NOVEMBER 6, 2025

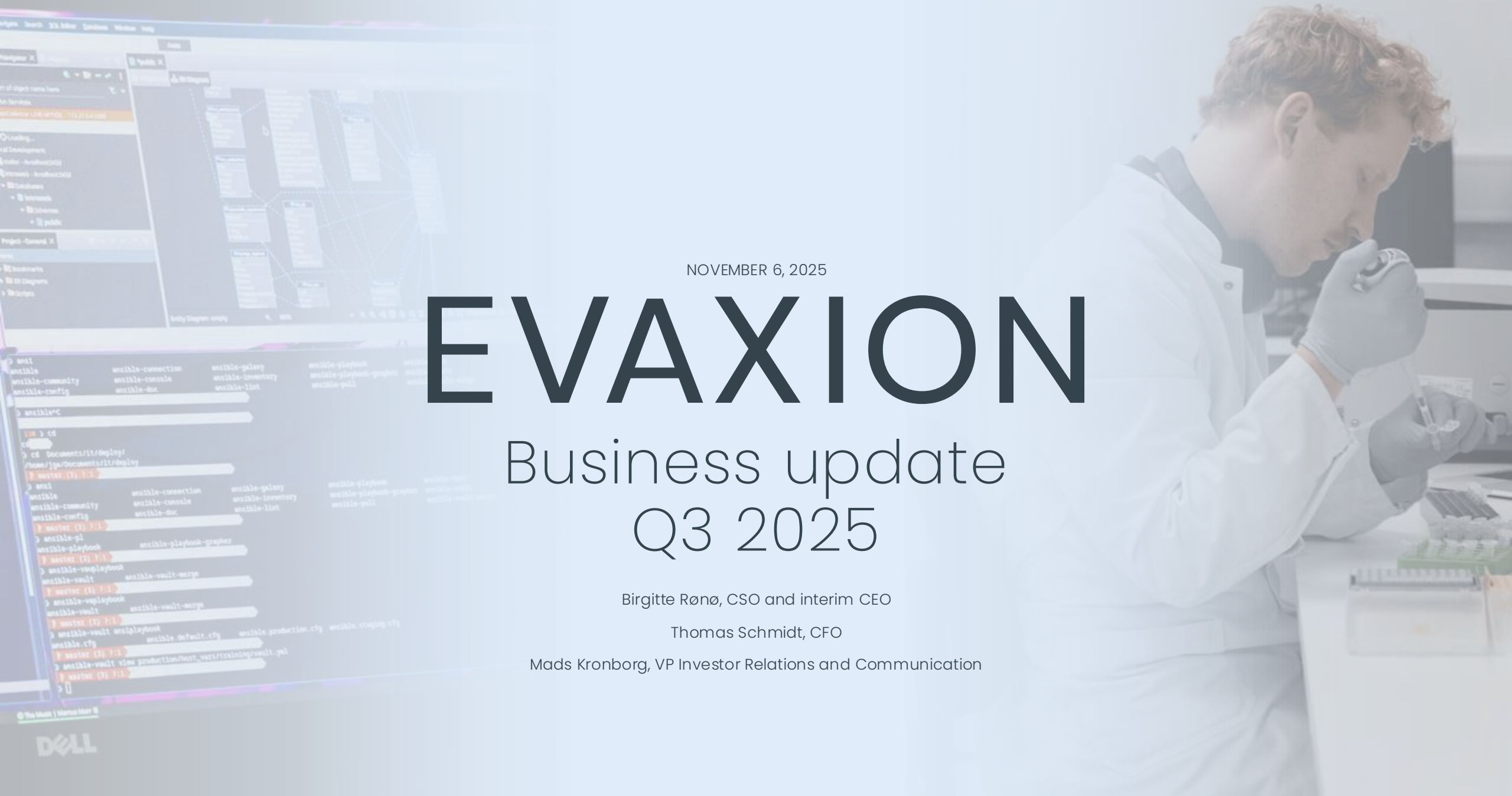
EVAXION

Business update Q3 2025

Birgitte Rønø, CSO and interim CEO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication



Agenda

1. Introduction (Birgitte Rønø)
2. R&D update (Birgitte Rønø)
3. Q3 2025 financial results (Thomas Schmidt)
4. Conclusive remarks (Birgitte Rønø)
5. Q&A

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.

1. Introduction

Dr Helen Tayton-Martin appointed Chief Executive Officer

- Dr Tayton-Martin will take up her new position on November 24, 2025, and simultaneously step down from Evaxion's Board of Directors
- Brings broad experience of biotech company building, fund-raising, M&A, business development and operations with a strong track record of strategic partnership deals
- Previous co-founder of cancer-focused biotech company Adaptimmune, where she served as Chief Operating Office and later Chief Business & Strategy Officer
- Holds a PhD in molecular immunology and an MBA from London Business School

Penn
University of Pennsylvania
astellas
Genentech
Galápagos
Pioneering for patients
gsk
The University of Texas MD Anderson Cancer Center
Making Cancer History®

Adaptimmune

Strong leadership with extensive experience across all relevant fields

Chief Executive Officer

Helen Tayton-Martin

Executive MBA/PhD

Adaptimmune

TRILLIUM THERAPEUTICS INC.

Chief Scientific Officer

Birgitte Rønø

MSc Human Biology/ PhD

novo nordisk

NIH National Institutes of Health
Turning Discovery Into Health

Chief AI Officer & Evaxion Founder

Andreas Mattsson

MSc Bioinformatics

novo nordisk

DTU Technical University of Denmark

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
- **Jens Bitsch-Nørhave***
  VP Corporate Development at Hengrui Pharmaceuticals, PhD

*Join as adviser and observer with the intention of seeking election as board member at the AGM in 2026.

Key achievements since last business update

Business development

- Historical in-licensing of EVX-B3 by MSD provides cash and massive validation
- Extended evaluation period for EVX-B2
- Several discussions on-going, however general market uncertainty is impacting deal climate

R&D

- Unprecedented phase 2 data for EVX-01 presented at ESMO 2025
- EVX-04, a novel precision cancer vaccine, added to pipeline

AI-Immunology™ platform

- Platform enhanced with automated vaccine design module, significantly improving vaccine quality and reducing design time compared to manual methods

Financing

- Cash at hand until second half of 2027
- Cash runway extension based on sale of shares and exercise of investor warrants

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

MSD acquire EVX-B3 in transformative deal for Evaxion

EVAXION

MSD

HISTORICAL: First ever in-licensing of an AI-discovered vaccine candidate by a pharmaceutical company

FINANCIALS: Exercise fee of $7.5 million extends cash runway to H1 2027. Potential cash generation over the coming two decades with payments up to $592 million

STRATEGY EXECUTION: Confirms our strategy of value creation and monetization through partnerships with even the biggest pharmaceutical companies

EVAXION DE-RISKING: Validates our AI-Immunology™ and pipeline and ensures future development of EVX-B3 with no cost for Evaxion

EVX-B2: Extended evaluation period with additional testing demonstrates MSD's continued interest in the program

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

2025 milestones and value catalysts

H1 2025

- ☑ **EVX-01** All patients completed EVX-01 dosing
- ☑ **EVX-01** Supplemental phase 2 biomarker and immunogenicity data
- ☑ **Infectious disease** One new pipeline candidate

H2 2025

- ☑ **MSD option exercise (EVX-B3)** $7.5 million option exercise fee
- ☑ **AI-Immunology™** Launch of automated lead vaccine candidate design module
- ☐ **EVX-V1** Lead antigens selected for CMV vaccine candidate
- ☑ **EVX-01** Two-year phase 2 clinical efficacy readout
- ☑ **Precision ERV cancer vaccines** Selection of lead vaccine candidate
- ☐ **Infectious disease** One new pipeline candidate

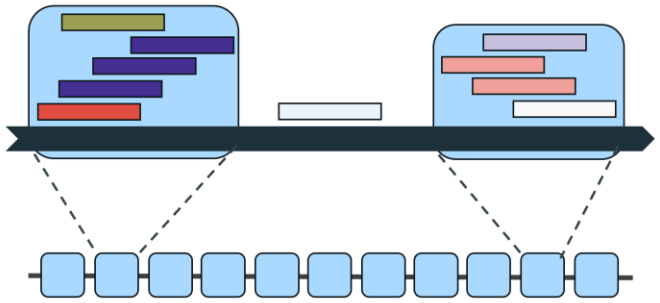
- ☑ **Business development & partnerships** At least two new agreements in 2025
- ☐

2. R&D and AI-Immunology™ update

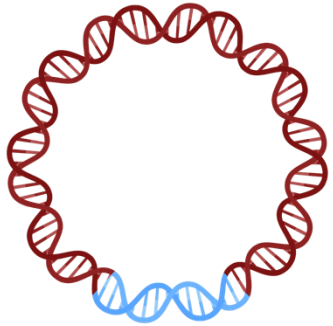
EVX-04: Precision cancer vaccine against Acute Myeloid Leukemia

- Therapeutic cancer vaccine candidate targeting multiple non-conventional ERV tumor antigens, developed with our AI-Immunology™ platform
- To be developed as a treatment of Acute Myeloid Leukemia (AML)
- The concept behind EVX-04 is broadly applicable with potential across cancers where immunotherapies remain inadequate

AI-Immunology™ identified
T-cell ligand rich ERV hotspots



AI-Immunology™ optimized
ERV hotspot cassette



Path towards clinical development

↓ **Design and select a lead precision ERV vaccine candidate** ✓

↓ Perform CMC activities and produce a GMP batch

↓ Conduct preclinical efficacy studies

↓ Perform translational studies using human cell-based assays

↓ Develop and execute a clinical plan

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

CANDIDATE	INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
			TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER						
EVX-01* (Liposomal/peptide)	Advanced melanoma					
EVX-03 (Targeted DNA)	TBD					
EVX-04 (DNA)	AML					
Multiple candidates	Undisclosed					
INFECTIOUS DISEASES						
EVX-B1 (Proteins)	S. *aureus*	MSD				
EVX-B2 (Proteins)	*N. gonorrhoeae*	Afrigen				
EVX-B2** (mRNA)	*N. gonorrhoeae*					
EVX-B4	Group A *Streptococcus*					
EVX-V1	Cytomegalovirus					
Multiple candidates	Undisclosed					

* Pembrolizumab supply agreement with MSD (Tradename of Merck & Co., Inc., Rahway, NJ, USA)

** Collaboration with Afrigen for low- and middle-income countries

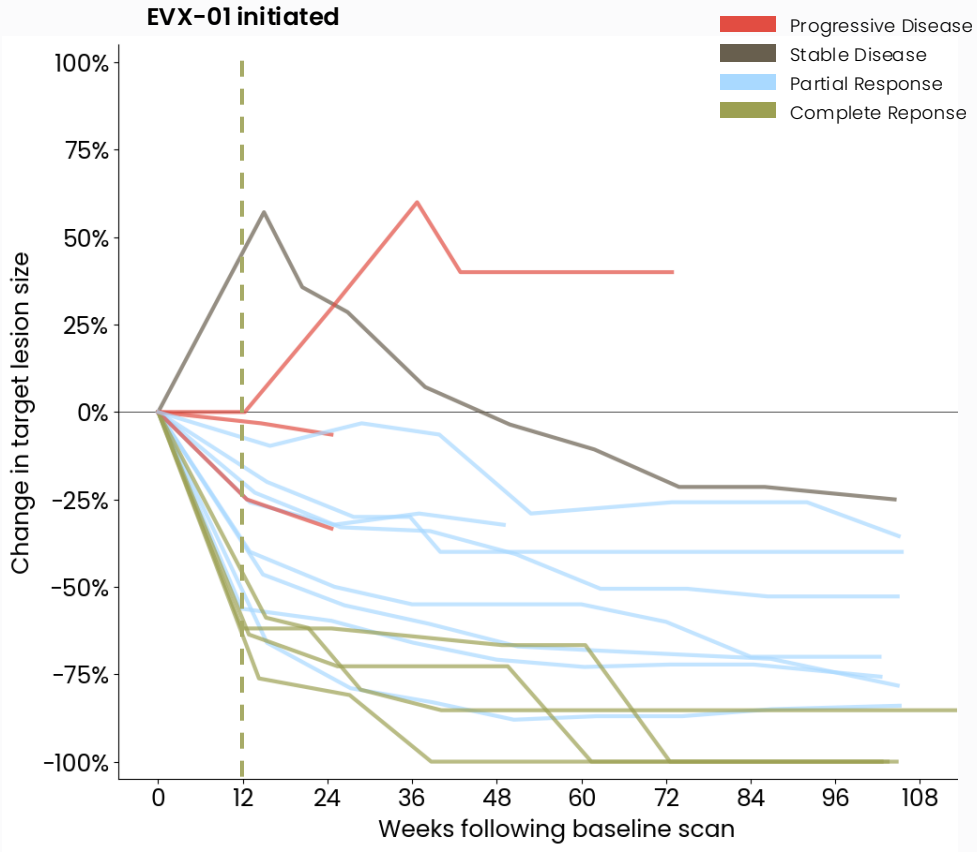
Unprecedented EVX-01 phase 2 data

75%
Best ORR
(12/16)

54%
conversion rate
(7/13 subjects deepened response)

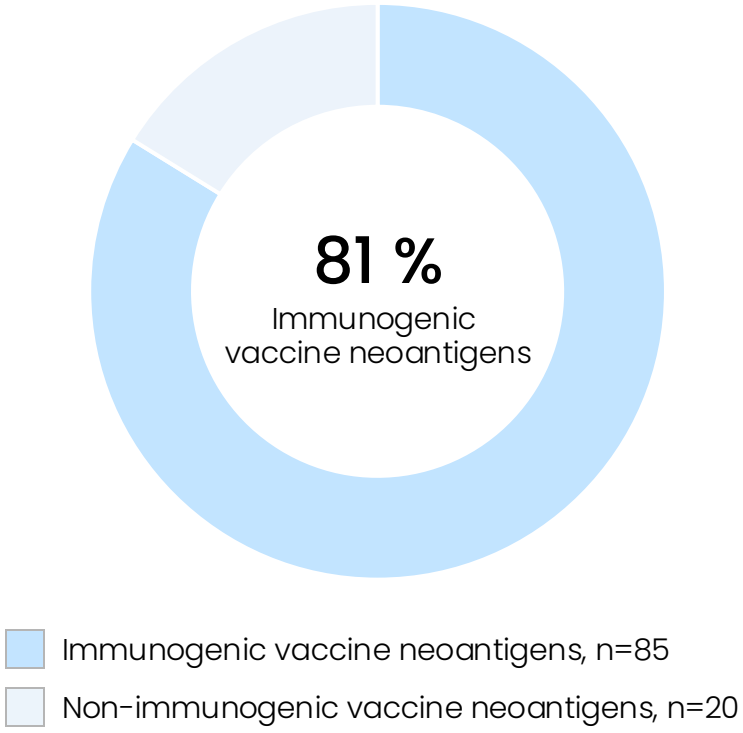
92% sustained responses at 2 years
(11/12)

4 subjects dropped out
3 x PD & 1 x PR
(intra-cranial hemorrhage)

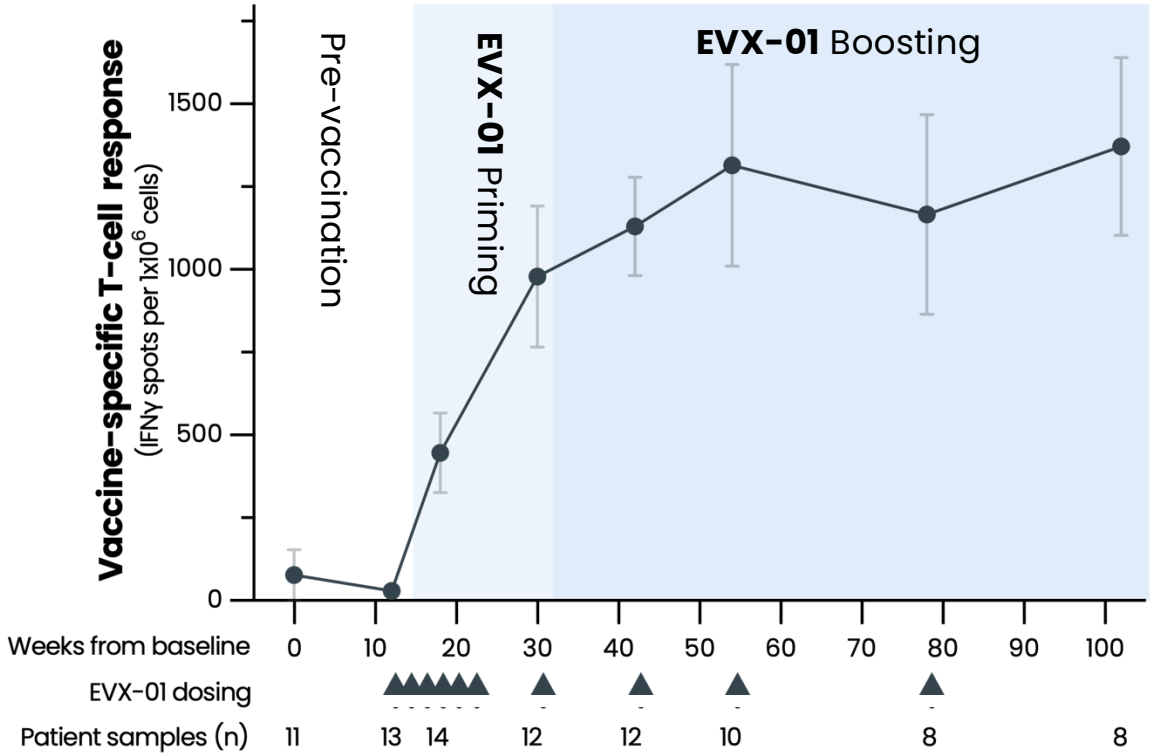


EVX-01 induces durable neoantigen-specific T-cell responses

EVX-01 vaccine neoantigens induce potent specific T-cell responses in all patients



EVX-01 induces vaccine-specific T-cells and responses are sustained throughout the 2-year study period



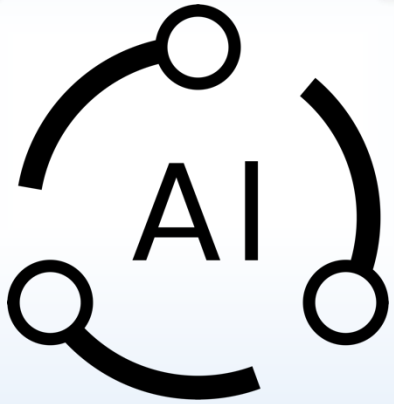
AI-Immunology™ platform expanded with automated vaccine design module

NEW PLATFORM MODULE

automates manual vaccine design processes, improving quality and dramatically reducing time and resource requirements.

ENHANCED CAPABILITY

already superior in vaccine target discovery, now also enables enhanced design for both new vaccines and optimisation of approved ones.



RELIABLE

Solves common challenges in traditional methods by ensuring targets can be properly expressed and obtained in correct conformations.

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COMPLETE AUTOMATION

The module generates vaccine designs for maximum protective immune responses by ensuring optimal sequence and conformation of targets.

FASTER AND COST-EFFECTIVE

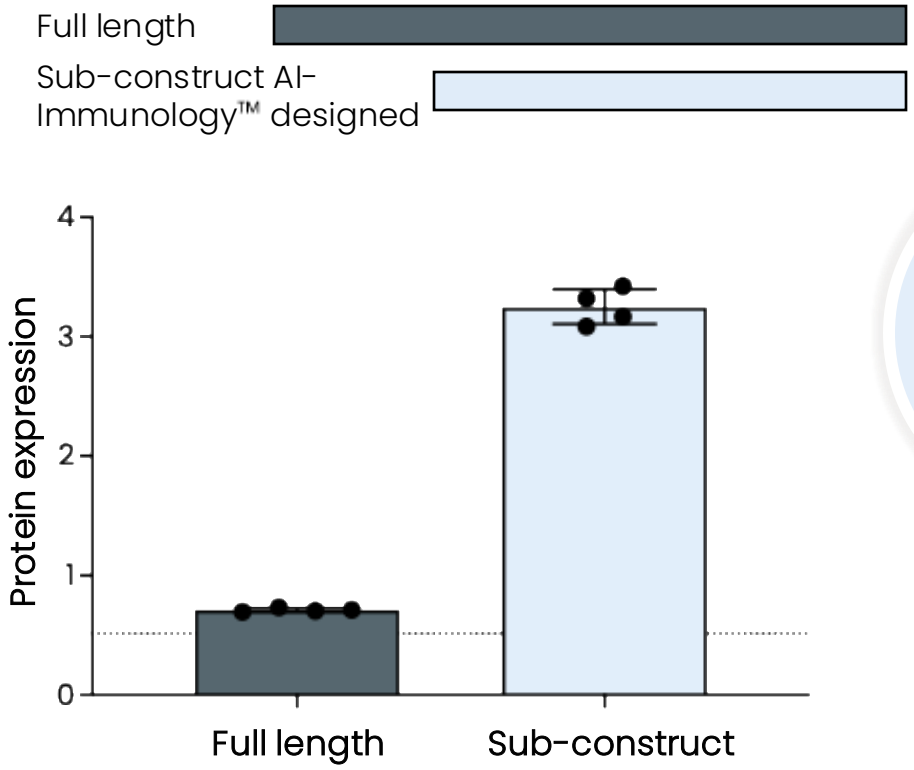
Automated design improves vaccine quality and shortens development time from months to days, delivering significant cost savings

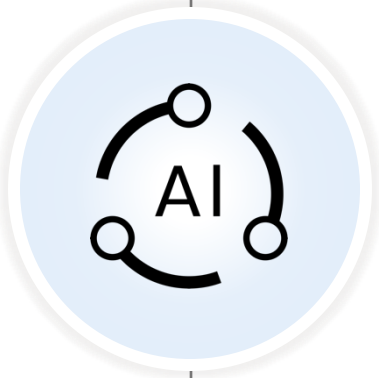
END-TO-END INTEGRATION

Since AI-Immunology™ identifies these antigens, the platform now performs the entire process from target discovery to vaccine design.

Design examples

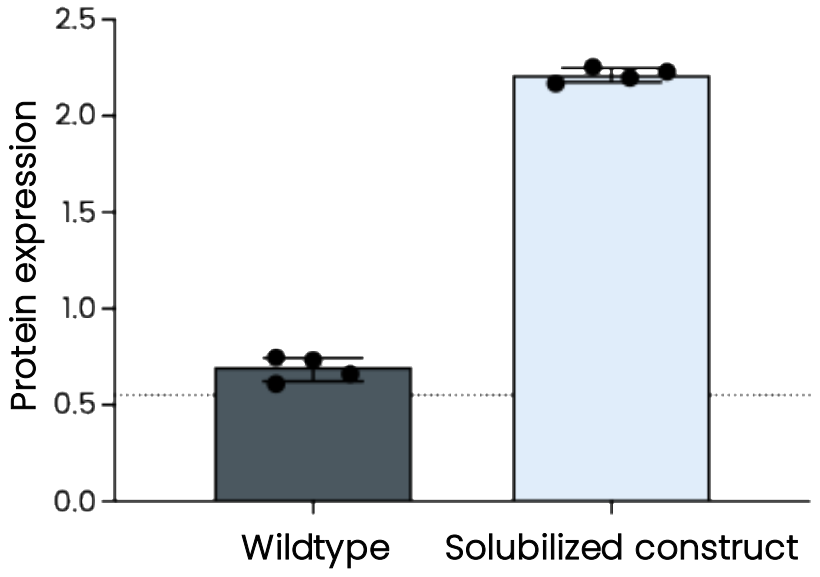
AI-Immunology™ directed design of soluble antigen sub-constructs





AI-Immunology™ directed solubilizing antigens using inverse folding

Inverse folding (structure to sequence) algorithm to generate sequence for a soluble antigen construct



3. Financial highlights

Strong execution of financial strategy extending cash runway to second half of 2027

$7.2m
SEP-OCT 2025
ATM and exercise of investor warrants

$7.5m
SEP 2025
MSD exercise fee for EVX-B3

$4.1m
JUL 2025
Agreement with EIB to convert debt into equity*

$17.1m
JAN 2025
Capital markets activities and Public Offering

2025 — **Cash runway** — **H2 2027**

*Initial cash effect of EIB debt conversion stems primarily from lower interest payments

Financials – Q3 2025 highlights

- Strong financial quarterly performance
- Cash runway extended to second half of 2027
- Option exercise by MSD provides Evaxion a future revenue income potential of up to $592 million
- Well on track to deliver on financial target for 2025
- Further solidifying equity level through European Investment Bank debt conversion and MSD income

Financials – Q3 2025 profit & loss

- Revenue from MSD option exercise drives first ever quarterly operational gain for Evaxion
- Operating expenses well managed and at same level as previous quarter, and slightly below last year
- Net financial income of $1.3 million driven by 89% share price premium of European Investment Bank debt-to-equity conversion
- Net income of $4.6 million, or $0.01 per basic and diluted share

	Three Months Ended September 30,	
	2025	**2024**
Revenue	7,492	3,017
Research and development	(3,092)	(2,614)
General and administrative	(1,377)	(2,134)
Operating gain/(loss)	**3,022**	**(1,731)**
Financial income/(expenses)	1,331	(300)
Income tax benefit	265	96
Net income/(loss) for the period	**4,618**	**(1,935)**
Gain/(Loss) per share – basic and diluted.	0.01	(0.04)

(USD in thousands, except per share amount)

Financials – Q3 2025 balance sheet

- Continued strong execution of our financial strategy has significantly improved equity
- Derivative liability with net impact of $1.5 million on equity expected to be reduced to a nominal impact in the fourth quarter of 2025 due to investor warrant exercise of $2.7 million in October 2025
- Exercise of investor warrants during October 2025 reduces outstanding warrants to purchase ADSs by 1.0 million
- Cash and cash equivalents as of September 30, 2025, does not include cash received in October from MSD, sales of shares or investor warrant exercises
- The European Investment Bank's debt-to-equity conversion has reduced debt by $4.1 million, thereby strengthening balance sheet, improving cash flow and lowering leverage

	September 30, 2025	December 31, 2024
Cash and cash equivalents	10,572	5,952
Total assets	29,737	12,485
Total liabilities	13,138	14,137
Total equity	16,599	(1,652)
Total liabilities and equity	**29,737**	**12,485**

(USD in thousands)

4. Conclusive remarks

Conclusive remarks

- Continued execution of strategy and plans
- Major milestones achieved and tracking towards further potential value catalysts
- Multiple parallel partnership discussions ongoing about both platform and pipeline
- Cash runway extended to second half of 2027