

CORPORATE PRESENTATION - APRIL 2026

EVAXION

Pioneering AI to decode the immune system for drug target discovery, design and development



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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An AI first company



Founded in 2008 with the aim of decoding the human immune system with AI to address serious unmet medical needs



Today, we are a pioneering clinical-stage TechBio company based on our proprietary clinically validated AI-Immunology™ platform



We currently focus on cancer and infectious diseases and will expand to autoimmune diseases as a third therapeutic area



With AI-Immunology™ we conduct rapid, efficient and high quality target discovery, drug design and development



Based in Denmark, our team of +40 experts cover the entire value chain from target discovery to clinical development



Listed on Nasdaq Capital Market in 2021, ticker code: EVAX



A pioneer in fast and effective AI-powered development of new medicines



Multidisciplinary capability set

and state of the art wetlab and animal facilities



Broad pipeline

Preclinical and clinical programs across cancer and infectious diseases



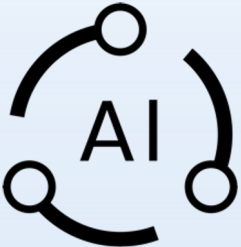
Platform and pipeline

provides unique avenues for value creation



Multi-partner approach to value realization

with several partnerships in place



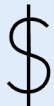
AI-Immunology™

Clinically validated and leading AI platform

MSD acquire EVX-B3 in transformative deal for Evaxion



HISTORICAL: First ever in-licensing of an AI-discovered vaccine candidate by a pharmaceutical company



FINANCIALS: Exercise fee of \$7.5 million extends cash runway to H1 2027. Potential cash generation over the coming two decades with payments up to \$592 million



STRATEGY EXECUTION: Confirms our strategy of value creation and monetization through partnerships with even the biggest pharmaceutical companies



EVAXION DE-RISKING: Validates our AI-Immunology™ and pipeline and ensures future development of EVX-B3 with no cost for Evaxion

EVAXION



Tremendous progress across our business

Business development



- Historical in-licensing of EVX-B3 by MSD*
- Retaining all rights to EVX-B2
- Gates Foundation collaboration
- Several discussions on-going

R&D



- Unprecedented phase 2 data for EVX-01
- Novel off-the-shelf cancer vaccine EVX-04 and Group A *Streptococcus* vaccine EVX-B4 added to pipeline

AI-Immunology™ platform



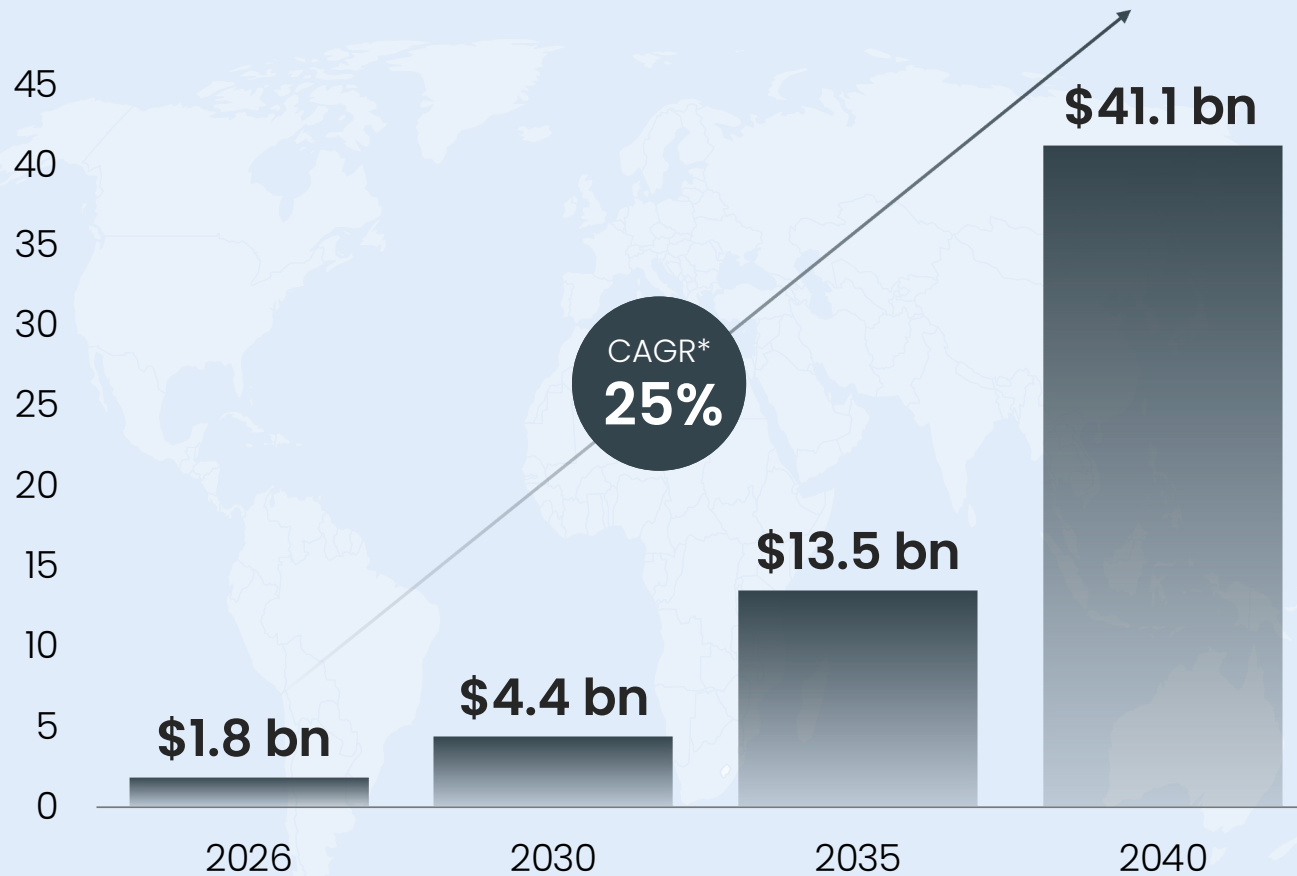
- Platform enhanced with automated vaccine design module
- Galien Foundation Prix Bridges Award for Best medical technology/AI advances in human health

Financing



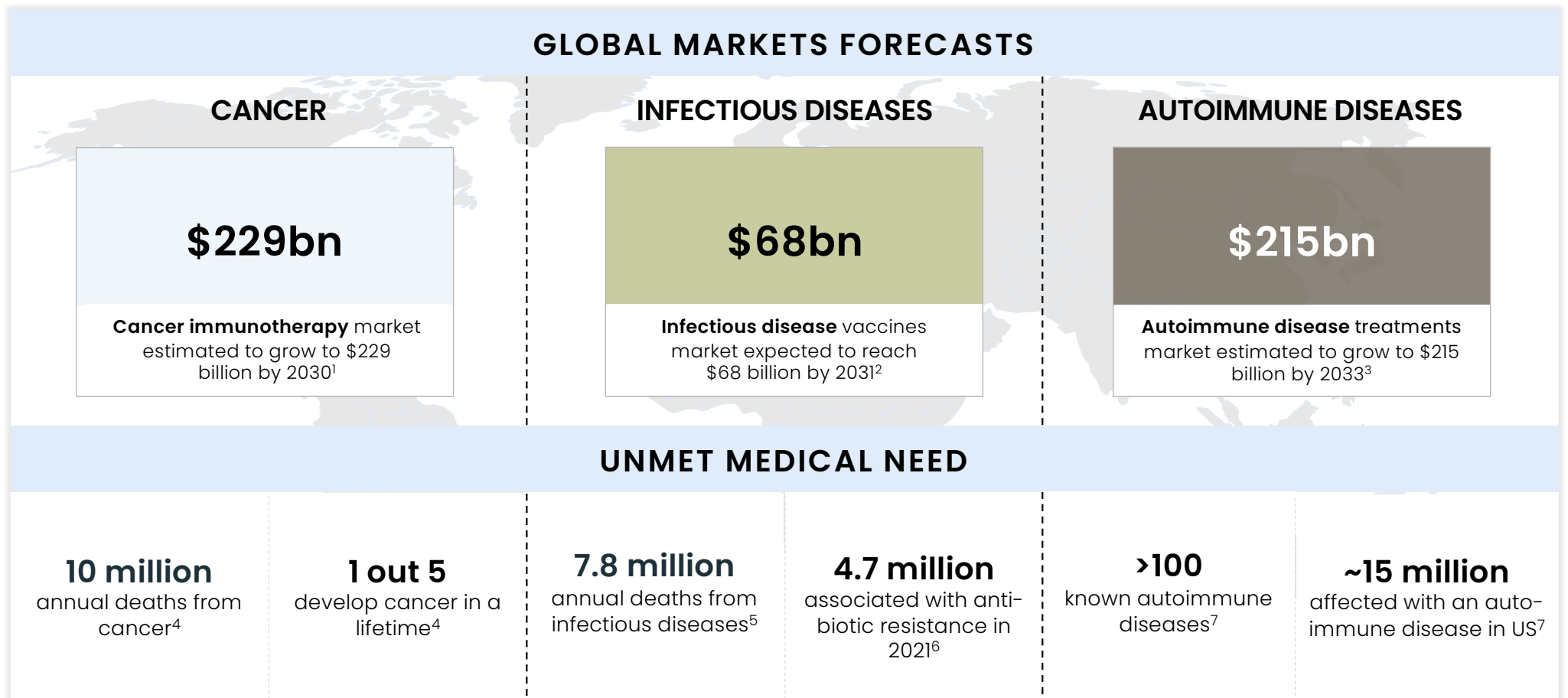
- Capital influx of +\$30 million
- Cash runway extended to second half of 2027
- Equity strengthened through EIB** debt conversion
- Improved ATM*** program

AI in drug discovery will be a +\$40 billion market¹

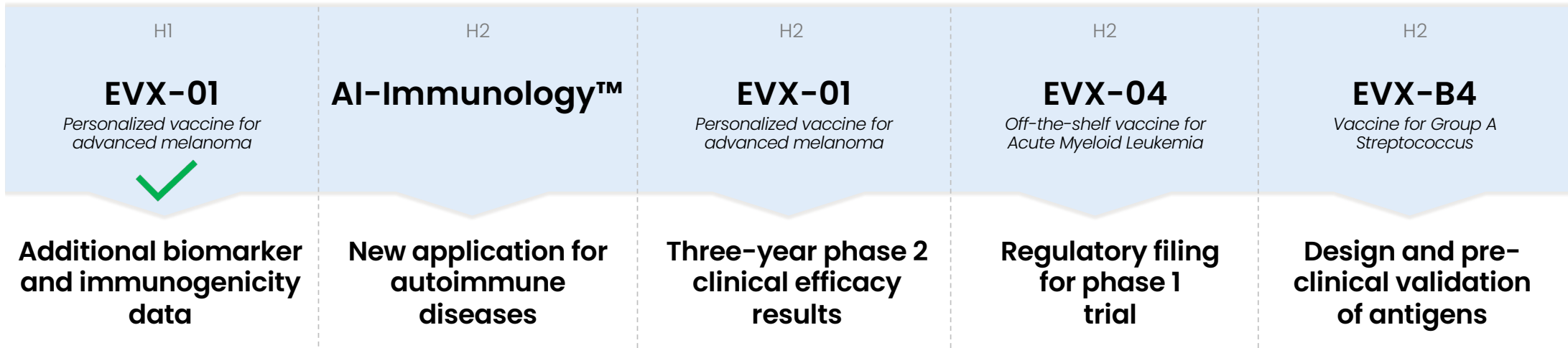


- Evaxion operates at the center of a high-growth market offering pharma companies our unified end-to-end AI-Immunology™ platform for target discovery, drug design, and development
- Growth is reinforced by demand for AI solutions able to deliver advanced therapeutics, rising chronic disease prevalence, and increased R&D investment by pharmaceutical companies

Targeting significant unmet needs and large markets



2026 milestones



Strong leadership with extensive experience across all relevant fields



Chief Executive Officer

Helen Tayton-Martin

Executive MBA/PhD



Chief Scientific Officer

Birgitte Rønø

MSc Human Biology/
PhD



Chief AI Officer & Evaxion Founder

Andreas Mattsson

MSc Bioinformatics



Chief Financial Officer

Thomas Schmidt

MSc Business
Economics & Auditing



Board of directors

- **Marianne Søgaard**
Chair, former tech lawyer and equity partner
- **Roberto Prego**
Former Teva (head of Latin America)
- **Lars Holtug**
Former PWC, Ascendis Pharma board member
- **Lars Staal Wegner**
VP Business Development, Hengrui Pharmaceuticals, MD
- **Jens Bitsch-Nørhave**
VP Corporate Development at Hengrui Pharmaceuticals, PhD

The power of AI-Immunology™ in vaccine target discovery, drug design and development

SCALABLE

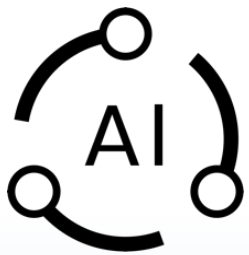
+100 different diseases can be addressed

VALIDATED

3 clinical trials confirm predictive capabilities and link to outcomes

FAST

24hrs to complete target discovery



Saving and improving lives with **AI-Immunology™**

AGNOSTIC

4 different modalities (protein, DNA, mRNA, peptides) validated

TARGETED

80% fewer targets needs testing

ACCURATE

86% vaccine target hit-rate¹

COST EFFECTIVE



90%+ on average cheaper target discovery versus reverse vaccinology

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

CANDIDATE	INDICATION/ PATHOGEN	STAGE OF DEVELOPMENT			
		TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER					
EVX-01* (Liposomal/peptide)	Advanced melanoma	[Progress bar spanning Target Discovery, Preclinical, Phase 1, and into Phase 2]			
EVX-03 (Targeted DNA)	TBD	[Progress bar spanning Target Discovery and Preclinical]			
EVX-04 (DNA)	AML	[Progress bar spanning Target Discovery and Preclinical]			
Multiple candidates	Undisclosed	[Progress bar in Target Discovery]			
INFECTIOUS DISEASES					
EVX-B1 (Proteins)	<i>S. aureus</i>	[Progress bar spanning Target Discovery and Preclinical]			
EVX-B2 (Proteins)	<i>N. gonorrhoeae</i>	[Progress bar spanning Target Discovery and Preclinical]			
EVX-B2** (mRNA)	<i>N. gonorrhoeae</i>	[Progress bar spanning Target Discovery and Preclinical]			
EVX-B3	Bacterial pathogen	[Progress bar spanning Target Discovery and Preclinical]			
EVX-B4	Group A <i>Streptococcus</i>	[Progress bar spanning Target Discovery and Preclinical]			
EVX-VI	Cytomegalovirus	[Progress bar spanning Target Discovery and Preclinical]			
Multiple candidates	Undisclosed	[Progress bar in Target Discovery]			

* Pembrolizumab supply agreement with MSD
(Tradename of Merck & Co., Inc., Rahway, NJ, USA)

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

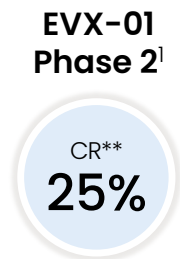
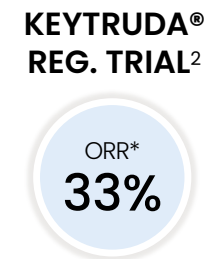



EVX-01: 75% Objective Response Rate

HIGHLIGHTS

- Peptide-based 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
- Well-tolerated in all patients
- Granted Fast Track-designation by FDA

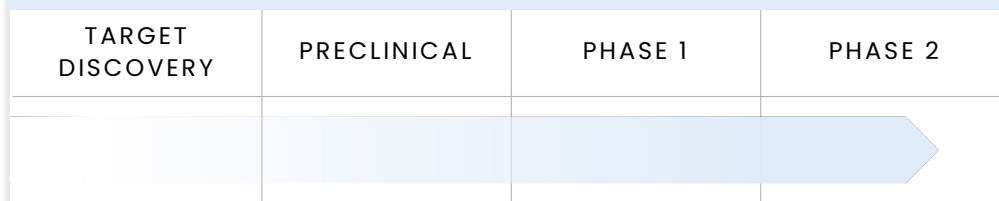
KEY DATA



54%
of patients had
deepened response
in phase 2 trial¹

86%
of vaccine targets
induced a specific
immune response⁵

STAGE OF DEVELOPMENT



UNMET MEDICAL NEED

52%
of advanced melanoma
patients survived five years with
combined immunotherapy³



510,000
new melanoma
cases globally
by 2040⁴

EVAXION 1. ESMO 2025 presentation
2. [The New England Journal of Medicine](#) (The trial is not a head-to-head evaluation of EVX-01 in combination with anti-PD-1 therapy against standard-of-care)

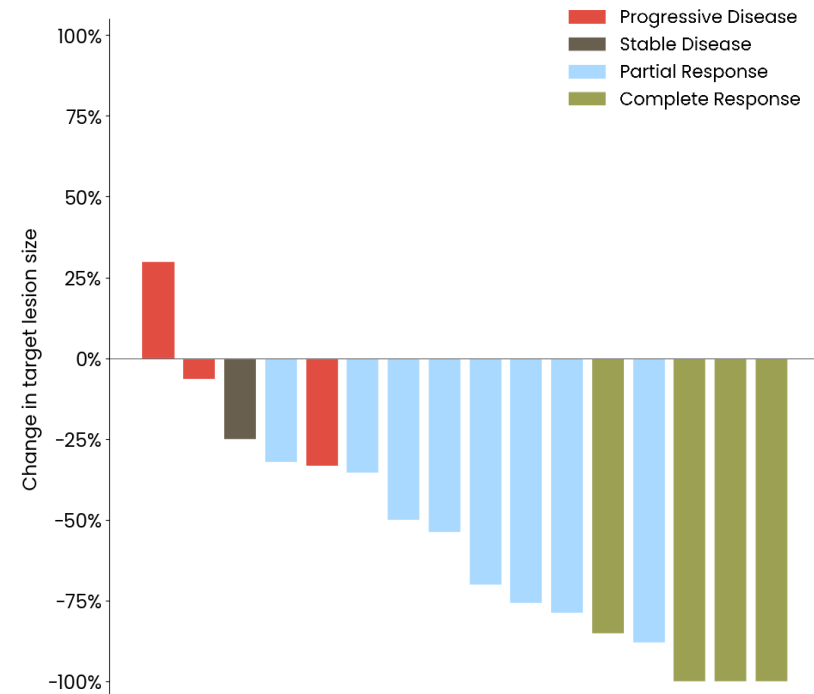
3. [Larkin J, New England Journal of Medicine, 2019](#)
4. [Arnold M, JAMA Dermatology, 2022](#)
5. AACR 2026 poster

* Objective Response Rate
** Complete response rate

EVX-01: Improving clinical outcomes

KEY DATA

- The combination of EVX-01 and anti-PD-1 therapy led to an Overall Response Rate of 75% (Objective Response in 12 out of 16 patients)
- 92% of responders demonstrating sustained response at 24 months
- In 15 out of the 16 patients, the tumor target lesions were reduced
- 4 out of 16 (25%) patients achieved complete remission of tumor target lesions



Data cutoff 22-June-2025
Median follow up 24 [4.7-24] months

EVX-04: An off-the-shelf cancer vaccine in AML

HIGHLIGHTS

- EVX-04 is an off-the-shelf therapeutic cancer vaccine candidate for Acute Myeloid Leukemia (AML)
- Designed with AI-Immunology™ and targets tumor-specific antigens derived from endogenous retrovirus elements (ERVs)
- EVX-04 is planned to be investigated in a first-in-human study in AML patients unfit for allogeneic stem cell transplantation in combination with azacitidine and venetoclax
- The novel targets and therapeutic modality may allow for increased durability of clinical response

KEY DATA



All ERV fragments included in EVX-04 elicit a specific immune response



Induces antitumor immunity with complete responses in mouse tumor models



No EVX-04 related toxicity or off target effects observed in mice

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
	▶		

UNMET MEDICAL NEED

11,000
new AML cases unfit for allogeneic-stem cell transplantation diagnosed in the US annually¹

25%
of AML patients unfit for allogeneic-stem cell transplantation are alive 3 years after diagnosis²

EVX-V1: Cytomegalovirus (CMV) vaccine

HIGHLIGHTS

- Next-generation, multi-component prophylactic vaccine of CMV infection in connection with e.g. solid organ transplants
- Combines novel AI-Immunology™ discovered antigens with AI-optimized versions of established CMV vaccine antigens, one example being a proprietary pre-fusion glycoprotein B construct
- Through this combination, EVX-V1 attacks the virus from multiple, complementary angles. This broader multi-targeted strategy is expected to strengthen the protective potential of the future vaccine

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 5¹



Up to 90%

of adults globally are infected with CMV² - up to millions get serious complications annually¹

Investment highlights

- Truly AI-first company leveraging AI-Immunology™
– a pioneering clinically validated AI platform for target discovery, drug design and development. Its modular architecture allows for unique scalability
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases. Expanding into autoimmune diseases
- Clear strategy with strong focus on monetizing value through business development. Solid business development pipeline and proven ability to establish and manage a range of value-creating partnerships
- Cash at hand to fund operations into second half of 2027
- MSD (via its MSD GHIF venture capital arm) largest shareholder with ~15% equity stake

Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of March 31, 2026)	\$3.72
ADSs outstanding if full conversion	8.3m
Market capitalization	\$30.9m
Warrants (WAEP \$11.1) ¹	3.0m
Average trading volume	47,658
Cash ²	\$23.2m
Debt ³	\$5.5m

1: Warrants convertible into ADSs as of March 31, 2026. WAEP: Weighted average exercise price
2: As of December 31, 2025
3: Total borrowings as of December 31, 2025

EVAXION



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