EVAXION

# Evaxion announces strategy and business update and third quarter 2026 financial results

November 19, 2026

COPENHAGEN, Denmark, November 19, 2026 - Evaxion A/S (NASDAQ: EVAX) ("Evaxion"), a clinical-stage TechBio company developing novel immunotherapies with its pioneering AI-Immunology™ platform, provides strategy and business update and announces third quarter 2026 financial results.

## Strategy update

Evaxion is refocusing its strategy to prioritize its immuno-oncology assets and capabilities, fully leveraging AI-Immunology™ in novel cancer target discovery and cancer vaccine development.

The aim is to maximize the value given clinical validation of the platform in personalized cancer vaccines with EVX-01 and the broader opportunity with off-the-shelf cancer vaccines in multiple indications through access to a wider diversity of novel antigens, including but not limited to endogenous retroviruses (ERVs).

Going forward, Evaxion will focus its R&D portfolio by:

- Advancing off-the-shelf cancer vaccines EVX-04 and EVX-05 towards clinical development
- Expanding personalized cancer vaccine EVX-01's potential in multiple indications via partnerships
- Continuing to identify new cancer vaccine targets for further development by mining novel sources from the dark genome
- Working through partnerships on our preclinical portfolio of infectious disease assets
- Completing validation on the autoimmune concepts we have developed with AI-Immunology™ for future partnerships

As a result of the refocused strategy, Evaxion will make some adjustments to its organization.

"We are refocusing our strategy on the unique capabilities of AI-Immunology™ in discovery and design of novel cancer vaccines. Evaxion's AI-Immunology™ platform has recently been further validated by stronger clinical and translational datasets from the phase 2 trial with EVX-01 in advanced melanoma at a time when the entire landscape around personalized cancer vaccines has changed more positively. With the ability to also produce off-the-shelf cancer vaccines, we are maintaining strong operational momentum on all of our milestones for the year, tracking towards achieving the last one with the EVX-04 off-the-shelf vaccine clinical trial submission, as we re-focus our efforts towards immuno-oncology", says Helen Tayton-Martin, CEO of Evaxion.

## Business highlights (since last quarterly update)

- Presentation of three-year clinical outcome and immune data for personalized cancer vaccine EVX-01 at the ESMO Congress 2026 and additionally new phase 2 biomarker data at SITC 2026
- Announcing the upcoming presentation of new target validation data for EVX-04, an off-the-shelf therapeutic vaccine for acute myeloid leukemia (AML), at the ASH 2026 Meeting
- Winning the 2026 International Prix Galien Award for Best digital health solution for AI-Immunology™
- Our cash runway has been extended towards the end of 2027

## Conference call and webcast

Evaxion's executive management will host a conference call and webcast at 8.30am ET/14.30 CET today, presenting the business update and financial results as well as taking questions.

To join the conference call, listen to the presentation and ask verbal questions, please register in advance via this link to receive the dial-in telephone numbers and a unique PIN code. The call can be accessed 15 minutes prior to the start of the live event.

To join the webcast, please click on this link. The webcast recording will be available on our website shortly after the event.

## Research & Development (R&D) update

Evaxion has a R&D pipeline of innovative vaccine candidates for both cancer and infectious diseases and has recently made progress in both areas.

Most notably, we have presented new phase 2 data for personalized cancer vaccine EVX-01, our most advanced pipeline asset, at both the European Society for Medical Oncology (ESMO) and Society for Immunotherapy of Cancer (SITC) congresses.

Designed with our AI-Immunology™ platform, EVX-01 is tailored to target the unique tumor profile and immune characteristics of each patient. It engages the patient's immune system to attack the cancer by mounting a targeted response against tumor-specific neoantigens.

EVX-01 is intended for first-line treatment of multiple advanced solid cancer tumors and has, in the phase 2 trial, been evaluated as a treatment of advanced melanoma. The recent data shows an 89% vaccine target precision and sustained T-cell and clinical responses at three-year follow-up.

The very high precision rate is another confirmation that AI-Immunology™ identifies and selects the most therapeutically relevant vaccine targets. Thus, the new data supports both EVX-01 as a promising personalized cancer vaccine and AI-Immunology™ as a validated technology for discovery

and design of novel cancer treatments.

Further to the personalized approach, we are leveraging AI-Immunology™ to develop novel off-the-shelf cancer vaccines, including EVX-04 targeting AML. Developed with AI-Immunology™, EVX-04 targets multiple non-conventional endogenous retrovirus (ERV) tumor antigens from the dark genome.

We are on track to file the application for a phase 1 trial with EVX-04 before the end of the year and continue to advance preclinical IND-enabling studies and expand the data package. We are very much looking forward to presenting new target validation data for EVX-04 at the important American Society of Hematology (ASH) Annual Meeting and Exposition in New Orleans, Louisiana, December 12-15, 2026.

Within infectious diseases we have achieved the milestone of designing and preclinically validating antigens to be included in EVX-B4, a novel vaccine candidate for Group A *Streptococcus*. As per our refocused strategy, we will only conduct future work on our infectious disease programs if funded by external partners and will continue to proactively pursue relevant partnership opportunities.

We have also recently presented AI-Immunology™ derived novel therapeutic concepts for autoimmune diseases. Our future activities in this space will be focused on concept validation for potential future partnerships.

Business development update

We remain active in multiple parallel partnership discussions based on external interest in both AI-Immunology™ and our R&D pipeline based on the strong clinical validation of our platform and as we continue to pursue our strategy of developing novel IO assets and strengthening our platform through strategic partnerships.

We were honored to receive the prestigious International Prix Galien Award for AI-Immunology™ as best digital health solution in October. The award is another strong external validation and recognition of the AI-Immunology™ platform in generating key data confirming the fact that AI-Immunology™ is a platform that delivers meaningful therapeutic product candidates. This is an important distinction with potential business partners.

Third quarter 2026 financial results

We have extended our cash runway towards the end of 2027 through utilization of our At-The-Market (ATM) equity program selling Evaxion shares resulting in gross proceeds of $2.2 million improving our cash at hand and equity.

Earlier in November, we filed an amendment to the registration statement on Form F-1 related to the 2025 debt settlement agreement with The European Investment Bank (EIB) with the US Securities and Exchange Commission.

The registration statement was originally filed in November 2025, as required under the agreement under which EIB converted debt to warrants, and relates solely to the possible resale by EIB of shares issuable upon exercise of those warrants. We are not conducting a capital raise.

The financial results for the third quarter 2026 were in line with expectations with a net loss of $3.5 million, compared to loss of $3.7 million in the second quarter 2026 and a profit of $4.6 million in the third quarter 2025.

Compared to same period last year where we recorded revenue from out-licensing EVX-B3 to MSD, no revenue has been recorded in Q3 2026, while we have reduced cost in the quarter compared to last year primarily relating to lower personnel expenses and capital market costs, and our net financial expenses reflects normalized financial income and expenses.

Research and development (R&D) expenses were $2.3 million for the third quarter 2026, aligned with second quarter 2026, and a reduction compared to third quarter last year, mainly due to reduced headcount.

General and administrative (G&A) expenses were $1.4 million for the quarter, level with second quarter 2026, and compared to $1.4 million in second quarter 2025. Compared to last year we have lower capital market cost compensated by higher business development costs.

Net financial expense of $0.1 million for the third quarter 2026 compared to net financial income of $1.3 million same quarter last year. The third quarter 2026 reflects our normalized business, and where Q3 last year was impacted by financial income from debt settlement agreement with EIB and financial expenses from a significant higher derivative liability.

Cash and cash equivalents as of September 30, 2026, were $13.3 million, compared to $14.0 million as of June 30, 2026, extending our current cash runway towards the end of 2027.

Total equity amounts to $8.1 million as of September 30, 2026, reflecting the net loss of the first nine months of 2026 and added the proceeds from ATM sales, when compared to $17.0 million as of December 31, 2025.

Evaxion A/S
(Unaudited) Consolidated statement of financial position data
(USD in thousands)

| | Sep 30, 2026 | Dec 31, 2025 |
|---|---|---|
| Cash and cash equivalents | 13,274 | 23,234 |
| Total assets | 18,665 | 28,408 |
| Total liabilities | 10,523 | 11,369 |
| Share capital | 17,129 | 15,791 |

| | | |
|---|---|---|
| Other reserves | 130,301 | 127,492 |
| Accumulated deficit | (139,288) | (126,244) |
| Total equity | 8,143 | 17,039 |
| Total liabilities and equity | 18,665 | 28,408 |

Evaxion A/S
(Unaudited) Consolidated statement of comprehensive loss data
(USD in thousands, except per share data)

| | Three Months Ended Sep 30, | | Nine Months Ended Sep 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | - | 7,492 | - | 7,528 |
| Research and development | (2,312) | (3,092) | (6,943) | (7,415) |
| General and administrative | (1,361) | (1,377) | (4,394) | (5,295) |
| Operating profit/(loss) | (3,673) | 3,022 | (11,338) | (5,182) |
| Finance income | 152 | 2,690 | 557 | 5,729 |
| Finance expenses | (212) | (1,360) | (730) | (2,988) |
| Net profit/(loss) before tax | (3,732) | 4,352 | (11,511) | (2,442) |
| Income tax benefit | 191 | 265 | 611 | 652 |
| Net profit/(loss) for the period | (3,541) | 4,618 | (10,899) | (1,789) |
| Net loss attributable to shareholders of Evaxion A/S | (3,541) | 4,618 | (10,899) | (1,789) |
| Loss per share – basic and diluted | (0.01) | 0.01 | (0.03) | (0.01) |
| Number of shares used for calculation (basic and diluted) | 431,856,012 | 318,041,649 | 422,013,554 | 289,792,967 |

Contact information
Evaxion A/S
Mads Kronborg
Vice President, Investor Relations & Communication
+45 53 54 82 96
mak@evaxion.ai

About Evaxion
Evaxion is a pioneering clinical-stage TechBio company based upon its proprietary, clinically validated and scalable AI platform, AI-Immunology™. Evaxion harnesses the power of artificial intelligence to decode the human immune system and develop novel immunotherapies for cancer. Through partnerships AI-Immunology™ can also be applied in infectious and autoimmune 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 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.

For more information about Evaxion, AI-Immunology™ and our pipeline, please visit our website.

Forward-looking statement
This announcement 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.