OVERCOMING CANCER DRUG RESISTANCE

SCANDION ONCOLOGY

Q3 REPORT – 1/7 2023 – 30/9 2023

Scandion Oncology A/S – www.scandiononcology.com – CVR No. 38613391

KEY FIGURES & FINANCIAL HIGHLIGHTS

> "We have taken steps to cut costs and thereby prolonged our financial runway into 2025"
>
> **Francois R. Martelet**
> *CEO*

TDKK	Q3 2023	Q1-Q3 2023	Q3 2022	Q1-Q3 2022	FY 2022
Income Statement					
Operating loss	-10,910	-34,202	-23,626	-64,778	-80,166
Net finance income/cost	355	487	-1,447	-1,735	-2,034
Loss before tax	-10,555	-33,715	-25,073	-66,513	-82,200
Net loss	**-10,153**	**-28,215**	**-25,073**	**-61,013**	**-76,700**
Total comprehensive loss	**-10,153**	**-28,215**	**-25,073**	**-61,013**	**-76,700**
Balance Sheet					
Total non-current assets	6,892	6,892	7,002	7,002	2,546
Total current assets	43,940	43,940	99,472	99,472	86,855
Hereof Cash and Cash equivalents	*36,330*	*36,330*	*91,362*	*91,362*	*77,605*
Total Assets	**50,832**	**50,832**	**106,474**	**106,474**	**89,401**
Total Equity	**42,111**	**42,111**	**85,612**	**85,612**	**70,327**
Cash Flow					
From Operating activities	-9,238	-40,743	-24,267	-56,221	-69,443
From Investing activities	41	41	-192	29	-389
From Financing activities	-182	-573	43,156	41,845	41,727
Net cash flow for the period	**-9,379**	**-41,274**	**18,695**	**-14,348**	**-28,105**
Key ratios					
Equity ratio	83%	83%	80%	80%	79%
Earnings per share (EPS)	-0.25	-0.69	-0.62	-1.50	-1.88
Earnings per share (EPS-D)	-0.25	-0.69	-0.62	-1.50	-1.88
Shareholder EQT per share	1.03	1.03	2.10	2.10	1.74
Employees					
Average number of FTE	5	7	14	14	14
Number of FTE end of period	5	5	14	14	10
Shares, Outstanding end of period	**40,706,972**	**40,706,972**	**40,706,972**	**40,706,972**	**40,706,972**

HIGHLIGHTS DURING Q3 2023

ON JULY 18, The European Patent Office announced intention to grant of Composition-of-Matter patent for Scandion Oncology's lead compound SCO-101. If granted, the patent will cover the commercial solid form of SCO-101 until at least 2042.

ON AUGUST 17, Data from PANTAX trial to be presented at ESMO Congress 2023.

ON SEPTEMBER 12, Scandion Oncology appoints Lars Damstrup, MD, PHD, as new Chief Medical Officer.

HIGHLIGHTS AFTER THE END OF THE REPORTING PERIOD

ON OCTOBER 16, Phase Ib PANTAX Trial is successfully completed and establishes the Maximal Tolerated Dose with positive Safety Profile and Pharmacokinetic data.

ON NOVEMBER 21 Final data from the Phase IIa open-label CORIST part 2 trial shows impressive Overall Survival median of 10.4 months. A subset of patients (17 out of 25) had OS median of 13.4 months. Historical median OS data for the same patient population treated with placebo or best supportive care have been reported in the range of 5-7 months.

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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

STRONG OPERATIONAL MOMENTUM AND POSITIVE DATA FROM CORIST

We have completed patient enrollment to the CORIST part 3 trial and are very encouraged by new data from part 2 of the trial showing very positive results on overall survival and several patients with tumor reductions.

We are happy with the development for Scandion in the third quarter of 2023, where we maintained our strong operational momentum. Most importantly we continued to progress our CORIST phase IIa trial and completed patient enrollment in part 3, studying our lead compound SCO-101 as a combination treatment of metastatic colorectal cancer (mCRC). A thorough analysis of the CORIST part 2 data has shown very positive results, creating encouragement for the continued development in this indication.

Our Executive Management team was strengthened in the third quarter by the appointment of Dr. Lars Damstrup as new Chief Medical Officer (CMO). Also, we took steps to further prolong our financial runway into 2025. We have decided not to advance in Acute Myeloid Leukemia (AML).

In conclusion, it was yet another busy quarter, as we continue to execute on our strategy and plans.

> "We have completed patient enrollment to the CORIST part 3 trial and are very encouraged by new data from part 2 of the trial showing very positive results on overall survival and several patients with tumor reductions"
>
> ***Francois R. Martelet***
> *CEO*

Very positive data from CORIST

We have conducted a thorough analysis of the data from part 2 of the trial to supplement the topline results communicated in September 2022. At the same time we are progressing the ongoing part 3 of CORIST, in which we investigate the optimal dose for this indication and drug combination.

The 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 16 weeks was 21%. 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.

We are encouraged by this new data that strongly supports the potential of SCO-101 as a combination treatment of mCRC, a disease which is today characterized by high mortality rates and massive problems with addressing drug resistance. Ultimately, prolonged survival is the most important outcome of any cancer treatment, so this new data gives us optimism that SCO-101 could become a significant improvement in future treatment of mCRC.

The identification of a potential biomarker – in the form of unconjugated bilirubin – is also a significant achievement for us. Importantly, the assay to measure and quantify bilirubin in the blood is a worldwide

standardized assay, routinely conducted at hospitals. This should allow for easy application of bilirubin as a potential biomarker to identify patients that will benefit the most from SCO-101 treatment.

New CMO

As mentioned, part 3 of CORIST remains ongoing with topline results expected before the end of the year and a final data analysis expected to be presented in the first half of 2024. The overall responsibility for the trial and our clinical development activities as such has been given to our new CMO, Dr. Lars Damstrup, who joined Scandion in September as member of the Executive Management team.

Lars is a medical doctor and specialist in oncology and holds a Ph.D. from the University of Copenhagen. He has worked with clinical development of new cancer treatments for more than 20 years in companies like Novartis, Genmab, Debiopharm and Topotarget and been Senior Medical Director in Merck Serono and Symphogen, bringing a drug candidate to the market. Previously, Lars has worked more than 15 years in academia.

With his long-standing experience, Lars is well suited to ensure the completion of the ongoing part of CORIST and plan the future steps. He replaces Dr. Alfredo Zurlo, who has left Scandion to pursue other opportunities.

Extending our runway

The team remains very conscious of our financial situation and runway, e.g. the time in which our current cash on hand can fund our operations. As communicated in August, we have taken steps to cut costs and thereby prolonged our financial runway into 2025.

We have taken the first steps to explore opportunities for expanding our financial runway to progress our programs. We will consider a number of sources including partnerships and/or licensing deals, debt, grants and share issues.

Pre-clinical opportunities

While we allocate most of our investments to clinical development, we continue to prioritize pre-clinical studies to explore SCO-101's potential in other indications than mCRC and pancreatic cancer, for which we are conducting and have conducted clinical trials. The pre-clinical exploration is part of our strategy to maximize both the medical and commercial potential of SCO-101, which we believe could be an effective combination treatment for several different cancers.

To this end we have completed a thorough investigation of SCO-101's potential in AML with both internal and external pre-clinical activities. While our internal studies in cellular model systems were successful, external data could not validate the specific detection of the relevant target in AML-cells from patients. Therefore, we have decided not to pursue the opportunity in AML any further.

However, we remain convinced by the potential of SCO-101 and analyze various cancer indications continuously to identify new opportunities.

Potential gamechanger

As always, I want to emphasize that – unfortunately – drug resistance remains a massive 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. It is a pleasure for me to lead our team in this work and again I thank all our stakeholders – patients, staff, shareholders, and partners – for your continued support.

I am pleased with our strong operational momentum and especially encouraged by the new data from CORIST, while extending our funding runway into 2025. Finally I look forward to present the CORIST part 3 topline data.

Francois Martelet, M.D.
CEO

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 the 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.

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

Almost 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 market for chemotherapy has a value of 37bn USD and is estimated to grow by 12 percent annually (CAGR) for the next five years.

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

7,643

SHAREHOLDERS SEPTEMBER 30, 2023

36 MDKK

CASH POSITION SEPTEMBER 30, 2023

61 MSEK

MARKET CAP SEPTEMBER 30, 2023

2 CLINICAL PROGRAMS
CORIST currently in Phase IIa,
PANTAX currently in Phase Ib

PIPELINE
SCO-101 (~100 subjects dosed),
SCO-201
800 analogues

CANCER INDICATIONS
Colorectal, Pancreatic,
Acute Myeloid Leukemia and others

PEOPLE
Current, permanent staff of
5 employees as of September 30, 2023
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 II 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

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
CORIST	SCO-101	Colorectal cancer	SCO-101 + FOLFIRI			
PANTAX	SCO-101	Pancreatic cancer	SCO-101 + nab-paclitaxel and gemcitabine			

ACHIEVED MILESTONES

- **PANTAX:** Dose finding results from phase Ib trial released Q1, 2023
- **CORIST:** Final data from the phase IIa, part 2 trial released Q4, 2023
- **CORIST:** Recruitment part 3 completed H2, 2023

UPCOMING KEY EVENTS

- **CORIST:** Dose finding results from part 3 is expected in H2, 2023
- **PANTAX:** Final analysis of data in H1, 2024

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

In the CORIST phase II 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 II 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 II study (part 2) in RAS wild-type patients. This second part of the CORIST phase II 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 16 weeks was 21%. 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.

Based on our learnings from the trial so far, CORIST part 3 and the subsequent part 4 are designed to provide an optimized way to dose SCO-101 and chemotheraphy to ensure maximum effect in patients with mCRC. We believe, that with the optimized dosing schedules in part 3, there is a better chance of increasing the SCO-101 and chemotherapy activity and thus meeting the efficacy endpoint of 30% tumor reduction and thereby demonstrating clinical proof of concept.

About the CORIST phase II study

The aim of the CORIST phase II study is to investigate SCO-101 in combination with chemotherapy (FOLFIRI) in patients with mCRC. Patients enrolled in the CORIST study have failed all prior standard chemotherapy and have entered a terminal stage of their disease with little hope of either a cure or of extending life further. Moreover, in most countries there are no further therapies to offer these patients.

CORIST part 1

The first part of the CORIST phase II study, which aimed at establishing a safe dose (maximum tolerated dose) of SCO-101 when given together with FOLFIRI has been successfully completed. SCO-101 was administered once daily on day 1 to day 6 and FOLFIRI was administered on day 5 to 7.

CORIST part 2

The second part of the CORIST phase II study only included patients with RAS wild-type tumors, based on findings in CORIST part 1. Part 2 of the CORIST 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 on a schedule combining SCO-101 and FOLFIRI. Topline data from CORIST part 2 were released end of Q3, 2022, and final results were released in Q4, 2023.

CORIST part 3

CORIST part 3 will evaluate the safety and tolerability of SCO-101 in combination with FOLFIRI when dosed according to a different schedule than in part 1 and 2 of the CORIST phase II study.

CORIST part 3 is planned to include up to 36 mCRC patients with both RAS wild-type and RAS mutated tumors (up to 6 escalation cohorts with a traditional 3+3 design). Dose finding results from CORIST part 3 are expected in H2, 2023.

Depending of the outcome of CORIST part 3 we may plan another clinical proof of concept study (i.e. CORIST part 4) using the best dosing schedule and the right patient population in mCRC out of the CORIST part 3.

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 1.9 million new cases and 900,000 deaths estimated to occur every year. 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 meaning it was expected to complete enrollment in H1, 2023.

Topline data from the PANTAX phase Ib study were given 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. The full analysis of all safety and efficacy outcomes will be performed after all patients have completed treatment and a follow up-period. Once the final data are available, Scandion will carefully assess and publish the final results before deciding potential next steps of development of SCO-101 as a combination treatment of pancreatic cancer.

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 500,000 patients worldwide are newly diagnosed with pancreatic cancer each year. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates, leading to 466,000 deaths worldwide in 2020. 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				

While we allocate most of our investments to clinical development, we continue to prioritize pre-clinical studies to explore SCO-101's potential in other indications than mCRC and pancreatic cancer, for which we are conducting and have conducted clinical trials. The pre-clinical exploration is part of our strategy to maximize both the medical and commercial potential of SCO-101, which we believe could be an effective combination treatment for several, different cancers.

We remain convinced by the potential of SCO-101 and analyze various cancer indications continuously to identify new opportunities.

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 Q3, 2023, Scandion Oncology owned a portfolio of thirteen 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 UPDATE

- **WE EXPECT THE EUROPEAN PATENT OFFICE TO ANNOUNCE THE GRANT OF COMPOSITION-OF-MATTER PATENT FOR SCANDION ONCOLOGY'S LEAD COMPOUND SCO-101.**

  IF GRANTED, THE PATENT WILL COVER THE COMMERCIAL SOLID FORM OF SCO-101 UNTIL AT LEAST 2042.

FINANCIAL REVIEW

Results of operations

Other operating income, mainly funding from Innovation Fund Denmark amounted to -0.2 MDKK (0.0).

Total operating expenses in Q3, 2023 reached 10.7 MDKK (23.6), a decrease of 12.9 MDKK compared to Q3, 2022, which reflects the restructurings and continued savings implemented in H2, 2022 and H1 2023, along with reductions in clinical costs.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q3, 2023 of 8.7 MDKK (18.9), relate to the two ongoing clinical studies, CORIST and PANTAX. General & Administration expenses in Q3, 2023 amounted to 2.1 MDKK (4.7).

Operating loss for Q3, 2023 was 10.9 MDKK (23.6).

In Q3, 2023, net financial items amounted to 0.4 MDKK (-1.5), which mainly derives from interest and currency adjustments.

The total comprehensive loss for the period is 10.2 MDKK (25.1).

Financial position

Total assets as of September 30, 2023, were 50.8 MDKK (106.5). Hereof, cash and cash equivalents amounted to 36.3 MDKK (91.4).

Receivables amounted to 6.3 MDKK (7.3) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5) to be received in November 2023. Prepayments amounts to 1.3 MDKK (0.8).

The equity ratio as of September 30, 2023 was 83% (80%), and equity was 42.1 MDKK (85.6).

Cash flow and Cash Position

The cash flow from operating activities in Q3, 2023 was an outflow of 9.2 MDKK (24.3) and is explained by the loss before tax and changes in working capital. The cash flow from investing activities was an outflow of 0.0 MDKK (-0.2). The cash flow from financing activities was an outflow of 0.2 MDKK (inflow of 43,2).

Hence, the total net cash flow for Q3, 2023 was a net cash outflow of 9.4 MDKK (inflow of 18.7) leaving the company with a cash position of 36.3 MDKK as of September 30, 2023.

With the cash position as of September 30, 2023, Scandion Oncology is sufficiently capitalized to fund ongoing activities into 2025.

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

SHAREHOLDER INFORMATION

The share

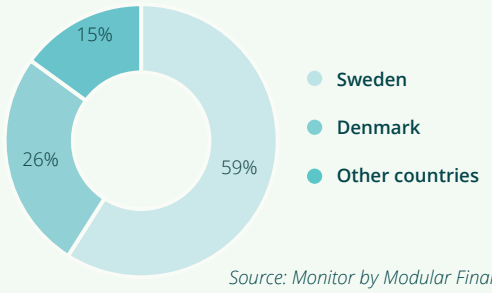
The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden.

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 September 30, 2023, the number of shares was 40,706,972 (40,706,972).

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (40,706,972)
Share price (September 30, 2023)	1.51 SEK (2.42 SEK)
Market capitalization (September 30, 2023)	61 MSEK (99 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, September 30, 2023



Source: Monitor by Modular Finance AB.

Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of September 30, 2023.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,643 (8,319) shareholders as of September 30, 2023.

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 September 30, 2023 a total of 417,762 warants has been issued to the Board of Directors and a total of 1,297,033 warrants has been issued to the Executive Management and Employees – giving 1,714,795 warrants issued in total.

Share price

The Scandion Oncology share price on September 30, 2023 was 1.51 SEK (2.42), equivalent to a market capitalization of 61 MSEK (99MSEK).

Relative to Q3, 2022, the average, daily turnover of Scandion Oncology shares decreased from 983 TSEK in Q3, 2022 to 98 TSEK in Q3, 2023 equivalent to a decrease of 90%.

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

12 month share price development and trading volume, September 1, 2022 to September 30, 2023

Source: Cision/Millistream

PUBLIC PRESENTATIONS

Date	*Event*
Nov 11, 2023	Bio-Europe in Munich, Germany
Jan 8, 2024	J. P. Morgan Healthcare in San Francisco, USA

ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

CORPORATE MATTERS

FINANCIAL CALENDAR

February 27, 2024	Year-end report 2023
March 14, 2024	Annual report 2023
May 28, 2024	Q1 report 2024
August 28, 2024	Q2 report 2024
November 26, 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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E: jos@scandiononcology.com

The information was provided by the contact person above for publication on November 22, 2023 at 08.30 CET.

Certified Advisor

Västra Hamnen Corporate Finance AB

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the Q3 2023 report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, November 22, 2023
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Jørgen Bardenfleth	*Deputy chairman of the Board*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Alejandra Mørk	*Member of the Board of Directors*
Martine J. van Vugt	*Member of the Board of Directors*

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

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q3 2023	Q1-Q3 2023	Q3 2022	Q1-Q3 2022	FY 2022
Other operating income	-191	494	0	90	2,057
Research and development expenses	-8,661	-27,474	-18,901	-51,899	-65,065
General and administration expenses	-2,058	-7,222	-4,725	-12,969	-17,158
Operating loss	**-10,910**	**-34,202**	**-23,626**	**-64,778**	**-80,166**
Financial items					
Financial income	573	1,244	343	502	932
Financial expenses	-218	-757	-1,790	-2,237	-2,966
Loss before tax	**-10,555**	**-33,715**	**-25,073**	**-66,513**	**-82,200**
Tax	402	5,500	0	5,500	5,500
Net loss for the period	**-10,153**	**-28,215**	**-25,073**	**-61,013**	**-76,700**
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive loss	**-10,153**	**-28,215**	**-25,073**	**-61,013**	**-76,700**

BALANCE SHEET

TDKK	Q3 2023	Q3 2022	FY 2022
Assets			
Non-current assets			
Equipment	523	605	659
Right of use assets	621	607	1,597
Deposits	249	290	290
Income Tax receivables	5,500	5,500	0
Total Non-current assets	**6,892**	**7,002**	**2,546**
Current Assets			
Prepaid expenses and accrued income	1,281	795	727
Other receivables	829	1,815	3,024
Income Tax receivables	5,500	5,500	5,500
Cash and cash equivalents	36,330	91,362	77,605
Total current assets	**43,940**	**99,472**	**86,855**
Total Assets	**50,832**	**106,474**	**89,401**
Equity and liabilities			
Equity			
Share capital	2,992	2,992	2,992
Share premium reserved	233,008	232,985	233,008
Retained earnings	-193,888	-150,365	-165,673
Total Shareholders equity attributable to Shareholders	**42,112**	**85,612**	**70,327**
Non-current liabllities			
Lease liabilities	506	249	820
Other liabilities	328	905	0
Total non-current liabilities	**834**	**1.154**	**820**
Current liabilities			
Lease liabilities	116	374	776
Account liabilities	3,009	4,931	4,895
Other liabilities	4,763	14,405	12,583
Total current liabilities	**7,887**	**19,710**	**18,254**
Total equity and liabilities	**50,832**	**106,474**	**89,401**

EQUITY

1/1 2023 – 30/9 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			-28,215	-28,215
Net comprehensive loss			**-28,215**	**-28,215**
Transaction with owners				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at September 30, 2023	**2,992**	**233,008**	**-193,888**	**42,112**

1/10 2022 – 31/12 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at October 1, 2022	**2,992**	**232,985**	**-150,365**	**85,612**
Comprehensive loss				
Result for the period			-15,687	-15,687
Net comprehensive loss			**-15,687**	**-15,687**
Transaction with owners				
Expenses related to capital increase		23		23
Share-based compensation expenses			379	379
Net transactions with owners	**0**	**23**	**379**	**402**
Balance at December 31, 2022	**2,992**	**233,008**	**-165,673**	**70,327**

1/1 2022 – 30/9 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2022	**2,362**	**191,152**	**-88,973**	**104,541**
Comprehensive loss				
Result for the period			-61,013	-61,013
Net comprehensive loss			**-61,013**	**-61,013**
Transaction with owners				
Increase of Capital	630	52,914		53,544
Expenses related to capital increase		-11,081		-11,081
Share-based compensation expenses			-379	-379
Net transactions with owners	**630**	**41,833**	**-379**	**42,084**
Balance at September 30, 2022	**2,992**	**232,985**	**-150,365**	**85,612**

CASH FLOW STATEMENT

TDKK	Q3 2023	Q1-Q3 2023	Q3 2022	Q1-Q3 2022	FY 2022
Operating activities					
Result before tax	-10,555	-33,715	-25,073	-66,513	-82,200
Non-cash sharebased payments	0	0	-432	-379	0
Financial items, reversed	-355	-487	1,447	1,735	2,034
Depreciation, reversed	220	710	217	642	882
Change in working capital	1,097	-7,738	1,021	10,029	6,375
Cash flow from operating activities before financial items	**-9,593**	**-41,230**	**-22,820**	**-54,487**	**-72,909**
Interest and exchange rate gains	573	1,244	343	812	932
Interest and exchange rate losses	-218	-757	-1,790	-2,546	-2,966
Corporate tax received	0	0	0	0	5,500
Cash flow from operating activities	**-9,238**	**-40,743**	**-24,267**	**-56,221**	**-69,443**
Investing activities					
Equipment	0	0	-192	4	-414
Financial assets	41	41	0	25	25
Cash flow from investing activities	**41**	**41**	**-192**	**29**	**-389**
Financing activities					
Contributed capital	0	0	53,545	53,545	53,545
Expenses related to capital increase	0	0	-10,199	-11,081	-11,058
Lease payments	-182	-573	-190	-618	-760
Cash flow from financing activities	**-182**	**-573**	**43,156**	**41,845**	**41,727**
Net cash flow for the period	**-9,379**	**-41,274**	**18,695**	**-14,348**	**-28,105**
Cash and cash equivalents beginning of the period	45,705	77,605	72,667	105,710	105,710
Cash and cash equivalents end of the period	**36,330**	**36,330**	**91,362**	**91,362**	**77,605**

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 2022, note 18, page 51 ff. (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 September 30, 2023 a total of 417,762 warrants has been issued to the Board of Directors and a total of 1,297,033 warrants has been issued to the Executive Management and Employees – giving 1,714,795 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, 2023	2,221,099
Granted	600,000
Cancelled	-1,106,304
Outstanding at September 30, 2023	**1,714,795**

NOTE 6:

CONTINGENT ASSETS AND LIABILITIES

License and Collaboration Agreements

Scandion is 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