



MAY 7, 2026

EVAXION

Business update Q1 2026

Helen Tayton-Martin, CEO

Birgitte Rønø, CSO & COO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication

EVAXION

Agenda

- 1.** Introduction
(Helen Tayton-Martin)
- 2.** R&D and AI-Immunology™ update
(Birgitte Rønø)
- 3.** Q1 2026 financial results
(Thomas Schmidt)
- 4.** Conclusive remarks
(Helen Tayton-Martin)
- 5.** Q&A

Forward-looking statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “target,” “believe,” “expect,” “hope,” “aim,” “intend,” “may,” “might,” “anticipate,” “contemplate,” “continue,” “estimate,” “plan,” “potential,” “predict,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could,” and other words and terms of similar meaning identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including, but not limited to, risks related to: our financial condition and need for additional capital; our development work; cost and success of our product development activities and preclinical and clinical trials; commercializing any approved pharmaceutical product developed using our AI platform technology, including the rate and degree of market acceptance of our product candidates; our dependence on third parties including for conduct of clinical testing and product manufacture; our inability to enter into partnerships; government regulation; protection of our intellectual property rights; employee matters and managing growth; our ADSs and ordinary shares, the impact of international economic, political, legal, compliance, social and business factors, including inflation, and the effects on our business from other significant geopolitical and macro-economic events; and other uncertainties affecting our business operations and financial condition. For a further discussion of these risks, please refer to the risk factors included in our most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. We do not assume any obligation to update any forward-looking statements except as required by law.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change, and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

1. Introduction

Key achievements since last business update

Business development



- Strengthening leadership to accelerate business development
- Several discussions on-going

R&D



- New data from EVX-01 phase 2 trial demonstrating 86% vaccine target precision by AI-Immunology™
- Another new set of data confirming the platform's unique scalability to glioblastoma
- Successful completion of the one-year extension of EVX-01 phase 2 trial

AI-Immunology™ platform



- Presentation of potentially superior design concepts for new polio vaccines stemming from collaboration with The Gates Foundation

Financing



- Disciplined resource allocation aligned with value drivers
- Cash runway unchanged with cash at hand to fund operations into the second half of 2027

Strengthening organizational leadership and focus on business development

Birgitte Rønø promoted to joint role of CSO and COO

- Promotion supports internal organization for better execution of Evaxion's strategy
- Recognition of Dr Rønø's extensive contribution to the internal operation of Evaxion over many years



Jens Bitsch-Nørhave elected to the Board of Directors

- 25+ years of leadership experience in biotech and pharma, specializing in corporate strategy, global expansion, and dealmaking
- Currently Corporate Vice President and Global Head of Corporate Development at Hengrui Pharmaceuticals



Strong leadership with extensive experience across all relevant fields



Chief Executive Officer

Helen Tayton-Martin

Executive MBA/PhD



Chief Scientific & Chief Operating Officer

Birgitte Rønø

MSc Human Biology/PhD



Chief AI Officer & Evaxion Founder

Andreas Mattsson

MSc Bioinformatics



Chief Financial Officer

Thomas Schmidt

MSc Business Economics & Auditing



Board of directors

- **Marianne Søgaard**
Chair, former tech lawyer and equity partner
- **Roberto Prego**
Former Teva (head of Latin America)
- **Lars Holtug**
Former PWC, Ascendis Pharma board member
- **Lars Staal Wegner**
VP Business Development, Hengrui Pharmaceuticals, MD
- **Jens Bitsch-Nørhave**
VP Corporate Development at Hengrui Pharmaceuticals, PhD

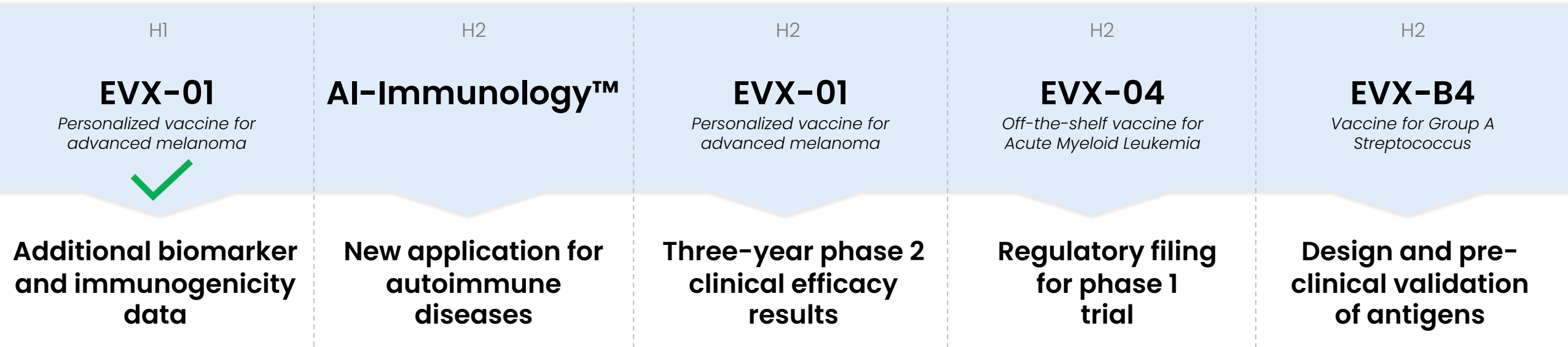
Pipeline: Demonstrating the performance and scalability of AI-Immunology™

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

2026 milestones



PARTNERSHIP STRATEGY



Platform deals focus on target discovery and validation



Derive value from partnerships around both our platform and pipeline



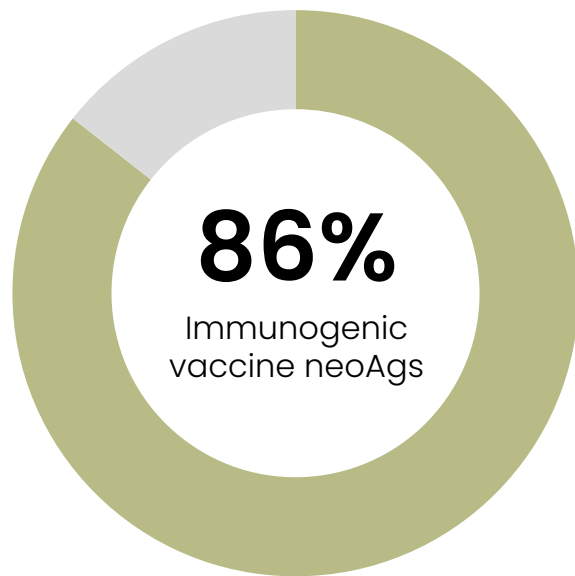
Pipeline deals focus on validated assets

2. R&D and AI-Immunology™ update

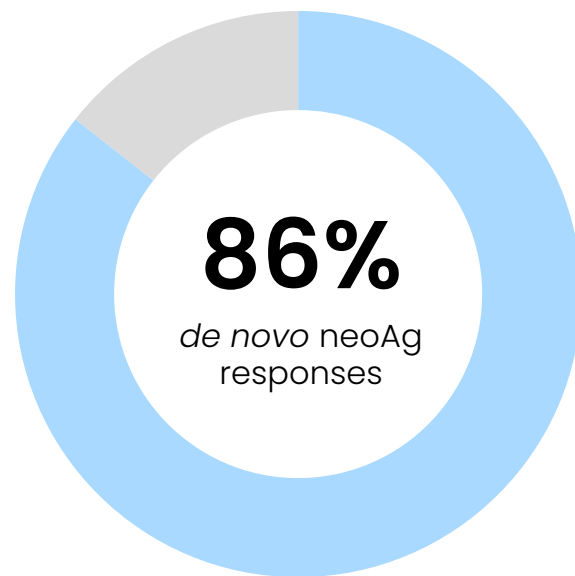
New phase 2 data from personalized cancer vaccine EVX-01 demonstrates record-high target precision rate



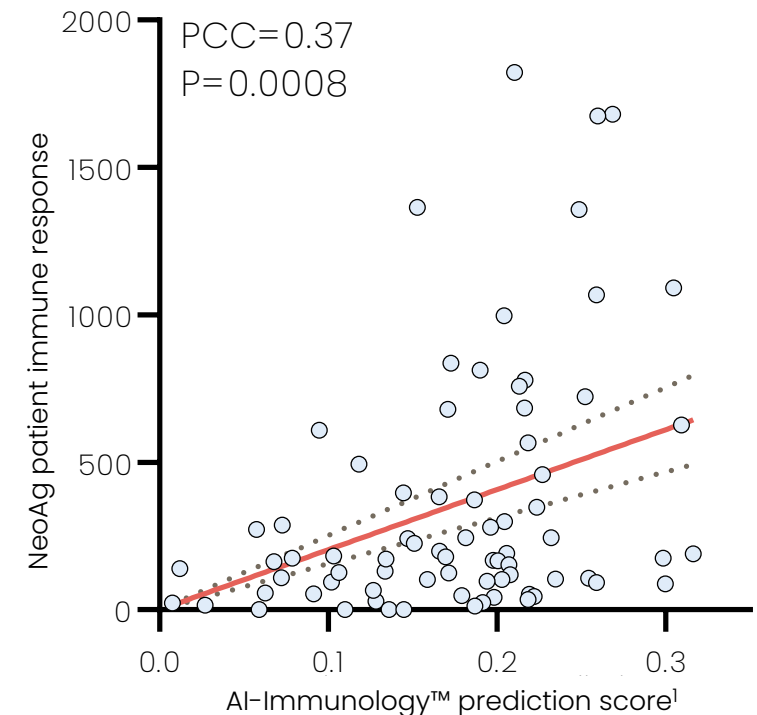
AI-Immunology™ enables precise neoantigen (neoAg) prediction and broad specific T-cell responses



■ Immunogenic neoAgs, n= 101
■ Non-Immunogenic neoAgs, n= 17



■ *De novo* neoAg responses, n= 65
■ Preexisting neoAg responses, n= 11



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

TO BE ANNOUNCED

Phase 2 three-year data

- Clinical outcome data; durability and clinical response
- EVX-01 monotherapy data (extension phase)



Phase 2 two-year data

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

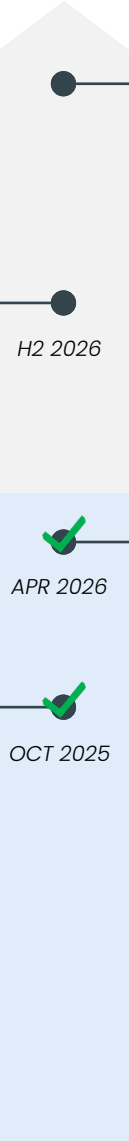
PATH FORWARD

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



Phase 2 immune data

- ✓ 86% immunogenicity rate
- ✓ 86% *de novo* responses



H2 2026

APR 2026

OCT 2025

New data demonstrates the unique scalability of AI-Immunology™ platform to glioblastoma

Introduction

- **Glioblastoma (GBM)** is the most common and most aggressive primary malignant brain tumor
- **Standard of care:** surgical resection followed by chemoradiation
- **Outcomes remain poor:** median overall survival ~15 months; five-year survival <10%



Key conclusions

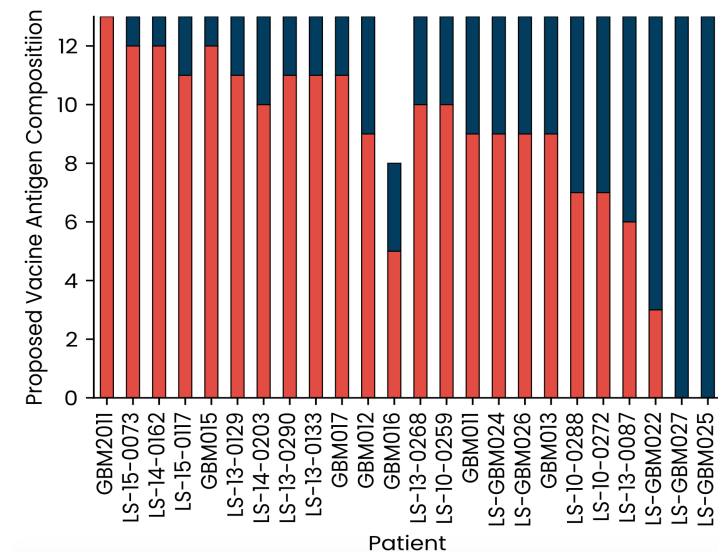
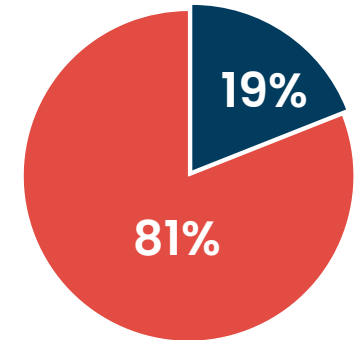
- For **all 24 GBM tumors** a personalized ERV + neoantigen vaccine could be designed using Evaxion's AI Immunology™ platform
- **21 out of 24** designs included both antigen types, whereas two designs only contained neoantigens and one with only ERV antigens

Antigen burden in glioblastoma

N: 24 patients

Antigen source

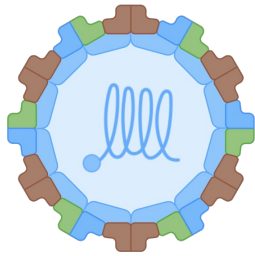
- Neoantigen
- ERV antigen



Designing a novel poliovirus vaccine using AI-Immunology™

EVAXION  Gates Foundation

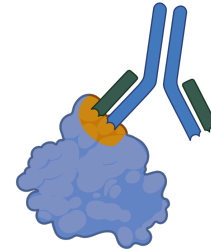
Hybrid capsid



A single poliovirus capsid particle that elicits strong humoral immune responses against all three poliovirus serotypes

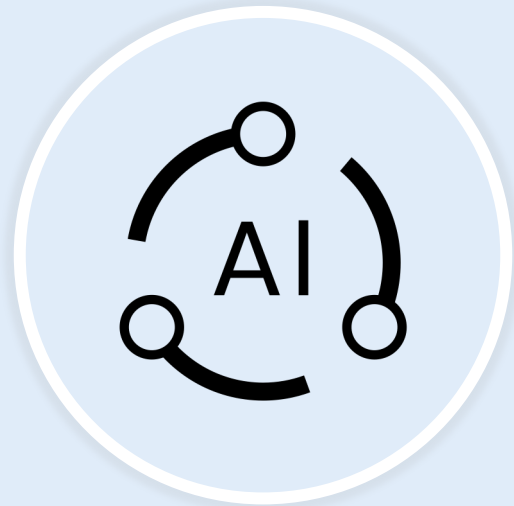
WORLD VACCINE
CONGRESS WASHINGTON

De-novo designed B-cell antigen



A simpler vaccine antigen that elicit antibodies capable of neutralizing all poliovirus serotypes

Expanding validation of AI-Immunology™ as a platform that delivers product candidates



AI-Immunology™

CLINICAL VALIDATION

- ✓ Positive outcomes in three out of three trials in oncology
- ✓ 75% ORR, 25% CR in phase 2 melanoma trial
- ✓ 86% hit-rate, 86% *de novo* responses

PRECLINICAL VALIDATION

- ✓ Proof of Concept for off-the-shelf ERV-targeting cancer vaccine
- ✓ Proof of Concept obtained in three bacterial and one viral pathogens
- ✓ Applicability confirmed in several other indications, including GAS and polio

SCALABILITY

- ✓ EVX-01 concept scalable to several other solid tumor cancers
- ✓ New data analysis confirms potential in glioblastoma

MODALITIES

- ✓ Active development programs utilizing peptides, proteins, DNA and mRNA

3. Q1 2026 Financial results

Financials – Q1 2026 highlights

- Disciplined resource allocation fully aligned with strategy and prioritized value drivers
- On track to deliver according to expected operational cash burn of \$14 million for 2026
- Cash runway to second half of 2027 maintained



Financials – Q1 2026 Profit & Loss

- Operating expenses slightly reduced
- Minor increase in Research and Development (R&D) expenses as we progress our pipeline according to plan
- Decrease in General and Administrative (G&A) expenses is primarily driven by lower capital market costs
- Net loss of \$3.6 million, or \$0.01 per basic and diluted share

	Three months ended March 31,	
	2026	2025
Revenue	0	0
Research and development	(2,298)	(2,156)
General and administrative	(1,521)	(1,712)
Operating gain/(loss)	(3,819)	(3,868)
Financial income/(expenses)	(27)	2,096
Income tax benefit	216	192
Net gain/(loss) for the period	(3,629)	(1,580)
Gain/(Loss) per share – basic and diluted	(0.01)	(0.01)

(USD in thousands, except per share amount)

Financials – Q1 2026 Balance Sheet

- Cash and cash equivalents as of March 31, 2026, were \$18.4 million, compared to \$23.2 million as of December 31, 2025, and confirms our current cash runway until second half of 2027.
- Total equity amounts to \$13.2 million as of March 31, 2026, reflecting the net result of the first quarter 2026 when compared to \$17.0 million as of December 31, 2025.

	March 31, 2026	December 31, 2025
Cash and cash equivalents	18,440	23,234
Total assets	23,642	28,408
Total liabilities	10,435	11,369
Total equity	13,207	17,039
Total liabilities and equity	23,642	28,408

(USD in thousands)

4. Concluding remarks

Concluding remarks



Good start to the year, first milestone achieved



Several data presentations validate the unique capabilities and scalability of AI-Immunology™



Business development remains key priority reflected by organizational optimization



Cash runway to second half of 2027

AI
IMMUNOLOGY
EVAXION