EVX-01 in combination with anti-PD-1 therapy against standard-of-care
5. Larkin J., New England Journal of Medicine, 2019
6. Arnold. M, JAMA Dermatology, 2022

* Overall Response Rate

EVX-01: Peptide-based personalized cancer vaccine

KEY DATA

- The combination of EVX-01 and anti-PD-1 therapy led to an Overall Response Rate of 69% (Objective Response in 11 out of 16 patients)
- In 15 out of the 16 patients, the tumor target lesions were reduced
- 3 out of 16 (19%) patients achieved complete remission of tumor target lesions



One-year interim data, data cut-off Aug 2024

EVX-02: DNA-based personalized cancer vaccine

HIGHLIGHTS

- Personalized vaccine for treatment of fully resected melanoma (skin cancer) as adjuvant therapy
- Aims at preventing tumor recurrence by actively inducing tumor-specific T cells
- Carries 13 tumor-specific AI-Immunology™ identified neoantigens delivered to each patient
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome
- Well-tolerated in all patients

KEY DATA

100%

of patients were relapse-free at last assessment*

100%

of patients mounted an EVX-02 specific T-cell response

✓

Immune responses were mediated by activated CD4+ & CD8+ T cells

✓

Neoantigens with higher AI-Immunology™ scores were more likely to be immunogenic

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

63%

relapse-free survival rate 12-month for immunotherapy treatment[1]

510,000

new melanoma cases globally by 2040[2]

EVAXION

1. Larkin J., New England Journal of Medicine, 2019
2. Arnold. M, JAMA Dermatology, 2022

* 10 patients receiving all eight EVX-02 doses in combination with Nivolumab

EVX-03: Targeted DNA personalized cancer vaccine

HIGHLIGHTS

- Personalized vaccine for treatment of solid tumors (TBD)
- The first ever vaccine combining personalized neoantigens and endogenous retrovirus (ERV) antigens
- Contains a proprietary targeting unit that directs the antigens to the relevant immune cells
- GLP toxicology study completed without concerns
- **Next milestone**: Regulatory submission (CTA/IND* ready)

KEY DATA

- Induces antitumor immunity with complete responses in mouse tumor model
- Induces strong and durable neoantigen- and ERV-specific T-cell responses
- Additive effect of combining with anti-PD1 in mice
- Antitumor effect obtained in both prophylactic and therapeutic models

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

9,7 million
global cancer associated deaths in 2022[1]

35 million
new cancer cases are estimated annually worldwide by 2050[1]

EVAXION

* Clinical Trial Application/Investigational New Drug Application

1. Bay et al, CA, A Cancer Journal for Clinicians, 2024

EVX-B1: *Staphylococcus aureus* (SA) vaccine

HIGHLIGHTS

- Multi-component vaccine for prevention of Skin and Soft Tissue Infections (SSTI)
- Designed to act against SA across multiple parameters, ensuring high efficacy, high immunogenicity and targeting of functionality
- Targets essential toxins and major virulence factors widely present and conserved in relevant clinical strains
- No prophylactic SA vaccine available today
- **Next milestone:** CMC* and toxicology

KEY DATA

- Protects against surgical site infections in minipigs
- Protects against lethal sepsis and skin infections in mice
- Immunized mice clear the infection from internal organs
- Induces long lasting immune response in mice

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

550,000
global deaths associated with methicillin-resistant SA (MRSA)[1]

32%
of bloodstream infections were due to MRSA in 2021[2]

1. Antimicrobial Resistance Collaborators, Lancet, 2024
2. WHO

* Chemistry, manufacturing and controls

EVX-B2: Gonorrhea vaccine (protein and mRNA)

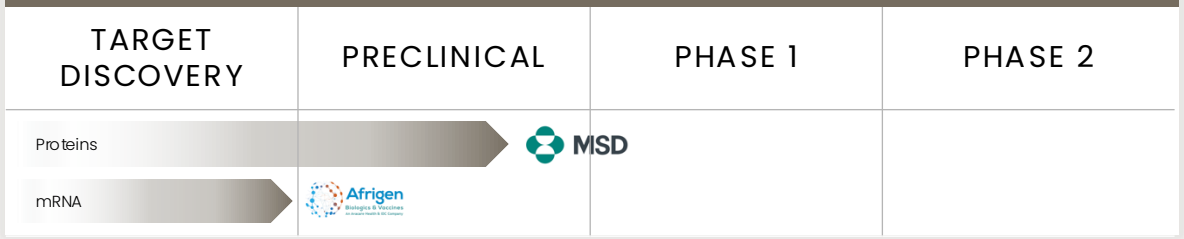
HIGHLIGHTS

- Multi-component prophylactic vaccine against Gonorrhea
- Contains antigens that are present in all 1,200 published *N. gonorrhoeae* (Ng) genomes analyzed. This implies efficacy against bacteria strains globally
- Unique Mode of Action; kills off bacteria by targeting its cell division processes
- No prophylactic Gonorrhea vaccine available today

KEY DATA

- Demonstrates strong efficacy against 50 clinically relevant Ng strains
- Protects against Ng in a mouse infectious model
- Induces strong humoral and cellular immune responses
- Established Mode of Action → antibody-dependent complement mediated killing

STAGE OF DEVELOPMENT



UNMET MEDICAL NEED

82.4 million
new infections caused by *N. gonorrhoeae* in 2020 globally[1]

Resistance
is escalating. *N. gonorrhoeae* has developed resistance to every class of antibiotics used to treat it[2]

1. U.S. Centers for Disease Control and Prevention
2. U.S. Centers for Disease Control and Prevention

EVX-B3: Vaccine against bacterial pathogen

HIGHLIGHTS

- Aims to address a serious global medical issue by targeting a pathogen responsible for recurrent infections, increasing incidence, and often severe medical complications, for which no vaccine currently exists
- Project initiated in September 2023 as a collaboration with MSD. In September 2024, Evaxion and MSD entered an option and license agreement for EVX-B3 and EVX-B2
- First phases of the collaboration have been successfully completed

EVAXION | MSD

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
	MSD		

EVX-V1: Cytomegalovirus (CMV) vaccine

HIGHLIGHTS

- Multi-component vaccine for prevention of CMV infection in connection with e.g. solid organ transplantations
- Contains novel B- and T-cell antigens and a proprietary pre-fusion glycoprotein B (gB) construct
- No CMV vaccine approved to date
- **Next milestone:** Lead antigens selection

KEY DATA

AI-Immunology™ identified novel B-cell antigens induce a strong humoral immune response

AI-Immunology™ identified T-cell epitopes induce a strong cellular immune response

Pre-fusion gB immune serum significantly neutralizes CMV infection

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

1 in 3 children
in the U.S is already infected with CMV by age 5[1]

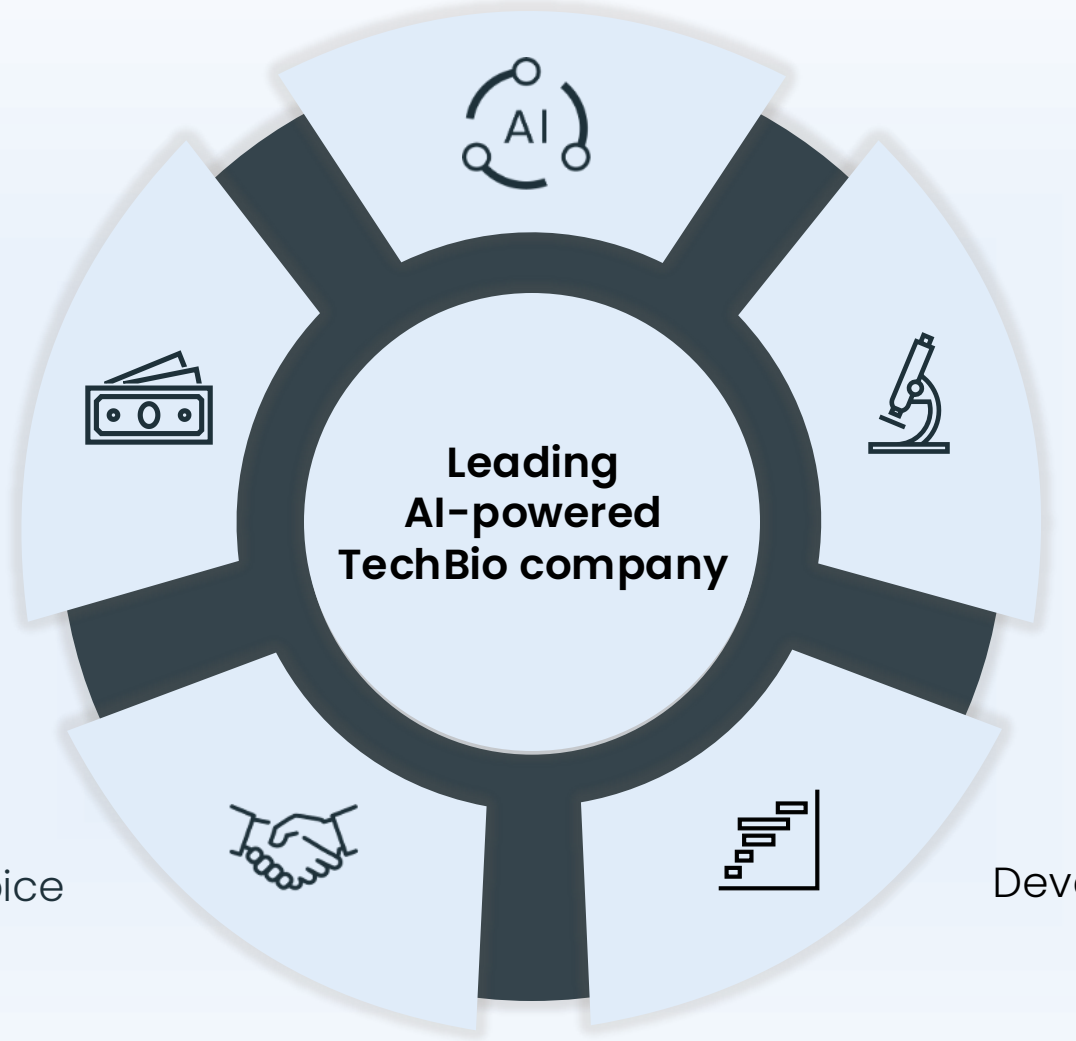
60/90%
of adults globally are infected with CMV[2] - up to millions get serious complications annually[1]

1. U.S. Centers for Disease Control and Prevention
2. Jaing, T.-H., Wang, Y.-L., Chiu, C.-C., Viruses 2024, 2024

Strategic ambition and imperatives

Maintain the leading AI platform

Generate positive cash flow



Drive best-in-class target discovery and validation

Become AI partner of choice

Develop novel R&D pipeline

2025 milestones and value catalysts

H1 2025

- ☑ **EVX-01** All patients completed EVX-01 dosing
- ☑ **EVX-01** Supplemental phase 2 biomarker and immunogenicity data

H2 2025

- ☐ **EVX-V1** Lead antigens selected for CMV vaccine candidate
- ☐ **Precision ERV cancer vaccines** Selection of lead vaccine candidate
- ☐ **MSD vaccine collaboration (EVX-B2/EVX-B3)** MSD option exercise, up to $10 million option exercise fee
- ☐ **EVX-01** Two-year phase 2 clinical efficacy readout
- ☐ **AI-Immunology™** Launch of automated lead vaccine candidate design module

- ☐ **Infectious diseases** Two new pipeline candidates (1 in H1, 1 in H2)
- ☐ **Business development & partnerships** At least two new agreements in 2025

Strong leadership with extensive experience across all relevant fields

Chief Executive Officer

Christian Kanstrup

MSc Economics

novo nordisk

MEDIQ

Chief AI Officer & Evaxion Founder

Andreas Mattsson

MSc Bioinformatics

novo nordisk

DTU Technical University of Denmark

Chief Scientific Officer

Birgitte Rønø

MSc Human Biology/ PhD

novo nordisk

NIH National Institutes of Health
Turning Discovery into Health

Chief Financial Officer

Thomas Schmidt

MSc Business Economics & Auditing

Roche

Ambu

Board of directors

- **Marianne Søgaard**
  Chair, former tech lawyer and equity partner
- **Roberto Prego**
  Former Teva (head of Latin America)
- **Lars Holtug**
  Certified Public Accountant
- **Lars Staal Wegner**
  VP Business Development, Hengrui Pharmaceuticals, MD
- **Helen Tayton-Martin**
  Former Adaptimmune Therapeutics plc (COO/Co-founder)

Investment highlights

- Truly AI-first company leveraging AI-Immunology™ - a pioneering clinically validated AI platform for vaccine discovery, design and development. Its modular architecture allows for unique scalability
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases
- Proven ability to establish and manage a range of value-creating partnerships
- Clear strategy with strong focus on monetizing value through business development
- Very solid business development pipeline
- MSD (via its MSD GHIF venture capital arm) largest shareholder with close to 20% equity stake

Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of May 30, 2025)	$2.46
ADS outstanding if full conversion	6.3m
Market capitalization	$15.5m
Warrants[1] (WAEP $10.48)	3.1m
Average trading volume	70,064
Cash[2]	$17.8m
Debt[2]	$8m

1 Warrants convertible into ADS
2 As of Mar 31, 2025

EVAXION

partnering@evaxion.ai

www.evaxion.ai

Evaxion A/S

Evaxion

EVAX