OVERCOMING CANCER DRUG RESISTANCE

Q1 REPORT
1/1 2024 – 31/3 2024

SCANDION ONCOLOGY

KEY FIGURES & FINANCIAL HIGHLIGHTS

TDKK	Q1 2024	Q1 2023	FY 2023
Income Statement			
Operating loss	-10,100	-11,974	-45,357
Net finance income/cost	193	66	654
Loss before tax	-9,907	-11,908	-44,704
Net loss	**-7,569**	**-9,288**	**-39,204**
Total comprehensive loss	**-7,569**	**-9,288**	**-39,204**
Balance Sheet			
Total non-current assets	3,090	4,921	897
Total current assets	23,547	68,953	33,664
Hereof Cash and Cash equivalents	*16,956*	*60,185*	*26,520*
Total Assets	**26,637**	**73,873**	**34,560**
Total Equity	**23,554**	**61,038**	**31,122**
Cash Flow			
From Operating activities	-9,562	-17,225	-50,668
From Investing activities	88	0	288
From Financing activities	-90	-195	-705
Net cash flow for the period	**-9,564**	**-17,420**	**-51,085**
Key ratios			
Equity ratio	88%	83%	90%
Earnings per share (EPS)	-0,19	-0.23	-0.96
Earnings per share (EPS-D)	-0,19	-0.23	-0.96
Shareholder EQT per share	0,58	1.50	0.76
Employees			
Average number of FTE	4	10	7
Number of FTE end of period	4	10	4
Shares, Outstanding end of period	**40,706,972**	**40,706,972**	**40,706,972**

HIGHLIGHTS DURING Q1 2024

ON JANUARY 5, Scandion Oncology received Notice of Allowance for patent to enhance US patent exclusivity on SCO-101. When granted, the patent will offer a very broad intellectual protection until at least 2037. Further we have an EU composition of matter patent until at least 2042.

ON JANUARY 31, Positive topline Phase IIa data from the CORIST Part 3 trial was reported, and impressive tumor reduction of more than 30% (partial response) was observed in one patient (out of 21 evaluated patients). Median Progression Free Survival (PFS) was 4.6 months in Part 3, superior to the PFS reported in CORIST part 2, and Clinical Benefit Rate (CBR) was 76% after eight weeks of treatment, a significant increase from the 46% CBR from CORIST Part 2.

ON MARCH 7, Scandion Oncology reported second confirmed partial response in the Phase IIa CORIST Part 3 trial. In the last trial cohort we have now seen 2 out of 6 patients having a partial response.

ON MARCH 21, Scandion Oncology reported promising updated Phase II CORIST data, including topline overall Survival (OS). The promising safety and efficacy results were observed in heavily pretreated patients, showcasing the potential of SCO-101 to enhance treatment outcome.

HIGHLIGHTS AFTER THE END OF THE REPORTING PERIOD

ON APRIL 19, Scandion Oncology announced the intention, subject to authorizations by the annual general meeting of the Company on 6 May 2024, to carry out a Rights Issue with preferential rights for the Company's existing shareholders. The Rights Issue of potentially SEK 60 million is secured up to SEK 30.6 million

ON MAY 6, the Annual General Meeting passed the resolutions necessary to carry out the intended Rights Issue.

ON MAY 13, Scandion announced final data from the Phase Ib open-label PANTAX trial which confirms the good safety profile of SCO-101 and shows good signs of efficacy in hard-to-treat pancreatic cancer.

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In this document, the following definitions shall apply unless otherwise specified: ***"the Company"*** or ***"Scandion"*** refers to **Scandion Oncology A/S**, CVR No. 38613391.

CEO LETTER

POSITIVE CORIST PHASE IIA TRIAL DATA CONFIRM SCO-101 POTENTIAL

Scandion had a busy start to the year with the highlight being the positive topline results reported in January from the latest part of the CORIST Phase IIa trial – Part 3. The trial evaluated our lead compound SCO-101 as a combination treatment with FOLFIRI chemotherapy in 25 patients with metastatic colorectal cancer (mCRC) and previously demonstrated resistance to FOLFIRI. The results demonstrated impressive progression free survival for the participating patients, including tumor shrinkage in 2 out of 6 patients in the last cohort.

> "Results from the CORIST Phase IIa trial have demonstrated impressive progression free survival for the participating patients, including tumor shrinkage in 2 out of 6 patients in the last cohort"
>
> ***Francois R. Martelet***
> *CEO*

The topline results confirms the rationale for the optimized dosing schedule in terms of pharmacokinetic data, biomarker potential, early signs of efficacy and interim OS data.

Optimized dosing schedules were explored in the trial, leading to expected changes in exposure to SCO-101 and the chemotherapy. A novel potential biomarker – the UGT1A1 genotype – was positively associated with a longer progression free survival (PFS) and overall survival (OS). It is extremely encouraging that early signs of efficacy were reported in terms of PFS, Clinical Benefit Rate and partial tumor responses in two patients. Importantly, OS is the gold standard in oncology trials and an important regulatory endpoint – and is likely to be the primary endpoint in a future randomized Phase IIb clinical study.

The results from the Part 3 of the Phase IIa trial cement SCO-101's biomodulation capabilities to revert drug resistance, a significant issue for cancer treatment. Unfortunately, drug resistance remains a massive problem in cancer treatment and in the development of new medicines as cancer tumors are quick to adapt and resist chemotherapy drugs. The CORIST Phase II trial results are supporting the potential of SCO-101 to reduce this drug resistance, allowing the chemotherapy to remain in the cells and in the plasma longer, ultimately improving patient outcome thanks to its unique mode of action.

Altogether, the team is very excited by the encouraging results supporting the potential of SCO-101 as a combination treatment of mCRC and highlighting the significant potential of SCO-101 and our innovative mechanism of action to enhance treatment outcomes in this challenging patient population.

Our next step is to now expand the Part 3 data by adding one or more smaller patient cohorts to optimize the dosing regimen potentially further to be applied later in a randomized Phase IIb trial.

This next smaller study, which will be the very final step of the CORIST trial, is intended to find the optimized dosing schedule and increase the dose of irinotecan in FOLFIRI to achieve the Maximum Tolerated Dose (MTD) and maximal effect of SCO-101 in combination with FOLFIRI. This continuation of CORIST part 3 will be done in a 3+3 design with the 4-days schedule and 250 mg of SCO-101, increasing irinotecan dosing from currently 50% to 65% then up to 80%, potentially including up to 12 patients. We clearly have the data showing SCO-101's potential and this final dosing study will complete our data package and increase our ability to engage a partner for the randomized study.

Financing

To finance the progression of the CORIST trial into the very final step before starting a larger randomized study, and to be able to initiate the design and preparation of the phase IIb randomized study, including IND preparations, Scandion's board, after the end of the quarter, resolved to carry out a rights issue of about SEK 60 million of which approx. SEK 30 million is guaranteed. Combined with the internal cost reductions at the company, this funding allows us to fine tune the dosing ahead of the larger Phase IIb study.

Robust patent protection

In January, we received a Notice of Allowance from the United States Patent and Trademark Office regarding granting of a patent covering methods of using SCO-101 and any other so-called VRAC modulator to sensitize cancer cells to any anti-cancer agent or potentiate the therapeutic effect of any anti-cancer agent. This patent offers broad intellectual property protection until at least 2037, which will allow Scandion to potentially also target earlier lines of treatment. It improves our patent portfolio in the US, which also includes a patent on combination therapy of resistant cancers.

This follows news in November that we were granted a new Composition of Matter-patent for SCO-101 by the European Patent Office. We expect the new patent to provide protection of the commercial solid form of SCO-101 until its expiry in 2042 or later, putting us in the favorable and unusual position of having a molecule in phase II of clinical development with almost 20 years of exclusivity ahead of us. Scandion's truly strong IP landscape is one of the cornerstones of the company's value creation strategy.

Board changes

At the Annual General Meeting, May 6, 2024, M.D., Ph.D. Per Pfeiffer, professor from Odense University Hospital, Denmark and M.D., Ph.D. Michel Ducreux , professor at G Roussy – GI unit, France, two internationally renowned capacities within the field of Oncology – were elected to the Board of Directors. I would like to take this opportunity to welcome Per and Michel and look forward to a fruitful collaboration on this crucial journey to solve one of the most important challenges in oncology today – cancer drug resistance.

At the same time, I take this opportunity to thank Jørgen Bardenfleth, Deputy Chairman and member of the Audit Committee and Martine J. van Vugt, board member and member of the Business Development Committee for their great work for Scandion Oncology and for advancing this important agenda, as they have both decided to step down from the Board of Directors

Sadly, drug resistance remains a huge problem in cancer treatment and in the development of new medicines. If we at Scandion can fulfil our mission of reverting the resistance and make treatments work better and longer, the benefits could be game changing for patients, relatives, health care professionals and society. Scandion is one of only a few companies worldwide with a chance of providing these benefits through new innovative treatments. We want to improve the fate of patients losing the fight to cancer because of resistance towards current conventional chemotherapies.

I want to take this opportunity to sincerely thank our shareholders and other stakeholders – patients, staff, and partners – for your continued and strong support.

Francois Martelet, M.D.
CEO

Scandion Oncology A/S – The Cancer Drug Resistance Company

OUR VISION

To overcome cancer drug resistance in order to improve lives for cancer patients and their families

SCANDION ONCOLOGY AND THE THERAPY

THE COMPANY

Scandion Oncology is a clinical-stage biotechnology company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options.

One of the most significant challenges in modern oncology is how to treat tumors that are or have become resistant to prescribed anti-cancer drugs. Scandion Oncology's most advanced innovative drug, SCO-101, is an oral drug that in preclinical studies has been documented to reverse resistance towards some of the most commonly used anti-cancer drugs.

The uniqueness of SCO-101 lies in its specific and dual-targeting mechanism of action. Unlike traditional single-target therapies, SCO-101 specifically targets the protein ABCG2 and the enzyme UGT1A1 simultaneously.

Cancer cells often exhibit redundancy and compensatory mechanisms and targeting only a single protein may lead to acquired resistance. SCO-101 addresses this challenge by simultaneously inhibiting a key enzyme and protein, leading to a more profound impact on exposure of cancer cells to cancer therapy.

SCO-101 represents a novel approach in targeted therapy. By concurrently addressing a key enzyme and protein important for exposure and effect of cancer therapeutics, it aims to maximize therapeutic efficacy while minimizing the risk of resistance development.

SCO-101 is currently being tested in a clinical phase Ib and a phase IIa trial in cancer patients.

Scandion Oncology has additionally other products in its pipeline targeting cancer drug resistance as future development opportunities. All with the aim to be the Cancer Drug Resistance Company.

THE THERAPY

All cancer patients with metastatic disease fail their cancer treatment – largely due to their cancer cells either being resistant already from the time of the primary diagnosis or because the cancer cells acquire resistance during anti-cancer treatment.

As a result, the cancer continues to grow despite treatment and without any other effective drugs, the patients are left to fight the growing cancer on their own.

Therefore, drug resistance is a major threat to cancer patients and a huge burden on the health care systems. As such, it also presents a significant commercial opportunity for Scandion Oncology.

The Global Cancer Chemotherapy Market Size accounted for USD 41 Billion in 2021 and is estimated to garner a market size of USD 106 Billion by 2030 rising at a CAGR of 11.5% from 2022 to 2030.

An add-on therapy such as SCO-101 would be able to tap into a share of this market and reach adoption fast.

At Scandion Oncology we are not aware of any drugs that are registered for blocking anti-cancer drug resistance.

SCANDION ONCOLOGY IN BRIEF

OUR MISSION

To bring new medicines to patients in order to overcome cancer drug resistance and improve lives for cancer patients and their families

7,553

SHAREHOLDERS MARCH 31, 2024

17 MDKK

CASH POSITION MARCH 31, 2024

117 MSEK

MARKET CAP MARCH 31, 2024

2 CLINICAL PROGRAMS
CORIST currently in Phase IIa, (~100 subjects dosed),
PANTAX in Phase Ib

PIPELINE
SCO-101
SCO-201
800 analogues

CANCER INDICATIONS
Colorectal, Pancreatic, Gastric and others

PEOPLE
Current, permanent staff of 4 employees as of March 31, 2024
Office in Copenhagen, Denmark

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

PIPELINE AND STRATEGY

CLINICAL PIPELINE

Developing First-in-class Medicines for Personalized Therapy

Scandion Oncology is currently developing a unique First-in-class lead compound SCO-101 – an oral add-on therapy to standard anti-cancer treatment. The most advanced program, CORIST, is a clinical phase IIa study for the treatment of drug resistant metastatic colorectal cancer (mCRC). The second program, PANTAX, is a clinical phase Ib study for the treatment of unresectable or metastatic pancreatic cancer.

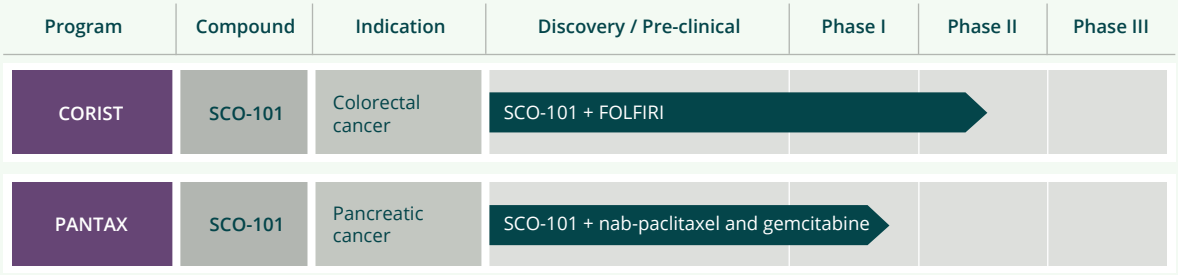
First-in-class medicine

There are currently no drugs on the market targeting cancer drug resistance, and SCO-101 has the potential to be first in mCRC of treatments and become the defining drug for a group of patients in very high need of medical innovation.

Personalized therapy

Scandion Oncology is developing predictive biomarkers in conjunction with the ongoing CORIST and PANTAX studies, to enable a personalized medicine approach for the use of SCO-101.

Scandion Oncology's Clinical Pipeline



ACHIEVED MILESTONES

- **CORIST:** Final data from the phase IIa, part 2 trial released Q4, 2023
- **CORIST:** Topline results from part 3 released January 2024
- **PANTAX:** Final data from the phase Ib trial released May 2024

UPCOMING KEY EVENTS

- **CORIST:** Final data from part 3 is expected in H2, 2024
- **CORIST:** Topline data from next step study is expected in Q1, 2025

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

In the CORIST phase IIa study, patients with chemotherapy resistant metastatic colorectal cancer (mCRC) receive SCO-101 treatment together with the standard chemotherapy drug combination FOLFIRI. All patients enrolled in the trial have previously demonstrated FOLFIRI resistance.

The first part of the CORIST phase IIa study, which aimed at establishing a safe dose of SCO-101 when given together with FOLFIRI has been successfully completed and positive interim results were presented in June 2021.

The interim results led Scandion to continue the second part of the CORIST phase IIa study (part 2) in RAS wild-type patients. This second part of the CORIST phase IIa study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 in mCRC on a schedule combining SCO-101 and FOLFIRI.

Topline data from CORIST part 2 have been released end of Q3, 2022. The topline results confirmed the safety and tolerability of SCO-101 in this indication and combination. Further, tumor reductions were observed in some patients, however below the 30% threshold defined as the trial's primary endpoint. Also, indication of prolonged progression free survival and stable disease (secondary endpoints) were observed in this hard-to-treat refractory patient population.

The final results from the part 2 analysis are highly positive as data show impressive overall survival for the patients participating in the trial. Further, four out of the 25 patients had shrinkage of their tumors, and the Clinical Benefit Rate evaluated after 8 weeks was 42%. Also, a potential biomarker for identifying patients most likely to respond to the treatment was identified in the trial. As already communicated last year, the data also confirmed the safety and tolerability of SCO-101.

Specifically, the data shows a median Overall Survival (mOS) of 10.4 months in CORIST part 2 with historical data for placebo or best supportive care having been reported in the range of 5-7 months in large international, multicenter, randomized, double-blinded phase III trials. A subset of patients (17 out of 25) had mOS of 13.4 months. This impressive data from CORIST is important, since mOS is the gold standard in oncology trials and an important regulatory endpoint. It is encouraging to see tumor reductions in four patients, a high proportion in this group of refractory hard-to-treat patients.

In January 2024, positive topline phase IIa data from the CORIST part 3 trial was reported, and impressive tumor reduction of more than 30% (partial response) was observed in one patient (out of 21 evaluated patients).

In March 2024 another partial response was reported in the last trial cohort, meaning that two of the six total patients have had a partial response, i.e. tumor reduction of more than 30%.

Median Progression Free Survival (PFS) was 4.6 months in Part 3, superior to the PFS reported in CORIST part 2, and Clinical Benefit Rate (CBR) was 76% after eight weeks of treatment, a significant increase from the 42% CBR from CORIST part 2.

Overview of the CORIST phase IIa study

	CORIST Part 1			CORIST Part 2	CORIST Part 3			
Primary endpoint	MTD			Objective response	MTD			
Patients (N)	18 patients			25 patients (gCSF mandated)	25 patients (gCSF recommended)			
Populations (mCRC)	All-comers			K-Ras wild type	All-comers			
SCO-101 (mg) and Patients (N)	150mg (4)	150mg (8)	100mg (6)	150mg (25)	150mg (7)	200mg (4)	200mg (7)	250mg (7)
Dose IRI (%)	80%	65%	50%	50%	50%			
Dose FOL and 5-FU (%)	80%	65%	50%	50%	100%			
Schedule	SCO-101: Days 1-6 FOLFIRI: Days 5-7			SCO-101: Days 1-6 FOLFIRI: Days 5-7	SCO-101: Days 1-6 FOLFIRI: Days 2-4		SCO-101: Days 2-5 FOLFIRI: Days 2-4	
Main outcome	• RP2D used in part 2 decided by the DSMB			• Impressive OS • Potential biomarker • 6 patients with tumor reduction	• MTD established for 6 day schedule • MAD determined for 4 day schedule • Potential biomarker associated with a longer PFS and OS • Two patients had a partial response (i.e., 30% or more tumor reduction was observed) • Meaningful improvements to PFS and CBR compared to Part 2 • Awaiting final OS data; follow up ongoing			

Next step study

Our next step is to now expand the Part 3 data by adding one or more smaller patient cohorts to optimize the dosing regimen to be applied later in a randomized Phase IIb trial. This study, which will be the very final step of the CORIST phase IIa trial, is intended to find the optimized dosing schedule and increase the dose of irinotecan in FOLFIRI to achieve the Maximum Tolerated Dose (MTD) and maximal effect of SCO-101 in combination with FOLFIRI. This continuation of CORIST part 3 will be done in a 3+3 design with the 4-days schedule and 250 mg of SCO-101, increasing irinotecan dosing from currently 50% to 65% then up to 80%, potentially including up to 12 patients.

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 0.5 million new cases every year in the US and EU. Unfortunately, a large proportion of patients diagnosed with CRC will develop metastatic disease (mCRC) despite prior adjuvant treatment and approximately 20% of newly diagnosed CRC patients have already developed metastatic disease at the time of diagnosis. The standard of care for patients with mCRC is either surgery and/or chemotherapy and targeted therapy with monoclonal antibodies.

For incurable patients, standard drugs are 5-FU and derivatives, oxaliplatin, irinotecan, bevacizumab and panitumumab or cetuximab. The anti-cancer agent irinotecan is most often prescribed in combination with 5-FU and leucovorin (FOLFIRI). One major problem in the treatment of mCRC is the frequent development of drug resistance. In practical terms, this means that the cancer continues to either grow during the anti-cancer treatment (de novo resistance) or re-grow after an initial response to the anticancer treatment (acquired resistance).

PANTAX

For the Treatment of Patients with Unresectable or Metastatic Pancreatic Cancer

In the PANTAX phase Ib study, patients with unresectable or metastatic pancreatic cancer receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second-line therapy.

The PANTAX phase Ib dose-finding study was initiated in Q4, 2020 and patients were enrolled from clinical sites in Denmark and Germany. In August 2022, Scandion announced that due to good tolerability the dosing was escalated to higher levels than expected based on the initial findings in the CORIST trial, which prompted the amendment of the PANTAX trial design communicated in January 2021. The continued dose escalation extended the PANTAX trial and enrollment was completed in H1, 2023.

Topline data from the PANTAX phase Ib study were released on March 31, 2023. The primary endpoint was achieved, as the maximum tolerated dose of Scandion's lead compound SCO-101 in combination with standard of care chemotherapies gemcitabine and nab-paclitaxel in patients with advanced pancreatic cancer was established at 200 milligrams given for 6 consecutive days every 2 weeks.

In May 2024 final data was published confirming the MTD of 200 mg. Further PK data demonstrated that the exposure of SCO-101 was in line with the expectations. 15 patients were evaluable for response and 1 had a PR resulting in an ORR of 6.7%. Amongst the 15 evaluable patients CBR was 53%. Progression-free survival (PFS) was 2.5 months and overall survival (OS) was 9.5 months.

About the PANTAX study

In the PANTAX study, patients with unresectable or metastatic pancreatic cancer receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second-line chemotherapy.

The aim of the phase Ib study is to establish a safe dose (maximum tolerated dose) of SCO-101 in combination with nab-paclitaxel and gemcitabine.

ABOUT THE DISEASE

Approximately 150,000 patients in the US and EU are newly diagnosed with pancreatic cancer each year. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates. Despite the comparably low incidence, it is the 3rd leading cause of cancer death in the US and 7th worldwide. Approximately 70% of diagnosed patients have a life expectancy of less than 1 year without adequate treatment and patients with metastatic disease (50-55%) have a limited survival of only 3 to 6 months.

The treatment paradigm for pancreatic cancer is predominantly composed of chemotherapies, most notably FOLFIRINOX or gemcitabine and nab-paclitaxel.

Pancreatic cancer has a high frequency of primary (de novo) resistance against chemotherapy, but also fast development of secondary (acquired) resistance is a major problem. This means that most patients who initially experience a positive effect of the chemotherapy, will experience disease progression relatively fast.

PRE-CLINICAL PIPELINE

Building Future Value

Scandion Oncology's Pre-clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
101	SCO-101	Other cancer indications				
201	SCO-201	Solid tumors/ HIV				

Scandion has completed pre-clinical studies confirming that the company's lead compound, SCO-101, could potentially be an effective treatment for gastric cancer. SCO-101 is currently being clinically developed as a combination treatment for metastatic colorectal cancer and pancreatic cancer, presenting gastric cancer as an appealing new opportunity for Scandion.

It has been well documented in scientific literature that the protein ABCG2 is overexpressed in gastric cancer cells and that high ABCG2-expression is associated with poor clinical outcome (i.e., reduced survival). Scandion's pre-clinical studies have confirmed that ABCG2, which SCO-101 specifically inhibits, is overexpressed in gastric cancer cells, meaning that gastric cancer cells will be sensitive to SCO-101 treatment. SCO-101 works synergistically with chemotherapy in ABCG2-positive cells. This is similar to colorectal cancer in which we have seen impressive overall survival (OS) for patients when SCO-101 is combined with chemotherapy.

SCO-201 is a potent anti-viral molecule blocking early stages of viral replication. The anti-viral effect has been demonstrated in vitro and in vivo for Picornaviridae, especially Rhino and Enterovirus, and in drug resistant variants. Expression of ABCG2, which is strongly inhibited by SCO-201, is correlated with sustaining HIV-infections. Moreover, there is evidence that ABCG2 and drug metabolic enzymes, may impact antiretroviral concentrations in HIV target cells. Drug resistance in HIV treatment is a serious problem as there are an annual 30 million patients worldwide that receives antiretroviral therapy and 50-90% of these patients are failing treatment due to resistance.

SCANDION ONCOLOGY INTELLECTUAL PROPERTY

Scandion Oncology is diligently expanding and strengthening the Company's portfolio of intellectual property rights providing valuable long term commercial exclusivities.

At the end of Q1, 2024, Scandion Oncology owned a portfolio of twelve patent families, taking effect in commercially relevant countries.

Changes to Scandion Oncology's patent portfolio will be updated continuously and will be summarized in the Company's quarterly reports.

IP related events of high strategic value for the Company will be announced through press releases.

IP PORTFOLIO

- **ON NOVEMBER 23, 2023, SCANDION WAS GRANTED NEW COMPOSITION OF MATTER-PATENT ON LEAD COMPOUND SCO-101 EXTENDING IT'S EXCLUSIVITY UNTIL AT LEAST 2042**
- **ON JANUARY 5, 2024, SCANDION RECEIVED NOTICE OF ALLOWANCE FOR PATENT TO ENHANCE US PATENT EXCLUSIVITY ON SCO-101. WHEN GRANTED, THE PATENT WILL OFFER A VERY BROAD INTELLECTUAL PROTECTION UNTIL AT LEAST 2037.**

FINANCIAL REVIEW

Results of operations

Total operating expenses in Q1, 2024 reached 10.1 MDKK (12.1), a decrease of 2.0 MDKK compared to Q1, 2023, which reflects mainly savings implemented in 2023 and 2024.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q1, 2024 of 6.3 MDKK (8.9), relate to the two clinical studies, CORIST and PANTAX. General & Administration expenses in Q1, 2024 amounted to 3.8 MDKK (3.3); the increase in cost relate mainly to increased partnering activity during the quarter.

Operating loss for Q1, 2024 was 10.1 MDKK (12.0).

In Q1, 2024, net financial items amounted to 0.2 MDKK (0.1), which mainly derives from interest and currency adjustments.

The total comprehensive loss for the period is 7.6 MDKK (9.3).

Financial position

Total assets as of March 31, 2024, were 26.6 MDKK (73.9). Hereof, cash and cash equivalents amounted to 17.0 MDKK (60.2).

Receivables amounted to 6.2 MDKK (8.1) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5). Prepayments amounts to 0.4 MDKK (0.7).

The equity ratio as of March 31, 2024 was 88% (83%), and equity was 23.6 MDKK (61.0).

Cash flow and Cash Position

The cash flow from operating activities in Q1, 2024 was an outflow of 9.4 MDKK (17.2) and is explained mainly by the loss before tax. The cash flow from investing activities was 0.0 MDKK (0.0). The cash flow from financing activities was an outflow of 0.2 MDKK (outflow of 0.2).

Hence, the total net cash flow for Q1, 2024 was a net cash outflow of 9.6 MDKK (outflow of 17.4) leaving the company with a cash position of 17.0 MDKK as of March 31, 2024.

With the cash position as of March 31, 2024, Scandion Oncology is sufficiently capitalized to fund ongoing activities into Q2 2025.

(Numbers in brackets represent the corresponding reporting period last year)

SHAREHOLDER INFORMATION

The share

The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden.

Scandion Oncology's share capital amounts to 2,992 TDKK divided into 40,706,972 shares of nominal value 0.0735 DKK each. There is only one class of shares, and each share represents one vote.

As of March 31, 2024, the number of shares was 40,706,972 (40,706,972).

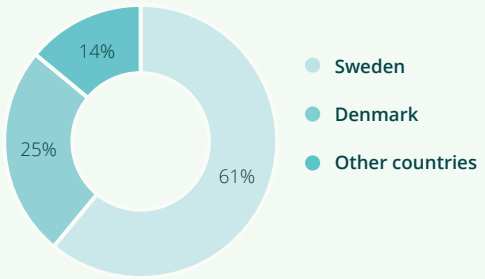
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of March 31, 2024.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,553 (8,039) shareholders as of March 31, 2024.

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (40,706,972)
Share price (March 31, 2024)	2.87 SEK (2,14 SEK)
Market capitalization (March 31, 2024)	117 MSEK (87 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, March 31, 2023



Source: Monitor by Modular Finance AB.

Share-based incentive schemes

At the Annual General meeting on April 27, 2022 a new warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 new warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S. As of March 31, 2024 a total of 417,762 warants has been issued to the Board of Directors and a total of 1,882,033 warrants has been issued to the Executive Management and Employees – giving 2,299,795 warrants issued in total.

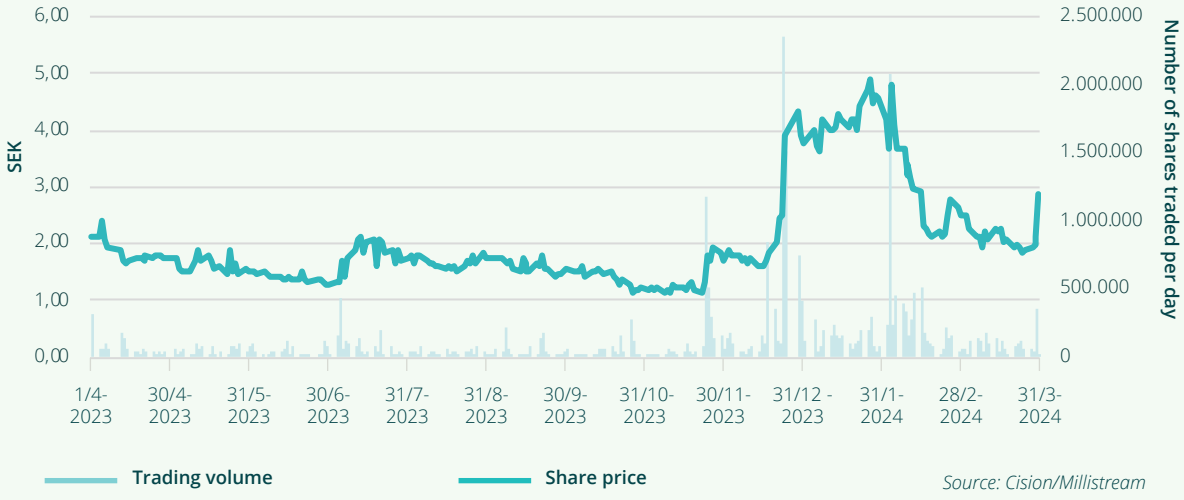
Share price

The Scandion Oncology share price on March 31, 2024 was 2.87 SEK (2.14), equivalent to a market capitalization of 117 MSEK (87 MSEK).

Relative to Q1, 2023, the average, daily turnover of Scandion Oncology shares was 0.6 MSEK in Q1, 2024 compared to 0.2 MSEK in Q1, 2023 equivalent to an daily turnover increase of 0,4 MSEK.

(Numbers in brackets represent the corresponding reporting period last year)

12 month share price development and trading volume, April 1, 2023 to March 31, 2024



Source: Cision/Millistream

PUBLIC PRESENTATIOS

Date	*Event*
May 22, 2024	Pharma Partnering Summit 2024, Basel, CH
May 31, 2024	10th Annual Oncology Innovation Forum, Chicago, US
Sep 18, 2024	Nordic Life Science Days 2024, Stockholm, SE

ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

CORPORATE MATTERS

FINANCIAL CALENDAR

August 29, 2024	Q2 report 2024
November 27, 2024	Q3 report 2024
February 28, 2025	Year-end report 2024

Forward looking statements

This financial report includes statements that are forward-looking, and actual future results may differ materially from those stated. In addition to the factors explicitly commented upon, other factors that may affect the actual future results are for example development within research programs, including development in pre-clinical and clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the company's intellectual property rights and preclusions of potential second party's intellectual property rights, technological development, exchange rate and interest rate fluctuations and political risks.

For further information, please contact

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The information was provided by the contact person above for publication on May 22, 2024 at 07.00 CET.

Certified Advisor

Västra Hamnen Corporate Finance AB

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the Q1 2024 report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, May 22, 2024
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Alejandra Mørk	*Deputy chairman of the Board*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Michel Ducreux	*Member of the Board of Directors*
Per Pfeiffer	*Member of the Board of Directors*

The interim report has not been audited or reviewed by the company's auditors.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

TDKK	Q1 2024	Q1 2023	FY 2023
Other operating income	0	175	446
Other operating costs	0	0	-220
Research and development expenses	-6,314	-8,849	-31,631
General and administration expenses	-3,785	-3,300	-13,952
Operating loss	**-10,100**	**-11,974**	**-45,357**
Financial items			
Financial income	325	335	1,640
Financial expenses	-131	-269	-987
Loss before tax	**-9,907**	**-11,908**	**-44,704**
Tax	2,338	2,620	5,500
Net loss for the period	**-7,569**	**-9,288**	**-39,204**
Other comprehensive income for the period	0	0	0
Total comprehensive loss	**7,569**	**-9,288**	**-39,204**

BALANCE SHEET

TDKK	Q1 2024	Q1 2023	FY 2023
Assets			
Non-current assets			
Equipment	219	614	151
Right of use assets	268	1,397	497
Deposits	249	290	249
Income Tax receivables	2,354	2,620	0
Total Non-current assets	**3,090**	**4,921**	**897**
Current Assets			
Prepaid expenses and accrued income	386	691	612
Other receivables	706	2,577	1,032
Income Tax receivables	5,500	5,500	5,500
Cash and cash equivalents	16,956	60,185	26,520
Total current assets	**23,547**	**68,953**	**33,664**
Total Assets	**26,637**	**73,873**	**34,560**
Equity and liabilities			
Equity			
Share capital	2,992	2,992	2,992
Share premium reserved	233,008	233,008	233,008
Retained earnings	-212,446	-174,962	-204,878
Total Shareholders equity attributable to Shareholders	**23,554**	**61,038**	**31,122**
Non-current liabllities			
Lease liabilities	0	701	0
Total non-current liabilities	**0**	**701**	**0**
Current liabilities			
Lease liabilities	269	701	499
Account liabilities	2,055	2,564	1,381
Other liabilities	759	8,869	1,558
Total current liabilities	**3,083**	**12,135**	**3,438**
Total equity and liabilities	**26,637**	**73,873**	**34,560**

EQUITY

1/1 2024 – 31/3 2024 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2024	**2,992**	**233,008**	**-204,878**	**31,122**
Comprehensive loss				
Result for the period			-7,569	-7,569
Net comprehensive loss			**-7,569**	**-7,569**
Transaction with owners				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at March 31, 2024	**2,992**	**233,008**	**-212,446**	**23,554**

1/1 2023 – 31/03 2023 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2023	**2,992**	**233,008**	**-165,673**	**70,327**
Comprehensive loss				
Result for the period			-9,288	-9,288
Net comprehensive loss			**-9,288**	**-9,288**
Transaction with owners				
Increase of Capital				
Expenses related to capital increase				
Share-based compensation expenses				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at March 31, 2023	**2,992**	**233,008**	**-174,962**	**61,038**

1/4 2023 – 31/12 2023 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at April 1, 2023	**2,992**	**233,008**	**-174,962**	**61,038**
Comprehensive loss				
Result for the period			-29,916	-29,916
Net comprehensive loss			**-29,915**	**-29,916**
Transaction with owners				
Increase of Capital				
Expenses related to capital increase				
Share-based compensation expenses				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at December 31, 2023	**2,992**	**233,008**	**-204,878**	**31,122**

CASH FLOW STATEMENT

TDKK	Q1 2024	Q1 2023	FY 2023
Operating activities			
Result before tax	-9,907	-11,908	-44,704
Non-cash sharebased payments	0	0	0
Financial items, reversed	-193	-66	-654
Depreciation, reversed	110	245	969
Change in working capital	235	-5,562	-12,432
Cash flow from operating activities before financial items	**-9,755**	**-17,291**	**-56,821**
Interest and exchange rate gains	325	335	1,640
Interest and exchange rate losses	-131	-269	-987
Corporate tax received	0	0	5,500
Cash flow from operating activities	**-9,562**	**-17,225**	**-50,668**
Investing activities			
Equipment	88	0	0
Sale, tangible assets	0	0	247
Financial assets	0	0	41
Cash flow from investing activities	**88**	**0**	**288**
Financing activities			
Contributes capital	0	0	0
Expenses related to capital increase	0	0	0
Lease payments	-90	-195	-705
Cash flow from financing activities	**-90**	**-195**	**-705**
Net cash flow for the period	**-9,564**	**-17,420**	**-51,085**
Cash and cash equivalents beginning of the period	26,520	77,605	77,605
Cash and cash equivalents end of the period	**16,956**	**60,185**	**26,520**

NOTES

NOTE 1:
GENERAL INFORMATION

Scandion Oncology A/S (the "Company"), Corporate Registration Number DK-38613391, is a limited liability company, incorporated and domiciled in Denmark. The Company is listed at Nasdaq First North Growth Market under the ticker SCOL and the ISIN code DK0061031895. The registered office is at Fruebjergvej 3, 2100 Copenhagen, Denmark.

NOTE 2:
ACCOUNTING POLICIES

Basis for Preparation
The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and the additional requirements for submission of interim reports for companies listed on Nasdaq First North Growth Market Sweden.

The interim financial statements are presented in Danish kroner (DKK) which is the functional currency of the Company. All values are presented in thousand DKK and all amounts are rounded to the nearest thousand DKK

New IFRS standards & interpretations
There are no IFRS standards and interpretations issued before the end of this reporting period of relevance for the Company, which are expected to change current accounting regulation significantly.

Foreign currency translation
On initial recognition, foreign currency transactions are translated at the exchange rate at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at closing rates.

Foreign exchange differences between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment or the balance sheet date, respectively, are recognized in the income statement under financial items.

Definitions
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other key ratios are calculated in accordance with the online version of "Recommendations and Ratios " issued by The Danish Finance Society and CFA Society Denmark.

EQUITY RATIO:

$$\frac{\text{Equity (end of year)} * 100}{\text{Total assets}}$$

EARNINGS PER SHARE BASIC (EPS):

$$\frac{\text{Net result}}{\text{Average number of shares in circulation}}$$

DILUTED EARNINGS PER SHARE (EPS-D):

$$\frac{\text{Net result}}{\text{Diluted average number of shares in circulation}}$$

SHAREHOLDERS' EQUITY PER SHARE:

$$\frac{\text{Equity}}{\text{Number of shares, year end}}$$

NOTE 3:
CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim financial statements, management makes various accounting judgements and estimates and define assumptions, which form the basis of recognition, measurement and presentation of the company's assets and liabilities.

The estimates and assumptions applied are based on historical experience, the most recent information available at the reporting date, and other factors that management considers reasonable under the circumstances.

The basis for judgements and information can by nature be inaccurate or incomplete, and the Company is subject to uncertainties, which can result in an actual outcome that deviates from estimates and defined assumptions. It may be necessary in the future to change previous estimates and judgements as a result of supplementary information, additional knowledge and experience or subsequent events.

In applying the Company's accounting policies described in note 2, management has exercized critical accounting judgements and estimates, which significantly influence on the amounts recognized in the financial statements.

NOTE 4:
RISK MANAGEMENT

Various risk factors may have an adverse impact on Scandion Oncology's operations and therefore the Company's results and financial position. For Scandion Oncology the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrollment, or changes in requirements from authorities.

*A description of Scandion Oncology's risk exposure and risk management is included in the Annual Report 2023, note 18, page 49-50 (please see **www.scandiononcology.com**).*

NOTE 5:
WARRANT PROGRAM

Warrant Program

At the Annual General meeting on April 27, 2022 a new warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 new warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S.

As of March 31, 2024 a total of 417,762 warrants has been issued to the Board of Directors and a total of 1,882,033 warrants has been issued to the Executive Management and Employees – giving 2,299,795 warrants issued in total.

Exercise price/strike price for the warrants is SEK 22.00. The fair value of the warrant program is zero and calculated in accordance with the Black-Scholes option pricing model.

Outstanding at January 1, 2024	1,699,795
Granted	600,000
Cancelled	0
Outstanding at March 31, 2024	**2,299,795**

NOTE 6:

CONTINGENT ASSETS AND LIABILITIES

License and Collaboration Agreements

Scandion own all rights to assets but are not yet entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with potential partners.

Pending commercial litigation

Scandion is not involved in commercial litigations arising out of the normal conduct of its business.

NOTE 7:

RELATED PARTIES

Apart from salaries and warrants there were no significant transactions with Management or Board of Directors.

NOTE 8:

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occured after the end of the reporting period.

SCANDION ONCOLOGY

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www.scandiononcology.com – CVR No. 38613391