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EVAXION

Business update Q2 2025

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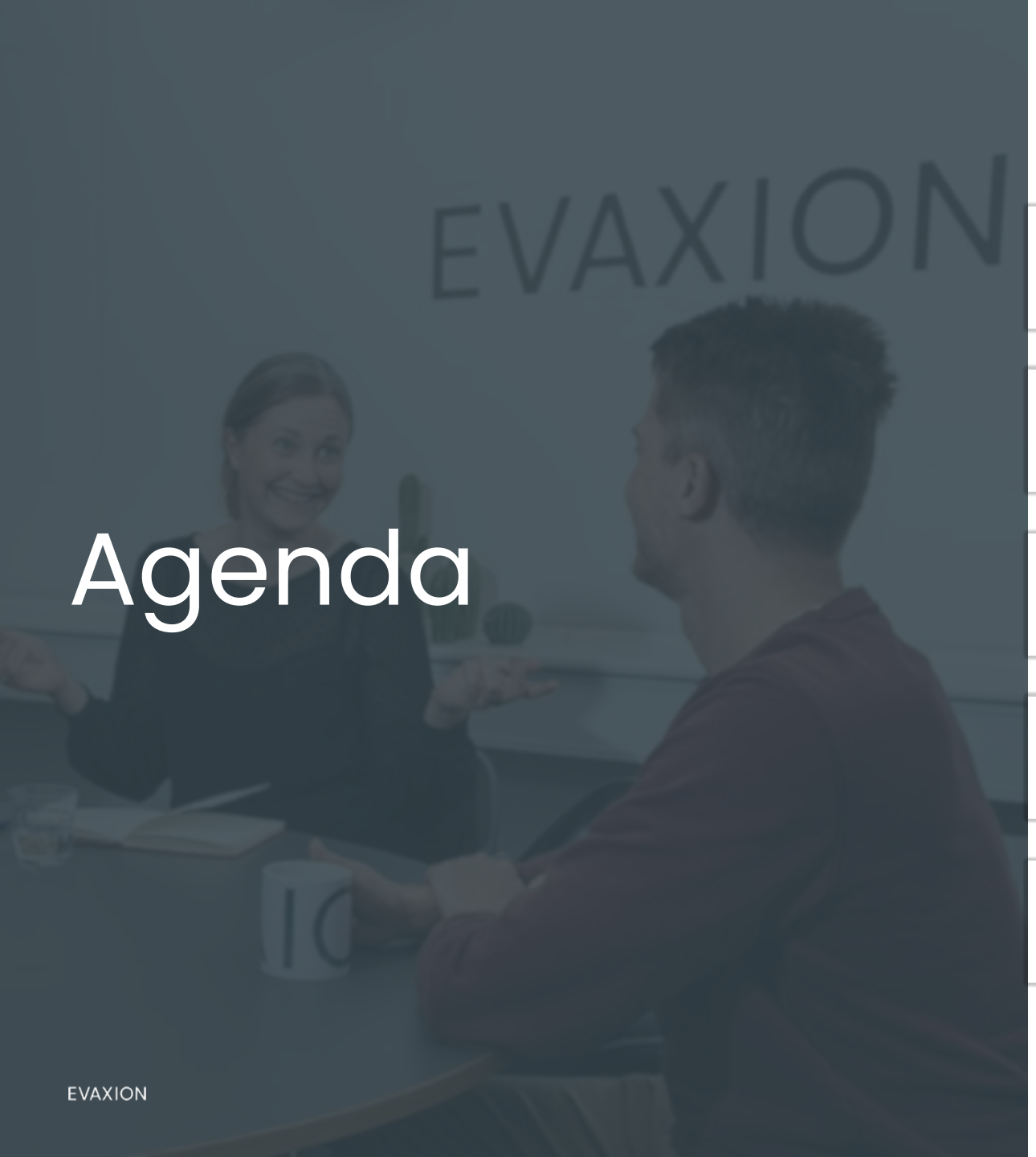

Agenda

1. Introduction (Birgitte Rønø)
2. R&D update (Birgitte Rønø)
3. Q2 2025 financial results (Thomas Schmidt)
4. Conclusive remarks (Birgitte Rønø)
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. Introduction

Key achievements since last business update

Business development

- Partnership with MSD* on track towards potential option exercise in second half of 2025
- Business development pipeline remains solid and supports FY target
- However, turmoil in the financial markets and increased regulatory uncertainty is impacting deal execution

R&D

- EVX-01 two-year clinical efficacy data accepted for oral presentation at ESMO 2025
- Treatment in the main part of the phase 2 trial completed and patients recruited for one-year extension
- EVX-B4 added to pipeline

AI-Immunology™ platform

- Gates Foundation grant allows for risk- and cost-free application of the platform in yet another disease; polio

Financing

- Cash at hand until mid-2026
- EIB loan conversion immediately increased equity with $4.1 million

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

2025 milestones and value catalysts

H1 2025

- ☑ **EVX-01** All patients completed EVX-01 dosing
- ☑ **EVX-01** Supplemental phase 2 biomarker and immunogenicity data
- ☑ **Infectious disease** One new pipeline candidate

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 disease** One new pipeline candidate

- ☐ **Business development & partnerships** At least two new agreements in 2025

2. R&D update

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

CANDIDATE	INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
			TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER						
EVX-01* (Liposomal/peptide)	Advanced melanoma					
EVX-02** (DNA)	Adjuvant melanoma					
EVX-03 (Targeted DNA)	TBD					
Multiple candidates	Undisclosed					
INFECTIOUS DISEASES						
EVX-B1 (Proteins)	S. *aureus*					
EVX-B2 (Proteins)	N. *gonorrhoeae*	MSD				
EVX-B2*** (mRNA)	N. *gonorrhoeae*	Afrigen Biologics & Vaccines				
EVX-B3	Bacterial pathogen	MSD				
EVX-B4	Group A *Streptococcus*					
EVX-V1	Cytomegalovirus					
Multiple candidates	Undisclosed					

* Pembrolizumab supply agreement with MSD (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

*** Collaboration with Afrigen for low- and middle-income countries

Huge international audience for EVX-01 two-year data

BERLIN 2025 ESMO congress

BERLIN GERMANY
17-21 OCTOBER 2025

Oral presentation of two-year clinical efficacy data October 17, 2025, at 14.10 CET followed by webinar session

One of the most important and prestigious medical oncology conferences in the world

Great opportunity to interact with global audience, including potential partners

Acceptance of data validates the interest in EVX-01 from the entire field

Preparing EVX-01 for partnering and registration

Build strong data package

- Finalize two-year clinical outcome data for ESMO presentation and partner discussions
- Further enhance data package through one-year trial extension:
  - Three-year clinical outcome data
  - Exploration of EVX-01 as monotherapy
  - Minimal cost

Prepare path to registration

- FDA fast track designation obtained
- Initial dialogue with regulators/FDA around path to registration, including design of pivotal trial
- Future trial(s) planned to be conducted in partnership

Strong recognition from Gates Foundation

- Backing from one of the world's biggest philanthropic foundations supports interest from other potential partners
- Despite decades of vaccination, polio remains, thus a new vaccine concept is critically needed
- AI-Immunology™ is applied to identify and combine various antigens and develop design options for a potential new vaccine construct to combat the virus
- Project progresses according to plan and in dialogue with Gates Foundation
- Initial work could potentially lead to further projects and grants

Gates Foundation

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EVX-B4: Group A *Streptococcus*

HIGHLIGHTS

- Preventive vaccine against Group A *Streptococcus* (GAS)
- Development and testing of potential GAS vaccines can be traced back to 1923[1], yet no vaccine exists today
- Initial computational analysis demonstrated that AI-Immunology™ can identify novel vaccine targets to combat GAS
- Ongoing and future activities: Identification and testing of novel antigens for immunogenicity, functionality and protection in mouse models and in vitro assays

CLINICAL MANIFESTATIONS

- GAS causes broad spectrum of health issues, including severe invasive infections (e.g. necrotizing fasciitis and streptococcal toxic shock syndrome) and the development of immune-mediated life-threatening conditions (e.g. acute rheumatic fever and rheumatic heart disease)[3]
- Invasive infections may require intensive care and surgical interventions[3]
- Increase in antibiotic resistance[2]
- Most common manifestation is strep throat

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
▶			

UNMET MEDICAL NEED

20-27,000
cases of invasive GAS disease annually in the US alone[2]

~$107bn
in hospital costs globally from antibiotic resistant GAS[3]

1. M.F. Good, M. Pandey, M.R. Batzloff, G.J. Tyrrell, 20215
2. US Centers for Disease Control and Prevention
3. The World Health Organization

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

UNMET MEDICAL NEED

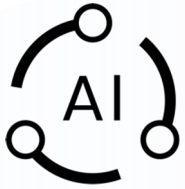
1 in 3 children
in the U.S is already infected with CMV by age 5[1]

60/90%
of adults globally are infected with CMV[2] - up to millions 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

Novel approach to combatting CMV

Our multi-target approach stands out from traditional methods focusing on a limited set of glycoproteins involved in viral entry. Combatting the virus from numerous angles is expected to enhance the efficacy of future vaccine.



AI-Immunology™ allows for two synergistic approaches to lead antigen selection

Improving known targets

- We have designed a proprietary prefusion gB antigen, a well-established CMV vaccine component known to offer partial virus neutralization
- This antigen demonstrates superior ability to neutralize the virus
- Novel design of other known glycoproteins antigens are ongoing

Identifying novel targets

- B-cell antigens:
  - 11 promising novel B-cell antigens have been identified by our AI-Immunology™ platform; experimental screening is currently ongoing
  - Initial data demonstrate induction of a potent humoral immune response
- T-cell epitopes:
  - Several T-cell epitope vaccine designs targeting multiple genes in the viral life-cycle have been completed
  - All T-cell epitope vaccine designs induce a strong cellular immune response

3. Financial highlights

EIB agreement bolsters capital structure

- Debt settlement agreement of €3.5 million out of €7 million loan converted to ordinary Evaxion warrants
- Warrant purchase price of $4.87 representing an 89% premium
- Immediate increase of Evaxion's equity by $4.1 million (€3.5 million)
- Reduced overall liabilities and simplified balance sheet
- Improves future cash flow through reduced interest payments

European Investment Bank

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Financials – Q2 2025 highlights

- Cash position of $14.7 million as of June 30, 2025
- With operational cash burn of approximately $14 million, our cash at hand is expected to fund operations into mid-2026, e.g. past potential option exercise by MSD and EVX-01 two-year clinical readout
- Overall reduced spend in Q2 2025 compared to Q2 2024 mainly reflects project timing
- Total equity of $6.2 million as of June 30, 2025, significantly strengthened since year end 2024
- Equity further strengthen in July 2025 through EIB debt conversion

Financials – Q2 2025 profit and loss

- Operating loss of $4.3 million compared to $4.6 million in Q2 2024. R&D project costs expected to increase in the coming quarters
- Full year 2025 we expect an operational cash burn of approximately $14 million similar to 2024
- Net financial expenses of $0.7 million compared to $1.8 million last year driven by reassessment of derivative liability
- Net loss in the quarter of $4.8 million, or $(0.02) per basic and diluted share, as compared to a net loss of $6.2 million, or $(0.12) per basic and diluted share, in 2024

	Three Months Ended June 30,	
	2025	**2024**
Revenue	37	51
Research and development	(2,165)	(2,752)
General and administrative	(2,212)	(1,983)
Operating loss	**(4,340)**	**(4,581)**
Financial income/(expenses)	(686)	(1,816)
Income tax benefit	195	199
Net income/(loss) for the period	**(4,831)**	**(6,198)**
Loss per share – basic and diluted.	(0.02)	(0.12)

(USD in thousands, except per share amount)

Financials – Q2 2025 balance sheet

- Equity of $6.2 million as of June 30, 2025, further strengthened in July 2025 through debt-to-equity conversion of €3.5 million agreed with EIB
- Derivative liability with net impact of 0.4 million on equity as of June 30, 2025
- Cash and cash equivalents were $14.7 million as of June 30, 2025, increased from December 31, 2024, through successful capital market transactions
- Cash run-way to mid-2026 not including potential MSD option exercise and new business development deals

	June 30, 2025	December 31, 2024
Cash and cash equivalents	14,746	5,952
Total assets	22,449	12,485
Total liabilities	16,223	14,137
Total equity	6,226	(1,652)
Total liabilities and equity	**22,449**	**12,485**

(USD in thousands)

4. Conclusive remarks

Conclusive remarks

- Strong operational momentum
- Tracking towards several potential value catalysts
- Business development a key priority; multiple parallel partnership discussions ongoing
- Cash runway to mid-2026, i.e. beyond EVX-01 two-year data and potential MSD option(s) exercise