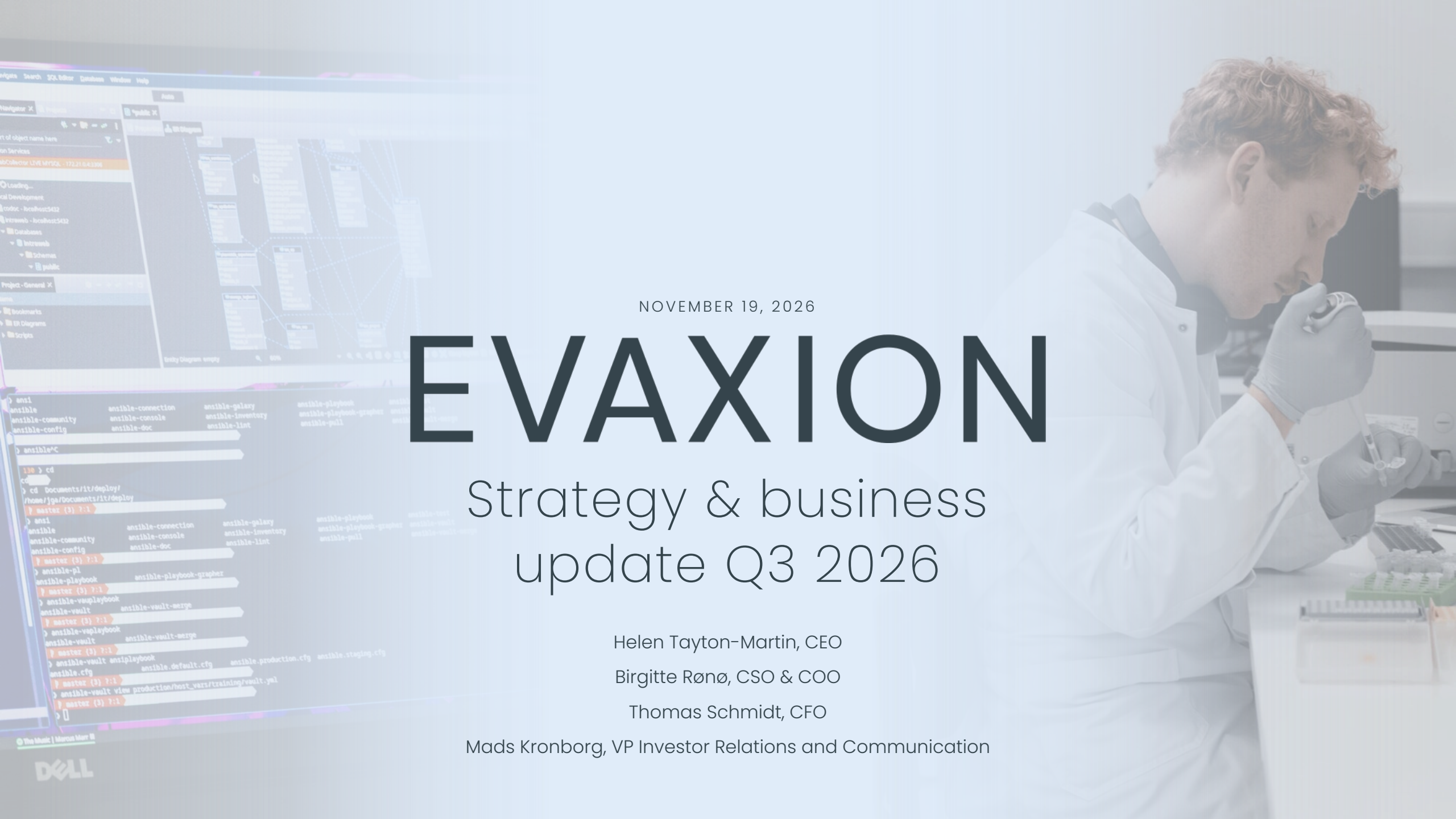

NOVEMBER 19, 2026

EVAXION

Strategy & business update Q3 2026

Helen Tayton-Martin, CEO

Birgitte Rønø, CSO & COO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication



Agenda

1. Strategy update
   (Helen Tayton-Martin)
2. R&D and AI-Immunology™ update
   (Birgitte Rønø)
3. Q3 2026 financial results
   (Thomas Schmidt)
4. Concluding remarks
   (Helen Tayton-Martin)
5. Q&A

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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.

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1. Strategy update

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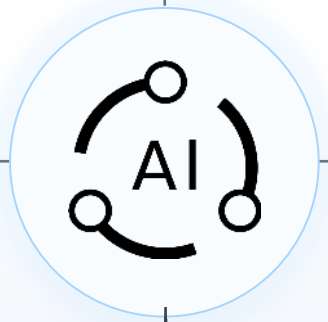
Evaxion – re-focusing the strategy in a new era for cancer vaccines and AI

Evaxion has produced compelling clinical and translational data with its own personalized cancer vaccine EVX-01

Evaxion has a unique platform in AI-Immunology™ able to predict and design cancer antigen targets correlated with immune response and clinical benefit



Evaxion can design off-the-shelf and personalized cancer vaccines leveraging multiple antigen sources for multiple cancer indications

Maximizing value from platform

Drive for further validation and value through off-the-shelf cancer vaccines EVX-04 (AML) and EVX-05 (GBM)

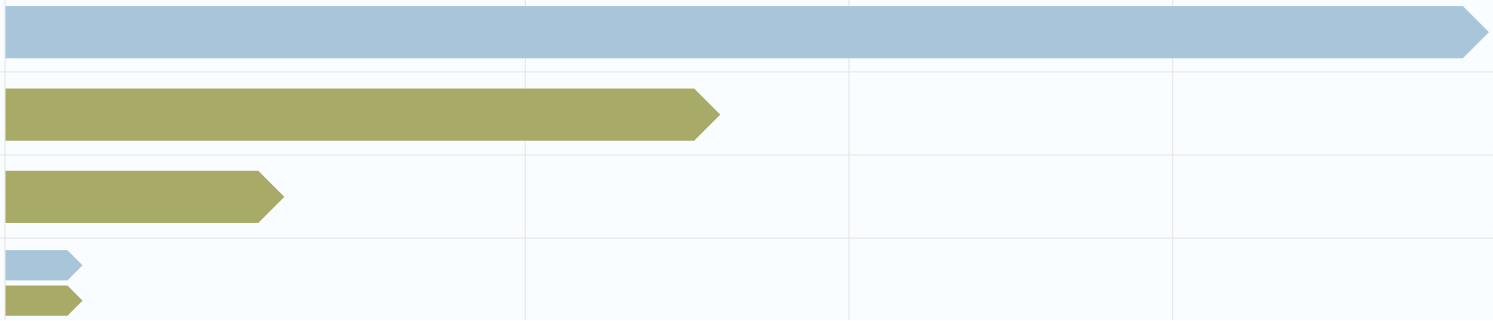
Expand personalized cancer vaccine EVX-01's potential in multiple indications, through partnership

Continue to identify new cancer antigens from the dark genome

Evaxion pipeline focus going forward

ONCOLOGY

PROGRAM	INDICATION	APPROACH	TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
EVX-01 (Liposomal/peptide)	Advanced melanoma	Personalized				
EVX-04 (DNA)	Acute myeloid leukemia	Off-the-shelf				
EVX-05 (DNA)	Glioblastoma	Off-the-shelf				
Multiple candidates	Undisclosed	Personalized/ Off-the-shelf				



OUT-LICENSED PROGRAM

PROGRAM	PATHOGEN	STAGE
EVX-B3 | MSD	Bacterial pathogen	Preclinical

CO-DEVELOPMENT PROGRAM

PROGRAM	PATHOGEN	STAGE
EVX-B2* (mRNA) | Afrigen	*N. gonorrhoeae*	Preclinical

* Collaboration for low- and middle-income countries

INFECTIOUS DISEASE

PROGRAM	PATHOGEN	STAGE
EVX-B1 (Proteins)	*S. aureus*	Preclinical
EVX-B2 (Proteins)	*N. gonorrhoeae*	Preclinical
EVX-B4	Group A *Streptococcus*	Target discovery
EVX-V1	Cytomegalovirus	Preclinical

AUTOIMMUNE DISEASE

CONCEPT	DESCRIPTION	STAGE
Tolerogenic vaccine	Re-educate the immune system towards self tolerance	Discovery
Antibody binder	Reduce levels of pathogenic auto-antibodies	Discovery

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Key achievements since last business update

Business development

- Multiple parallel partnership discussions
- Further generation and presentation of clinical and preclinical data continuously validating AI-Immunology™ as a platform that delivers products

R&D

- New data for EVX-01 presented at ESMO and SITC
- New target validation data for EVX-04 to be presented at ASH 2026 Meeting
- EVX-B4 antigens preclinically validated, data presented
- Initial concept testing in autoimmune diseases

AI-Immunology™ platform

- Winning the 2026 International Prix Galien Award for Best digital health solution for AI-Immunology™

Financing

- Disciplined resource allocation aligned with value drivers and strategy
- Cash runway extended through use of At-The-Market (ATM) program
- Cash at hand to fund operations towards the end of 2027

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2026 milestones

H1	H2	H2	H2	H2
EVX-01 *Personalized vaccine for advanced melanoma*	**AI-Immunology™**	**EVX-01** *Personalized vaccine for advanced melanoma*	**EVX-B4** *Vaccine for Group A Streptococcus*	**EVX-04** *Off-the-shelf vaccine for Acute Myeloid Leukemia*
Additional biomarker and immunogenicity data	**New application for autoimmune diseases**	**Three-year phase 2 clinical efficacy results**	**Design and pre-clinical validation of antigens**	**Regulatory filing for phase 1 trial**

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

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2. R&D and AI-Immunology™ update

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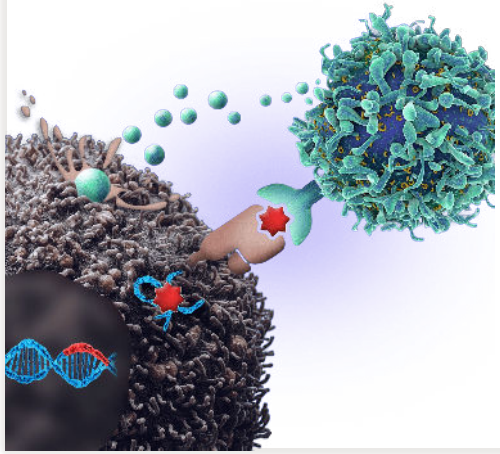
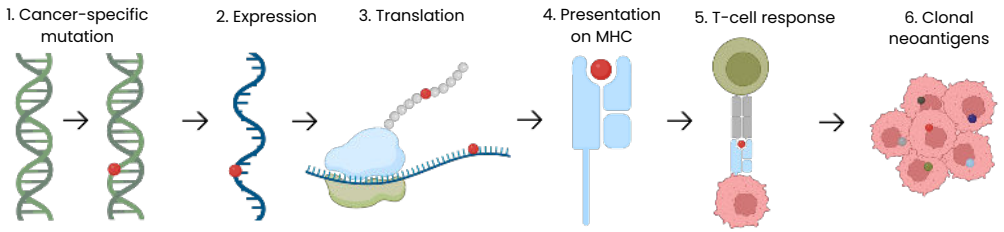
AI-Immunology™ predicts neoantigens for personalized cancer treatment

Neoantigens are ideal cancer vaccine targets



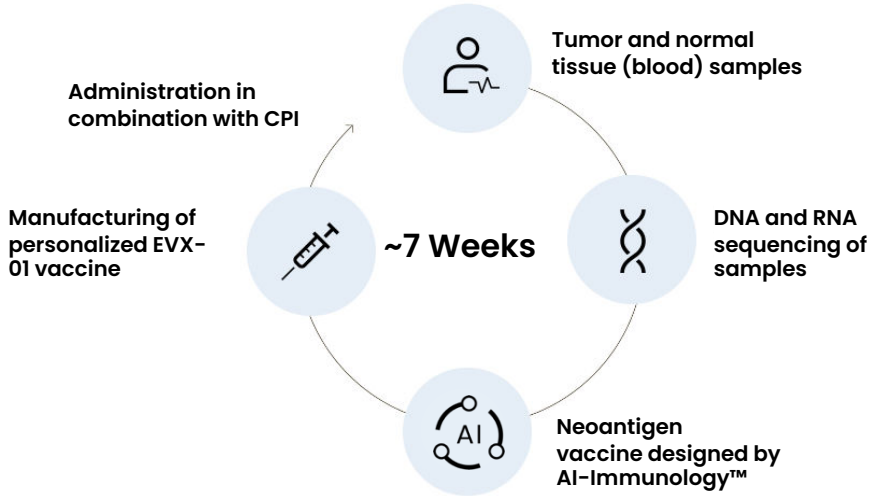
- They arise from cancer-specific DNA mutations
- They are found specifically in tumors and absent from normal tissues
- They elicit potent, highly specific immune responses
- They synergize with current cancer immunotherapies

AI-Immunology™ models the neoantigen process in cancer cells



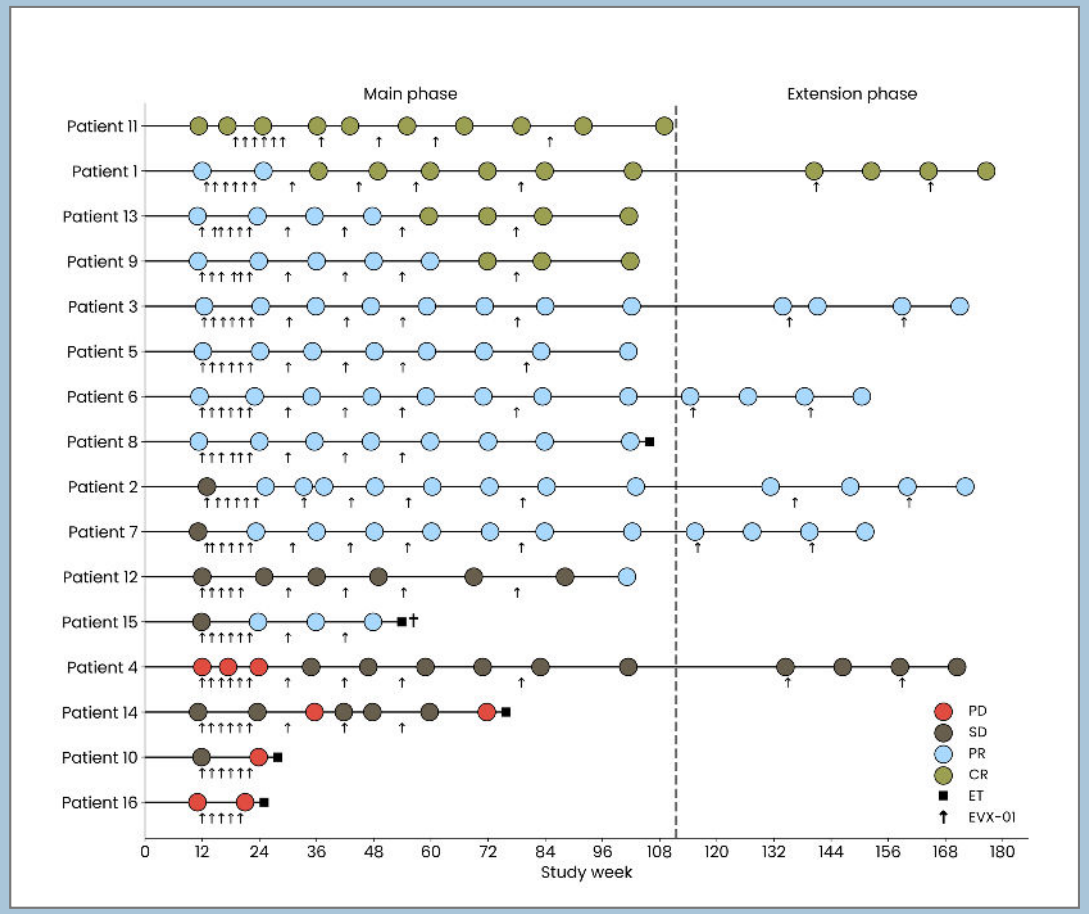
AI-Immunology™ is part of a larger process from patient tumor to personalized treatment

- Total turnaround time from patient biopsy to vaccine administration is ~7 weeks
- AI-Immunology™ predicts patient specific neoantigens in 24 hours
- AI-Immunology™ predicts immunogenic neoantigens with 89% precision



EVX-01: 75% Objective and 25% Complete Response Rate

Endpoints main phase (FU 2Y)	
Overall improvement in response from SD or PR at Week 12	7/13 (54%)
Improvement from SD to PR	4/6 (67%)
Improvement from PR to CR	3/7 (43%)
Objective Response Rate	12/16 (75%)
Treatment emerging AEs (EVX-01-related)	Only grade 1 & 2
Median Overall Survival	Not Reached
Median Progression Free Survival	Not Reached
Endpoints extension phase (FU 3Y)	
The clinical responses for the six patients in the extension phase lasted until end of trial.	



Main phase, Two-year FU:
Data cutoff 22-June-2025
Median follow-up 24 [4.7-24] months

Extension phase, Three-year FU:
Data cutoff: 27-April-2026
Median follow-up: 39.5 [34.8–40.8] months

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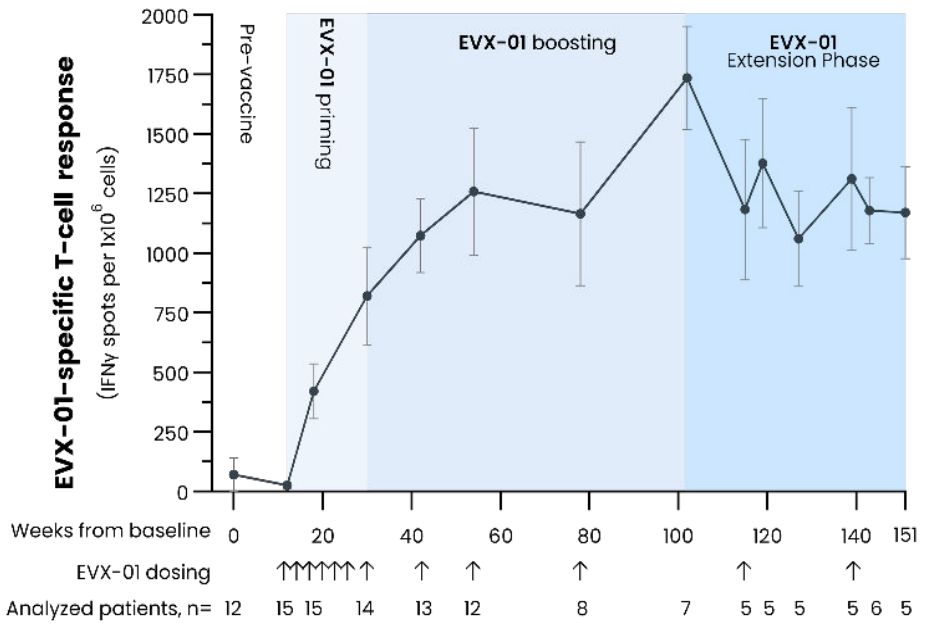
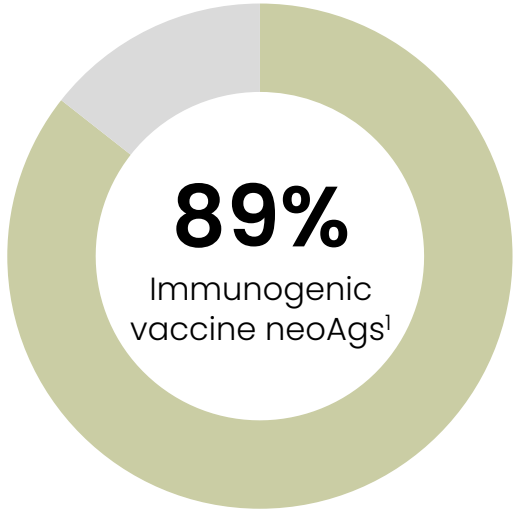
EVX-01 demonstrates record-high target precision rate throughout the study duration

EVX-01 induces vaccine-specific T-cells and responses are sustained throughout three-year study period



EVX-01 vaccine neoantigens induce potent specific T-cell responses





- Immunogenic neoAgs, n= 105
- Non-Immunogenic neoAgs, n= 13
- *De novo* neoAg responses, n= 65
- Preexisting neoAg responses, n= 11

1. ESMO 2026 presentation

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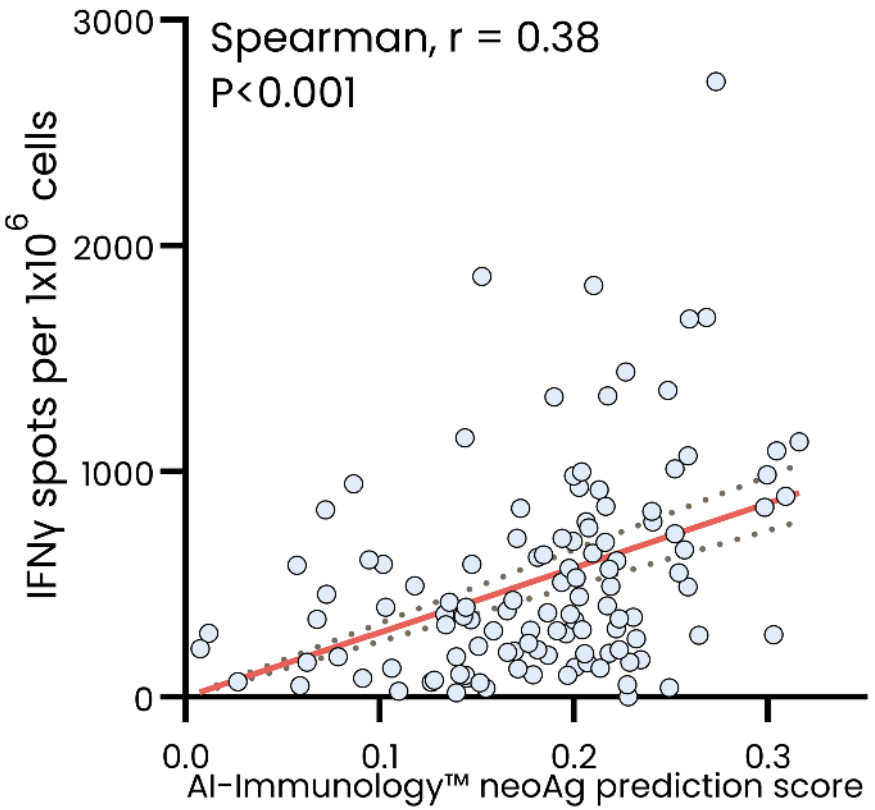
EVX-01 induces both CD4+ and CD8+ antigen-specific T-cell responses; very precise neoantigen prediction

Patient ID	CD4+ response	CD8+ response
1	✓	✓
2	✓	✓
3	✓	✓
4	✓	✓
5	✓	✓
6	✓	✓
7	✓	✓
8	✓	
9	✓	
10	✓	
11	✓	✓
12	✓	✓
13	✓	
14	✓	
15	✓	
	15/15 (100%)	**9/15 (60%)[2]**

Positive correlation between vaccine target AI-prediction scores and the magnitude of the immune response[1]



1. ESMO 2026 presentation
2. SITC 2026 presentation

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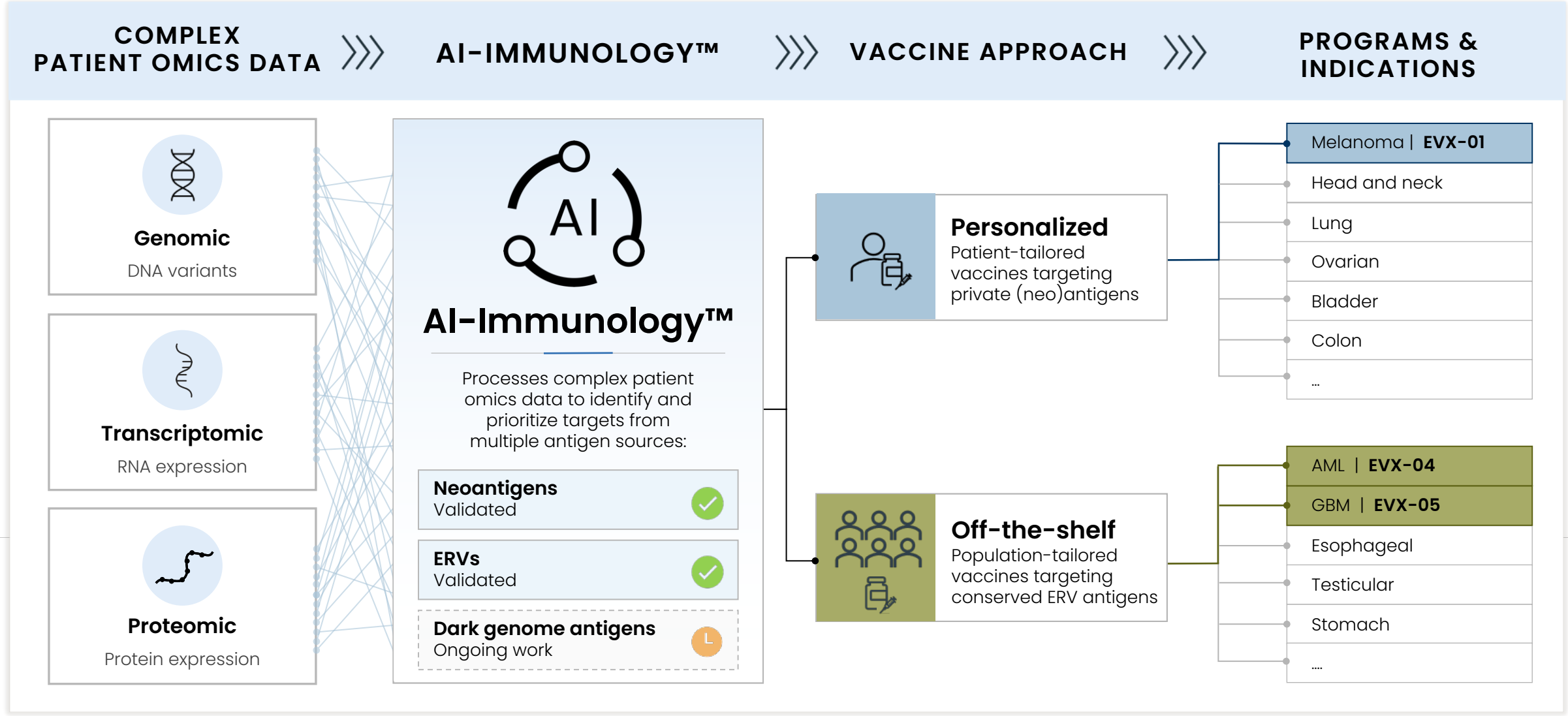
Unique scalability across indications, patients and vaccine approaches



Strategic advantages from broad discovery scope and very high target precision

AI-IMMUNOLOGY™ DIFFERENTIATION

STRATEGIC PRODUCT OPPORTUNITY

01



Multiple antigen sources → broader discovery scope

- Neoantigens from cancer-specific somatic mutations
- ERV tumor antigens from genome-integrated ancient viral sequences
- Dark genome antigens*

02



High target precision

Record-high target precision demonstrated in clinical trials. The same core code works across all antigen sources.

03



Broader indication reach

Greater antigen breadth increases the chance of finding effective targets for more patients and cancer types.

04



Higher likelihood of clinical success

Precision at the target level is the foundation for stronger clinical outcomes.

*: In development

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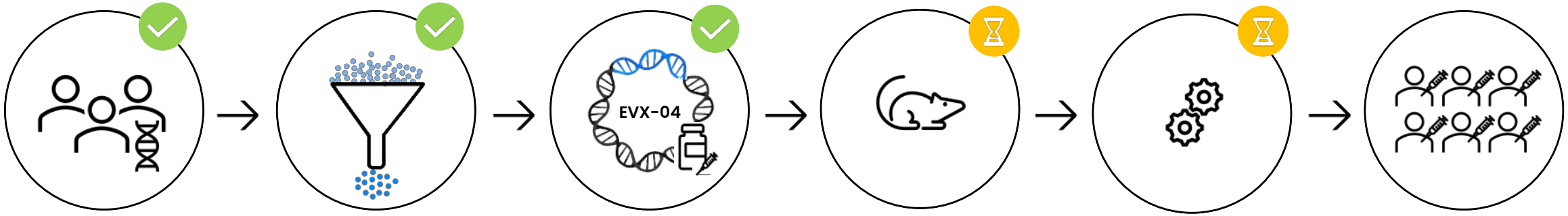
AI-Immunology™'s unique capabilities in finding ERV-targets allows novel treatment concept for AML

EVX-04 DEVELOPMENT STAGE



PATIENT SEQUENCING

ERV tumor antigens identified in Acute Myeloid Leukemia (AML) patient sequencing data

AI-IMMUNOLOGY™ ANTIGEN MINING

From 5 million ERV antigen fragments and corre-sponding MHC ligands, AI-Immunology™ selected 16 optimal antigen sets

LEAD CANDIDATE SELECTION

Lead candidate selected based on testing of multiple candidates

LEAD & TARGET VALIDATION

Preclinical validation of lead design and selected ERV antigens

CTA*-ENABLING ACTIVITIES

Production of GMP**-batch, preparation of documentation and data packages required for regulatory filing

CLINICAL DEVELOPMENT

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

COMPLETED — ONGOING — NEXT STEPS

CTA SUBMISSION EXPECTED IN H2 2026

EVAXION

* Clinical Trial Application
** Good Manufacturing Practice

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3. Q3 2026 Financial results

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Financials – Q3 2026 highlights

- Cash runway extended towards end of 2027 through utilization of our At-the-Market (ATM) program and fully supporting the strategy update
- We have and will continue our disciplined resource allocation fully aligned with the updated strategy and prioritized value drivers
- On track to deliver according to plan on financial results and improved cash position for the year



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Financials – Q3 2026 Profit & Loss

- No revenue recognized in Q3 2026, compared to out-licensing of EVX-B3 to MSD last year
- Research and Development expenses reduced mainly due to fewer headcount
- General and Administrative at same level however with lower capital market costs balanced by higher business development costs
- Net financial expenses for the quarter reflect normalized financial income and expenses
- Net loss of $3.5 million, or $0.01 per basic and diluted share

	Three months ended September 30,	
	2026	**2025**
Revenue	-	7,492
Research and development	(2,312)	(3,092)
General and administrative	(1,361)	(1,377)
Operating gain/(loss)	**(3,673)**	**3,022**
Net Financial income/(expenses)	(60)	1,330
Income tax benefit	191	265
Net gain/(loss) for the period	**(3,541)**	**4,618**
Gain/(Loss) per share – basic and diluted	(0.01)	0.01

(USD in thousands, except per share amount)

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Financials – Q3 2026 Balance Sheet

- In August 2026, we utilized our ATM facility with gross proceeds of $2.2 million
- Cash and cash equivalents balance of $13.3 million, extending our current cash runway towards end of 2027
- Total equity amounts to $8.1 million, reflecting the net result of the first nine months of 2026 and increased equity from ATM sales
- In November 2026, we filed an amendment to the registration statement on Form F-1 related to the 2025 debt settlement agreement with the European Investment Bank

	September 30, 2026	December 31, 2025
Cash and cash equivalents	13,274	23,234
Total assets	18,665	28,408
Total liabilities	10,523	11,369
Total equity	8,143	17,039
Total liabilities and equity	**18,665**	**28,408**

(USD in thousands)

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4. Concluding remarks

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Concluding remarks

- Refocused strategy to maximize value of assets and capabilities in immuno-oncology
- Continued validation of the unique capabilities and scalability of AI-Immunology™ as well as individual programs
- Business development remains a key priority, multiple parallel discussions ongoing
- Cash runway extended towards end of 2027



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