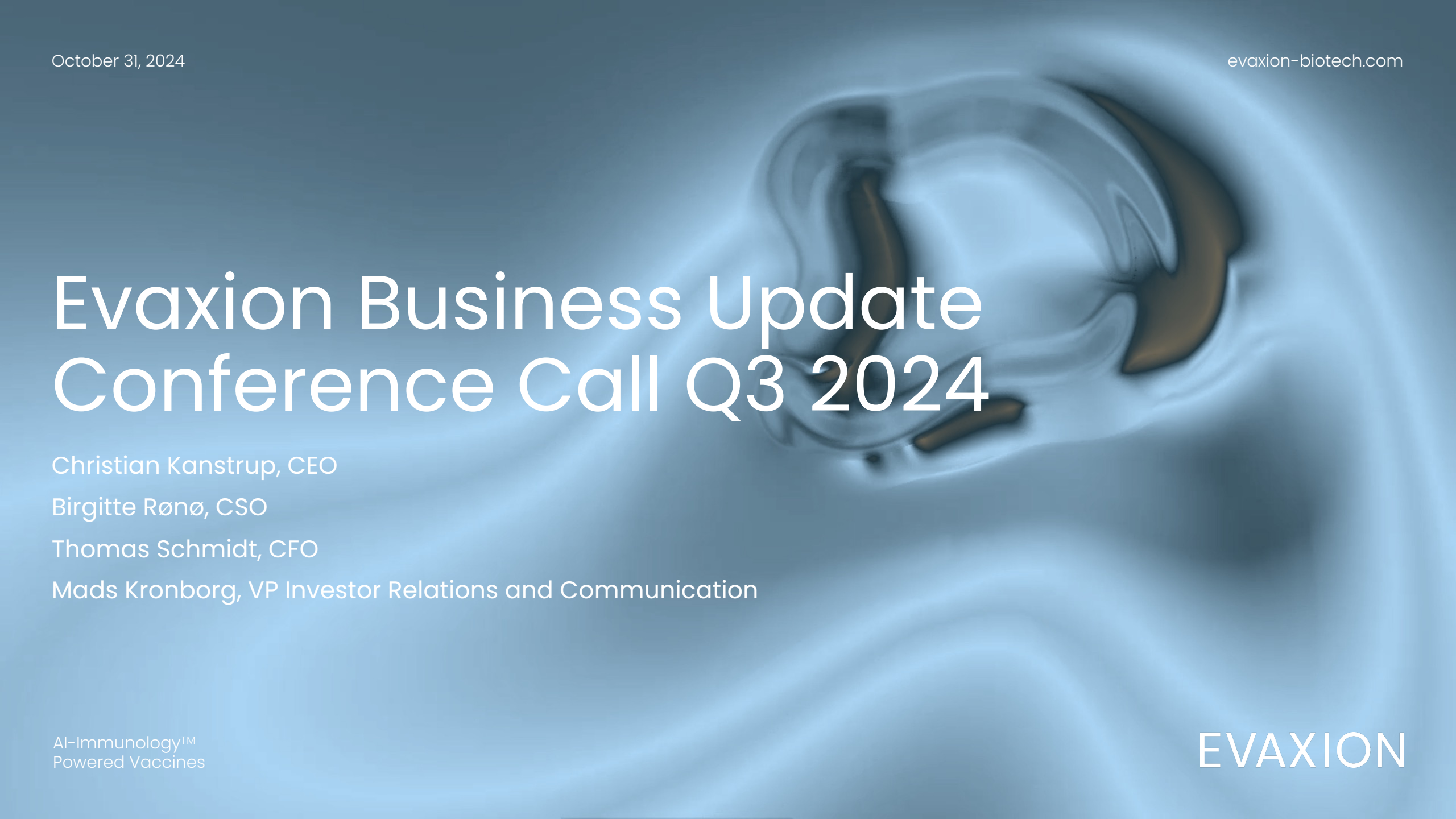


Evaxion Business Update Conference Call Q3 2024

Christian Kanstrup, CEO

Birgitte Rønø, CSO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication

AI-Immunology™
Powered Vaccines

EVAXION

Agenda

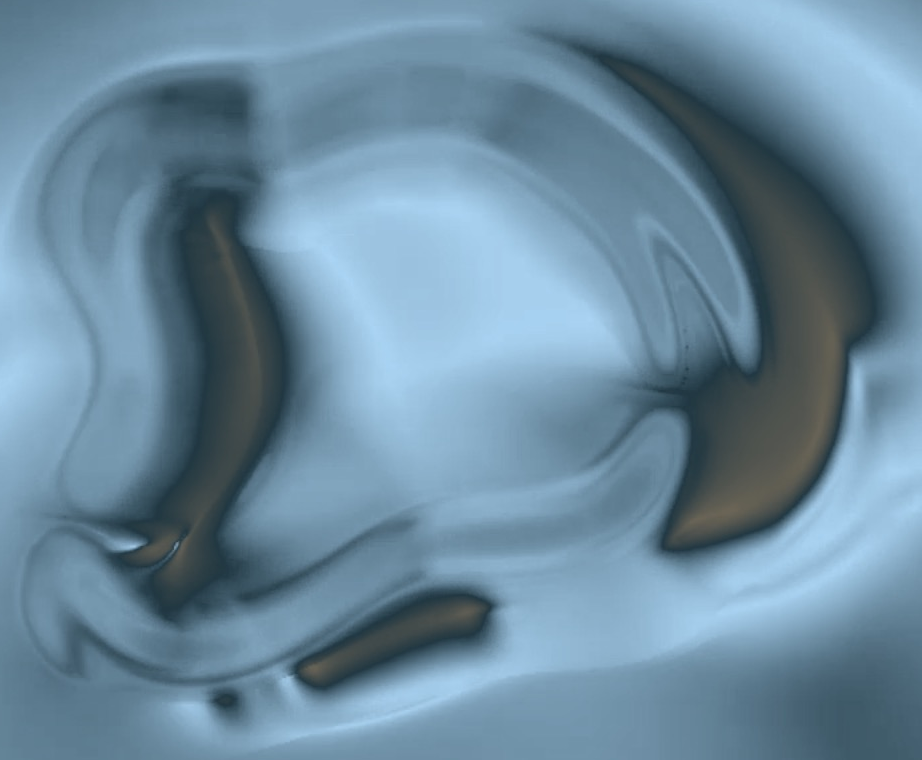
Introduction	*(CEO, Christian Kanstrup)*
R&D/Business update	*(CSO, Birgitte Rønø)*
Q3 2024 financial results	*(CFO, Thomas Schmidt)*
Conclusive remarks	*(CEO, Christian Kanstrup)*
Q&A	

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 the worldwide COVID-19 pandemic and the ongoing conflict in the region surrounding Ukraine and Russia; 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.

Introduction



Key achievements since last business update

Strong strategy execution
- Several milestones achieved across the company

Strong progress on our multi-partnering strategy
- Transformative deal signed with MSD around EVX-B2 and B3, providing significant financial and strategic value to Evaxion
- Continuously increasing external interest and several ongoing partnerships discussions - both around our platform and pipeline

Good pipeline progress
- Convincing one-year data from EVX-01 phase 2 trial
- Preclinical Proof-of-Concept for mRNA EVX-B2

Strengthening platform and organization
- Launch of improved AI-Immunology™ prediction model EDEN™ for vaccine antigen prediction
- Thomas Schmidt appointed as interim Chief Financial Officer

A **transformative partnership** for Evaxion

EVAXION MSD

- Option and license agreement covering EVX-B2 and EVX-B3, ensures fast and effective development to address serious unmet needs, no approved vaccines available today
- Significant financial and strategic value to Evaxion, both short- and long-term
- Upfront payment of $3.2 million received in October and up to $10 million in 2025, contingent upon MSD exercising its option to license either one or both candidates
- Milestone payments of up to $592 million per product plus royalties on sales, providing a very important source of income and funding for the years ahead
- Massive validation of AI-Immunology™ and pipeline from the world leader in vaccine development and commercialization

2024 milestone overview

	Milestones	Target
EVX-B1	Conclusion of final MTA study with potential partner	Q1 2024 ✓
AI-Immunology™	Launch of EDEN™ model version 5.0	Mid 2024 (ECCB, September) ✓
EVX-B2-mRNA	EVX-B2-mRNA preclinical Proof-of-Concept obtained	Q3 2024 (18th Vaccine Congress, September) ✓
EVX-01	Phase 2 one-year readout	Q3 2024 (ESMO Congress, September) ✓
EVX-B3	Conclusion of target discovery and validation work in collaboration with MSD (tradename of Merck & Co., Inc., Rahway, NJ, USA)*	H2 2024 (✓)
Precision ERV cancer vaccines	Preclinical Proof-of-Concept obtained	H2 2024
Funding	Ambition for full year 2024 is to generate business development income or cash in equal to 2024 cash burn (excluding financing activities) of 14 million USD**	Update on next slide

* MSD option and license agreement on EVX-B2 and EVX-B3 supersedes this milestone
** No assurances can be made that we will generate such business development income

Corporate updates

Business development ambition

- $3.2m secured so far this year
- Up to $10m in 2025 from MSD agreement contingent upon option exercise
- Solid and increasing external interest in both pipeline and platform
- Certain discussions being pushed into 2025, making 2024 ambition unattainable
- Creates solid basis for 2025 however

Nasdaq deficiency letter

- Nasdaq notification related to minimum equity threshold received in May 2024, exemption granted until November 4
- Evaxion aim to ensure compliance via combination of business development income and capital markets activities, but this will not be achieved by November 4
- We are in constructive dialogue with Nasdaq on this matter
- We will appeal the expected delisting notice and pursue an additional 180-day exemption allowing time for securing compliance in a balanced way

R&D/Business update

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

AI MODEL	INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT
			TARGET DISCOVERY / PRECLINICAL / PHASE 1 / PHASE 2
CANCER VACCINES			
PIONEER™ Neoantigens	Metastatic melanoma	Pembrolizumab supply agreement with **MSD***	EVX-01 (Liposomal/peptide) — MSD
	Adjuvant melanoma		EVX-02 (DNA)**
ObsERV™ ERV antigens	TBD		EVX-03 (Targeted DNA)
	Undisclosed		Multiple candidates
INFECTIOUS DISEASE VACCINES			
EDEN™ B-cell targets	*S. aureus*		EVX-B1 (Proteins)
	N. gonorrhoeae	Option and license agreement with **MSD***	EVX-B2 (Proteins) — MSD
	N. gonorrhoeae	Collaboration with **Afrigen** for low- and middle-income countries	EVX-B2 (mRNA) — Afrigen Biologics & Vaccines
RAVEN™ T-cell targets	Bacterial pathogen	Option and license agreement with **MSD***	EVX-B3 — MSD
	Undisclosed		Multiple candidates
	Cytomegalovirus	Co-development with **Expres²ion**	EVX-V1 — EXPRES²ION BIOTECHNOLOGIES
	Undisclosed		

* Tradename of Merck & Co., Inc., Rahway, NJ, USA

** The data generated in the EVX-02 program actively informs the development of the second generation EVX-03 DNA vaccine

R&D/Business Update

R&D Pipeline Progress

EVX-01 Lead vaccine:

- One-year clinical read out from our ongoing EVX-01 Phase 2 trial presented ESMO in Sept

EVX-B2 mRNA vaccine candidate:

- EVX-B2-mRNA - **preclinical Proof-of-Concept** obtained

AI-Immunology™ platform improvement

Launch of updated EDEN™ model:

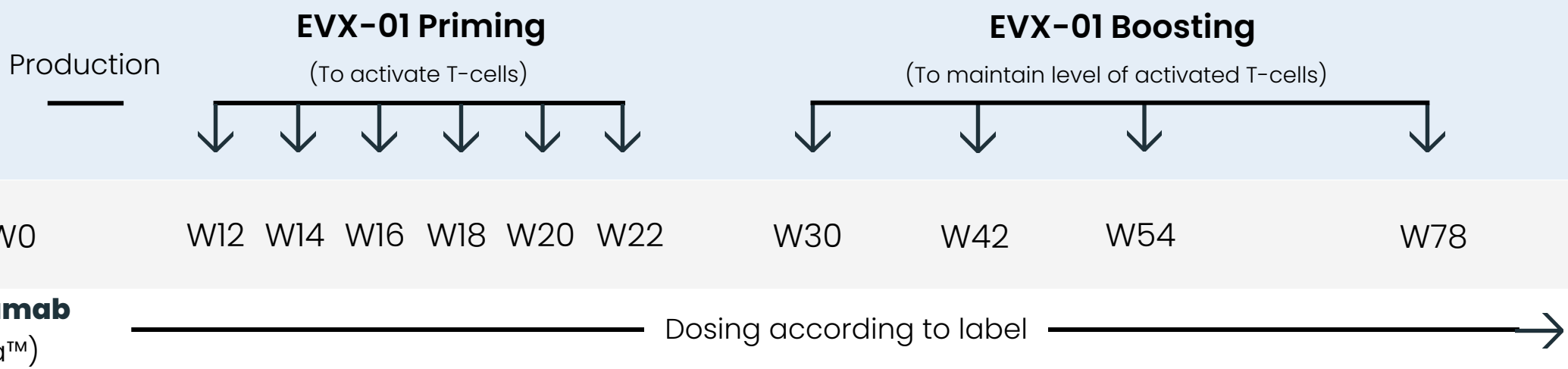
Includes a toxin antigen predictor, allowing for the development of improved bacterial vaccines

EVX-01 – Phase 2 (NCT05309421) Study Design and Milestones

Enrolled 17 patients with metastatic melanoma, of which 16 received EVX-01
Conducted in collaboration with Merck & Co., Inc., (MSD)

Primary endpoint: Improvement from SD or PR at 1st EVX-01, W12
Selected secondary endpoint: PFS, OS, Adverse Events, Immunologic Response

- 11 Active patients
- 7 Patients have received all 10 EVX-01 doses
- 4 Patients have reached last study treatment



✓ Sep 2022	FPFV (First patient first visit)
✓ Dec 2022	FDA IND approval
✓ Jan 2023	FDA fast track designation

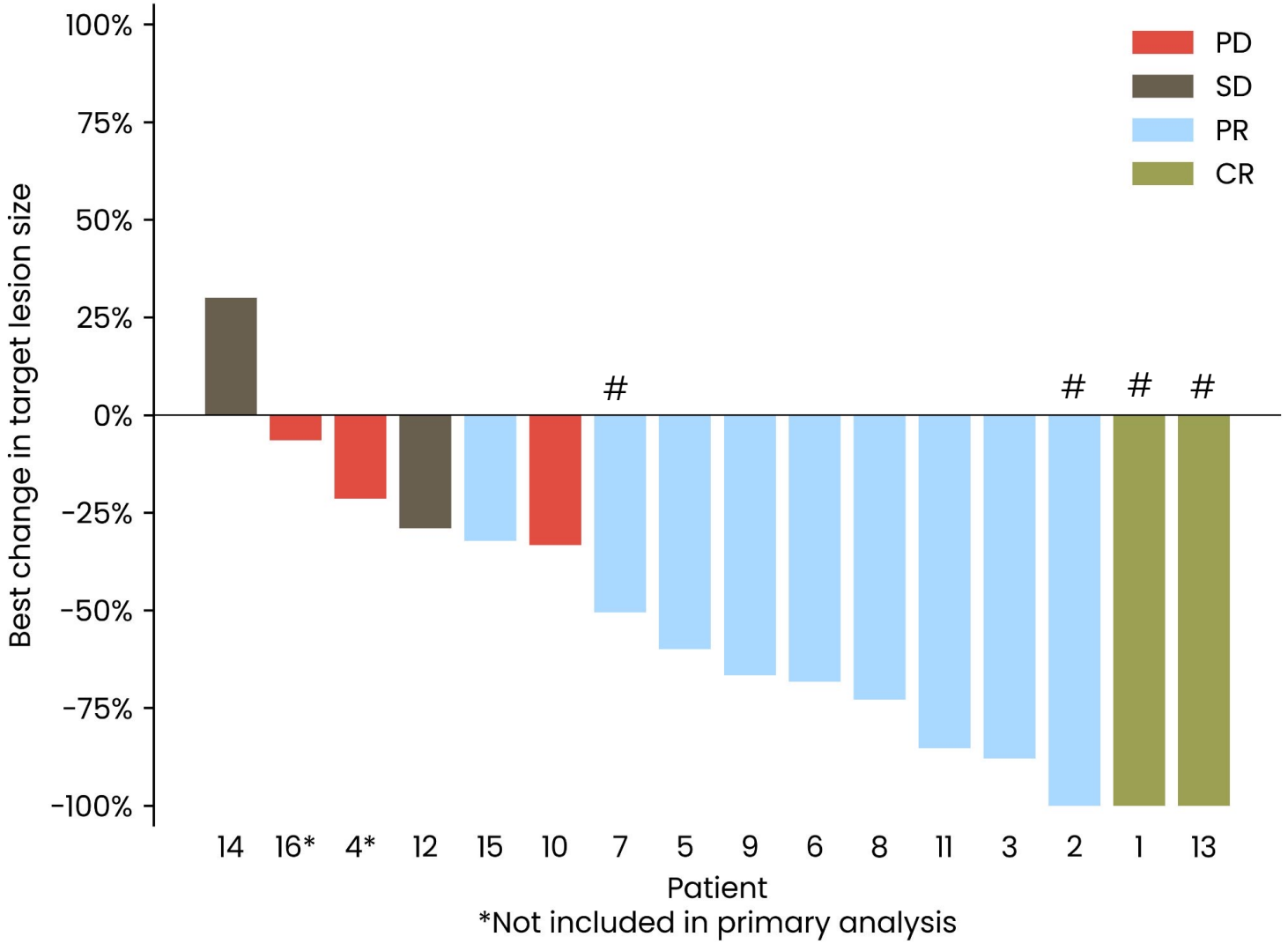
✓ Q4 2023	Interim readout
✓ Q3 2024	1Y readout
Q3 2025	Final readout

Upcoming milestones:

- Extended biomarker data package expected to be presented in H1 2025
- On track for two-year clinical read out for the EVX-01 Phase 2 trial in Q3 2025

EVX-01 With Anti-PD-1 Therapy Resulted in a 69% ORR

- 4/14 (29%) patients had an improvement in RECIST response from week 12, at 1st EVX-01
- 3/16 (19%) patients achieved complete remission of tumor target lesions
- The combination of EVX-01 and anti-PD-1 therapy led to an ORR of 11/16 (69%)

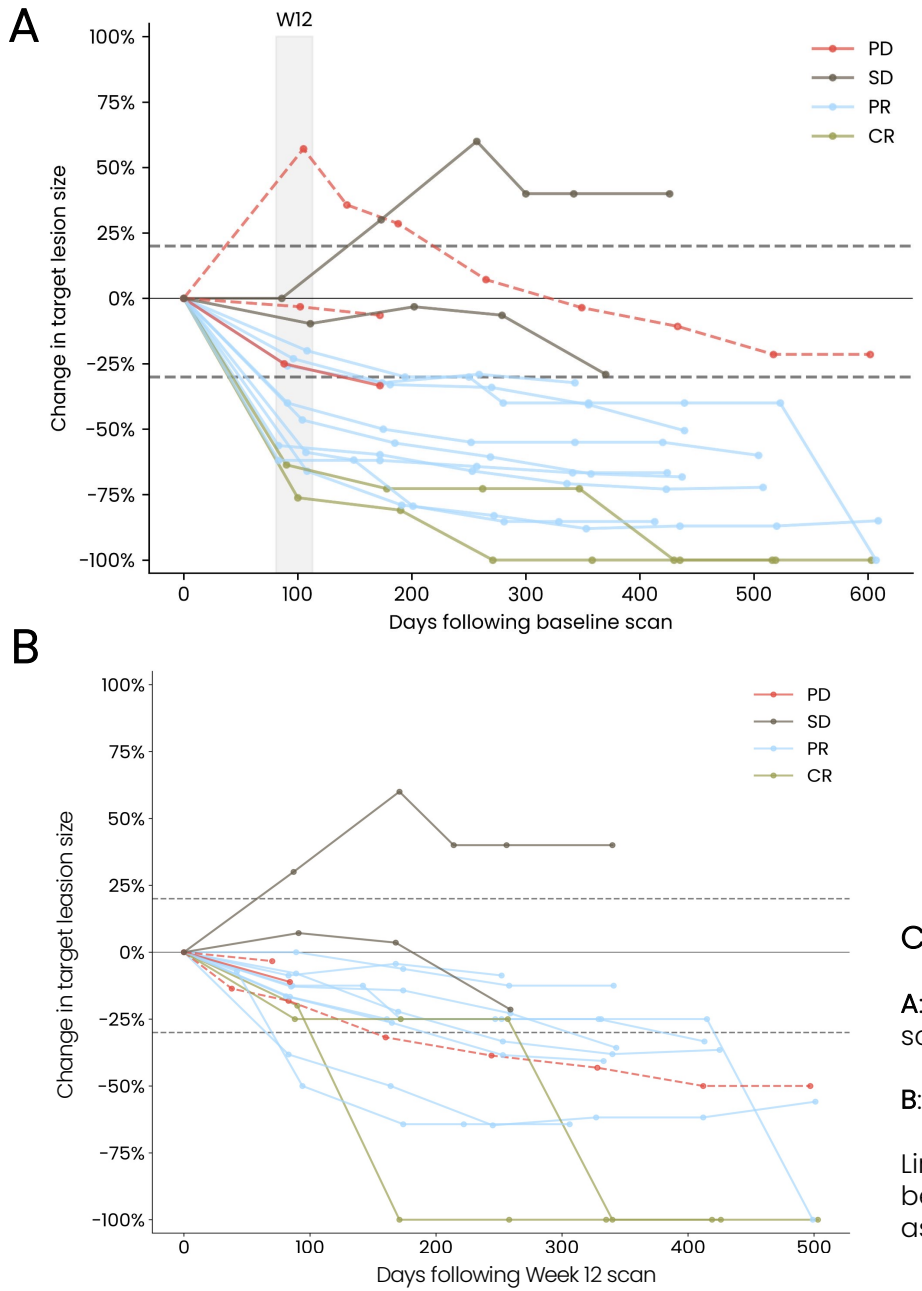


Largest reduction in target lesion size for each patient compared to baseline. Bars are colored according to each patient's best overall response at the data cut-off date as assessed by RECIST 1.1. *Patients not included in the primary analysis as they were not SD or PR at week 12. # Increased response category after week 12

Data cutoff 22-Aug-2024

Introduction of EVX-01 Reduces Target Lesions in the Majority of Patients

- In 15 out of the 16 patients, the target lesions were reduced
- Target lesions decreased during the Pembro run-in phase and showed further reduction following the introduction of EVX-01 at week 12
- At a median follow up of 14.8 months, mOS and mPFS have not been reached, suggesting durable responses



Change in target lesion size over time

A: Day 0 is defined as the day of the baseline scan.

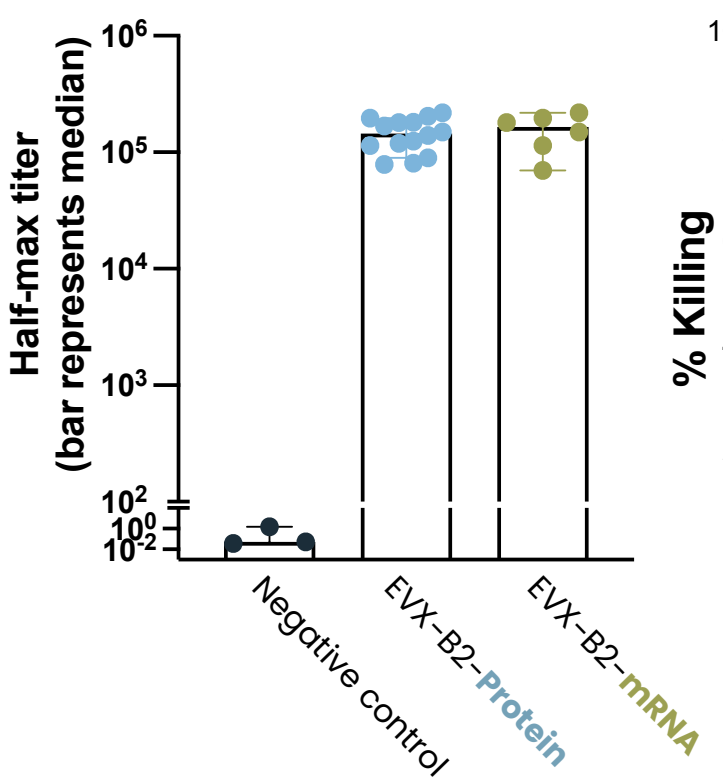
B: Day 0 is defined as Week 12

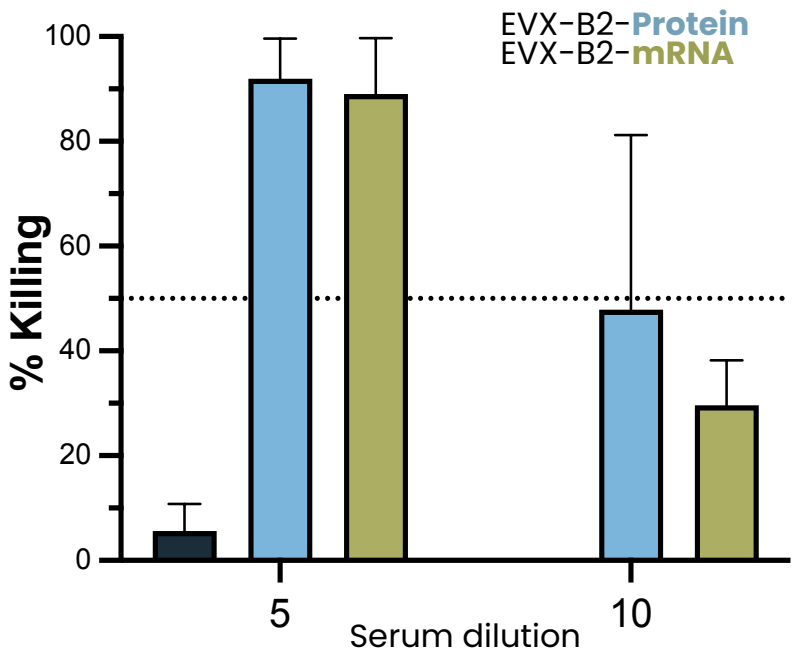
Lines are colored according to each patient's best overall response at the data cut-off date as assessed by RECIST 1.1.

Data cutoff 22-Aug-2024

EVX-B2-mRNA - **preclinical Proof-of-Concept** obtained

- The EVX-B2-mRNA Gonorrhea vaccine candidate triggers a targeted immune response that can eliminate several *N. gonorrhoeae* strains
- Data provides a strong preclinical Proof-of-Concept (PoC) for the mRNA-based version of EVX-B2
- The data underlines that AI-Immunology™ identified vaccine antigens are delivery modality agnostic

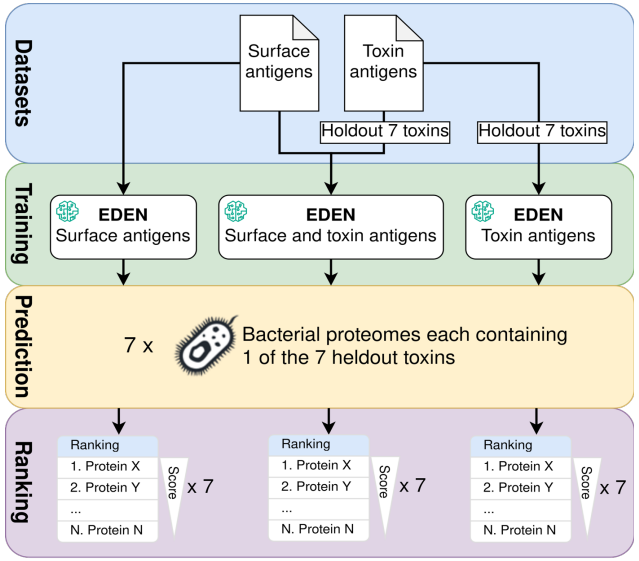




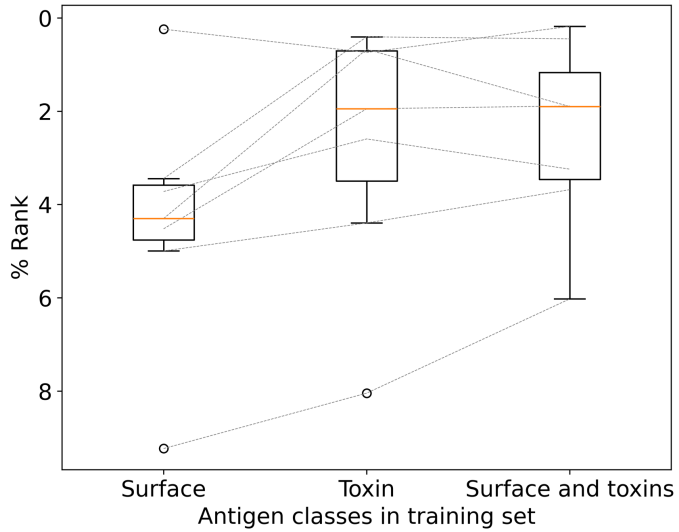
Improved AI-Immunology™ platform for vaccine antigen prediction with EDEN™ 5.0

- Upgraded EDEN™ prediction model can now predict toxin antigens, allowing for the development of improved bacterial vaccines
- Bacterial toxins are often key contributors to disease, making their neutralization essential for developing effective vaccines
- As one of five models constituting the AI-Immunology™ platform, EDEN™ is used to identify B-cell antigens included in infectious disease vaccines

Toxins Constitute a Distinct Class of Highly Protective Antigens



Toxin evaluation approach. Seven commercial protective toxin antigens and their associated proteomes were used as test set to evaluate ability to predict toxin antigens.



Prediction of protective toxin antigens. The predicted rank of the seven commercial protective toxins in their respective proteomes is improved when EDEN™ is trained on datasets containing toxins. 0

Q3 2024 financial results

Financials – Q3 2024 Highlights

- Revenue of $3 million in the quarter primarily stemming from the new MSD agreement, which may also generate substantial future revenue
- Lower spend compared to 2023 as a result of earlier and ongoing cost reduction initiatives
- As of September 30, 2024, cash and cash equivalents were $4.6 million, not including the $3.2 million upfront from the MSD agreement received in October
- We expect that our existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements into March 2025

Financials

Q3 2024 profit and loss (Unaudited)

- Net loss of $1.9 million for the quarter, or $(0.04) per basic and diluted share, as compared to a net loss of $5.7 million, or $(0.21) per basic and diluted share for Q3 2023. Improvement was primarily driven by the recognized revenue and reduced general & administrative expenses

- R&D expenses were $2.6 million for the quarter ending September 30, 2024, as compared to $2.8 million for the quarter ending September 30, 2023. The decrease is primarily related to reduced headcount

- General and Administrative expenses were $2.1 million for the quarter ending September 30, 2024, as compared to $2.9 million for the quarter ending September 30, 2023. The decrease was driven by lower expenses following changes to executive management in 2023

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue	3,017	—	3,222	—
Research and development costs	(2,614)	(2,830)	(8,202)	(9,618)
General and administrative costs	(2,134)	(2,932)	(5,728)	(8,215)
Operating loss	(1,731)	(5,762)	(10,708)	(17,833)
Net loss for the period	**(1,935)**	**(5,678)**	**(6,938)**	**(18,215)**
Loss per share – basic and diluted	(0.04)	(0.21)	(0.13)	(0.66)
Number of shares used for calculation (basic and diluted)	55,255,329	27,659,878	51,905,948	26,754,440

(USD in thousands, except per share amount)

Financials
Q3 2024 balance sheet (Unaudited)

- Equity improved by $4.8 million during 2024 while investing in our pipeline and platform
- Cash and cash equivalents as of September 30, 2024, of $4.6 million does not include the $3.2 million upfront from the MSD agreement received in October
- Ambition to improve and generate cash flow through continued business development income and capital markets activities

	September 30, 2024	December 31, 2023
Cash and cash equivalents	4,576	5,583
Total assets	15,185	12,889
Total liabilities	15,111	17,618
Total equity	**74**	**(4,729)**
Cash and cash equivalents	15,185	12,889

(USD in thousands)

Conclusive remarks

- Solid execution of strategy and plans
- Solid business development pipeline
- Other top priorities are the continued progress of the EVX-01 phase 2 trial and novel preclinical activities activities as a basis for expanding our R&D pipeline