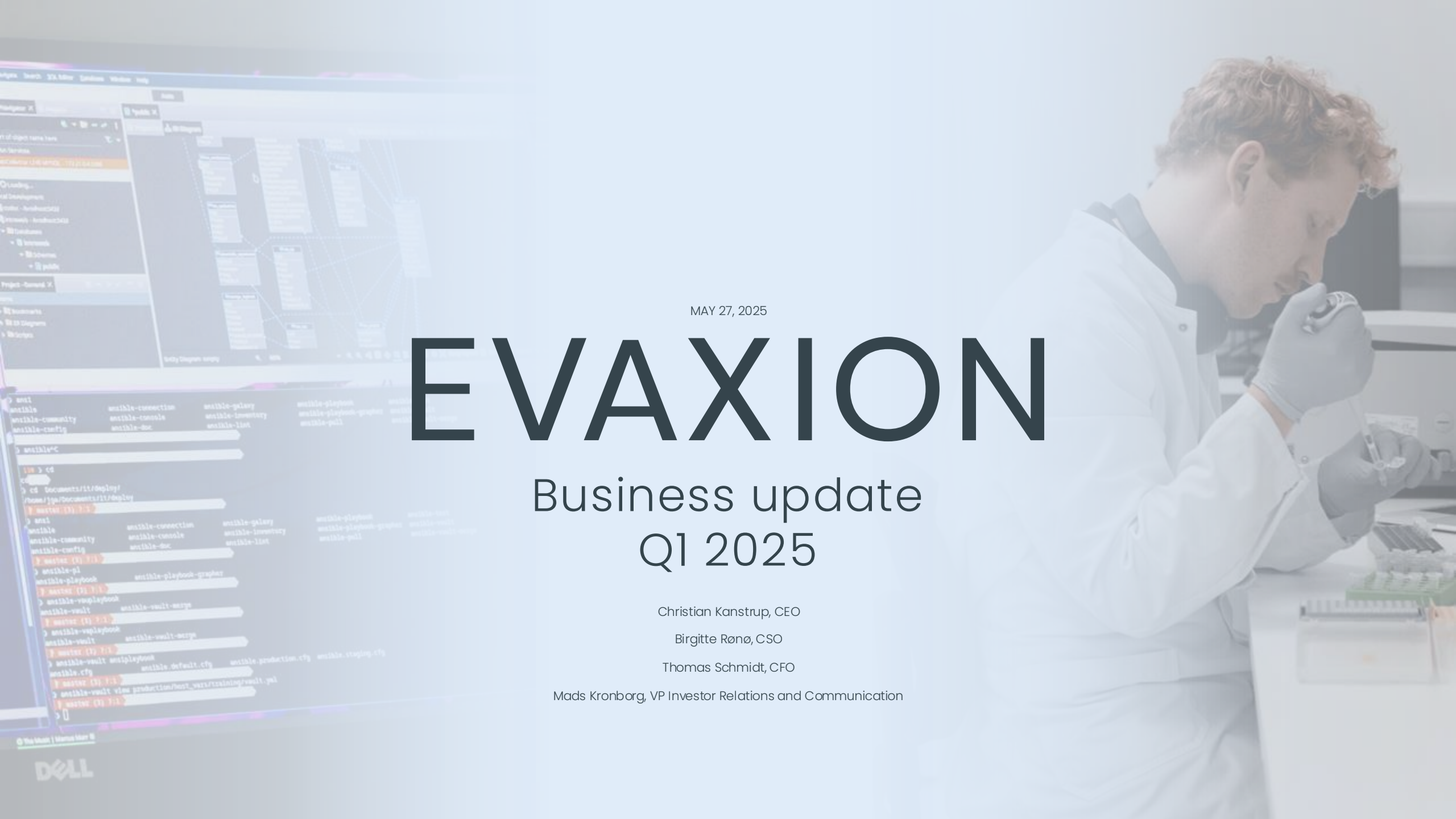


MAY 27, 2025

EVAXION

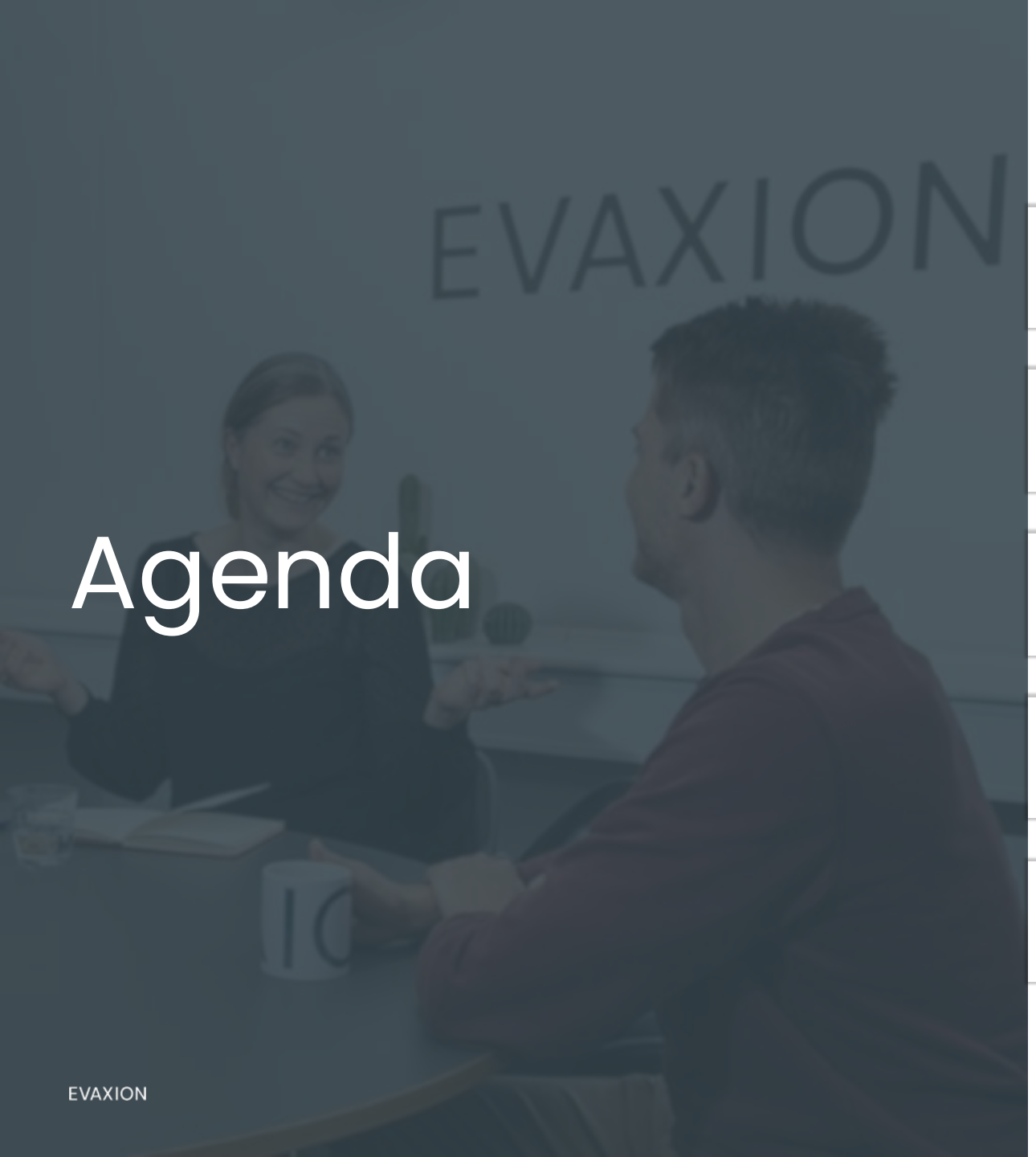
Business update Q1 2025

Christian Kanstrup, CEO

Birgitte Rønø, CSO

Thomas Schmidt, CFO

Mads Kronborg, VP Investor Relations and Communication



Agenda

1. Introduction (CEO, Christian Kanstrup)
2. R&D update (CSO, Birgitte Rønø)
3. Q1 2025 financial results (CFO, Thomas Schmidt)
4. Conclusive remarks (CEO, Christian Kanstrup)
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. Introduction

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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 phase 2 trial yielded another set of positive data presented at AACR
- EVX-01 trial on track for two-year readout in the second half of 2025 and the first patient in the one-year trial extension dosed
- On track for new infectious disease pipeline candidate in H1

AI-Immunology™ platform

- Further optimization of the AI-Immunology™ platform towards selection of a lead candidate for our precision cancer vaccine concept

Financing

- Cash at hand until mid-2026
- EIB loan conversion still expected to be completed in Q2

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High activity level at scientific conferences

AACR American Association for Cancer Research ANNUAL MEETING 2025 CHICAGO

Apr 25 - Apr 30, 2025

- Presenting striking new biomarker and immune data from EVX-01 phase 2 trial

WORLDVACCINE CONGRESS WASHINGTON

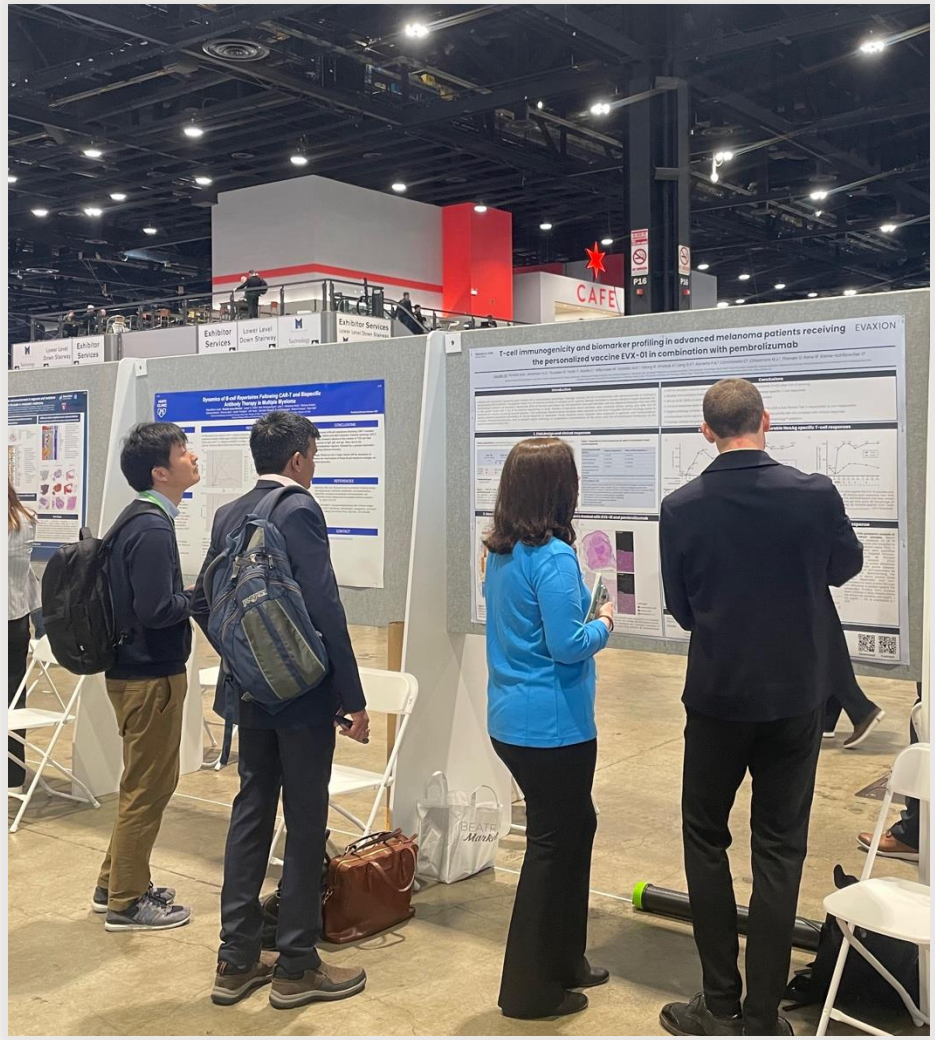
Apr 21 - Apr 24, 2025

- Two presentations:
  - "AI-powered antigen target discovery for cancer vaccines"
  - "AI-powered target discovery for infectious disease vaccines"
- Manned booth

NEXTGEN BIOMED

Mar 12 - Mar 14, 2025

- Two presentations:
  - "EVX-01 Cancer Vaccine: Personalising Immunotherapy For Melanoma"
  - "Unveiling Hidden Targets: AI-Driven Discovery Of Therapeutic Cancer Antigens From The Dark Genome"



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Strong execution to achieve 2025 milestones

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

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2. R&D update

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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			
Cytomegalovirus		EVX-V1			
Undisclosed		Multiple candidates			

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** 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

New striking EVX-01 phase 2 data

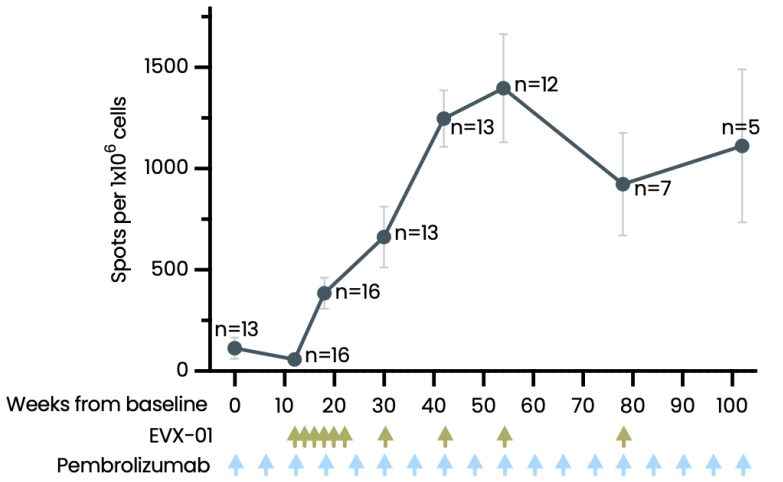
HIGHLIGHTS

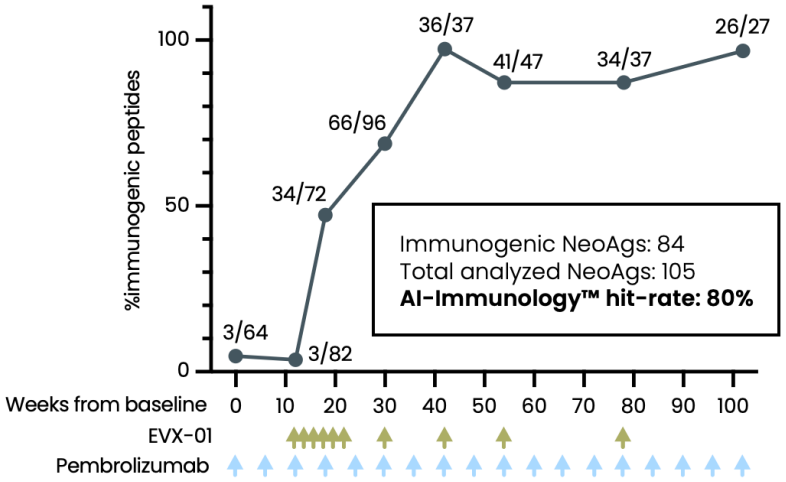
- Personalized vaccine for first-line treatment of advanced melanoma (skin cancer)
- Vaccine targets (neoantigens) identified by AI-Immunology™ based on individual tumor profile
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome
- **Next milestone:** Two-year phase 2 clinical efficacy readout

KEY DATA

- ✓ EVX-01 induced a vaccine-specific immune response in all assayed patients after EVX-01 priming
- ✓ 80% of EVX-01 vaccine targets triggered a tumor-specific immune response, a substantially higher frequency than what has been reported for other similar vaccine candidates
- ✓ Immunizations increased and maintained the broadness of NeoAg-specific T-cell responses

STRONG T-CELL RESPONSES



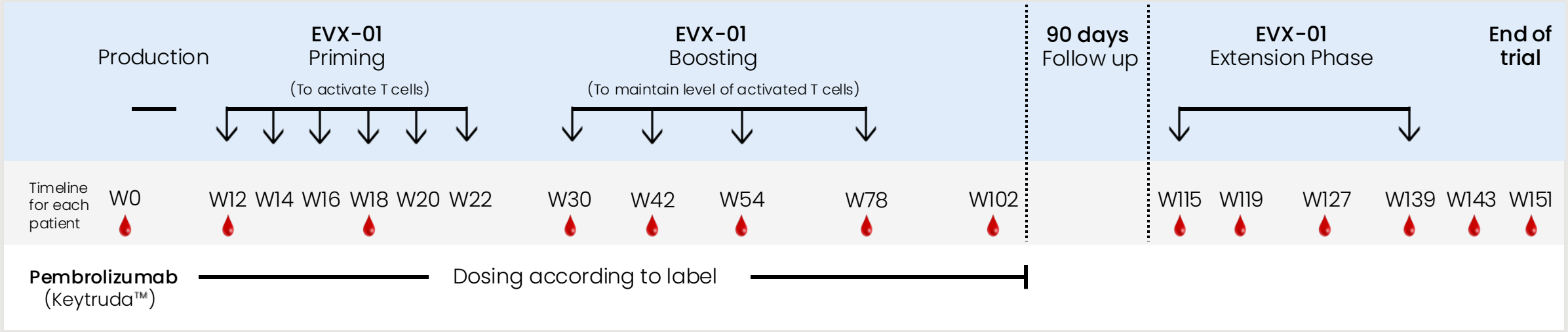


First patient dosed in EVX-01 phase 2 trial extension

- Extension phase active: **the first patient was dosed in May**
- 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

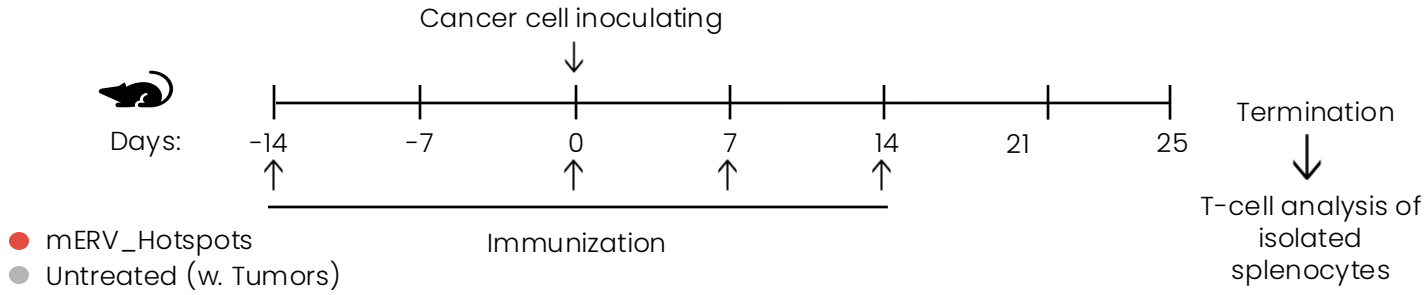


New ERV vaccine concept validated in preclinical cancer models

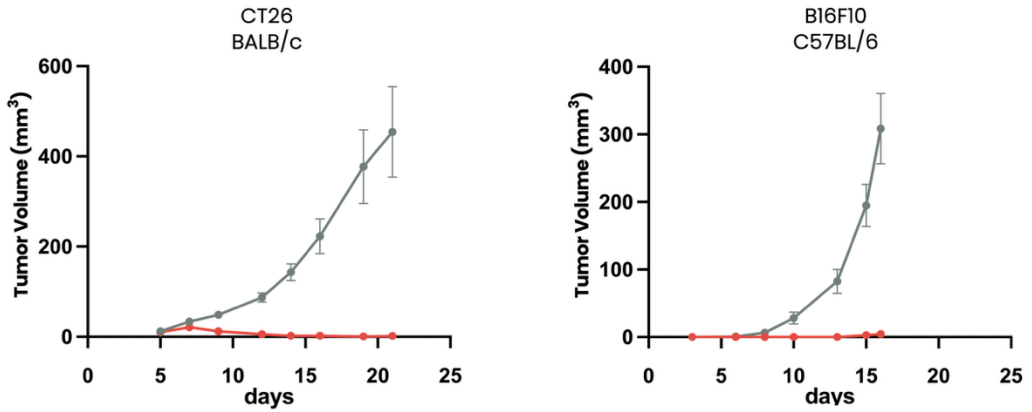
KEY HIGHLIGHTS

- Concept for precision cancer vaccines targeting non-conventional endogenous retrovirus (ERV) tumor antigens shared across patients
- Could allow for a broader use of cancer vaccines, also for patients not responding to conventional immunotherapies
- Immunization of mice with vaccines containing mouse ERV sequences led to tumor growth control and induction of specific T-cell responses

STUDY DESIGN

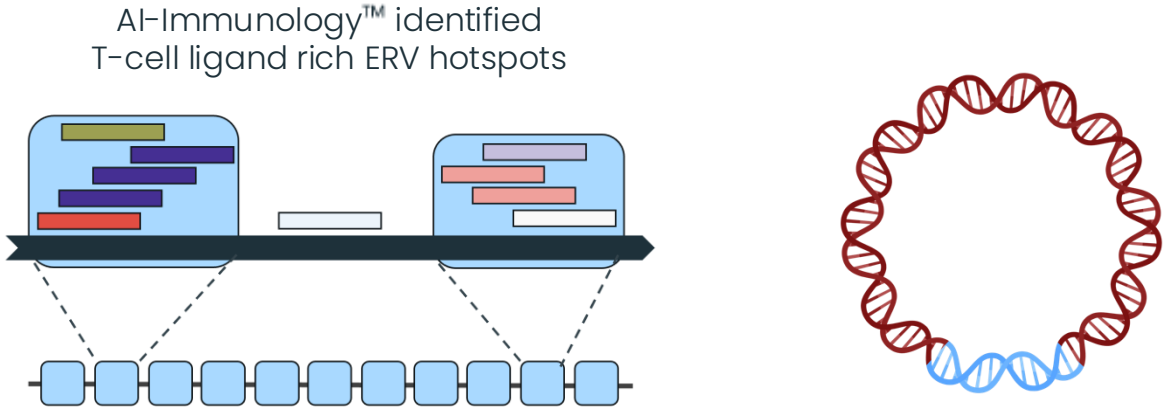


TUMOR GROWTH



On track for lead candidate selection in second half of 2025

- Curated and analyzed proteomics data and other types of data from more than 3,000 cancer patient samples
- Further, we have analyzed more than 1,000 immuno-peptidomics datasets of cancer samples to identify ERVs that are presented as cancer targets to the immune system
- These data will support the vaccine lead design



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

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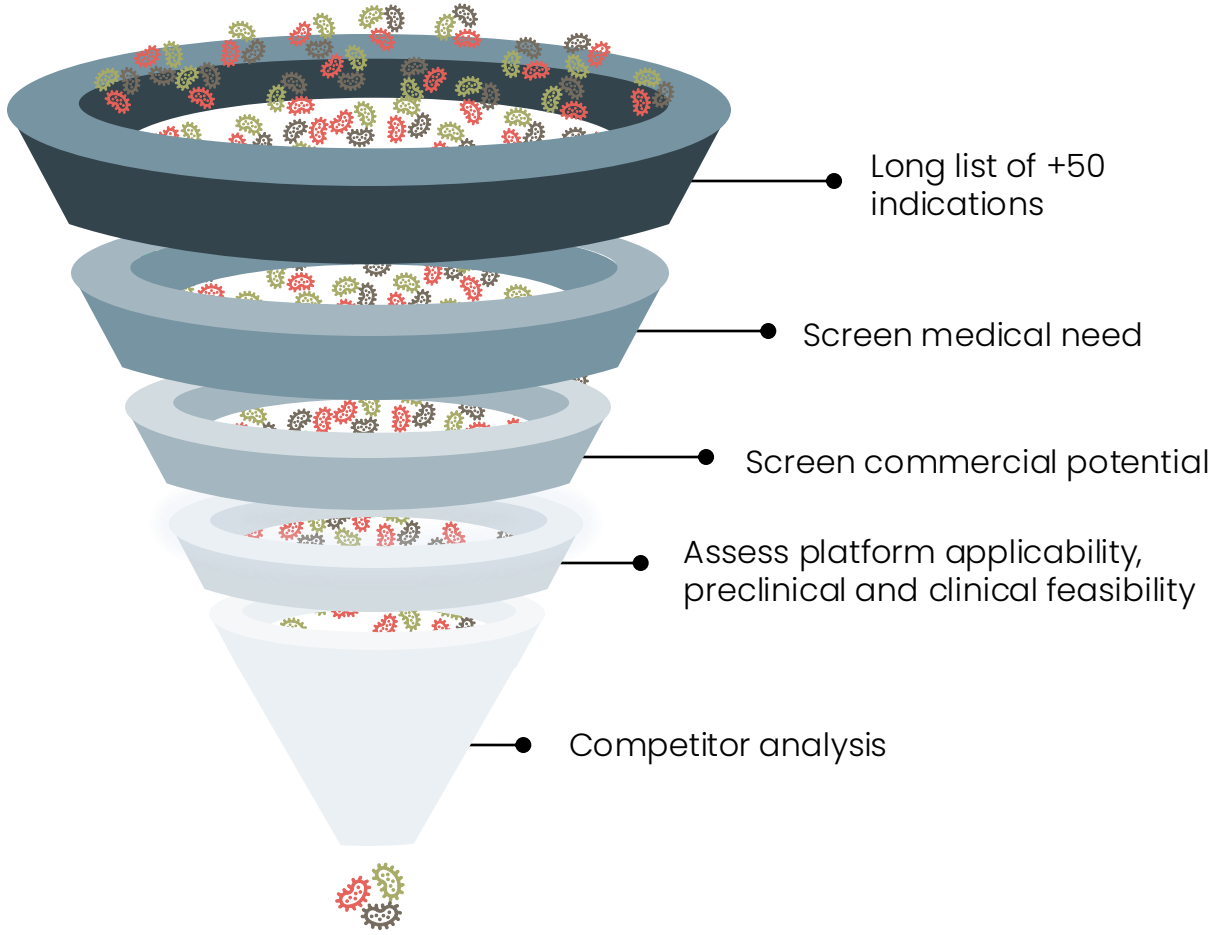
Advancing towards new infectious disease vaccines

- Two new vaccine candidates for infectious diseases is an important 2025 company milestone
- Pipeline build-up feeds into multi-partner strategy
- Panel of world-renowned experts will advice on selection from shortlist
- First new candidate to be added to R&D pipeline in first half of 2025



Prioritized shortlist of ideal bacterial candidates

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3. Financial highlights

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Financials – Q1 2025 highlights

- Cash position of $17.8 million as of March 31, 2025, significantly increased from $6.0 million as of December 31, 2024
- With operational cash burn 2025 of approx. $14 million, our cash runway 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 Q1 2025 compared to Q1 2024 as project cost have higher spending in coming quarters
- Total equity of $10.3 million as of March 31, 2025, significantly strengthened since year end 2024

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Financials – Q1 2025 profit and loss

- Operating loss of $3.9 million compared to $4.4 million in Q1 2024. Overall lower operating expenses in Q1 2025, as project cost increase in the coming quarters
- For the full year 2025 we expect an operational cash burn of approx. $14 million, similar to cash burn 2024
- Financial income of $2.4 million Q1 2025 and $5.6 million Q1 2024 driven by reassessment of derivative liability
- Financial income/(expenses) will continue to be impacted by reassessment in coming quarters as approx. 50% of derivative liability remain
- Net loss of $1.6 million, or $(0.01) per basic and diluted share, as compared to a net income of $1.2 million, or $0.03 per basic and diluted share for Q1 2024

	Three Months Ended March 31,	
	2025	**2024**
Revenue	0	51
Research and development	(2,156)	(2,836)
General and administrative	(1,712)	(1,611)
Operating loss	**(3,868)**	**(4,396)**
Financial income/(expenses)	2,096	5,372
Income tax benefit	192	218
Net income/(loss) for the period	**(1,580)**	**1,194**
Loss per share – basic and diluted.	(0.01)	0.03

(USD in thousands, except per share amount)

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Financials – Q1 2025 balance sheet

- Equity significantly strengthened to $10.3 million as of March 31, 2025.
- Investor warrants from public offering have exercise price denominated in USD while functional currency is DKK, and according to IAS/IFRS investor warrants are recorded as a derivative liability, with net impact on equity to $0.02 million
- Derivative liability will be reassessed each quarter and disclosed as financial income/expense
- Cash and cash equivalents were $17.8 million as of March 31, 2025, increased from December 31, 2024, through successful public offering and ATM facility
- Cash run-way to mid-2026 excluding potential MSD option exercise or new business development deals

	March 31, 2025	December 31, 2024
Cash and cash equivalents	17,843	5,952
Total assets	25,239	12,485
Total liabilities	14,896	14,137
Total equity	10,343	(1,652)
Total liabilities and equity	**25,239**	**12,485**

(USD in thousands)

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4. Conclusive remarks

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Conclusive remarks

- Strong execution momentum maintained
- Tracking towards several potential value catalysts
- Clear strategy with strong focus on value realization through our multi-partner approach
- Cash runway to mid-2026, i.e. beyond EVX-01 two-year data and potential MSD option exercise

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