

Press Release

May 26, 2023

Scandion Oncology – Interim Report Q1 2023

Scandion Oncology (Scandion) today announces its interim report for Q1 2023. The following is taken from the report.

Francois Martelet, CEO:

“As our strong momentum continues, we have begun executing the first steps of our strategy to expand into Acute Myeloid Leukemia (*AML*)”

Key Figures & Highlights

TDKK	Q1 2023	Q1 2022	FY 2022
Operating loss	-11,974	-16,312	-80,166
Net finance income/cost	66	-251	-2,034
Loss before tax	-11,908	-16,563	-82,200
Net loss	-9,288	-12,919	-76,700
Total assets	73,873	101,259	89,401
Cash Position	60,185	87,965	77,605
Total equity	61,038	91,672	70,327
Equity ratio	83%	91%	79%
Earnings per share (EPS)	-0.23	-0.40	-1.88
Shares outstanding, ending	40,706,972	32,135,544	40,706,972

Highlights during Q1 2023

- On January 18, Scandion appoints Jan Stenvang, Ph.D., Chief Scientific Officer and member of Executive Management. Jan is co-founder of Scandion Oncology and has more than 20 years of experience in cancer research.
- On January 19, Scandion receives favorable opinion from the European Patent Office on Composition of Matter Patent-application for lead compound SCO-101. The patent would provide protection of the commercial solid form of SCO-101 until at least 2042.

- On March 31, Scandion successfully completed the dose finding with lead compound SCO-101 in advanced pancreatic cancer patients (PANTAX phase Ib trial). The trial's primary endpoint was achieved, establishing the maximum tolerated dose of SCO-101 in combination with the standard chemotherapies gemcitabine and nab-paclitaxel in patients with advanced pancreatic cancer.

Highlights after the end of the period

- On April 26 Scandion announced results of the Annual General Meeting.

The interim report Q1 2023 is available on the Company's website: www.scandiononcology.com.

Audiocast today, May 26 at 10:00 am CET

Today at 10:00, 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 on Friday May 26, 2023, at 10:00 CET: <https://financialhearings.com/event/46154>

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:

Johnny Stilou, CFO

Phone: +45 2960 3532

E-mail: jos@scandiononcology.com

The information was provided by the contact person above for publication on May 26, 2023, at 08.30 CET.

Scandion Oncology (Scandion), the Cancer Drug Resistance Company, discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from cancer and approximately 90 percent of all cancer related deaths are related to cancer drug resistance. Our medicines could be relevant in several cancers and makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The company 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.