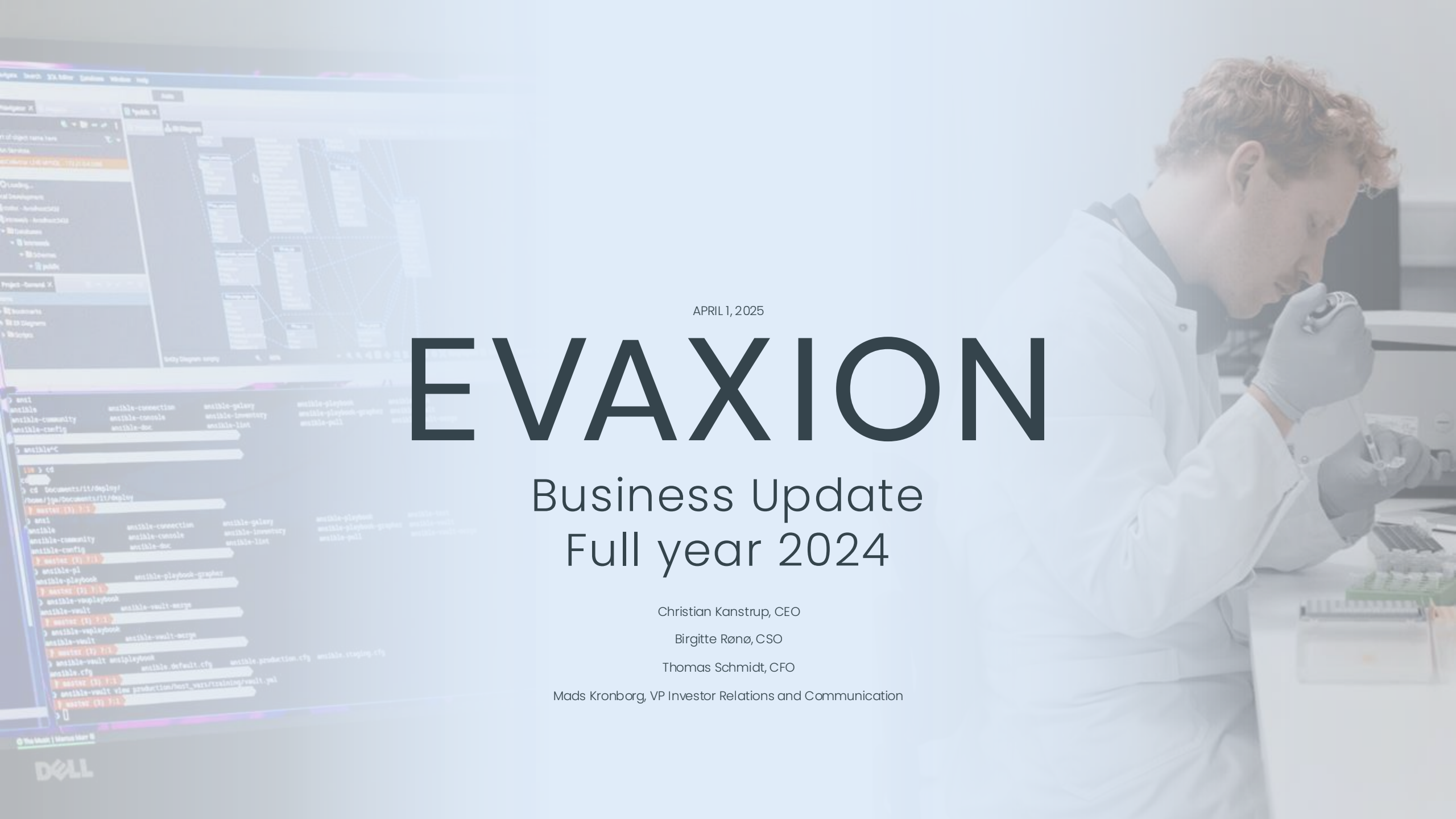


APRIL 1, 2025

EVAXION

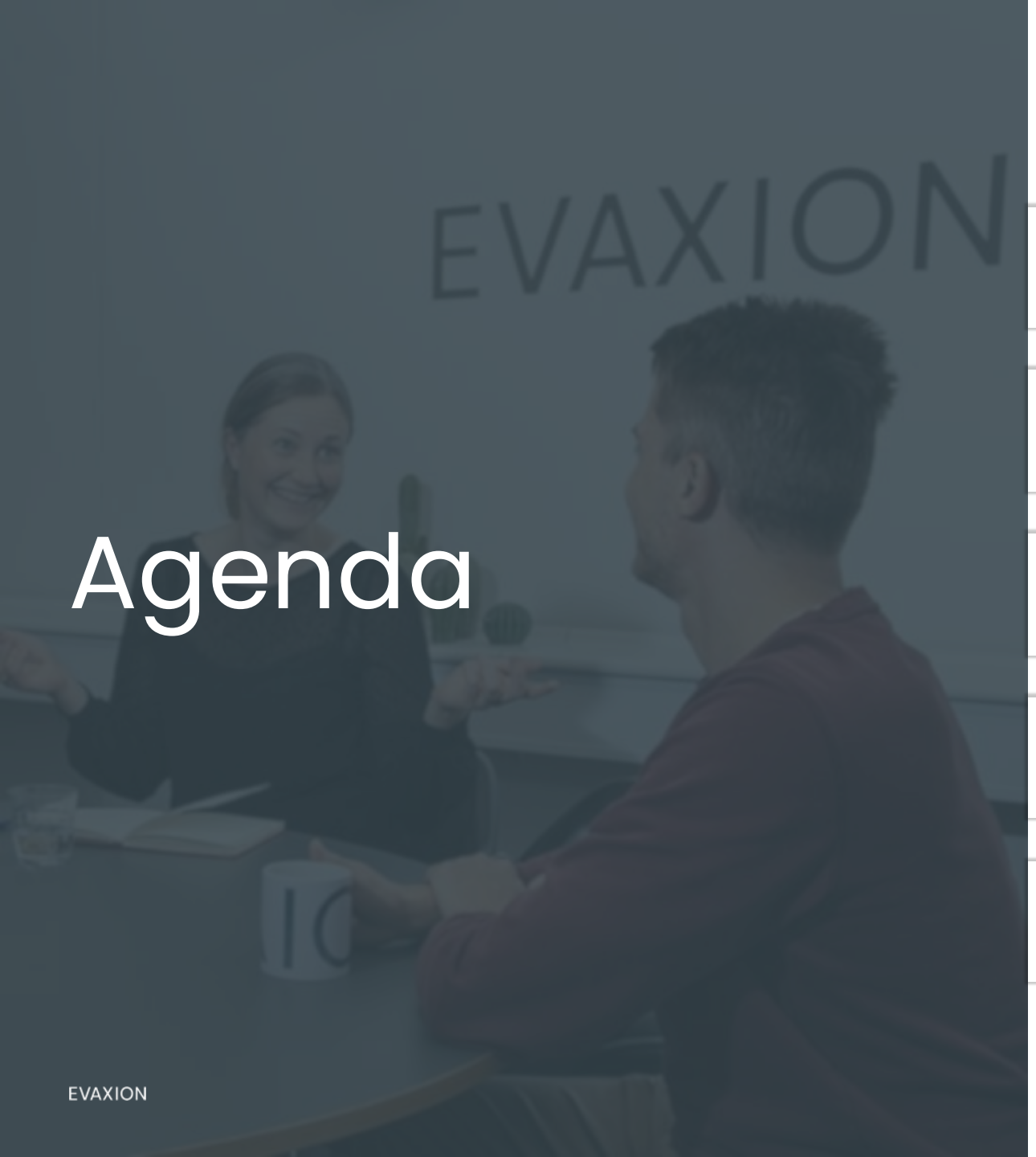
Business Update
Full year 2024

Christian Kanstrup, CEO

Birgitte Rønø, CSO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication



Agenda

1. 2024 recap and 2025 milestones (CEO, Christian Kanstrup)
2. R&D update (CSO, Birgitte Rønø)
3. 2024 financial results (CFO, Thomas Schmidt)
4. Conclusive remarks (CEO, Christian Kanstrup)
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.

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1. 2024 recap and 2025 milestones

Substantial progress across Evaxion

Business development

- Transformational partnership with MSD* announced in Sep 2024, tracking well towards potential option exercise in second half of 2025
- Current business development pipeline supports 2025 ambition of at least 2 new agreements

R&D

- Successful execution of phase 2 trial with EVX-01 with convincing one-year data
- Establishing new precision cancer vaccine concept targeting non-conventional endogenous retrovirus (ERV) tumor antigens shared across patients

AI-Immunology™ platform

- Launch of novel toxin antigen predictor allowing for the development of improved bacterial vaccines

Financing

- Public offering and other capital markets activities extending cash at hand to mid-2026
- MSD Global Health Innovation Fund invested for the third time, now holding a close to 20% equity stake

* Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Significant value triggers coming up

H1 2025

- ☑ **EVX-01**
  All patients completed EVX-01 dosing
- ☐ **EVX-01**
  Supplemental phase 2 biomarker and immunogenicity data

H2 2025

- ☐ **EVX-V1**
  Lead antigens selected for CMV vaccine candidate
- ☐ **Precision ERV cancer vaccines**
  Selection of lead vaccine candidate
- ☐ **MSD vaccine collaboration (EVX-B2/EVX-B3)**
  MSD option exercise, up to $10 million option exercise fee
- ☐ **EVX-01**
  Two-year phase 2 clinical efficacy readout
- ☐ **AI-Immunology™**
  Launch of automated lead vaccine candidate design module

- ☐ **Infectious diseases**
  Two new pipeline candidates (1 in H1, 1 in H2)
- ☐ **Business development & partnerships**
  At least two new agreements in 2025

Deriving value from both our platform and pipeline

PLATFORM

Enables high value/low risk-partnerships on target discovery, design and development agreements PLUS fast and cost-effective replenishing of internal pipeline

- One stop-shop for pharmaceutical and biotech companies
- Full capability set
- Modality agnostic
- Scalable to multiple disease areas

PIPELINE

Advancing select high value programs into preclinical and early clinical development, retaining value and leveraging multidisciplinary capability base

- Fast and effective preclinical validation
- Preclinical and clinical development capabilities
- Flexible in-house development to maximize value and monetization of assets

Recent events

Stronger financial position

- Public offering and other capital markets activities raised ~$17 million, extending cash runway to mid-2026
- MSD Global Health Innovation Fund participated in public offering along with other healthcare-focused investment funds
- Finalizing documentation with the European Investment Bank (EIB) about conversion of €3.5 million out of Evaxion's €7 million loan with EIB into an equity-type instrument
- Nasdaq delisting determination withdrawn; full compliance regained
- Optimization of spend enables 2025 operational cash burn at 2024 level of $14 million despite increased activity level

EVX-01 phase 2 progress and extension

- EVX-01 dosing completed
- Smooth trial execution allows for simple and cost-effective one-year extension to further enhance the already strong data package

2. R&D update

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

INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
		TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER VACCINES					
Metastatic melanoma	Pembrolizumab supply agreement with **MSD***	EVX-01 (Liposomal/peptide)			
Adjuvant melanoma		EVX-02 (DNA)**			
TBD		EVX-03 (Targeted DNA)			
Undisclosed		Multiple candidates			
INFECTIOUS DISEASE VACCINES					
S. *aureus*		EVX-B1 (Proteins)			
N. *gonorrhoeae*	Option and license agreement with **MSD***	EVX-B2 (Proteins)			
N. *gonorrhoeae*	Collaboration with **Afrigen** for LMIC***	EVX-B2 (mRNA)			
Bacterial pathogen	Option and license agreement with **MSD***	EVX-B3			
Undisclosed		Multiple candidates			
Cytomegalovirus		EVX-V1			
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

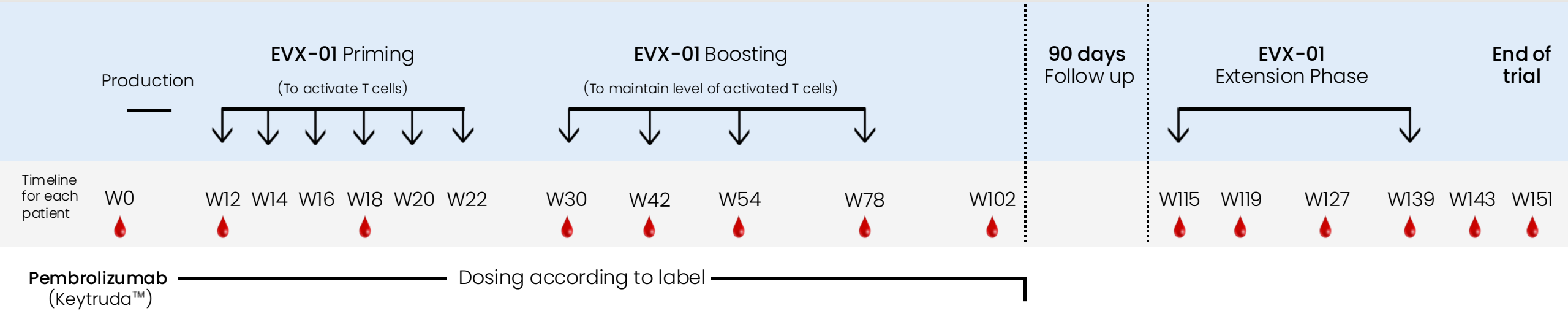
*** Low- and middle-income countries

EVX-01: Great progress towards exploring full potential

- Trial extended by an additional year to collect three-year clinical outcome data
- Additional clinical data allows for a more comprehensive assessment of the full potential of EVX-01, while strengthening its already strong clinical data package

- Enables exploration of EVX-01 as monotherapy, following initial combination with standard of care
- Minimal costs as clinical sites are already running, and the vaccines are produced

Phase 2 trial design



EVAXION

ERV precision cancer vaccine concept

- The AI-Immunology™ platform allows for the design of precision cancer vaccines targeting non-conventional endogenous retrovirus (ERV) tumor antigens shared across patients
- Preclinical data confirms the effectiveness of the precision vaccine approach by inducing strong T-cell responses and tumor growth inhibition in mice, thereby establishing preclinical Proof-of-Concept
- The approach could allow for a broader use of cancer vaccines, also for patients not responding to conventional immunotherapies
- ERV precision vaccine candidate planned to be selected during the second half of 2025

Path towards clinical development

↓ Design and select a lead precision ERV vaccine candidate

↓ Perform CMC activities and produce a GMP batch

↓ Conduct preclinical efficacy studies

↓ Perform translational studies using human cell-based assays

↓ Develop and execute a clinical plan

MSD collaboration on track for potential option exercise

2023

- Evaxion and MSD enters target discovery collaboration on a novel pipeline program, EVX-B3
- EVX-B3 targets bacterial pathogen with a high medical need where no vaccine is currently available

2024

- MSD collaboration significantly expanded through option and licensing agreement, also covering Evaxion's proprietary pipeline candidate EVX-B2
- Upfront payment of $3.2 million, up to $10 million upon option exercise, milestones of up to potentially $592 million per product plus royalties on sales

2025

- Both programs progressing as planned towards potential option exercise in second half of 2025
- Evaxion to receive up to $10 million, contingent upon MSD exercising its option to license either one or both candidates

EVX-V1: Cytomegalovirus (CMV) vaccine

HIGHLIGHTS

- Multi-component vaccine for prevention of CMV infection in connection with e.g. solid organ transplantations
- Contains novel B- and T-cell antigens and a proprietary pre-fusion glycoprotein B (gB) construct
- No CMV vaccine approved to date
- **Next milestone:** Lead antigens selection

KEY DATA

AI-Immunology™ identified novel B-cell antigens induce a strong humoral immune response

AI-Immunology™ identified T-cell epitopes induce a strong cellular immune response

Pre-fusion gB immune serum significantly neutralizes CMV infection

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

UNMET MEDICAL NEED

1 in 3 children
in the U.S is already infected with CMV by age 5[1]

60/90%
of adults globally are infected with CMV[2] - up to millions of people get serious complications annually[1]

1. U.S. Centers for Disease Control and Prevention
2. Jaing, T.-H., Wang, Y.-L., Chiu, C.-C., Viruses 2024, 2024

3. Financial highlights

Financials – 2024 highlights

- Revenue of $3.3 million mainly stemming from the MSD agreement, which may also generate substantial future revenue
- Lower spend compared to 2023 as a result of earlier and ongoing cost optimization and reduction initiatives
- December 31, 2024, cash and cash equivalents of $6.0 million, up from $5.6 million end of 2023
- Significant improvement in equity and financial position through recent capital markets activities
- Existing cash position sufficient to fund our operating and capital expenditure requirements into mid-2026, e.g. past potential option exercise by MSD and EVX-01 two-year clinical readout

Financials 2024 profit and loss

- Net loss of $10.6 million, or $(0.20) per basic and diluted share, as compared to a net loss of $22.1 million, or $(0.81) per basic and diluted share for the year 2023

- The decreased loss was driven by the recognized revenue and reduction of both our R&D and general & administrative expenses. This is based on reduced headcount, changes to executive management in 2023 and general cost optimization

- For 2025 we expect an operational cash burn on par with 2024, e.g. approx. $14 million, despite increased activity level

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenue	122	73	3,344	73
Research and development	(2,255)	(2,298)	(10,457)	(11,916)
General and administrative	(1,891)	(2,139)	(7,619)	(10,354)
Operating loss	**(4,024)**	**(4,364)**	**(14,732)**	**(22,197)**
Net loss for the period	(3,629)	(4,523)	(10,567)	(22,125)
Loss per share – basic and diluted.	(0.07)	(0.17)	(0.20)	(0.81)

(USD in thousands, except per share amount)

Financials 2024 balance sheet

- Equity improved during 2024 while continuing to invest in our pipeline and platform
- Cash and cash equivalents were $11.9 million as of January 27, 2025. Public offering closed January 31, 2025, with gross proceeds of $10.8 million
- Equity significantly above Nasdaq minimum stockholders' equity requirement following the public offering
- Cash run-way to mid-2026 excluding potential MSD option exercise or business development deals
- Assuming MSD option exercise in second half of 2025, cash position extends into 2027

	December 31, 2024	December 31, 2023
Cash and cash equivalents	5,952	5,583
Total assets	12,485	12,899
Total liabilities	14,137	17,618
Total equity	(1,652)	(4,729)
Total liabilities and equity	**12,485**	**12,889**

(USD in thousands)

4. Conclusive remarks

Conclusive remarks

- Evaxion has never been stronger fundamentally
- Well positioned for strong 2025 execution
- Clear strategy with strong focus on monetizing value through business development via both platform and pipeline
- Several value catalysts in 2025 including potential MSD option exercise and EVX-01 phase 2 data