

**Evaxion business update and full year 2025 results**  
**March 6, 2026**

**Corporate Speakers**

- Helen Tayton-Martin; Evaxion A/S; Chief Executive Officer
- Birgitte Rono; Evaxion A/S ; Chief Scientific Officer
- Thomas Schmidt; Evaxion A/S; Chief Financial Officer

**Participants**

- Thomas Flaten; Lake Street Capital Markets; Analyst
- Michael Okunewitch; Maxim Group; Analyst
- Swayampakula Ramakanth; H.C. Wainwright & Co; Analyst
- Unidentified Participant; ;

**Presentation**

Operator^ Good day. And thank you for standing by. Welcome to the Evaxion Business Update and Full Year 2025 Financial Results Webcast and Conference Call. (Operator Instructions)

Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Helen Tayton-Martin, CEO. Please go ahead.

Helen Tayton-Martin^ Thank you. And good morning, everyone. Thank you for joining us for Evaxion's Business Update following the reporting of our 2025 full year financial results yesterday. And apologies that this call is 24 hours later than we anticipated for technical reasons. We are delighted to be here today.

My name is Helen Tayton-Martin. And I am honored to be leading this call for the first time as Evaxion's CEO.

We move to the first slide.

Okay. So on today's call, we will review the achievements of 2025 and touch on the milestones we anticipate for 2026.

Our Chief Scientific Officer, Birgitte Rono, will then walk through our key R&D updates for the year including the latest innovations from our AI-Immunology platform, after which our CFO, Thomas Schmidt, will walk through our 2025 financial results before we close with a few concluding remarks and take questions.

Right. Moving to the next slide.

And of course, our comments and presentation today may contain forward-looking statements. And all participants on today's call, I'll refer to our filed SEC statements, and specifically our most recent 20th Annual Report for 2025 filed yesterday.

So moving to the next slide. I will start with our 2025 achievements and our 2026 milestones.

In 2025, we were very pleased to report tremendous progress across all pillars of the company.

First of all, in business development, we were delighted with the progress in our collaboration with MSD and our infectious disease portfolio, with the decision by Merck to exercise its option over our EVX-B3 program candidate. Whilst the target for this program is not disclosed, we are very proud that this represents the first in-licensing to our knowledge of an infectious disease vaccine candidate identified and validated through an AI discovery platform.

Whilst MSD chose not to exercise its option over our EVX-B2 candidate in gonorrhoea, we remain very excited about the data and the prospects for this program, over which we have retained full rights and have seen significant interest.

We were also pleased to enter into a collaboration with the Gates Foundation on the design of a new polio vaccine and are also seeing significant interest in our platform and pipeline programs more broadly from a number of parties.

In R&D, we were very pleased to be able to present very positive two-year Phase II data at ESMO on our EVX-01 program with a personalized neoantigen-directed cancer vaccine in advanced melanoma patients.

We also presented preclinical data at ASH on our first cancer vaccine for shared antigen -- for antigen based -- directed to a conserved endogenous retroviral or EVR elements that we have identified in AML patients with our EVX-04 program.

In our infectious disease portfolio, we were also able to move forward a new program with candidates identified from our AI-Immunology platform against Group A streptococcus.

On the platform itself, the team has continued to innovate and use platform to not only identify optimal vaccine candidates, but improve their design biology for product delivery for us in our new automated module. And Birgitte will touch on all of these achievements shortly.

We were also honored by the recognition of our AI-Immunology platform by the Galien Foundation for AI advances in human health.

And finally, we were very pleased to see the capital influx of the business last year through financing, business development and the use of our ATM which now gives Evaxion a cash runway to the second half of 2027. And Thomas will talk more to this later.

So moving to the next slide. Just as a reminder, Evaxion has built a broad novel product-focused pipeline of assets from its unique AI-Immunology platform, clinically validated with the cancer

vaccine space with our EVX-01 peptide-based vaccine in advanced melanoma that's supported by assets and data on DNA and RNA platforms and together with a preclinical pipeline of infectious disease vaccine candidate, focused on challenging targets remaining intractable with conventional approaches and subject to significant medical need.

On to the next slide. This unique capability with AI-Immunology is something that we have also begun to investigate within the autoimmune field, given a wider range of diseases driven by autoimmune attack and the direct applicability of our platform to focus on immune mechanisms in disease. Autoimmune diseases affected over 14 million patients annually in the U.S. and are characterized by chronic debilitating conditions with treatment options focused primarily on the symptoms rather than the underlying cause of disease.

Moving on to the next slide.

This is why we believe our AI-Immunology platform is strongly positioned to focus on underlying disease mechanisms with greater specificity to identify autoimmune disease targets which can be approached in different ways. There will be more to come on this later in the year.

So finally, in the next slide, turning to our 2026 milestones. This year, we will be updating on our EVX-01 program with additional biomarkers and immunogenicity data at AACR and then the clinical data, three-year data towards the later -- towards the end of the year. Well we will be talking more about the autoimmune applications of our AI-Immunology platform and bringing forward data on our new EVX-B4 candidate in Group A streptococcus in the second half of the year.

And finally, be ready to submit a regulatory application for our next EVX-04 candidate vaccine candidate for the shared ERV antigens in AML by the end of the year. And throughout, we remain committed to driving value from both our platform and our pipeline assets through partnership for our shareholders and patients.

I'll now hand over to Birgitte to update you further on our R&D achievements.

Birgitte Rono^ Thank you, Helen.

So 2025 marked a turning point with significant advancement across our R&D pipeline and also our AI platform. And additionally, as Helen alluded to, we also entered into the in-licensing agreement with MSD on the EVX-03 program.

So our 2025 focus has been on strengthening our platforms predictive power, maturing key R&D assets and are building the foundation for future partnerships.

So the 2025 achievements position us well as we move towards the data-rich milestones in 2026, that Helen just presented.

So with that, I will begin by walking through individual key programs and platform development. So next slide, please.

EVX-01, our personalized peptide-based cancer vaccine in advanced melanoma continues to deliver strong clinical data. So our two-year Phase II data presented at an oral session at ESMO in October showed strong clinical outcomes including a high objective response rate of 75% and complete response rate of 25%. Notably, 92% of the responders remained in response at this two-year mark.

Key biomarker data included the very high immunogenicity hit rate with 81% of all the individual new antigen administered across patients, giving rise to a specific T-cell response.

So this very impressive hit rate outcompetes data from similar programs conducted by others. And this truly underlines the precision of our AI-Immunology platform to identify better than vaccine targets.

Two key milestones are expected for this program, as Helen also alluded to, additional biomarker and immunogenicity data expected in the first half of '26, and we also plan to communicate the three-year data from a subset of patients that are currently in expansion part of the Phase II study, and that will be reported in the second half of '26.

So importantly, we aim to conduct future trials and partnership ensuring the broadest possible impacts for patients.

So moving to the next slide and EVX-04, our off-shelf therapeutic vaccine for acute myeloid leukemia or AML. We have generated a compelling preclinical evidence supporting its development.

In this program, we are focusing on a completely novel class of tumor antigens, so-called endogenous retroviruses or ERVs that are selectively and highly expressed in AML blast, making them attractive as therapeutic targets.

So with AI-Immunology, we have identified millions of short fragments from patient sequencing tumor data and designed the EVX-04 vaccines with 16 optimal ERV antigen fragments selected based on cross-patient relevance and also on the immunological potential.

So key data include in vitro vaccination studies, demonstrating that all of these 16 ERV fragments in the vaccine induced a strong specific immune response and further that EVX-04 prevents tumor growth in several of mouse tumor models and induce strong T-cell responses.

So again, these findings reinforces the power of our platform. And here, we have expanded it to uncover unique tumor antigens that are not accessible through traditional discovery methods.

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As we progress towards clinical business for EVX-04, we have completed key steps including antigen selection and lead development, we have conducted preclinical efficacy studies and are currently conducting further human cell-based translational assays.

CMC work and GMP manufacturing are advancing according to plan. And the next major milestone for this program is the submission of the clinical trial application in the second half of '26 which enable first in human test.

So this program is a prime example of how AI-Immunology accelerates vaccine design from concept to clinic.

So next slide, please.

Now turning to our key infectious disease programs.

So after retaining the full global rights to EVX-B2 late last year, we are now fully in control of the development of this highly differentiated vaccine candidate targeting *Neisseria gonorrhoea*. So our preclinical data package is strong and comprehensive demonstrating significant protection in a mouse infectious model.

We have demonstrated broad efficacy against 50 clinically relevant isolates reflecting coverage across diverse strengths and further induction of significant tumor and cellular responses in mice, and we have also demonstrated a well-established mechanism of actions supported by potent antibody-dependent complement-mediated killing.

So collectively, these results position EVX-B2 as one of the most advanced and differentiated infectious disease preclinical gonorrhoea vaccine candidate in an area of high unmet need where no approved vaccine exists today. So given the strength of our data, we see a clear opportunity to engage with potential partners to progress the program towards clinical development.

So next slide, please.

So a number of our key infectious disease vaccine program is EVX-B1. In this program, we are developing a margin target vaccine against cytomegalovirus or CMV and instead of relying on a single glycoprotein or limited set of glycoproteins, the program integrates both these well-described glycoprotein and novel antigens to target the virus from multiple complementary angles.

So this broad multicomponent strategy is designed to enhanced vaccine efficacy and also to reduce the risk of viral escape. So we have applied AI-Immunology for both antigen optimization of the known glycoproteins and for identification of truly novel antigens.

So first, we improved these established CMV antigens that are essential for virus neutralization. And as part of this, we have engineered the glycoprotein B antigen by locking in a prefusion state. And this AI-Immunology designed a construct has demonstrated a superior neutralization capacity compared to the native protein.

And secondly, we are identifying and validating entirely novel antigens and several of these -- they have already demonstrated the ability to inhibit viral entry and further, we are characterizing them at the moment.

So supported by this strong preclinical data, EVX-B1 represents a highly promising program for continued development and for future partnership discussions.

Next slide, please.

So now turning to the recent development of our AI-Immunology platform.

So our AI-Immunology platform continues to expand capability. So the platform integrates multiomic data sets to generate ranked antigen list within 24 hours.

So in October last year, we launched a an automated vaccine design module enabling sequence and structural optimization directly from this short-listed antigens. And this end-to-end automation significantly reduced cost, development time and also risk.

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So more specifically, the automated module enhances design of soluble antigen constructs, enabling higher expression, better formulation and improved manufacturability. So this capability directs the design of soluble antigen constructs and also solubilizing antigens using inverse folding, producing more reliable antigen construct than the wild-type variance. The result is a fast and more cost-effective design cycle fully integrated into our antigen discovery and vaccine optimization workflow.

So this strengthened the foundation for all of our programs across oncology and infectious diseases.

So in conclusion, we have seen strong progress across our platform and our R&D pipeline, and we are encouraged by the momentum and we look forward to keeping you updated as we advanced to 2026.

And with that, I will now hand over to Thomas, who will go us through our financial business.

Thomas Schmidt^ Yes. Thank you, Birgitte. And also a warm welcome from my side to our call today. And I will now walk you through the financial results for 2025.

So turning to the next page.

We have, throughout 2025, been really successful in expanding on our cash runway and also strengthening on our equity side. This has happened throughout the year through public offering and the use of ATM we did in January, followed by the MSD exercise fee and the ATM used in September. And furthermore, the exercise of investor warrants from our January offering in October and November, all summing up to a cash inflow of \$32 million.

Furthermore, as also shown on this slide, our EIB debt-to-equity conversion done in July of \$4.1 million. We've reduced certainly our cash -- future cash out and thereby certainly also expanding and extending our cash runway.

And finally, with our filing in December of our prospectus supplement regarding our ATM. It has now created us with further flexibility ability and options as we move forward with expanding our pipeline and platform also. So really, really underlines the strong execution throughout the year.

And turning to the next slide, that also leads into the highlights of 2025, where we really have delivered on all the targets that we set and we are progressing towards our aim of becoming a sustainable self-funding business.

Both revenue and costs have improved while at the same time we are continuing to invest in our platform and in our pipeline programs.

As just mentioned on the previous slide, activities and execution of the MSD deal, the EIB debt conversion, our ATM and capital market activities have not only improved our cash position and runway, but has also significantly strengthened our equity. And with improved cash runway and equity, we have created more stability and certainly have also reduced uncertainty. So I think that is really, really also a highlight for '25.

And again, with the update of F-3 and ATM, we have removed the constraints of baby shelf and also provides us far better flexibility and options in support of our long-term strategic initiatives and also the long-term plans we do have.

Next slide is on our profit and loss statement.

As I just mentioned, revenue has improved, but also we've improved on our operational costs. So we've actually been successful in lowering our operational spend whilst at the same time delivering on the quality that we would want to do from a pipeline and platform perspective.

Revenue certainly stems from our MSD option exercises, but also important to mention, we also had a grant from the Gates Foundation that also has come in 2025 -- apologies.

Net financial position of \$4.6 million is driven by a premium that we received from our debt conversion -- debt-to-equity conversion from EIB and against that goes remeasurement of a derivative liability as some of our warrants or our warrants from the public offering in January were in a different exchange setting, so the USD versus our reporting of DKK.

Net loss for the year, \$7.7 million, certainly a better in compared to last year. And as I said before also a good step on the way of becoming a self-funding and profitable business.

Next slide, on the balance sheet items.

We ended the year with a cash position of \$23 million with a runway that now is extended into half year two of 2027 and certainly also a significant improvement compared to last year. And this, of course, will be used for operations expenses and investing into our platform and pipeline.

We currently have an outstanding -- we have a total outstanding ADS of \$8.3 million when assuming that all shares have been converted into ADSs.

We've also -- through the investor warrants exercise has been reducing the outstanding warrants in terms of ADSs by 1 million, which leaves another 2.8 million warrants outstanding. So also an improvement in that and really drives in the right direction.

So in summary, from a financial position, we have during 2025, established a far better foundation that really makes us -- puts us in a good position to continue our execution of strategy and business for '26 and the years beyond.

With that, I hand it back to Helen for some final concluding remarks.

Helen Tayton-Martin^ Thanks, Thomas. And just moving to the last slide.

In summary, 2025 was a year of strong operational momentum for Evaxion, in which we achieved several key milestones. Overall, we strengthened the business considerably to the validation of our strategy with our AI-Immunology platform, delivering on both data and partnerships. This, in turn, has enabled us to both strengthen our financial position and consolidate our position as a leader in AI-based drug discovery, design and early development.

With a number of potential partnership discussions ongoing, we are already funded into the second half of 2027 through the financial milestones achieved in 2025. So we're in a good position to move forward through 2026.

With that, I'll hand over to the operator for questions.

### Questions and Answers

Operator^ (Operator Instructions) Our first question today comes from the line of Thomas Flaten from Lake Street Capital Markets.

Thomas Flaten^ Maybe to start broadly, Helen, you've been in the seat now for a few months. I'm just curious if you could provide some overarching commentary on what you have implemented or are going to implement? Any changes in strategy? And any bigger picture notes like that that could help us with the context of your tenure?

Helen Tayton-Martin^ Sure. Thanks. Thanks for the question.

Yes. I joined at the end of November last year. So the last three months have flown by. But I already have a strong impression from my prior seat on the Evaxion Board.

In terms of bigger picture changes, I think the fundamental of Evaxion remain really strong. And in fact, I think they have only got stronger through 2025. So the ability to have an AI platform that is built up over many years, many iterations, grounded in data and testing for that data in the lab, and ultimately, in the clinic has really strengthened the core offering.

So I remain really excited about the power of the platform in the oncology space and also in the infectious disease space. And I think we're sort of seeing a lot more traction around what we can do with the platform now from external engagement.

So I think the fundamental strengths and core of what Evaxion has to offer is even stronger now than potentially before. And I think in a world of AI everything, actually getting to products, actually producing candidates that can generate vaccines that generate a biological response and the clinical response is meaningful and is becoming recognized as meaningful, certainly in our partnering conversations, et cetera. So I think that that is core.

So clear observation I had before coming into the company and certainly strengthened by all my observations within it, and even more impressed by the team that's in place that can deliver on this.

I think in terms of the overall strategy, what have Evaxion has done well is that early discovery, the early validation, that deep scientific and informatic embedded expertise, and we can certainly bring things forward into early clinical development, late preclinical, early clinical. And I think what we're going through at the moment is a process of really optimizing where we see the most value in the near term, both in terms of our oncology assets, but also within the infectious disease area.

I think we are not positioned to say too much further forward into the clinics, so we're being very cautious about that, but we certainly see strength in getting interest from external parties around the assets that we've already got. And actually, the capability of the platform.

So there's not a fundamental change to strategy, but I think a sharpening and the deepening of focus around the asset that will add the most value.

I hope that's helpful.

Thomas Flaten^ Yes. That's great. And just keying off of your last comment there about taking products into the clinic. You mentioned with EVX-04 in Birgitte's presentation that you would be looking to submit regulatory paperwork. Is that a product that you think you have to take into Phase I given that ERVs are a bit new, a bit different in order to attract a partner interest?

Helen Tayton-Martin^ I think that's a very good question.

We are certainly preparing to take it into the clinic, and we believe that we can do that to gain some initial proof of concept. There's a lot of interest around the platform at that particular set of candidate antigens in the vaccine. I think we're doing some further validation work which I think will continue to strengthen it.

So the answer in short is not necessarily, but clearly, the more credible validating data that we can add to the package, the stronger the value proposition to an external partner, and that's obviously, what we're all about is maintaining the -- building the value for as long as we can to strengthen our position. And I think we're very confident about what we can do with it preclinically and potentially clinically.

Operator^ Our next question today comes from the line of Michael Okunewitch from Maxim Group.

Michael Okunewitch^ Congrats on all the great progress you made.

I guess to start off, I'd just like to see if you could comment a little bit on the partnering efforts for EVX-01. And in particular, if there's anything that you've heard either in your feedback from partners that you think you're still would be particularly important for us to watch for from the upcoming data releases, whether that's the three-year data or the biomarker immunogenicity. Is there anything in particular you think is key for driving these partnering discussions?

Helen Tayton-Martin^ So that's a really good question. And I mean clearly, the cancer vaccine space has had something of a checkered past -- way back, but more of a renaissance, I think, in the Checkpoint era. And I think our data is certainly resonating with companies who are interested in the cancer vaccine area, understand the nuances around getting, I think, strong cancer -- strong antigens, personalized cancer antigens for not just immune recognition but for clinical benefit. So the -- it is a complex therapy to administer, but it is also potentially an effective therapy.

And I think the sorts of things that gain interest are the -- not just the response rate that we've seen in two years, one year than two years at ESMO, but also the recognition of the antigens, the numbers that the Birgitte spoke to, and I'll ask her to add comment to this as well.

So I think the -- we're in a strong position with that updated clinical data package that we have, the translational data, I think it's going to be interesting. It continues to show why and how the immune response is happening in parallel to the clinical response. So that is, I think, a differentiator, and also in the population, the advanced population rather than adjuvant melanoma population.

And clearly, I think we're also seeing interest in this whole approach in other high mutational burden cancers too. So beyond melanoma, I think those are the differentiators, thinking about where else this is applicable, acknowledging the different biological parameters, the translational insights that we're seeing that's somewhat different to how others have reported on this with similar approaches.

So quite a bit of interest. I think the number -- to be honest, a number of companies are on the fence, but looking with interest and very interested in the shared approach -- the shared asset approach that our EVX-04 program offered.

Birgitte, do you want to add some further comments?

Birgitte Rono^ So there's no doubt that the ability of our AI-Immunology platform to identify the relevant targets and is getting a lot of interest from potential partners and also from the academic community. And with this 81% hit rate, as we call it, I think this is very impressive.

We have, of course, looked at other similar programs and seen that most of them are reporting a hit rates way below 60%, meaning that the antigens that they are including in their vaccines are not all able to induce a specific T cell response. And this is, of course, a testament to the position of our platform. So that's one of the key elements.

And another point that I would like to make is that we do see EVX-01 as not just a therapy for advanced melanoma. We believe that the same concept can be very useful in other indications where there are a high mutational burden, meaning that there are several antigens to choose from. And that includes many of the high prevalent cancer indications. It could be non-small cell lung cancer and also some of the colorectal cancers.

Michael Okunewitch^ Thank you. I appreciate that additional color on that.

And then as a follow-up, I wanted to ask if you could provide a bit more color on how you're applying the AI-Immunology platform to autoimmune disease. You identified this as a new area of interest. And do you expect that this would be more focused on allergies? Or would you focus more on the major large autoimmune and inflammatory diseases. Any additional color you could provide on that would be helpful?

Helen Tayton-Martin^ Sure. I think the first thing to say is it's early in terms of our prioritization of the indications, but we've certainly done some work around that based on parameters which I'll -- Birgitte, if you're happy to comment on that, I think, high level in terms of what's guiding where we focus that will be -- that would be good.

Birgitte Rono^ Yes. So we have done a lot of analysis on most prevalent autoimmune diseases, and we do see a clear fit for our platform. I mean we, of course, need to further improve it and build a few additional smaller unit that allows us to apply the immunology. But we do have many things in place that can be directly applied in this area.

So we will, of course, share more when we have done both analysis on which key indications we will pursue and also when we have done a little bit more work on adjusting AI-Immunology, so it fits these diseases.

But we should remember to say that there's a lot of these smaller units, we call them building blocks, that we can directly apply for these types of diseases. So not only for autoimmune diseases but also for other diseases where there is a strong immunological component.

So of course, we need to build a little bit, but the majority is already in AI-Immunology.

Operator^ Our next question today will come from the line of RK from HC Wainwright.

Swayampakula Ramakanth^ Thank you. This is RK from HC Wainwright.

To start off, Helen, a quick question for you. You have -- basically, you've been an architect in multibillion dollar alliances at Adaptimmune, especially the large deal that was transacted with GSK. And also, you have had a lot of experience in transactions. And while Evaxion is technically a very strong company, they have always had a difficulty in translating that language into meaningful transactions. Of course, Merck is a pretty strong partner.

Based on your experiences, and how you manage to translate that. What sort of discussions could you have at this point, especially when talking with large-cap pharma, I'm convinced them that an AI tool's predictability is as good as a physical assay and get them to start looking into some of the products that Evaxion is generating.

Helen Tayton-Martin^ Thanks for the question. I think there are probably multiple dimensions to answer that question to the extent that it is possible to answer it at this point.

One is that a lot of this is to do with timing. It's to do with data that validates that it's more than a sort of an AI platform. And I think actually, the fact that we have the scope to validate and iterate candidates target discovery with candidate development, with candidate validation is something really novel that we're generally out there.

And when I said timing, there's -- there are obviously many of the large pharma, most of them will all have in-house AI platforms running in one form or another. But I don't think there are many that have got this sort of integrated long sort of longitudinal depth of expertise that Evaxion has.

So really, this is about crystallizing the offering through the validation of the candidates we have and sort of being in dialogue with the right people. And you mentioned my background was a long time, 17 years in my previous company, building relationships, establishing contact, understanding and listening to strategy, looking at the wider picture. These are all things that are very much part of how deals get done. And ultimately, it's down to relationships and credibility and really having something that fits the need.

And all I can say at this point is we're working -- reworking up some of those approaches and some of those themes in terms of how we are approaching potential partnering interaction. I have to say though that the Evaxion team is well known with quite a few of these groups, but we're building and expanding that profile. And I think that's critical to the future success in partnering conversations.

So it's being what you say you are in front of the right people.

Swayampakula Ramakanth^ Perfect. Then going into relationships with Merck, especially regarding EVX-B2, Merck decided to extend the evaluation of the molecule rather than exercise the option at this point. Is this a function of them trying to do additional experiments or

functional assays? Or are they requesting from you additional work so that they can come to a conclusion?

Helen Tayton-Martin^ Sorry, are you referring to the extension that they had last year before the option decision there?

Swayampakula Ramakanth^ Yes.

Helen Tayton-Martin^ I mean we can't really comment on, obviously, the confidential nature of the interactions. All I can say is that sometimes it's sort of R&D programs when they are back and forth and shared between organizations don't always run to plan. And so sometimes that requires looking at things again.

But ultimately, then there are timeframes around things which have to follow through. So I think there are reasons for not taking a sort of obviously their reasons and multidimensional.

All I can say is that we remain really excited about the data. We actually continue to build data on the program internally throughout that period of time as well. So we feel very, very bullish and strong about the data package. But how and why Merck wanted to do certain work or -- is something we can't really -- we can't really add any more commentary on.

Swayampakula Ramakanth^ Okay. On the EVX-01 durability, Birgitte, so you have shown 92% of the responders showing sustainability via -- at 24 months. As we are looking forward to the three-year durability, what sort of exhaustion markers are you going to be tracking so that we understand how well the durability is.

Birgitte Rono^ Yes. Thank you for that question, RK.

So it's correct that 92% of the responders remained in response with this two-year mark. And I guess your question was related to the T-cell exhaustion -- yes, we do a deep T-cell profiling, looking at activation marker, exhaustion markers and also at different phenotypes of the T-cells, so including CD4, CD8, but also looking into whether there are regulatory T-cells coming up. And so far, we have demonstrated that the profile of the T-cells are very favorable. So in more of the activation or effector type observed and not too many that are having exhaustion markers.

We also see that there's a like dominance of CD4 T-cells and with some patients that are also mounting a CD8 T-cell by time. So we have -- during this extension phase of the study, we have been collecting additional blood samples that are currently being analyzed in our lab.

So more to come on that, but it's very exciting. And since EVX-01 is giving us a immunotherapy in this extension phase, we're also very curious of understanding what EVX-01 can drive on its own without having the background of the checkpoint inhibitors.

Swayampakula Ramakanth^ Okay. One last question from me. This is on the EVX-04 --

Operator^ In the interest of time, we will move to our next question. And our next question comes from the line of [Tanya Van Hale] from Jones.

Unidentified Participant^ On the autoimmune disease program, can you provide more detail on your strategy for validating early candidates?

Helen Tayton-Martin^ Thanks for the question.

I mean it's early, and we probably cannot provide more details. But Birgitte, do you want to comment on how we think about it?

Birgitte Rono^ Yes. So the first step is to settle on an indication. So we have done landscaping. We've done dry analysis and looking at the top 10 most prevalent autoimmune diseases, and we are now narrowing down which one could be the most, I would say, interesting from a -- from our perspective, where there is a nice fit for AI-Immunology.

And so that work is ongoing. We've almost completed it. And next step is to focused on building the additional smaller units that we will be needing in AI-Immunology to enable us to develop therapies for these diseases. And in parallel, we are also sitting on mouse models in our lab, so ensuring that we can also test the candidates that AI-Immunology is designing.

So that is the current plan. So pretty traditional way of analyzing our existing -- the candidates that AI-Immunology is designing.

Operator^ Thank you. This concludes today's question and answer session.

I will now hand the call back to Helen Tayton-Martin, CEO, for closing remarks.

Helen Tayton-Martin^ Thank you very much for everyone participating on the call today.

It's been a great year of 2025 of transforming the company for Evaxion, delivering on multiple milestones and leaving us in a stronger financial position than for some time where we hope we can take the company forward and deliver on our 2026 milestones and continue to strengthen the value that comes from the platform and the asset.

So thank you for your questions and your engagement. And we look forward to our next update. Thank you. Bye-bye.

Operator^ Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.