Press Release
August 29, 2024

Scandion Oncology – Interim Report Q2 2024

Scandion Oncology (Scandion) today announces its Interim Report Q2 2024. The following is taken from the report.

Francois Martelet, CEO:

"With positive data and new financing, our top priority is now business development and partnering activities"

Key Figures & Highlights

TDKK	Q2 2024	Q1-Q2 2024	Q2 2023	Q1-Q2 2023	FY 2023
Operating loss	**-9,359**	**-19,458**	**-11,318**	**-23,292**	**-45,357**
Net finance income/cost	225	418	66	131	654
Loss before tax	**-9,133**	**-19,040**	**-11,253**	**-23,160**	**-44,704**
Net loss	**-7,164**	**-14,733**	**-8,774**	**-18,062**	**-39,204**
Total assets	**38,987**	**38,987**	**60,186**	**60,186**	**34,560**
Cash Position	**26,952**	**26,952**	**45,709**	**45,709**	**26,520**
Total equity	**30,727**	**30,727**	**52,265**	**52,265**	**31,122**
Equity ratio	79%	79%	87%	87%	90%
Earnings per share (EPS)	-0.03	-0.06	-0.22	-0.44	-0.96
Shares outstanding, ending	231,928,544	231,928,544	40,706,972	40,706,972	40,706,972

Highlights during Q2 2024

- 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 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.

- On June 3, Scandion announced, that the company has entered into an agreement with Vator Securities AB regarding the service as a Certified Adviser. Vator Securities will be appointed Certified Adviser (CA) on September 1, 2024.

- On June 25, Scandion announced the outcome of the rights issue of units. The Rights Issue was subscribed to a total of approximately 50.3 percent. Through the Rights Issue, Scandion will initially receive approximately SEK 30.6 million before issue costs and in the event of exercise of warrants of series TO 2 and TO 3, in November 2024 and April 2025, respectively, the Company will receive additional proceeds.

Highlights after the end of the period

- On July 1, Scandion board member Michel Ducreux stepped down due to ESMO scientific society's guidelines prohibiting such board positions. He joins the advisory board.

- On August 16, Scandion Oncology achieved Maximum Tolerated Dose (MTD) for CORIST part 3. The established MTD for a 4-Days schedule of SCO-101 in combination with FOLFIRI was found to be 250 mg daily SCO-101, 50% irinotecan and 100% Leucovorin and 5-FU.

- On August 19, Scandion announced that the top priority following the very encouraging part 3 CORIST data is business development and partnering activities. As part of these efforts, Scandion is working together with Back Bay Life Science Advisors LLC, a prominent life sciences investment banking firm, to explore and evaluate actionable strategic and financial alternatives.

The Interim Report Q2 2024 is available on the Company's website: www.scandiononcology.com.

Audiocast today, August 29 at 11:00 am CET

Today at 11:00, Scandion Oncology's executive management will host a webcast and conference call presenting the results and a company update.

At the end of the presentation there will be a Q&A session.

Access to the event can be obtained as follows:

LIVE access today Thursday, August 29, 2024, at 11:00 CET:
https://financialhearings.com/event/48942

REPLAY access
Webcast replay will be available at www.scandiononcology.com in the Investors section and at www.financialhearings.com

For further information please contact:
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The information was provided by the contact person above for publication on August 29, 2024, at 07.00 CET.

About Scandion Oncology

Scandion Oncology (Scandion) is a clinical-stage biotech company using an innovative drug efflux pump inhibition technique with biomodulation capabilities on ABCG2 and UGT1A1 targets to revert drug resistance.

Drug resistance remains a massive problem in cancer treatment and in the development of new medicines. Scandion's lead compound SCO-101 is currently studying metastatic colorectal cancer (mCRC) in its Phase 2 CORIST trial, while the PANTAX Phase 1 program is developing SCO-101 for pancreatic cancer.

Scandion is based in Copenhagen and is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL). Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market.