

Evaxion business update and first quarter 2026 financial results
May 7, 2026

Corporate Speakers

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

Participants

- Thomas Flaten; Lake Street Capital Markets, LLC; Analyst
- Michael Okunewitch; Maxim Group LLC; Analyst
- Danya Ben-Hail; JonesTrading Institutional Services, LLC; Analyst

Presentation

Operator^ Good day. And thank you for standing by. Welcome to the Evaxion Business Update and First Quarter 2026 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, CEO Helen Tayton-Martin. Please go ahead.

Helen Tayton-Martin^ Thank you. And welcome everyone, to Evaxion's Q1 2026 business update call.

I'm very pleased to be joined today by our CSO, Birgitte Rono and COO, recently promoted, we will talk more about that; and Thomas Schmidt, our CFO; and our Head of Investor Relations and Communications, Mads Kronborg.

So if we move to the first slide, just to provide some orientation as to what we will cover today.

We will spend a little bit of time on our achievements in the first quarter of this year and some notable changes that we have made in order to address and focus on our strategy.

I will then hand over to Birgitte, who will talk through some of the recent highlights from our R&D portfolio and AI-Immunology platform. Birgitte will then hand over to Thomas, who will walk you through our Q1 financial results. And then we will have some concluding remarks before opening up the call for Q&A.

So if I move to the next slide, just to reiterate, we may make some forward-looking statements on the call today, and investors and all listening are guided towards our SEC filed documents.

So if I go past our introduction to Slide 5.

I just wanted to, as before emphasize our four key focus areas within the organization and give you a sense of the momentum as we perform an update in each of those areas.

First of all, our core focus around business development and partnering is very much underway and strengthened. By the way, we have reorganized the organization somewhat, and I'll come on to that to focus on the external outreach and positioning of the company to a broader audience and also to raise the awareness of exactly what it is that Evaxion can deliver in terms of products and the platform. And I'm pleased to say that we have many discussions ongoing there, and we hope to report more on that later as the year progresses.

Secondly, in our R&D focus areas, we are delighted to talk about our recent data from our EVX-01 lead program Phase II study in which we were able to update some of the translational data recently at AACR, and Birgitte will talk in more detail about the performance of the cells that we produce in relation to the vaccines given to the patients and the 86% immunogenicity conversion rate we have there.

We also were able to present at AACR, a new set of data preclinically in collaboration with our collaborators at Duke University on the scope to use the AI-Immunology platform in glioblastoma.

We have always felt that the approach could be applied to other high mutational burden tumors, but also to others where high mutational burden was not a feature, and that is very much part of how we were able to demonstrate the broader applicability of the platform in glioblastoma. And again, Birgitte will speak more to that.

Finally, we were able to confirm the completion of the last patient, last visit in the extension phase of our EVX-01 program and our Phase II trial, and more to come on that later in the year.

More broadly on the AI-Immunology platform, we continued to optimize and strengthen that around its ability to deliver products across our infectious diseases as well as oncology portfolio and again, also in autoimmune disease, again, where we'll update later in the year.

But in this first quarter, I'm delighted to say that we were able to show some initial data on a new polio vaccine concept presented in collaboration with The Gates Foundation. And finally, as Thomas will come on to, we have maintained our disciplined allocation of resources aligned to our stated aims with the portfolio and the platform, and our cash runway remains unchanged into the second half of 2027.

Moving to Slide 6.

As mentioned, we have reorganized slightly inside the organization. I'm delighted to announce the promotion of Birgitte to the combined role of CSO and COO which really reflects on how we organize the company and how well it's been run in recent times, but also to enable me, in

particular, to have a greater focus externally on behalf of the company in terms of our business development and our investor interactions.

Separately, and in parallel, we were able to welcome Jens Bitsch-Norhave to our Board of Directors. And Jens comes to us with a huge amount of experience in BD and corporate strategy and outreach in general, both from a biotech perspective but more recently from J&J and Hengrui, where he is currently Corporate VP and Global Head of Corporate Development.

So we're delighted with the way that we've been able to strengthen the organization to focus on our stated strategy, to build and maintain what we have and build greater partnerships.

So on Slide 7, just to summarize, we remain a lean and capable and focused team in terms of the management organization. Two of the members are here on the call with me today, and Andreas continues to support and drive the organization's innovation strategy around AI-Immunology. And our Board remains the same but with the addition of Jens, as I mentioned.

Finally, moving to Slide 8 to set up our objectives and key milestones for this year. Just a reminder that Evaxion over many years now has the privilege of having a pipeline in Phase II in oncology with our EVX-01 asset in advanced melanoma, our personalized neoantigen-directed peptide-based vaccine, where we've got great data which Birgitte will touch on in terms of now and what's to come.

We have our EVX-03 program which is a combination of personalized and IRF-based antigens on our DNA platform. And then we also have coming along in preclinical development, aiming for clinical readiness by the end of this year, our off-the-shelf vaccine program, EVX-04 targeted to AML which will be a single vaccine approach for multiple AML patients. More to come on that.

Infectious diseases, we remain focused on driving forward our preclinical assets, EVX-B1 against pathogen staph aureus, our B2 program against Neisseria gonorrhoea and also in collaboration in -- with Afrigen on an RNA platform. EVX-B3, our options partner program continues to move forward with MSD. And before our more recent newer program on Group A Streptococcus is making great strides in initial early discovery component design. And our first viral program is continuing to make progress in terms of confirming the candidate components.

So a lot going on in the organization.

In Slide 9, I just wanted to remind the audience of our 2026 milestones and the fact that we have achieved the first one of those in our EVX-01 additional biomarker and immunogenicity data, and we remain on track in terms of updating on the approach of AI-Immunology in autoimmune disease, our three-year data for the EVX-01 melanoma program, our planned strategy with the EVX-04 AML program and the early work maturing in our preclinical EVX-B4 program against Group A Streptococcus. And fundamentally, we are driving the partnership strategy to focus on the platform and the assets so that we can continue to build value in the company and focus on delivering those into early development where we believe we can add value.

So at this point, I'd like to hand over to Birgitte, who will talk you through our R&D and AI-Immunology update.

Birgitte Rono^ Thank you, Helen.

So today, I'll be focusing on our lead candidate, EVX-01. And as mentioned, this is our personalized neoantigen cancer vaccine currently in Phase II in advanced melanoma. And then I will present the exciting new data demonstrating the scalability of our AI-Immunology platform into the hard-to-treat deadly brain cancer glioblastoma. And lastly, I will showcase how we have applied AI-Immunology to design optimized vaccine antigens for an improved polio vaccine.

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So as Helen mentioned, we presented EVX-01 Phase II biomarker and T-cell immune data at the AACR Annual Meeting here in April. And we reported that 86% of the EVX-01 vaccine target triggered a specific immune response, and this is substantially higher than what has been reported for other similar vaccine candidates. Furthermore, we also reported that 86% of the immunogenic vaccine target induced a de novo T-cell response, meaning that the EVX-01 vaccine specifically triggers novel T-cell responses and not just amplifying existing responses. And this is of great importance as induction of these novel responses have been linked to clinical benefit.

Furthermore, we demonstrated a positive correlation between the predicted quality of the EVX-01 vaccine targets and the magnitude of the T-cell response induced by the vaccine targets. And this high vaccine target success rate, together with this positive correlation demonstrates the strong predictive power of our AI-Immunology platform.

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So EVX-01 continues to deliver strong data, adding to the already existing and promising clinical and immunological data package.

So at ESMO last year, we reported a 75% overall response rate including 25 complete responders and 92 sustained responses, indicating a durable benefit.

So importantly, more than half of the patients converted into an improved clinical response upon EVX-01 treatment. And with the newly presented Phase II immune data, this further strengthens the picture with the 86% immunogenicity and the 86% de novo immune responses, demonstrating broad and consistent immune activation.

So looking ahead, we have a clear development trajectory.

We will announce three-year data including clinical outcome in the second half of this year. Further, we are evaluating and discussing additional relevant cancer indications and with further trials expected to be conducted in partnerships. And importantly, EVX-01 has already received

FDA Fast Track designation, validating both the unmet need and then also the development potential.

So overall, this positions EVX-01 very strongly as we move forward into the next phases of value creation.

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So let's turn our focus to the other promising data set presented at AACR.

So in collaboration with Duke University, we demonstrated that our AI-Immunology platform scales beyond melanoma. And here, it's exemplified with glioblastoma or GBM.

So GBM is the most common and the most aggressive primary malignant brain tumor. And despite surgery followed by chemoradiation, outcome remains very poor for these patients with a median overall survival of approximately 15 months and a five-year survival below 10%.

So using our AI-Immunology platform, we have evaluated tumor omics data from 24 GBM patients and demonstrated that a fully personalized vaccine design was feasible for all these cases. And importantly, these designs were based on two classes of antigens or classical neoantigens and also antigens derived from the dark genome so-called endogenous retroviruses or ERs.

So in 21 out of the 24 designs, they included both types of antigens, two vaccine designs included only neoantigens and one design relied solely on the ER antigens.

This analysis showcases the flexibility and the scalability of the platform to integrate antigen from different sources, fitting the patient tumor biology.

So overall, the data demonstrate that AI-Immunology can address hard-to-treat low mutational burden tumors like GBM and it also supports broader applicability of the platform across different cancers.

If you move on to the next slide.

So another example of how AI-Immunology can be used to design improved vaccine was showcased at the World Vaccine Congress. And together with The Gates Foundation, we presented a new polio vaccine concept using AI-Immunology, we designed a novel hybrid capsid antigen and a novel de novo B-cell antigen with the aim of eliciting a strong and broad tumor response against all serotypes. And overall, this highlights the potential of AI-Immunology to reinvent classical vaccines with improved simplicity and also improved breadth.

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So having highlighted progress across the key R&D program, let's step back for a moment and focus on AI-Immunology and the data validating its ability to generate high-quality product candidates.

So AI-Immunology is clinically validated with positive outcomes in three out of three oncology trials. And preclinically, we have demonstrated proof of concept across multiple disease areas including cancer with our IRF targeting off-the-shelf vaccine concept as well as in infectious diseases with several vaccine candidates targeting multiple bacterial and viral pathogens. And importantly, the EVX-01 concept is highly scalable with potential in other solid tumors beyond melanoma.

Additionally, the platform's applicability in challenging cancer indications was further validated in GBM.

So finally, AI-Immunology supports multiple modalities including peptides, proteins and DNA and RNA, enabling both pipeline and also partnership potential.

So in conclusion, we have demonstrated strong progress across our platform and our R&D pipeline, and we are looking forward to keeping you updated as we advance our programs further.

So with that, I will now hand over to Thomas, who will present our quarterly financial results.

Thomas Schmidt^ Yes. Thank you, Birgitte. And as mentioned, I will now then present and take you through our Q1 '26 results. The highlights of the first quarter of the year really is a continued discipline that we have applied in our resource allocation, of course, aligned with our strategy and certainly investing into our value drivers.

So really according to plan. And that also means that we are on track to deliver what we expect of an operational cash burn of roughly USD 14 million for 2026. That also underlines and reconfirms that our cash runway is into the second half of 2027 and remains as such.

Also as earlier communicated, not assuming any partnerships or deals that we will hopefully be making and communicating within that timeframe.

Looking at the P&L, we have operating expenses overall more or less in line with last year, but slightly reduced.

It comes from our R&D with a minor increase as we continue, as mentioned before to progress and advance our pipeline and programs according to plan.

On the other side, our G&A expenses are slightly lower versus last year, also mainly driven by the fact that we have lower capital market costs in Q1 '26 versus the same period in '25. The first quarter resulted in a net loss of USD 3.6 million, again, according to our plan.

On the balance sheet side of things on the next slide, reconfirming once again, our cash position and equivalent end of the quarter stands at \$18.4 million which confirms runway until the second half of '27. And the total equity has been reduced since year-end, really as a result of the net result of the first quarter, meaning that we have USD 13.2 million as equity at the end of the quarter.

So all in all, financials according to plan, allocation into our main priorities and cash runway confirmed until the second half of 2027.

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

Helen Tayton-Martin^ Thanks, Thomas, and thanks, Birgitte. And so I would just like to emphasize that we believe we've made a great start to 2026, achieving the first of our milestones with a really encouraging translational data from EVX-01.

We've got various presentations that have been made that validate the capabilities and scalability of the platform, as Birgitte has explained.

Business development remains a key priority in terms of engaging with organizations on the value of the assets that we have and the capability to develop those assets as we've talked a bit about. And the cash runway is maintained through to the second half of 2027.

So we are rigorously following execution of our strategy and engagement externally and making great progress.

So with that, I would like to hand back over to take some questions by the operator.

Questions and answers

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

Thomas Flaten^ Two for me. With respect to the three-year EVX-01 data, ASCO is obviously too soon. But should we anticipate something like an ESMO readout? Or will you do it independent of a broader scientific meeting?

Helen Tayton-Martin^ So we will be updating in the context of a scientific meeting. We will not be sort of outside of that, that's not our intention. And we'll confirm which of the four conferences it will be once we're able to -- once abstracts are released.

Thomas Flaten^ I think the GBM data that you put out, albeit early, was very exciting, and obviously a disease state and great need. Is it your strategic intent to take that into humans? Or would you seek a partnership based on the data you have now and perhaps some additional preclinical data?

Helen Tayton-Martin^ So we are very excited about the data. We agree it's really interesting and it's really exciting in a very difficult-to-treat disease. We would anticipate that that will be something that we will be partnering.

It sort of strengthens the overall personalized approach that we have developed with EVX-01, but probably more to come on that as more data and discussions mature, but it would be a partnering approach for that one, too.

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

Michael Okunewitch^ Congrats on all the great progress. I guess to kick things off, I'd like to ask just a little bit about expansion and I guess, your design philosophy and strategy around that.

So first off, when thinking about targets for expanded indications in cancer, in particular, is the plan to go after other diseases where PD-1s have historically been ineffective due to that synergistic activity of directing the antitumor immune response?

Helen Tayton-Martin^ So I think we've taken a lot of parameters into account. But Birgitte, do you want to comment on how we have been marshaling the approach internally to focus on the rare diseases?

Birgitte Rono^ Yes. So as mentioned, we are looking at multiple different antigen sources currently, and there's further development in this area in the company.

So we would like to be able to provide a cancer vaccine for all patients independently of their antigen profiles or landscapes.

So we have so far looked at more than 30 different indications, mapping out their seasonal burden, their ERV burden, et cetera, and can see that for many of these indications, we're able to -- with the capabilities we have currently to design a high-quality vaccine. And of course, one would need to further dive into medical need and current treatment landscapes to find the optimal subpopulations where our therapies would fit but not necessarily in PD-1 low patient, it could also be in high.

So it's mostly -- we are mostly focusing on understanding the antigenic landscape and fitting our therapies towards these profiles.

Michael Okunewitch^ When thinking about designing new vaccines, do you find that it makes more sense to use one personal vaccine and then see if you could expand that to multiple tumor types with the same vaccine for more universal coverage? Or does it make more sense to go tumor by tumor and create a new back of targets that are directed specifically at the common target for that given tumor type like melanoma or like glioblastoma and have an individual vaccine candidate for each of those different cancers?

Birgitte Rono^ So the way that we are approaching this is to look into a lot of data from certain indication and understanding, as mentioned, the landscape.

If we do see that there are these conserved antigens, so antigens that are shared across patients, we would definitely develop an off-the-shelf vaccine just due to the fact that the statistics are more simple and also the cost for the manufacturing would be way lower than for a personalized approach. Further on, you can -- if there's an off-the-shelf therapy, you can immediately treat the patients and not have to wait for that personalized batch to be ready.

So that's -- everything comes back to the patient omics data and the profiles that we are seeing in our analysis.

For some indications, we know that developing an off-the-shelf cancer vaccine would be very challenging. So it clearly depends on these different biological profiles.

Helen Tayton-Martin^ I think the EVX-04 illustrates just where in that setting, I think, the high level of conserved has enabled us to produce a single vaccine for those patients.

Michael Okunewitch^ I appreciate the additional color and looking forward to the three-year data coming up later this year.

Operator^ We will now take our next question. And this question comes from the line of Danya Ben-Hail from Jones.

Danya Ben-Hail^ Congratulations on the update. You mentioned that there are several parallel partnerships and discussions. Can you provide more detail on whether these discussions lean toward broad platform licensing or specific asset-based collaboration in future?

Helen Tayton-Martin^ So we obviously can't say much at this point. I think we have stated the priority around partnership on EVX-01. But as you've heard, that has broader applicability than melanoma in our minds. And that has obviously also gathered interest externally with partnering conversations also.

So across our infectious diseases portfolio there are a number of assets there which are of interest to a number of companies. So we can't really provide any more details than that.

Suffice to say that we are trying to be strategic around the way we have the partnering discussions in terms of maximizing the value, whether it's from an asset group in infectious diseases or the approach with something like the personalized EVX-01, EVX-03 cancer vaccines.

So obviously we will -- as soon as we can tell you more, we'll be delighted to do so, but we're pushing forward on a more strategic basis, if you will, around how to get the most value out of the assets that we can produce from AI-Immunology.

Danya Ben-Hail^ Just one more question on the autoimmune platform part. So we should expect more details in the second half?

Helen Tayton-Martin^ Yes. That's our current plan and aligns to -- as is always generally with Evaxion, generally aligns to scientific relevant conferences to report on data.

Operator^ There are no further questions for today.

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

Helen Tayton-Martin^ Thank you. Thank you very much. And thank you to all those who listened into the call and thank you very much for the questions that we received.

I think in summarizing, we are very enthusiastic and excited about the performance so far in Q1 2026. We are really just getting started and we are achieving our milestones as we have stated them to be. So very excited about the initial data, very excited about the additional updates to come later this year.

With that, I'd like to thank you very much, and I think we'll be closing the call.

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