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EVAXION

Business update
Full year 2025

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EVAXION

Agenda

1. 2025 achievements and 2026 milestones
(Helen Tayton-Martin)

2. R&D & AI-Immunology™ update
(Birgitte Rønø)

3. 2025 financial results
(Thomas Schmidt)

4. Conclusive remarks
(Helen Tayton-Martin)

5. Q&A

Forward-looking statement

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1. 2025 achievements and 2026 milestones

Tremendous progress across our business

Business development



- Historical in-licensing of EVX-B3 by MSD*
- Retaining all rights to EVX-B2
- Gates Foundation collaboration
- Several discussions on-going

R&D



- Unprecedented phase 2 data for EVX-01
- Novel off-the-shelf cancer vaccine EVX-04 and Group A *Streptococcus* vaccine EVX-B4 added to pipeline

AI-Immunology™ platform



- Platform enhanced with automated vaccine design module
- Galien Foundation Prix Bridges Award for Best medical technology/AI advances in human health

Financing



- Capital influx of +\$30 million
- Cash runway extended to second half of 2027
- Equity strengthened through EIB** debt conversion
- Improved ATM*** program

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

CANDIDATE	INDICATION/ PATHOGEN	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)	<i>S. aureus</i>				
EVX-B2 (Proteins)	<i>N. gonorrhoeae</i>				
EVX-B2** (mRNA)	<i>N. gonorrhoeae</i>				
EVX-B3	Bacterial pathogen				
EVX-B4	Group A <i>Streptococcus</i>				
EVX-V1	Cytomegalovirus				
Multiple candidates	Undisclosed				

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

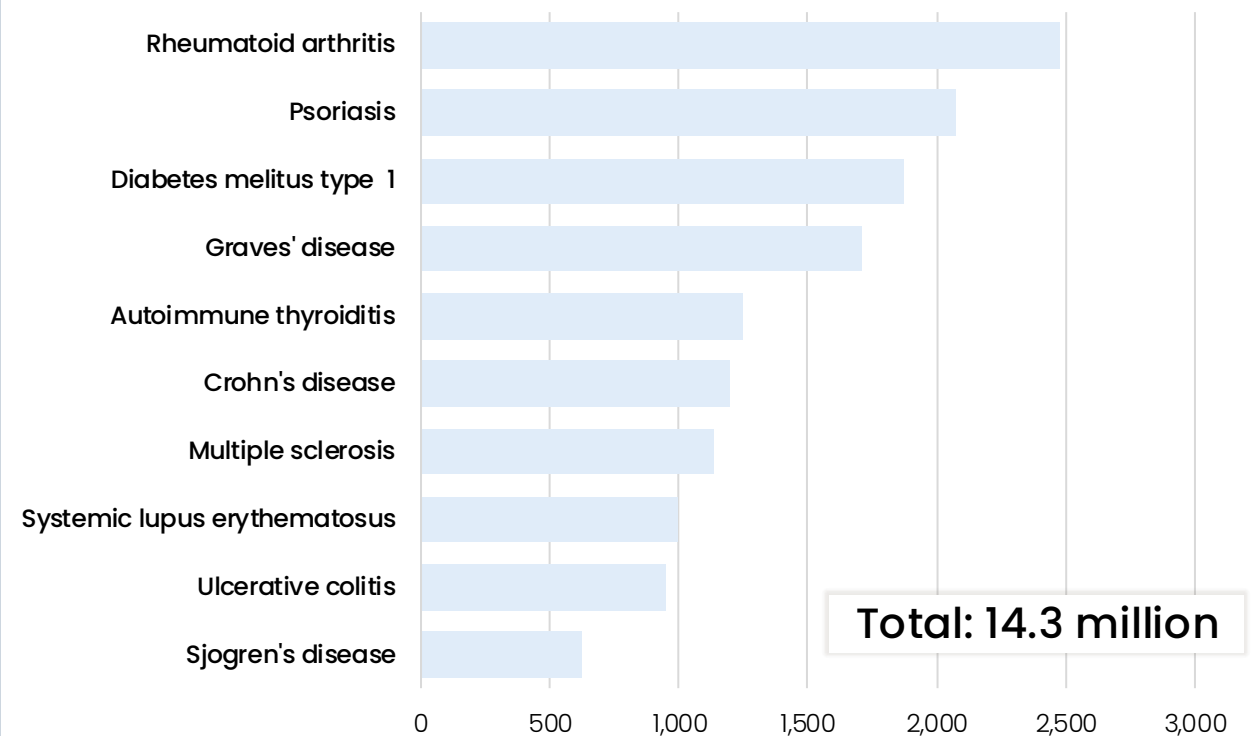
** Collaboration with Afrigen for low- and middle-income countries

High unmet need in autoimmune diseases

- Autoimmune diseases (AIDs) arise when the immune system mistakenly attacks the body's own cells
- Severely debilitating and even lethal
- More than 100 known autoimmune diseases; top 10 affect almost 15 million people in the USA alone
- Symptomatic treatment. No curative treatment options exist for any AID
- Lifelong treatment dependency; resistance and waning effectiveness over time

US prevalence of top 10 autoimmune indications

(2022, in thousands rounded)¹



Evaxion's competitive edge in autoimmune diseases



Higher efficacy:

Treatments addressing underlying pathologies rather than just symptoms

Higher specificity:

Fewer side effects, also allowing extended treatment windows, etc.

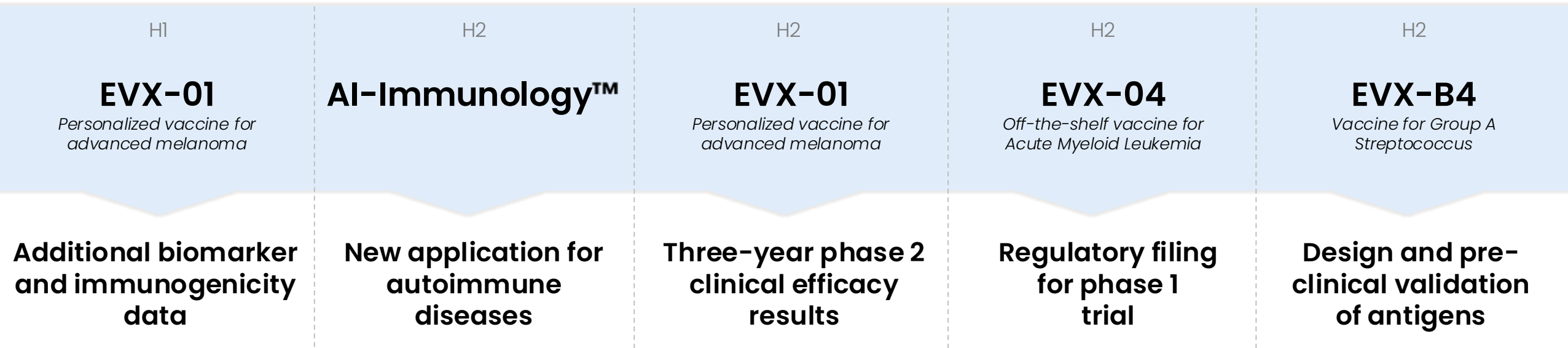
TECHNOLOGICAL ADVANTAGES

- ✓ High applicability of AI-Immunology™ in AIDs, leveraging clinical and preclinical validation in other diseases with strong immune involvement
- ✓ High precision in target discovery
- ✓ AI-Immunology™ enables development of several different novel therapeutic concepts likely focusing on disease modification

VERY ATTRACTIVE DEAL SPACE

- ~ 360 strategic alliance deals from 2020-2024¹
- Deals done across all phases of development
- 105 of deals done with assets in discovery and preclinical stages

2026 milestones



PARTNERSHIP STRATEGY



Platform deals focus on target discovery and validation



Derive value from partnerships around both our platform and pipeline



Pipeline deals focus on validated assets

2. R&D and AI-Immunology™ update

EVX-01; adding to unprecedented data and preparing the path forward

Current data package



Phase 2 two-year data

- 75% ORR
- 25% CR
- 92% sustained response
- 54% conversion rate
- 81% immunogenicity rate



2026 read outs



Phase 2 three-year data

- Clinical outcome data; durability and clinical response
- EVX-01 monotherapy data

Additional biomarker and immunogenicity data

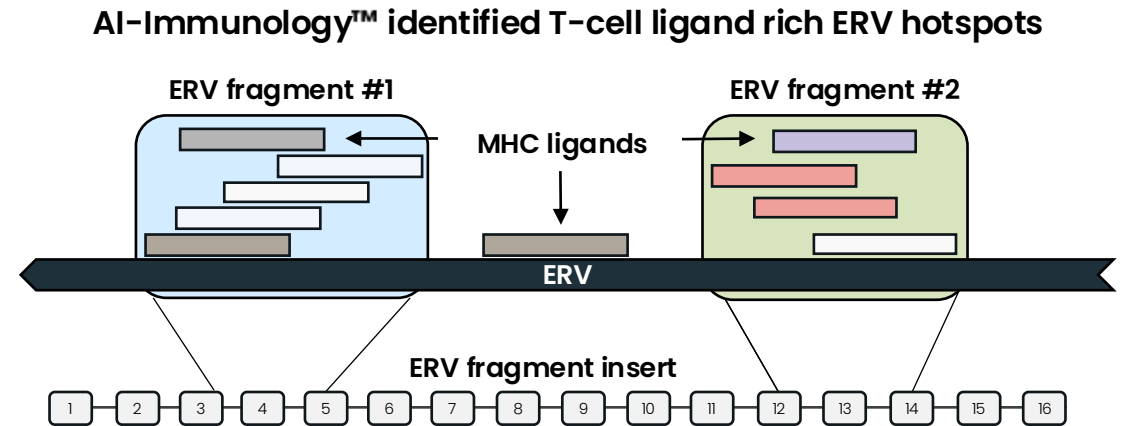
Path forward



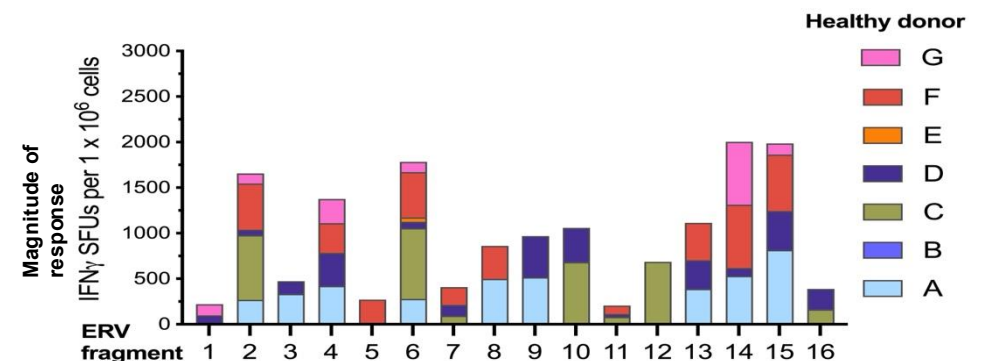
- FDA fast track designation obtained
- Other relevant indications being explored
- Future trial(s) planned to be conducted in partnership

Preparing clinical development of EVX-04 based on strong initial data

- AI-Immunology™ identified ERV tumor antigens using sequencing data from AML patients. These were mined to determine smaller fragments with the potential for immune recognition
- From the five million ERV antigen fragments discovered, AI-Immunology™ combined and selected 16 optimal sets of ERV fragments based on their cross-patient relevance and immunogenic potential
- All 16 ERV fragments included in EVX-04 elicit a specific immune response and EVX-04 prevents tumor growth in preclinical tumor models



ERV-specific T-cell responses observed for all EVX-04 fragments



EVX-04: Path towards clinical development



Design and select
a lead precision
ERV vaccine
candidate



Conduct
preclinical efficacy
studies

Perform
translational
studies using
human cell-based
assays

Perform CMC
activities and
produce a GMP
batch

**Prepare and file
Clinical Trial
Application**



EVX-B2: Global rights to and its strong data package

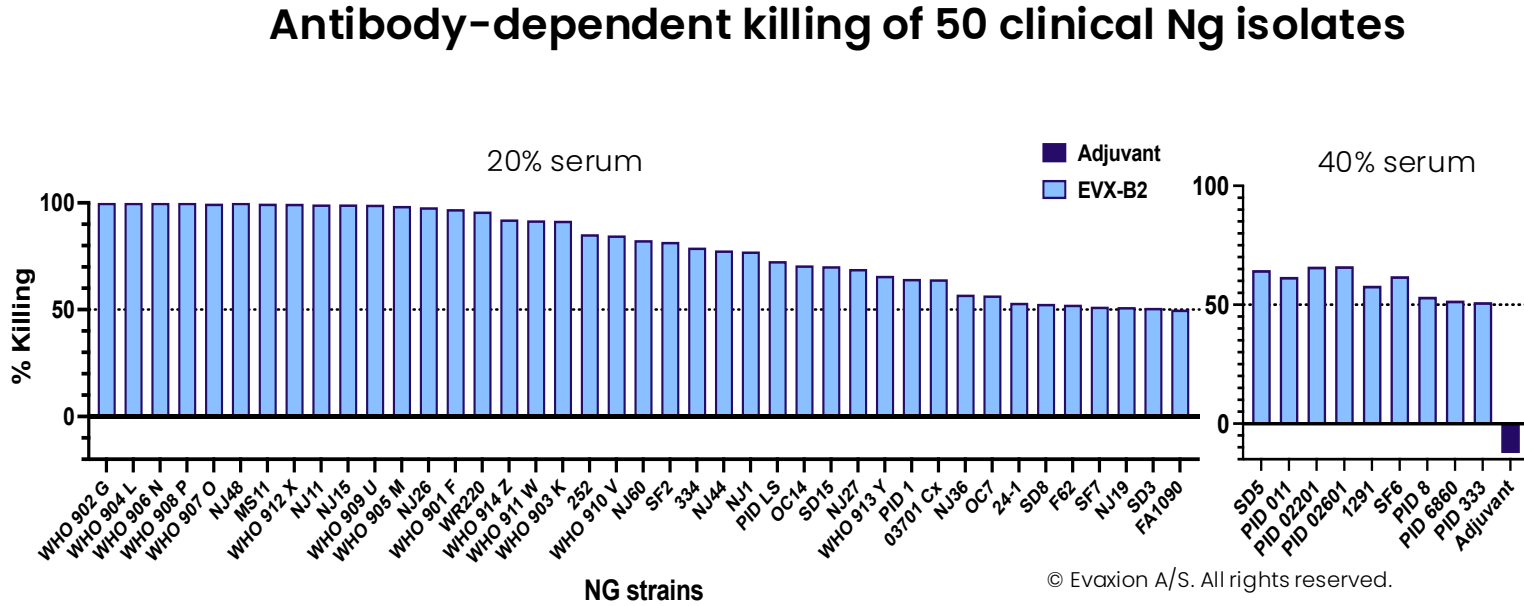
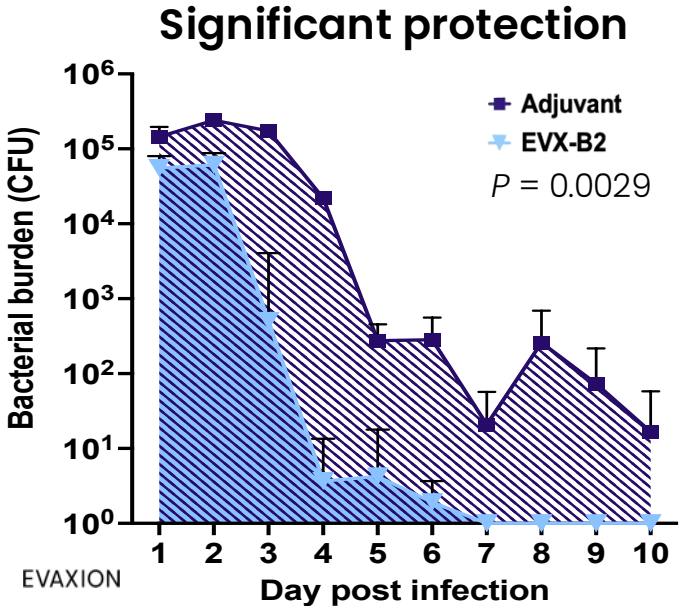
Strong preclinical data supports clinical development

Protects against Ng* in a mouse infectious model

Demonstrates strong efficacy against 50 clinically relevant Ng strains

Induces strong humoral and cellular immune responses

Established Mode of Action → antibody-dependent complement mediated killing



* Neisseria gonorrhoeae

EVX-V1: Data validates multi-targeted strategy to combat CMV

Our multi-target approach stands out from traditional methods focusing on a limited set of glycoproteins involved in viral entry. Combatting the virus from numerous angles is expected to enhance the efficacy of a future vaccine.



AI-Immunology™ allows for two synergistic approaches to lead antigen selection

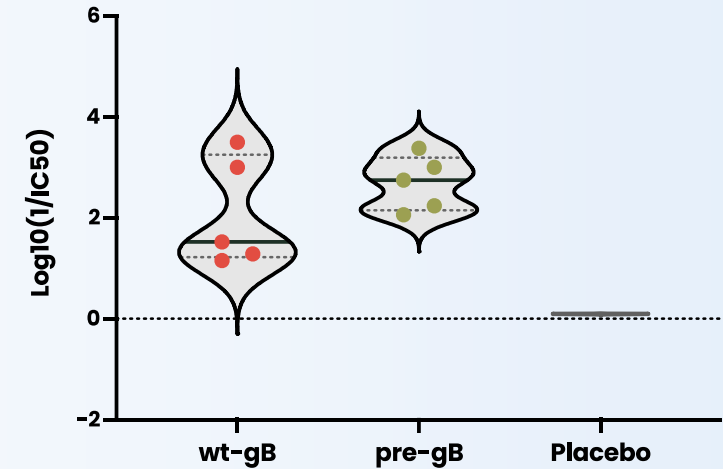


Improving known targets

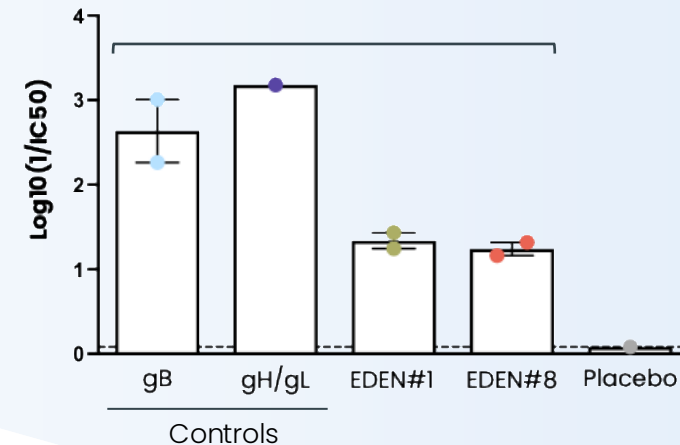


Identifying novel targets

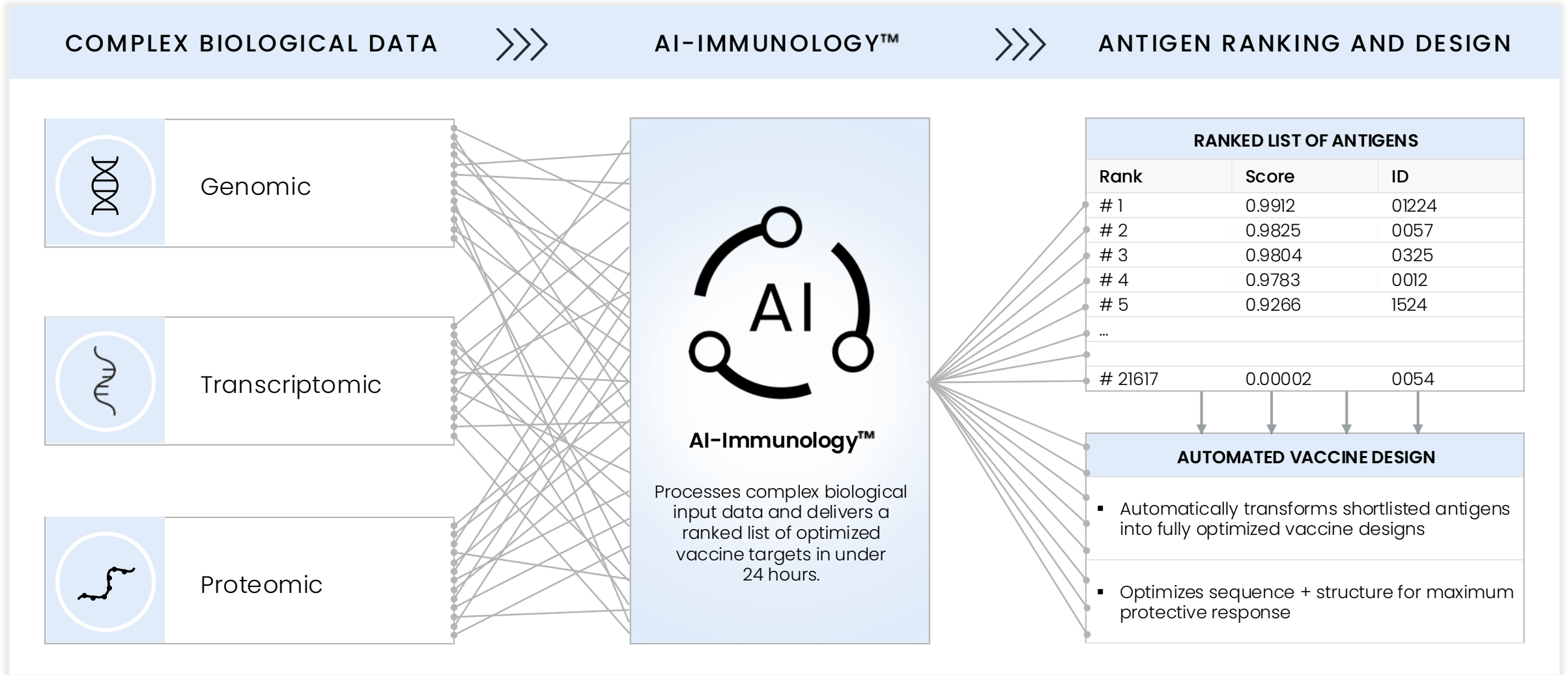
Virus neutralization



Virus neutralization

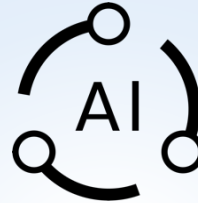
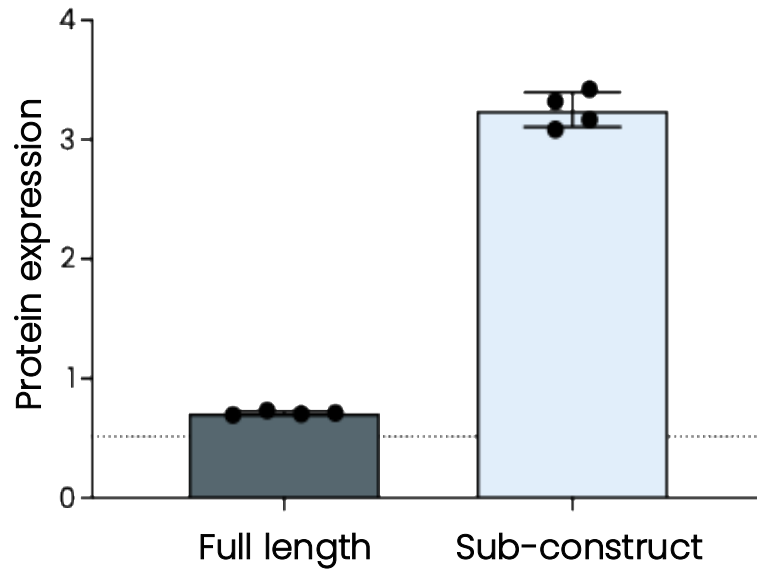
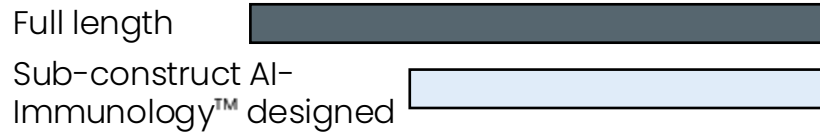


Designing novel vaccines with AI-Immunology™



AI-Immunology™ improves vaccine design

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

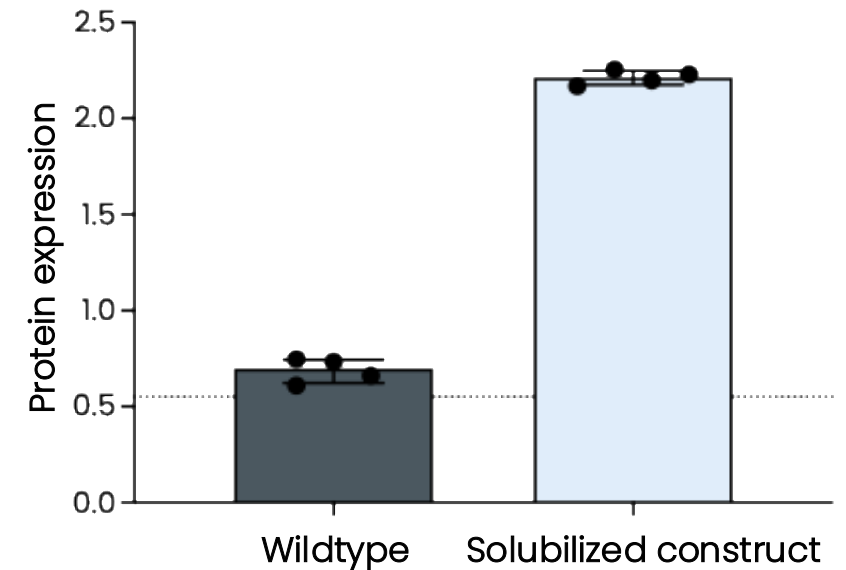


NEW AUTOMATED PLATFORM MODULE

- Complete automation
- Enhanced capability
- Faster and cost-effective
- End-to-end integration
- Reliable

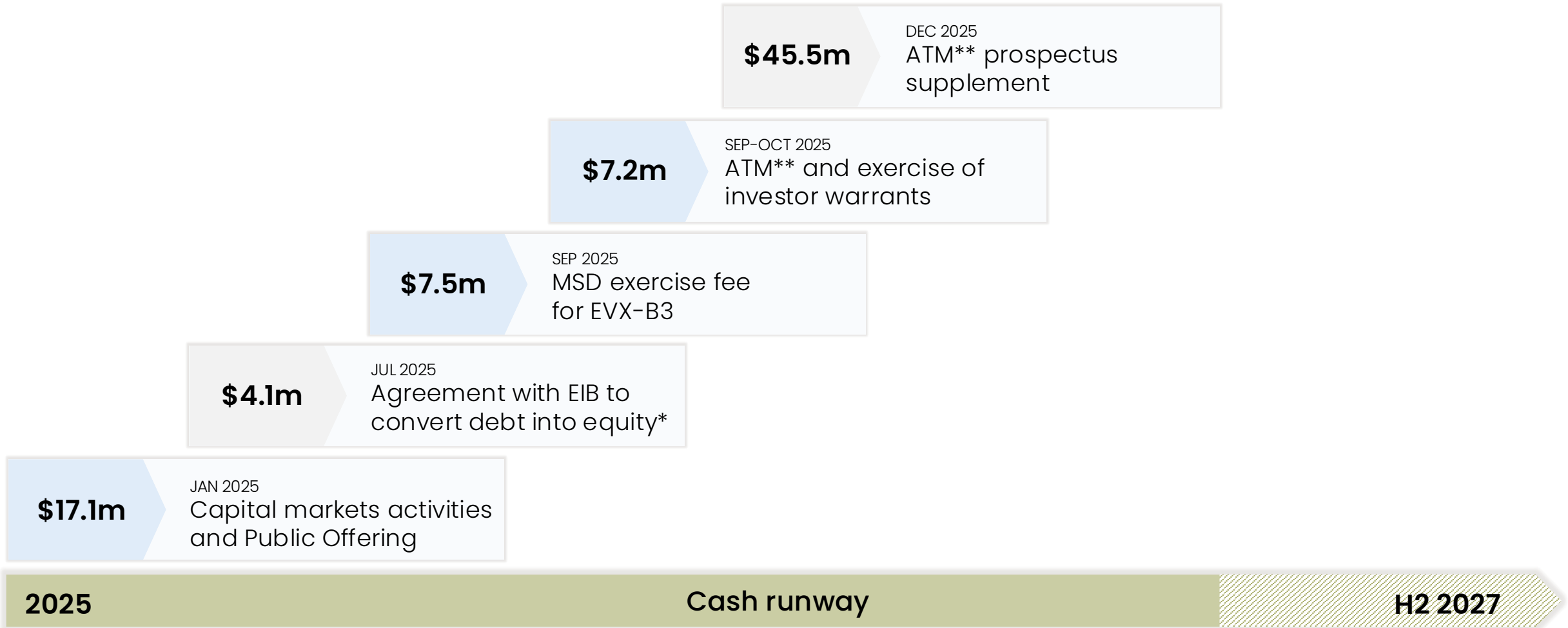
AI-Immunology™ directed solubilizing antigens using inverse folding

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



3. 2025 Financial results

Strong execution of financial strategy throughout 2025



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

** At-the-Market equity program

Financials – 2025 Highlights

- Strong financial execution and delivered on target
- Cash runway extended to second half of 2027
- Option exercise by MSD provides a future income potential of up to \$592 million
- Strengthened equity through MSD deal, European Investment Bank debt conversion, ATM and capital market activity
- ATM Prospectus Supplement, expanding our available capacity to \$45.5 million and removing prior baby-shelf constraints
- Enhanced financial flexibility and options, aligned with strategic and operational needs



Financials – 2025 Profit & Loss

- Improved revenue and lower operational cost
- Revenue of \$7.5 million from MSD option exercise and grant from the Gates Foundation
- Operating expenses reduced compared to previous year due to reduction in external services and expenses
- Net financial income of \$0.6 million driven by share price premium from European Investment Bank debt-to-equity conversion and remeasurement of derivative liability
- Net loss of \$7.7 million, or \$0.02 per basic and diluted share

	Twelve Months Ended December 31,	
	2025	2024
Revenue	7,528	3,344
Research and development	(9,975)	(10,457)
General and administrative	(6,787)	(7,619)
Operating gain/(loss)	(9,234)	(10,567)
Financial income/(expenses)	639	3,377
Income tax benefit	908	788
Net income/(loss) for the period	(7,707)	(10,567)
Gain/(Loss) per share – basic and diluted.	(0.02)	(0.20)

(USD in thousands, except per share amount)

Financials – 2025 Balance Sheet

- Cash and cash equivalents as of December 31, 2025, enables us to fund our operations into second half of 2027
- January 2025 public offering investor warrants exercised during October and November 2025 has reduced outstanding warrants to purchase ADSs by 1 million
- Total outstanding ADS of 8.3 million when assuming all shares have been converted to ADSs
- The European Investment Bank's debt-to-equity conversion has reduced debt by \$4.1 million, thereby improving balance sheet, cash flow and lowering leverage

	December 31, 2025	December 31, 2024
Cash and cash equivalents	23,234	5,952
Total assets	28,408	12,485
Total liabilities	11,369	14,137
Total equity	17,039	(1,652)
Total liabilities and equity	28,408	12,485

(USD in thousands)

4. Concluding remarks

Concluding remarks



Strong operational momentum; achieving several milestones



Significant strengthening our fundamental business - strategically, scientifically and financially



Consolidating our position as a leader in AI-based target discovery, drug design and development



Several partnership discussions ongoing across both platform and pipeline



Cash runway to second half of 2027

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