

AUGUST 20, 2026

EVAXION

Business update Q2 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.** Q2 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



- Several discussions on-going
- Stream of new data continuously validating AI-Immunology™ as a platform that deliver products

R&D



- EVX-01 three-year data accepted for ESMO 2026
- Expansion and refocusing of our R&D pipeline with EVX-05, a vaccine program for glioblastoma
- New preclinical data for vaccine programs EVX-04 and EVX-VI presented

AI-Immunology™ platform



- Winning the 2026 Prix Galien UK Award for Best digital health solution

Financing

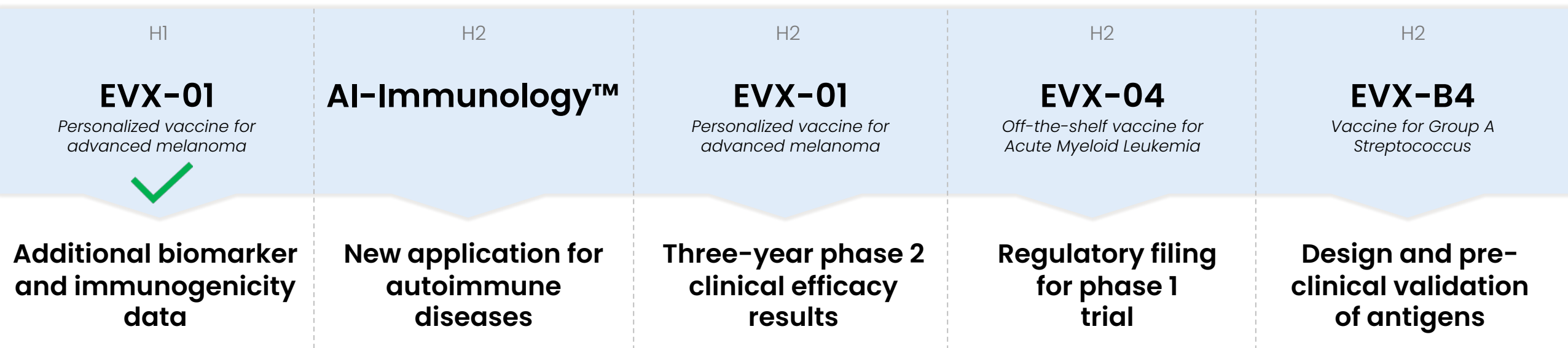


- Disciplined resource allocation aligned with value drivers
- Cash runway unchanged with cash at hand to fund operations into the second half of 2027

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-04 (DNA)	Acute myeloid leukemia				
EVX-05 (DNA)	Glioblastoma				
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>	Afrigen Biologics & Vaccines			
EVX-B3	Bacterial pathogen	Licensed by MSD MSD			
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



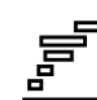
PARTNERSHIP STRATEGY



Platform deals focus on target discovery and validation



Derive value from partnerships around both our platform and pipeline



Pipeline deals focus on validated assets

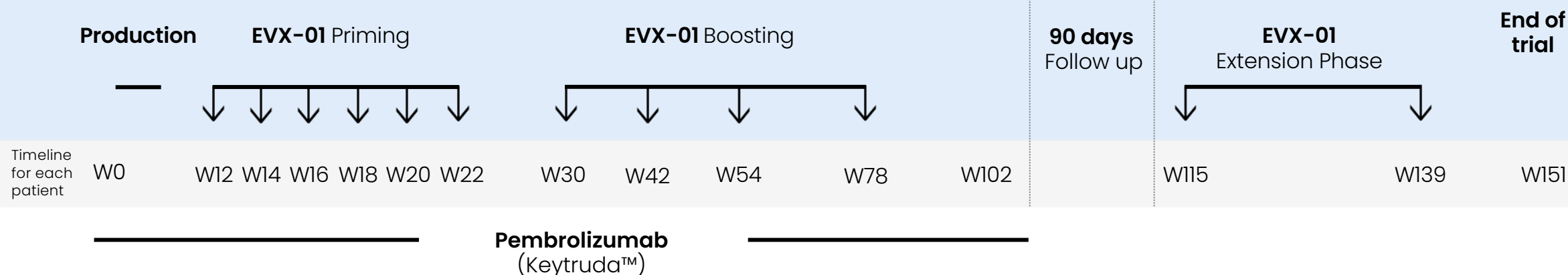
2. R&D and AI-Immunology™ update

EVX-01 as monotherapy: three-year phase 2 data

Data to be presented

- More comprehensive assessment of the full potential of EVX-01, strengthening its already strong clinical data package
- Evaluation of the vaccine's effect both as stand-alone and combination treatment
- Potentially further insights into potential enhanced treatment effects and durability of induced immune response

Phase 2 trial design



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

PATH FORWARD >>>



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

OCT 2026

APR 2026

OCT 2025

- 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

EVX-05: An off-the-shelf cancer vaccine in glioblastoma

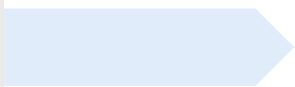
HIGHLIGHTS

- EVX-05 is an off-the-shelf therapeutic cancer vaccine candidate for glioblastoma (GBM)
- Builds on same novel and broadly applicable concept as EVX-04
- Designed with AI-Immunology™ and targets tumor-specific antigens derived from endogenous retrovirus elements (ERVs)
- Target selection process allows for broad tumor coverage regardless of immune and tumor ERV antigen differences across patients

CLINICAL MANIFESTATIONS

- GBM is the most common and most aggressive primary malignant brain tumor¹
- Median age of onset is 64 years with incidence 1.6 times higher in males compared to females¹
- Standard of care is surgical resection followed by chemoradiation¹
- Survival rates for patients with GBM have shown no notable improvement in population statistics in the last three decades¹

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
			

UNMET MEDICAL NEED

~300,000

new cases of GBM diagnosed worldwide each year¹



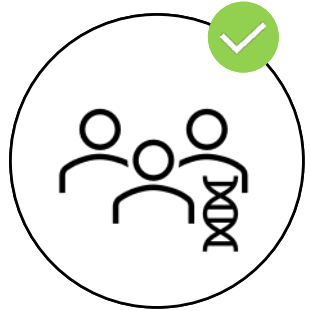
~50%

of patients die approximately one year from diagnosis²

AI-Immunology™'s unique capabilities in finding ERV-targets allows novel treatment concept for glioblastoma

EVAXION

 **Duke University**
School of Medicine



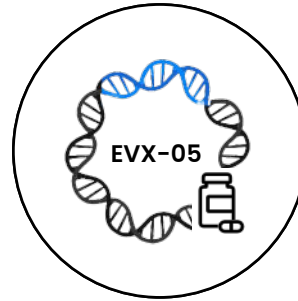
PATIENT SEQUENCING

ERV tumor antigens identified in glioblastoma (GBM) patient sequencing data



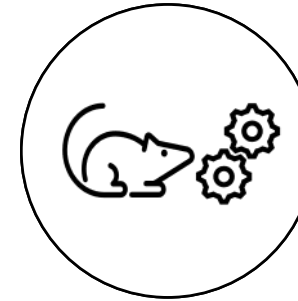
AI-IMMUNOLOGY™ ANTIGEN MINING

From >1.5 million ERV antigen fragments, AI-Immunology™ selected 16 optimal antigen sets



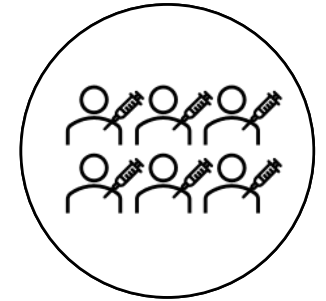
LEAD CANDIDATE SELECTION

To select the optimal lead candidate, several designs will be tested experimentally



IND*-ENABLING ACTIVITIES

Preclinical studies, production of GMP**-batch, etc.



CLINICAL DEVELOPMENT

Phase 1 study expected to be carried out by world leading GBM institution and experts

COMPLETED

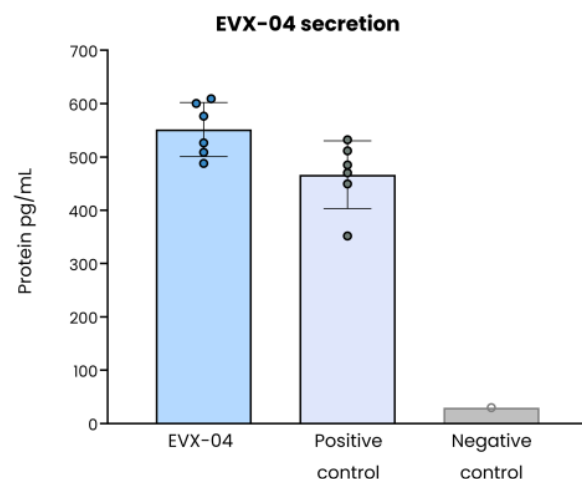
NEXT STEPS

New EVX-04 data confirms potential in AML

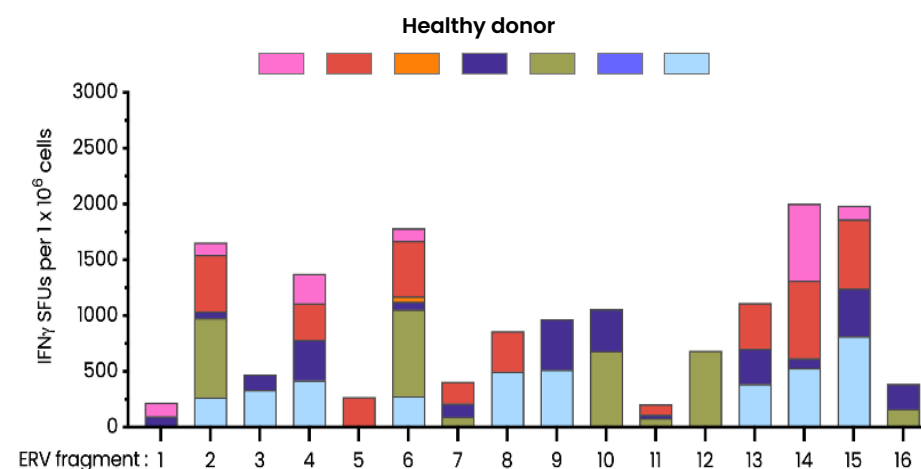
EHA2026
Congress

EVX-04: Off-the-shelf vaccine for Acute Myeloid Leukemia (AML) targeting ERVs

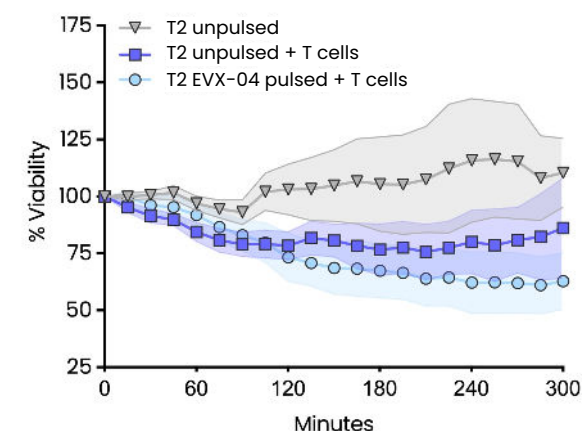
- Demonstrates EVX-04's complete expression in human cells, including correct transcription and translation
- EVX-04 is secreted in human cells, enabling immune recognition and activation



- All EVX-04 ERV-antigens drive specific immune responses both in mice (in vivo) and human cells (in vitro) across different human immune profile



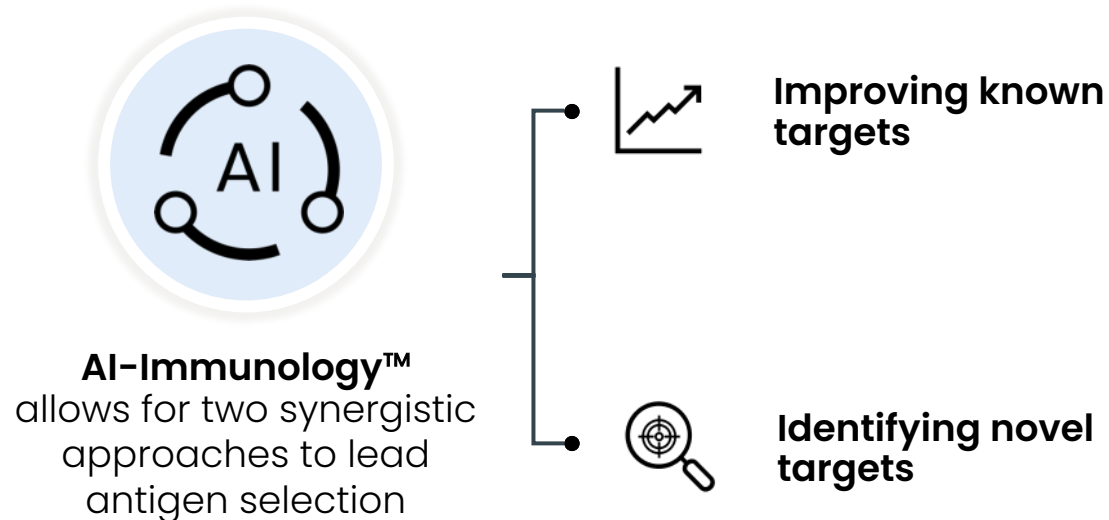
- These vaccine-induced immune cells mediate targeted cell-killing, highlighting EVX-04's potential as a new effective therapeutic cancer vaccine



New data further supporting EVX-V1 concept



EVX-V1: Prophylactic vaccine for cytomegalovirus (CMV)



- AI-Immunology™ discovered novel T-cell epitopes have the potential to improve control of acute infection, latency and reactivation in CMV-infected mice
- Complements previous findings of the novel B-cell antigens significantly reducing viral infection in preclinical models and the optimized known structural B-cell antigens mediating superior viral neutralization
- Data will guide the selection of antigens for a broadly protective CMV vaccine candidate and as such represent an important step forward for the EVX-V1 program
- EVX-V1 holds the potential to transform the future CMV treatment landscape

BALB/c mice



D0



MCMV
(strain Smith)

Monitoring of establishment of latency in satellite group

D143



Immunization (50 µg/dose)

D160



D174



D196



LPS treatment for
reactivation

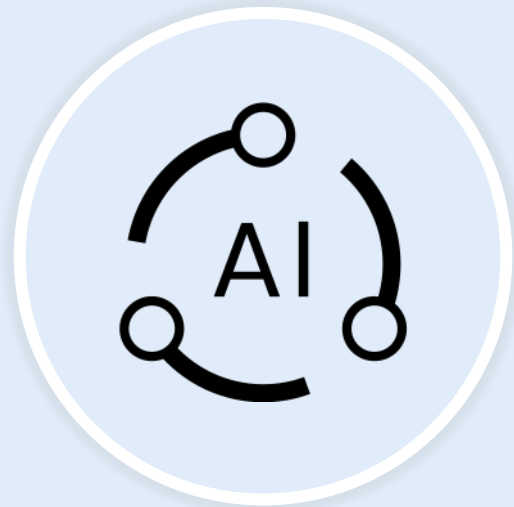
D217



D231

Termination for
immunogenicity
and viral load

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 AML 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
- ✓ Proprietary delivery system for cancer vaccines for multiple indications
- ✓ Novel ERV-based cancer vaccine concept utilized in both EVX-04 and EVX-05
- ✓ Validation in diseases with strong immune involvement allows expansion

MODALITY AGNOSTIC

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

3. Q2 2026 Financial results

Financials – Q2 2026 highlights

- Disciplined resource allocation fully aligned with strategy and prioritized value drivers
- On track to deliver according to financial plan and expected operational cash burn
- Cash runway to second half of 2027 maintained



Financials – Q2 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 \$3.7 million, or \$0.01 per basic and diluted share

	Three months ended June 30,	
	2026	2025
Revenue	–	37
Research and development	(2,334)	(2,165)
General and administrative	(1,512)	(2,212)
Operating gain/(loss)	(3,846)	(4,340)
Financial income/(expenses)	(87)	(686)
Income tax benefit	204	195
Net gain/(loss) for the period	(3,729)	(4,831)
Gain/(Loss) per share – basic and diluted	(0.01)	(0.02)

(USD in thousands, except per share amount)

Financials – Q2 2026 Balance Sheet

- Cash and cash equivalents as of June 30, 2026, were \$14.0 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 \$9.5 million as of June 30, 2026, reflecting the net result of the first half of 2026 when compared to \$17.0 million as of December 31, 2025

	June 30, 2026	December 31, 2025
Cash and cash equivalents	14,000	23,234
Total assets	19,380	28,408
Total liabilities	9,849	11,369
Total equity	9,531	17,039
Total liabilities and equity	19,380	28,408

(USD in thousands)

4. Concluding remarks

Concluding remarks



Good operational momentum, tracking towards set milestones



Stream of new data validates the unique capabilities and scalability of AI-Immunology™ as well as the individual programs



Business development remains key priority, several discussions ongoing



Cash runway to second half of 2027

EVAXION