<?xml version='1.0' encoding='ASCII'?> evax20260819f_6k.htm

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission File Number: 001-39950

Evaxion A/S

(Exact Name of Registrant as Specified in Its Charter)

Dr. Neergaards Vej 5f
DK-2970 Hørsholm
Denmark
(Address of principal executive offices)

Indicate by check-mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits *99.1* and *99.2* of this report on Form *6*-K shall be deemed to be incorporated by reference in Evaxion A/S's registration statements on Form S-*8* (File *No. 333-255064*), on Form F-*3* (File *No. 333-265132*) and on Form F-*1* (File *No. 333-266050*), including any prospectuses forming a part of such registration statements and to be a part thereof from the date on which this report is filed, to the extent *not* superseded by documents or reports subsequently filed or furnished.

Furnished as Exhibits to this Report on Form *6*-K is information regarding the Company's financial results for the fiscal quarter ended *June 30, 2026*.

Exhibits

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Evaxion A/S

Date: August 20, 2026

By: /s/ Helen Tayton-Martin
Helen Tayton-Martin
Chief Executive Officer

Date: August 20, 2026

By: /s/ Thomas Frederik Schmidt
Thomas Frederik Schmidt
Chief Financial Officer

<?xml version='1.0' encoding='ASCII'?> ex_1006844.htm

FORM 6-K

Exhibit 99.1

EVAXION A/S

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Page
Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss for the Three and Six Months Ended June 30, 2026 and 2025	2
Unaudited Condensed Consolidated Interim Statements of Financial Position as of June 30, 2026 and December 31, 2025	3
Unaudited Condensed Consolidated Interim Statements of Changes in Equity (Deficit) for the Six Months Ended June 30, 2026 and 2025	4
Unaudited Condensed Consolidated Interim Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025	5
Notes to Unaudited Condensed Consolidated Interim Financial Statements	6

EVAXION A/S

Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
		(USD in thousands, except per share amounts)			
Revenue	5	$ -	$ 37	$ -	$ 37
Research and development		(2,334)	(2,165)	(4,631)	(4,321)
General and administrative		(1,512)	(2,212)	(3,034)	(3,924)
Operating loss		**(3,846)**	**(4,340)**	**(7,665)**	**(8,208)**
Finance income	9	147	546	405	3,039
Finance expenses	9	(234)	(1,232)	(519)	(1,629)
Net loss before tax		**(3,933)**	**(5,026)**	**(7,779)**	**(6,798)**
Income tax benefit		204	195	420	387
Net loss for the period		**$ (3,729)**	**$ (4,831)**	**$ (7,359)**	**$ (6,411)**
Net loss attributable to shareholders of Evaxion A/S		**$ (3,729)**	**$ (4,831)**	**$ (7,359)**	**$ (6,411)**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		—	(45)	—	(78)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:					
Exchange differences on currency translation to presentation currency		(34)	714	(352)	597
Other comprehensive (loss)/ income for the period, net of tax		**$ (34)**	**$ 669**	**$ (352)**	**$ 519**
Total comprehensive loss		**$ (3,763)**	**$ (4,162)**	**$ (7,711)**	**$ (5,892)**
Total comprehensive loss attributable to shareholders of Evaxion A/S		**$ (3,763)**	**$ (4,162)**	**$ (7,711)**	**$ (5,892)**
Loss per share – basic and diluted		$ (0.01)	$ (0.02)	$ (0.02)	$ (0.03)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

EVAXION A/S

Unaudited Condensed Consolidated Interim Statements of Financial Position

	June 30, 2026	December 31, 2025
	(USD in thousands)	

ASSETS	Note		
Non-current assets			
Property and equipment, net		$ 2,920	$ 3,322
Tax receivables, non-current		418	—
Leasehold deposits, non-current		184	185
Total non-current assets		**3,522**	**3,507**
Current assets			
Prepayments and other receivables		1,020	801
Tax receivables, current		838	866
Cash and cash equivalents		14,000	23,234
Total current assets		**15,858**	**24,901**
TOTAL ASSETS		**$ 19,380**	**$ 28,408**
EQUITY AND LIABILITIES			
Share capital	*10*	$ 15,791	$ 15,791
Other reserves		127,343	127,492
Accumulated deficit		(133,603)	(126,244)
Total equity		**9,531**	**17,039**
Non-current liabilities			
Lease liabilities, non-current		1,442	1,607
Borrowings, non-current	*7*	5,121	5,347
Provisions		153	158
Total non-current liabilities		**6,716**	**7,112**
Current liabilities			
Lease liabilities, current		352	360
Derivative liability	*6*	146	287
Borrowings, current	*7*	190	190
Trade payables		1,592	2,186
Other payables		853	1,234
Total current liabilities		**3,133**	**4,257**
Total liabilities		**9,849**	**11,369**
TOTAL EQUITY AND LIABILITIES		**$ 19,380**	**$ 28,408**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

EVAXION A/S

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Note	Share capital	Other reserves			Accumulated deficit	Total equity
			Share premium	Share-based payments reserve	Foreign currency translation reserve		
			(USD in thousands)				
Equity at December 31, 2025		**$ 15,791**	**$ 120,731**	**$ 9,991**	**$ (3,230)**	**$ (126,244)**	**$ 17,039**
Net loss for the period		—	—	—	—	(7,359)	(7,359)
Other comprehensive income		—	—	—	(352)	—	(352)

Share-based compensation	*8*	—	—	203	—	—	203
Equity at June 30, 2026		**$ 15,791**	**$ 120,731**	**$ 10,194**	**$ (3,582)**	**$ (133,603)**	**$ 9,531**

	Note	Share capital	Other reserves			Accumulated deficit	Total equity
			Share premium	Share-based payments reserve	Foreign currency translation reserve		
		(USD in thousands)					
Equity at December 31, 2024		**$ 10,516**	**$ 95,942**	**$ 14,022**	**$ (3,595)**	**$ (118,537)**	**$ (1,652)**
Net loss for the period		—	—	—	—	(6,411)	(6,411)
Other comprehensive income		—	—	—	519	—	519
Share-based compensation	*8*	—	—	131	—	—	131
Issuance of shares for cash	*10*	1,307	16,521	—	—	—	17,828
Non-cash effect from issue of investor warrants classified as derivative liability	*6*	—	(2,432)	—	—	—	(2,432)
Transaction costs		—	(1,757)	—	—	—	(1,757)
Forfeited warrants		—	207	(207)	—	—	—
Reclassification SBC reserve		—	4,145	(4,145)	—	—	—
Equity at June 30, 2025		**$ 11,823**	**$ 112,626**	**$ 9,801**	**$ (3,076)**	**$ (124,948)**	**$ 6,226**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

EVAXION A/S

Unaudited Condensed Consolidated Interim Statements of Cash Flows

	Six Months Ended June 30,	
	2026	**2025**
	(USD in thousands)	
Operating activities:		
Net loss for the period	$ (7,359)	$ (6,411)
Adjustments for non-cash items:		
Reversal of finance income	(405)	(3,039)
Reversal of finance expense	519	1,629
Reversal of tax charge	(420)	(387)
Tax credit schemes accounted for as grants	—	(2)
Share-based compensation	203	97
Depreciation	304	300
Changes in working capital:		
Receivables	51	136
Prepayments	(280)	(687)
Contract liabilities	(35)	(22)
Trade payables, accrued expenses and other payables	(928)	(223)
Exchange rate translation effects on working capital	52	25
Cash flow used in operations	**(8,298)**	**(8,584)**

Interest received	57	109
Interest paid	(22)	(25)
Income taxes received	—	776
Net cash used in operating activities	**(8,263)**	**(7,724)**
Investing activities:		
Payment of non-current financial assets – leasehold deposits	(4)	(3)
Net cash used in investing activities	**(4)**	**(3)**
Financing activities:		
Proceeds from issuance of shares and exercise of warrants	—	16,071
Repayment of borrowings	(285)	(308)
Leasing installments	(184)	(170)
Net cash (used in)/ provided by financing activities	**(469)**	**15,593**
Net (decrease)/ increase in cash and cash equivalents	**(8,736)**	**7,866**
Cash and cash equivalents at January 1	23,234	5,952
Exchange rate adjustments on cash and cash equivalents	(498)	928
Cash and cash equivalents at June 30	**$ 14,000**	**$ 14,746**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Note *1*. General company information

Evaxion is a pioneering TechBio company based upon its proprietary, clinically validated and scalable AI platform, AI-Immunology™. The platform harnesses the power of artificial intelligence to decode the human immune system and develop novel vaccine candidates for cancer and infectious diseases.

With AI-Immunology™ we conduct rapid, efficient and high-quality target discovery, drug design and development. Our team of *40+* experts covers the entire value chain from target discovery to clinical development.

We have developed a clinical pipeline of both personalized and off-the-shelf cancer vaccine candidates as well as prophylactic vaccine candidates for infectious diseases. All our candidates address high unmet medical needs, reflecting our commitment to transforming patients' lives by providing innovative and targeted treatment options.

Unless the context otherwise requires, references to the "Company," "Evaxion," "we," "us," and "our", refer to Evaxion A/S and its subsidiaries.

Evaxion is a public limited liability company incorporated and domiciled in Denmark with its registered office located at Dr. Neergaards Vej *5F,* DK-*2970* Hørsholm, Denmark.

The unaudited condensed consolidated interim financial statements of Evaxion A/S and its subsidiaries (collectively, the "Group") for the *three* and *six* months ended *June 30, 2026,* and *2025,* were approved, and authorized for issuance, by the Board of Directors on *August 19, 2026.*

Note *2*. Liquidity and Going concern assessment

Management and the Board of Directors have assessed the Company's ability to continue as a going concern and believe the Company has adequate resources to meet its obligations in the foreseeable future, and are confident that the Company will continue its operations for at least the next *12* months, and with our current strategic plans and forecasted cash burn, we have sufficient cash to finance operations into *second* half of

2027.

Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis in accordance with applicable accounting standards.

We have considered potential risks and uncertainties, including market conditions, economic factors, and liquidity needs. After reviewing the Company's financial forecast and access to capital, the Board does *not* anticipate material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern.

The Company monitors its funding situation closely to ensure that it has access to sufficient liquidity to meet its forecast cash requirements. Analyses are run to reflect different scenarios including, but *not* limited to, cash runway, human capital resources and pipeline priorities to identify liquidity risk. This enables Management and the Board of Directors to prepare for new financing transactions and/or adjust the cost base accordingly.

The Company's plan is to balance the funding of cash needs through capital market transactions, such as public offerings, at-the-market ("ATM") program, warrant exercises or other capital sources in case this is *not* covered by income from potential collaborations or licenses, thus assuring continued going concern.

On *October 3, 2022,* we entered into a Capital on Demand™ Sales Agreement, or the Sales Agreement, with JonesTrading Institutional Services LLC, or JonesTrading, pursuant to which we *may* sell from time to time, at our option, ADSs representing ordinary shares through or to JonesTrading, as sales agent or principal.

December 10, 2025, the Company filed a prospectus supplement to the Prospectus Supplement dated *March 26, 2025,* and Prospectus dated *March 24, 2025.* As of the date hereof, the aggregate market value of the Company's ordinary shares represented by ADSs held by non-affiliates ("public float"), calculated in accordance with General Instruction *I.B.5* of Form F-*3* under the Securities Act of *1933,* as amended, was approximately $75.9 million, which was calculated based on 344,711,416 ordinary shares (which would be represented by 6,894,228 ADSs) outstanding and held by non-affiliates as of *November 4, 2025,* at a price of $11.01 per ADS as of *October 15, 2025,* which was the highest closing price of the ADSs on The Nasdaq Capital Market within *60* days of the filing of this Prospectus Supplement.

The Company filed the Prospectus Supplement to amend the Prospectus to update the public float, and indicate that, because the public float is above $75.0 million, the Company is *no* longer subject to the sales limitations of General Instruction *I.B.5* of Form F-*3* with respect to the Registration Statement of which the Prospectus, as amended by the Prospectus Supplement, forms a part. Since the filing of the Registration Statement, the Company has sold $4,472,175.80 of ADSs pursuant to the Sales Agreement. Accordingly, because the Company *no* longer is subject to the sales limitations of General Instruction *I.B.5,* they *may* offer and sell up to an additional $45.52 million of ADSs pursuant to the Sales Agreement and Prospectus.

Note *3.* Summary of significant accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard *34,* "Interim Financial Reporting." Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (IFRS) have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual

consolidated financial statements for the year ended *December 31, 2025,* and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated interim financial statements are disclosed in Note *4.*

The accounting policies applied are consistent with the accounting policies as outlined in the basis of presentation section included in Note *3* of the audited financial statements as of and for the year ended *December 31, 2025.*

New and amended standards and interpretations

In *May 2024,* the IASB issued amendments to IFRS *9,* "Financial Instruments," and IFRS *7,* "Financial Instruments: Disclosures" (the "Amendments"), addressing the classification and measurement of financial instruments. The Amendments were issued in response to the IASB's post-implementation review of IFRS *9's* classification and measurement requirements and are intended to clarify and add guidance on several specific issues that arose from that review. They apply to annual reporting periods beginning on or after *January 1, 2026.* The Amendments:

- clarify the existing requirements for the recognition and derecognition of financial assets and financial liabilities, including an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- provide guidance on assessing whether the contractual cash flows of a financial asset are solely payments of principal and interest ("SPPI"), including instruments with environmental, social and corporate governance ("ESG")-linked or other contingent features.
- clarify how non-recourse assets and contractually linked instruments ("CLI") should be treated, including how to perform the SPPI assessment and apply the CLI requirements to these instruments.
- require additional disclosures for instruments with contingent contractual terms and for equity instruments designated at fair value through other comprehensive income.

The Company has evaluated this amendment and determined that it had *no* impact on its operations or interim condensed consolidated financial statements for the period ended *June 30,2026.*

Standards issued but not yet effective

The following standards and interpretations which were issued but were *not* yet effective on *June 30, 2026,* and have *not* been adopted for these consolidated financial statements, including:

- IFRS *18* Presentation and Disclosure in Financial Statements (*January 1, 2027)*

The Company expects to adopt these standards, updates and interpretations when they become mandatory. These standards are *not* expected to have a significant impact on disclosures or amounts reported in the Company's financial statements in the period of initial application and future reporting periods.

Note *4.* Significant accounting judgements, estimates, and assumptions

In the application of its accounting policies, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are *not* readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results *may* differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The unaudited condensed consolidated interim financial statements do *not* include all disclosures for critical accounting judgments and estimation uncertainties that are required in the annual consolidated financial statements, and therefore, should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended *December 31, 2025.*

Significant accounting estimates made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our unaudited condensed consolidated financial statements relate to going concern, liability-classified warrants and share-based compensation. See Note *2* above and Notes *6* and *8* below for additional information regarding derivative liability and share-based compensation, respectively.

There have been *no* other changes to the application of critical accounting judgments, or estimation uncertainties regarding accounting estimates.

Note *5*. Revenue

During the *three* and *six* months ended *June 30, 2026,* no revenue has been recognized.

In *June 2025,* the Gates Foundation awarded the Company a grant of $0.1 million to help the world eradicate polio (poliomyelitis) by exploring design options for a new and unique vaccine. During the *three* and *six* months ended *June 30, 2025,* the Company recognized a nominal amount of grant revenue related to the Gates Foundation Grant.

Note *6*. Financial instruments and risk management

Financial risk management and risk management framework

In terms of financial risks, the Company has exposure to liquidity risk and market risk comprising foreign exchange risk. This note presents information about the Company's exposure to each of the above risks together with the Company's objectives, policies and processes for measuring and managing risks. The Company's Board of Directors monitors each of these risks on a regular basis and implements policies as and when they are required. Details of the current risk management policies are provided below.

Liquidity risk

As of the date of the condensed consolidated interim financial statements the Company, and based on the Company's current financial position, available funding, and projected cash flows, Management and the Board are confident that the Company will have sufficient funds available to finance operations into *second* half of *2027.* Additionally, refer to Note *2* for further discussion of the Company's liquidity.

Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. The type of market risk that impacts the Company is currency risk. The Company does *not* currently have any loans or holdings that have a variable interest rate. Accordingly, the Company is *not* exposed to material interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The primary exposure derives from the Company's operating expenses paid in foreign currencies, mainly USD. This exposure is known as transaction exposure. Any reasonable or likely movements in foreign exchange rates would *not* have a material impact on the Company's operating results. The Company's policy for managing foreign currency risks is to convert cash received from financing activities to currencies consistent with the Company's expected cash outflows.

Credit risk

Credit risk is the risk that a counterparty will *not* meet its obligations under a financial instrument, leading to a financial loss for the Company. The Company's exposure to credit risk is limited to deposits with banks with high credit ratings. Accordingly, the Company does *not* have material credit risk and *no* provision for credit risk is recognized.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company raises capital from the issue of equity, grants, licensing or borrowings. On a regular basis, management receives financial and operational performance reports that enable management to assess the adequacy of resources on hand and the Company's liquidity position to determine future financing needs. For further information on financing needs refer to Note *2.*

Fair values

Financial instruments measured at fair value in the unaudited condensed consolidated financial statements of financial position are grouped into *three* levels of fair value hierarchy. This grouping is determined based on the lowest level of significant input used in fair value measurement, as follows:

1. Level *1* – *quoted* prices in active markets for identical assets or liabilities.

2. Level *2* – *inputs* other than quoted prices included within Level *1* that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3. Level *3* – *inputs* for instruments that are *not* based on observable market data (unobservable inputs).

The following table summarizes the Company's financial liabilities, and the category using the fair value hierarchy. Note, the Company did *not* have any financial assets measured at fair value, as of *June 30, 2026,* and *December 31, 2025.*

	June 30, 2026		
	Level 1	Level 2	Level 3
	(USD in thousands)		
Financial liabilities measured at fair value			
2025 Investor Warrants	$ —	$ —	$ 146
Total financial liabilities measured at fair value through profit or loss by level	$ —	$ —	$ 146
Financial liabilities measured at amortized cost			

EIB Loan	$ —	$ —	$ 4.687
Loan from lessor	—	—	624
Total financial liabilities measured at amortized cost by level	$ —	$ —	$ 5.311

	December 31, 2025		
	Level 1	**Level 2**	**Level 3**
	(USD in thousands)		
Financial liabilities measured at fair value			
2025 Investor Warrants	$ —	$ —	**$ 287**
Total financial liabilities measured at fair value through profit or loss by level	$ —	$ —	$ 287
Financial liabilities measured at amortized cost			
EIB Loan	$ —	$ —	**$ 4,800**
Loan from lessor	—	—	**737**
Total financial liabilities measured at amortized cost by level	$ —	$ —	**$ 5,537**

As part of the *January 2025* Public Offering, the Company issued warrants to all participating investors with an exercise price based on the traded price prevailing as of the issue date. As set out in IAS *32,* the warrants were classified as derivative financial instruments due to the exercise price being denominated in a currency other than the Company's functional currency, and therefore the fixed for fixed criteria was *not* met. As such, the warrants were deemed derivative liabilities at issuance, and the liability were measured and remeasured at their fair value. The fair value of the *2025* Investor Warrants was determined using a Black-Scholes valuation model, considering relevant inputs, including the expected share price volatility, remaining contractual term, risk-free interest rate and expected dividend.

As announced on *May 27, 2025,* the Company entered into an amendment to its *2025* Investor Warrants, with approximately *50%* of the participating investors. The amendments convert the exercise price per ADS for the *2025* Investor Warrants from $2.71 to DKK 19.15 on average. As the converted awards are *no* longer settled in foreign currency, the converted warrants now meet the fixed for fixed criteria under IAS *32.* This resulted in a change of classification of the awards from liability classification to equity classification. Due to the classification change, the converted portion of the derivative liability was reclassified to other reserves at the time of the amendment.

The following table sets forth the changes to the Company's derivative liability related to the *2025* Investor Warrants:

	Derivative Liability
	(USD in thousands)
Carrying amount as of January 1, 2026	$ 287
Remeasurement of derivative liability	(141)
Carrying amount as of June 30, 2026	$ 146

EIB warrants

The Company received the proceeds from the drawing of the *first* tranche of the EIB Loan on *February 17, 2022.* In connection therewith, EIB received 351,036 EIB Warrants, at an exercise price of DKK 1 per warrant, which vested immediately, pursuant to the terms of a separate warrant agreement, the EIB Warrant Agreement. On *October 3, 2024,* the Company increased the number of shares issuable from the exercise of the EIB Warrants by 22,091 to 373,127 as an adjustment related to capital issuances that occurred during the

year. The EIB Warrants are exercisable at any time after issuance either net in cash or through payment of the exercise price and receipt of shares. Therefore, the warrant liability is recognized in full upon issuance.

The Company issued warrants in connection with the EIB Loan Agreement. The EIB Warrants liability is measured in full upon issuance. The liability is measured initially at its fair value and is subsequently remeasured at the redemption amount. The liability is classified in Level *1* of the fair value hierarchy. The fair value of the warrants issued to EIB is currently lower than the exercise price and for that reason *no* liability is presented.

As the warrant liability is a non-cash financing cost the amount related to the initial recognition of the warrant liability is *not* included within the consolidated statements of cash flows.

There has been *no* change to the Company's EIB Warrants Liability during the *six* months ended *June 30, 2026.*

Note 7. Borrowings

Loan from lessor

In *October 2020,* the Company entered a lease agreement for approximately 1,357 square meters, which is allocated on 839 square meters of office space, and 518 square meters of laboratory space in Hørsholm, Denmark. In addition to the ordinary lease payments, the Company obtained financing from DTU Science Park A/S ("DTU") for rebuilding the laboratory facility and engineering building to match the Company's needs. The Company will repay the $1.3 million financing at a fixed interest rate of 6% over 8 years. If the lease is terminated due to default by the Company before the outstanding balance, including interest accrued, has been repaid, the remaining balance is due immediately. The finance liability is recorded at amortized cost, which approximates fair value at the time of issuance.

As a result of the structure of the DTU financing this amount is *not* included as Purchase of property, plant and equipment within the unaudited condensed consolidated interim statements of cash flows. The leasehold improvements recognized will be subject to adjustment when the actual costs incurred are made available from DTU.

EIB loan

In *August 2020,* the Company entered into a loan agreement with EIB. The Company received proceeds €7.0 million (approximately $7.8 million) on *February 17, 2022*. The Company will repay the EIB Loan at a fixed interest rate of 3% per annum and a payment-in-kind interest rate of 4% per annum. The loan is amortized to maturity using an effective monthly interest rate of 0.79%. The loan is repayable in full six years after drawing down.

In *July 2025,* the Company reached an agreement with EIB, where EIB converted €3.5 million of its €7 million loan to Evaxion into equity via a purchase of ordinary Evaxion warrants at a price of $4.87, corresponding to a premium of 89% to the share price by market close the day before the announcement. The conversion was accounted for in accordance with IFRIC *19*. Warrants issued as a result of the conversion were equity classified, and as the fair value of the warrants issued are lower than the carrying amount of the converted portion of the EIB loan, a gain upon settlement was recorded. Judgement was utilized in determining certain valuation inputs of the warrants awarded, and changes in these assumptions *may* affect the estimated fair value.

Borrowings are summarized as follows (in thousands):

	June 30, 2026	December 31, 2025
Loan from lessor	$ 624	$ 737
EIB Loan	4,687	4,800
Total Borrowings	5,311	5,537
Less: Borrowings, current portion	(190)	(190)
Total Borrowings, non-current portion	$ 5,121	$ 5,347

Note *8.* Share-based payments

Warrant program and amendments

The Company's Articles of Association allow for the granting of equity compensation, in the form of equity settled warrants, to employees, consultants and Scientific Advisory Board members who provide services similar to employees, members of executive management, and the board of directors. Warrants granted up until *2019* expire on *December 31, 2036,* warrants granted between *2020* and *2025* expire on *December 31, 2031,* and warrants granted from *2026* expire 10 years after grant date. As of *June 30, 2026,* and *2025,* the number of warrants as a percentage of outstanding ordinary shares was 3.1% and 4.3%, respectively.

The following schedule specifies the granted warrants:

	Number of Warrants	Weighted Average Exercise Price/Share
Warrants granted as of December 31, 2025	6,734,049	USD 0.17 (1)
Warrants granted	6,544,725	USD 0.09
Warrants forfeited	(397,766)	USD 0.16
Warrants granted as of June 30, 2026 (3)	12,881,008	USD 0.13 (2)
Warrants exercisable as of June 30, 2026	5,867,136	USD 0.62 (2)

	Number of Warrants	Weighted Average Exercise Price/Share
Warrants granted as of December 31, 2024	3,044,794	USD 1.19 (1)
Warrants granted	1,372,407	USD 0.07
Warrants forfeited	(83,662)	USD 0.23
Warrants granted as of June 30, 2025 (3)	4,333,539	USD 0.86 (2)
Warrants exercisable as of June 30, 2025	2,953,561	USD 1.23 (2)

(*1*) *December 31, 2025,* and *2024* end rate used.
(*2*) *June 30, 2025,* and *2026* end rate used.
(*3*) Number of warrants exclude non-employee warrants as referred to in Note *6*.

Determining the initial fair value and subsequent accounting for equity awards requires significant judgment regarding expected life and volatility of an equity award; however, as a public listed company there is objective evidence of the fair value of an ordinary share on the date an equity award is granted. Warrants are granted at the share price on the date of grant, fair value comprises a time value which is significantly affected

by the expected life and expected volatility. The expected life of a warrant is based on the assumption that the holder will *not* exercise until after the equity award is fully vested. Actual exercise patterns *may* differ from the assumption used herein. The expected volatility is based on peer group data and reflects the assumption that the historical volatility over a period similar to the life of the warrant is indicative of future trends, which *may not* necessarily be the actual outcome. The peer group consists of listed companies that management believes are similar to the Company in respect to industry and stage of development. Even with objective evidence of the fair value of an ordinary share, small changes in any other individual assumption or in combination with other assumptions could have resulted in significantly different valuations.

The following assumptions have been applied for the warrants issued during the *six* months ended *June 30, 2026*, and *2025*, respectively:

	Six Months Ended June 30,	
	2026	**2025**
Expected term (in years)	10	5.0 –7.0
Risk-free interest rate	4.27%	3.96% –4.09%
Expected volatility	85%	85%
Share price	$ 0.06	$ 0.05

Note *9*. Financial income and expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Financial income:				
Interest income, bank	$ 31	$ 30	$ 57	$ 59
Interest income, other	—	—	—	50
Foreign exchange gains	60	208	207	208
Change in fair value of derivative liability	56	308	141	2,722
Total financial income	147	546	405	3,039
Financial expenses:				
Interest expenses	(125)	(202)	(252)	(391)
Interest expenses, lease liabilities	(36)	(39)	(72)	(75)
Change in fair value of derivative liability	(-)	(654)	(-)	(724)
Foreign exchange losses	(73)	(337)	(195)	(439)
Total financial expenses	(234)	(1,232)	(519)	(1,629)
Net financial items	$ (87)	$ (686)	$ (114)	$ 1,410

Note *10*. Capital structure and financial matters

Share capital – o***rdinary shares***

The following are changes in the Company's share capital for the period ended *June 30, 2026:*

	Number of Ordinary Shares	Share Capital (DKK in thousands)
Share capital, December 31, 2025	417,010,756	104,253
Share capital, June 30, 2026	417,010,756	104,253

Note *11.* Commitments and contingencies

Legal proceedings

The Company *may,* from time to time, be involved in legal proceedings and claims that arise in the ordinary course of business. The Company believes that any adverse outcome of existing claims, individually or in the aggregate, would *not* have a material effect on its unaudited condensed consolidated interim financial statements.

Note *12.* Events after the reporting period

August 19, 2026, the Company sold 505,005 ADSs, representing the Company's ordinary shares, DKK 0.25 nominal value with each ADS representing *fifty* (50) ordinary shares, at an average price of $3.1533 per ADS. The ADSs were sold in an at-the-market (ATM) offering pursuant to the terms and subject to the conditions contained in that certain Capital Demand™ Sales Agreement between the Company and Jones Trading Institutional Services LLC dated *October 3, 2022*. After deducting fees and expenses, total proceeds to the Company from the sales of the ADSs were approximately $1.5 million.

ex_1006845.htm

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and the section contained in our Annual Report on Form 20-F for the year ended December 31, 2025 – "Item 5. Operating and Financial Review and Prospects". The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") have been condensed or omitted. IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union, might differ in material respects from generally accepted accounting principles in other jurisdictions.

Our financial information is presented in our presentation currency, United States Dollar, or USD. Our functional currency is the Danish Krone, or DKK. Some Danish Krone amounts in this discussion and analysis have been translated solely for convenience into USD at an assumed exchange rate of DKK 6.560 per $1.00, which was the official exchange rate of such currencies as of June 30, 2026, rounded to three decimal places.

Special note regarding forward-looking statements

This interim report 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 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 US 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.

You should read this report and the documents that we refer to in this report and have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. You should also review the factors and risks we describe in the reports we will file or submit from time to time with the U.S. Securities and Exchange Commission, or the SEC, after the date of this report. We qualify all of our forward-looking statements by these cautionary statements.

Significant risks and uncertainties

As a TechBio company, we face a number of risks and uncertainties. These are common for the biopharmaceutical industry and relate to operations, research and development, commercial and financial activities. The Company expects to have sufficient funds into second half of 2027. Information on liquidity and going concern we refer to Note 2 in the condensed consolidated financial statements. For further information about risks and uncertainties the Company faces, we refer to our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 5, 2026. In addition to the risk profile described in Form 20-F the below developments should be observed.

Recent developments

Business highlights since last quarterly update

Since our Q1 2026 financial results were released, the Company has made steady progress towards its remaining strategic milestones for 2026. Highlights include:

- Announcing the upcoming presentation of three-year clinical data for personalized cancer vaccine candidate EVX-01 at the ESMO Congress 2026
- Presentation of new data for EVX-04, an off-the-shelf cancer vaccine for acute myeloid leukemia (AML)
- Expansion of our R&D pipeline with EVX-05, a novel off-the-shelf therapeutic cancer vaccine program for glioblastoma
- Presentation of new data for cytomegalovirus (CMV) vaccine candidate EVX-V1
- Winning the 2026 Prix Galien UK Award for Best digital health solution for AI-Immunology™
- Cash runway unchanged with cash at hand to fund operations into the second half of 2027

Progress remains strong in recent months, particularly regarding the expansion and progression of our R&D pipeline. Both EVX-04 and EVX-05 represent completely new concepts in targeting hard-to-treat cancers and are great examples of what Evaxion can do with AI-Immunology™ to identify novel, conserved cancer targets for off-the-shelf vaccines. The same is true for EVX-V1 in the infectious disease space and we are excited by

the successful progress of this next-generation, multi-component CMV-vaccine program. These programs and the combined R&D pipeline show how our AI-Immunology™ platform can truly deliver product candidates, which is crucial in our ongoing efforts to enter new partnerships.

We remain active in several parallel partnership discussions based on external interest in both our AI-platform and R&D pipeline as we continue to pursue our strategy of strengthening our platform and building value through multiple partnerships.

We were awarded the Prix Galien UK Award for Best digital health solution for AI-Immunology™ in June. The award is another strong external validation and recognition of the AI-Immunology™ platform and as such supporting our partnering efforts, alongside the new data we continuously generate to further validate the fact that AI-Immunology™ really is a platform that deliver product candidates. This is an important proposition to potential business partners.

Results of operations

Comparison of the three months ended June 30, 2026, and 2025

The following table summarizes our statements of profit or loss for the periods indicated (unaudited):

	Three Months Ended June 30,		
	2026	**2025**	**Change**
	(USD in thousands)		
Revenue	$ —	$ 37	$ (37)
Research and development	(2,334)	(2,165)	(169)
General and administrative	(1,512)	(2,212)	700
Operating loss	**(3,846)**	**(4,340)**	**494**
Finance income	147	546	(399)
Finance expenses	(234)	(1,232)	998
Net loss before tax	**(3,933)**	**(5,026)**	**1,093**
Income tax benefit	204	195	9
Net loss for the period	**$ (3,729)**	**$ (4,831)**	**$ 1,102**

Revenue

No revenue was recorded for the three months ending June 30, 2026, as compared to a nominal amount for the three months ending June 30, 2025, related to grant received from the Gates Foundation.

Research and development

Research and development expenses were $2.3 million for the three months ending June 30, 2026, as compared to $2.2 million for the three months ending June 30, 2025. The slight increase was primarily due to project related costs of pipeline programs.

General and administrative

General and administrative expenses were $1.5 million for the three months ending June 30, 2026, as compared to $2.2 million for the three months ending June 30, 2025. The decrease is primarily driven by significant lower capital market transaction costs during 2026.

Net financial expenses

Net financial expenses of $0.1 million relate to net change in fair value of derivative liability and foreign exchange gains. The net amount has been reduced compared to same period last year as derivative liability has been significantly reduced.

Income taxes

The benefits from income tax were $0.2 million for the three months ending June 30, 2026, and $0.2 million for the three months ending June 30, 2025. Taxable income is related to expected tax receivable from tax losses incurred in the current financial year.

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our statements of profit or loss for the periods indicated (unaudited):

	Six Months Ended June 30,		
	2026	**2025**	**Change**
	(USD in thousands)		
Revenue	$ —	$ 37	$ (37)
Research and development	(4,631)	(4,321)	(310)
General and administrative	(3,034)	(3,924)	890
Operating loss	**(7,665)**	**(8,208)**	**543**
Finance income	405	3,039	(2,634)
Finance expenses	(519)	(1,629)	1,110
Net loss before tax	**(7,779)**	**(6,798)**	**(981)**
Income tax benefit	420	387	33
Net loss for the period	**$ (7,359)**	**$ (6,411)**	**$ (948)**

Revenue

No revenue was recorded for the six months ending June 30, 2026, as compared to a nominal for the six months ending June 30, 2025, related to grant received from the Gates Foundation.

Research and development

Research and development expenses were $4.6 million for the six months ending June 30, 2026, as compared to $4.3 million for the six months ending June 30, 2025. The slight increase was primarily due to project related costs of pipeline programs.

General and administrative

General and administrative expenses were $3.0 million for the six months ended June 30, 2026, as compared to $3.9 million for the six months ending June 30, 2025. The decrease mainly relates to lower capital market transactional cost.

Net financial income

Net financial expense of $0.1 million relates to net change in fair value of derivative liability and foreign exchange gains. The net amount has been reduced compared to same period last year as derivative liability has been significantly reduced.

Income taxes

The benefits from income tax were $0.4 million for the six months ended June 30, 2026. Taxable income is related to expected tax receivable based on tax losses incurred in the current financial year.

Liquidity and capital resources

Overview

As of June 30, 2026, and December 31, 2025, our available liquidity, comprised of cash and cash equivalents, was $14.0 million and $23.2 million, respectively.

As of June 30, 2026, and December 31, 2025, our total equity was $9.5 million and $17.0 million, respectively.

Our funding strategy is to balance the funding of cash needs through equity offerings, or other capital sources in case this is not covered by income from potential collaborations or licenses. With our current strategic plans and forecasted cash burn, we have sufficient cash to finance operations into second half of 2027.

Financing requirements

We monitor our funding situation closely to ensure we have access to sufficient liquidity to meet our forecasted cash requirements. Analyses are run to reflect different scenarios including, but not limited to, cash runway, human capital resources and pipeline priorities to identify liquidity risk. This enables Management and the Board of Directors to prepare for new financing transactions and adjust the cost base accordingly. With our current strategic plans, we anticipate that with the current cash position and the forecast cash requirements, we will have sufficient cash to fund operations into second half of 2027.

Accordingly, unaudited condensed consolidated financial statements have been prepared on a basis as a going concern, and which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business. We may seek additional capital if market conditions are favorable or if we have specific strategic considerations as well as operational requirements. Our spending will vary based on new and ongoing development and corporate activities. Due to high level of uncertainty of the length of time and activities associated with discovery and development of our product candidates, we are unable to estimate the actual amount of funds we will require for our developmental activities.

Our future financing requirements will depend on many factors, including, but not limited to:

- the scope, progress, results and costs of researching and developing our AI platforms;
- the timing of, and the costs involved in providing support to our future partners, if any, in connection with their efforts in seeking regulatory approvals in the United States and elsewhere for any future products derived from our product candidates if clinical trials are successful;

- the cost of providing support to our future partners, if any, in connection with their commercialization activities for products derived from our product candidates, if approved for sale, including marketing, sales and distribution costs;

- the cost of manufacturing any future product candidates for clinical trials and scaling up manufacturing in preparation for late stage clinical trials;

- the number and characteristics of additional product candidates that we pursue;

- our ability to establish and maintain collaborations, partnerships, licensing or other arrangements with third parties, including the timing of receipt of any potential milestone payments, licensing fees or royalty payments under these agreements;

- the impact of climate change on our business operations;

- the effects of the continuing hostilities between Ukraine and Russia, and between Israel and Hamas, along with the retaliatory measures by the global community have created global security concerns, including the possibility of expanded regional or global conflict, which have had, are likely to continue to have, short-term and likely longer-term adverse impacts on Europe and around the globe;

- our ability to maintain, expand, and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make in connection with the licensing, filing, defense, and enforcement of any patents or other intellectual property rights;

- the timing, receipt, and amount of sales of, or royalties on, any products developed by our future partners, if any, derived from our product candidates;

- our need and ability to hire additional management, scientific, technical and business personnel; and

- the extent to which we acquire or invest in businesses, products, or technologies (although we currently have no commitments or agreements relating to any of these types of transactions).

Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section in our Annual Report on Form 20-F for the year ended December 31, 2025 — "Item 3. Key Information—D. Risk Factors". You are urged to consider these factors carefully, especially also when evaluating the forward-looking statements.

Cash flows

The following table summarizes our cash flow for the periods indicated (unaudited):

	Six Months Ended June 30,	
	2026	2025
	(USD in thousands)	
Cash flow data:		
Net cash used in operating activities	$ (8,263)	$ (7,724)
Net cash used in investing activities	(4)	(3)
Net cash (used in) provided by financing activities	(469)	15,593
Net change in cash and cash equivalents	$ (8,736)	$ 7,866

Operating activities

Net cash used in operating activities was $8.3 million for the six months ending June 30, 2026. The largest component of our cash used in operating activities during this period was a net loss for the period of $7.4 million and non-cash adjustments and changes in working capital of $1.1 million, mainly relating to accrued expenses and other payables.

Net cash used in operating activities was $7.7 million for the six months ending June 30, 2025. The largest component of our cash used in operating activities during this period was a net loss for the period of $6.4 million and non-cash adjustments and changes in working capital of $0.8 million. The non-cash charges primarily consisted of a gain from changes in fair value of liability-classified warrants of $2.0 million

Investing activities

Net cash used in investing activities for the six months ending June 30, 2026, and 2025, was nominal.

Financing activities

Net cash used in financing activities was $0.5 million for the six months ending June 30, 2026, related to repayment of borrowings and leasing installments, compared to $15.6 million for six months ending June 30, 2025, related to proceeds from capital market activity.

Off-balance sheet arrangements

As of June 30, 2026, we did not have any material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources. We did not have any other off-balance sheet arrangements, as defined in the rules and regulations of the SEC, as of or during the periods presented.

Quantitative and qualitative disclosures about market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. The type of market risk that primarily impacts us is foreign currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The primary exposure derives from our expenditure in foreign currencies, mainly USD. This exposure is known as transaction exposure. We are exposed to foreign currency risk because of operating transactions and the translation of foreign currency bank accounts and short-term deposits. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses, and we make payments from those positions. For the six months ending June 30, 2026, we experienced a net foreign exchange gain of $0.1 million, whereas the same period in 2025 showed a loss of $0.2 million. We believe a 10% change in foreign exchange rate would not have a material impact on our operating results.

Interest rate risk

We manage interest rate risk by monitoring short- and medium-term interest rates and placing cash on deposit for periods that optimize the amount of interest earned while maintaining access to sufficient funds to meet day-to-day cash requirements. We do not currently have any loans or holdings that have a variable

interest rate. Accordingly, we are not exposed to material interest rate risk.

Recently adopted accounting pronouncements and accounting pronouncements not yet adopted

A description of recently adopted accounting pronouncements and accounting pronouncements not yet adopted that may potentially impact our financial position and results of operations is disclosed in Note 3 to our audited consolidated financial statements in our Annual Report on Form 20-F for the year ended December 31, 2025.