OVERCOMING CHEMOTHERAPY RESISTANCE

INTERIM REPORT

1/4-2021 – 30/6-2021

SCANDION ONCOLOGY

KEY FIGURES & HIGHLIGHTS

> *"We want to change the fate of patients losing the fight to cancer because of resistance towards the existing therapies"*
>
> ***Bo Rode Hansen,***
> *President & CEO*

TDKK	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	2020
Net sales	0	0	0	0	0
Profit/loss before financial items (EBIT)	-15,400	-4,755	-25,212	-8,797	-22,888
Profit/loss for the period	-12,543	-3,404	-21,304	-7,179	-16,269
Total assets	144,556	13,937	144,556	13,937	186,408
Cash position	131,543	7,276	131,543	7,276	5,814*
Equity ratio	93%	80%	93%	80%	84%
No. of shares end of the period	32,135,544	19,052,241	32,135,544	19,052,241	32,135,544
Average number of shares	32,135,544	19,052,241	32,135,544	19,052,241	19,610,995
Earnings per share (DKK)	-0.39	-0.18	-0.66	-0.38	-0.83

** Cash Position was increased in January 2021 by the net proceeds of the Rights Issue in 2020 amounting to 145.9 MDKK.*

Equity ratio: Shareholders' equity as a proportion of total assets. Earnings per share: Profit/loss for the period divided by the average number of shares.

HIGHLIGHTS DURING Q2 2021

ON 21 APRIL, Scandion Oncology announced that Dr. Richard L. Schilsky, a seasoned and highly profiled international leader, was appointed as member of Scandion Oncology's clinical advisory board.

ON 2 JUNE, Scandion Oncology appointed Johnny Stilou as new CFO. He has long experience from both Danish and international listed companies.

ON 24 JUNE, Scandion Oncology reported positive results from the dose-finding part 1 of the CORIST Phase II study. A well tolerated dose of SCO-101 in combination with the chemotherapy regimen FOLFIRI had been determined and the SCO-101 treatment in the optimized combination resulted in notable potentiation of the biological activity of FOLFIRI. Furthermore, from the CORIST study the RAS oncogene has been identified as a predictive biomarker for optimal effect of SCO-101. This discovery will be used to optimize the inclusion of patients in part 2. These positive data, have significantly de-risked the further development of SCO-101 and the company is now ready to advance to the proof-of-concept study (part 2) of CORIST.

ON 30 JUNE, Scandion Oncology announced promising preclinical data from the ongoing collaboration with Alligator Bioscience AB, exploring the anti-tumor effects on drug resistant cancer by combining Scandion Oncology's drug candidate SCO-101 and Alligator Bioscience's candidate drug mitazalimab together with chemotherapy.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON 19 JULY, Scandion Oncology announced the date for the Scandion Oncology Capital Markets Day, which will take place on September 8, 2021.

TABLE OF CONTENTS

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

CEO LETTER

POSITIVE INTERIM CORIST RESULTS HIGHLIGHT AN INTENSIVE QUARTER

The second quarter of 2021 was as busy and rewarding as the first three months. We reached several milestones both clinically and organizationally. Most importantly, we reported positive interim results from our Phase II clinical study CORIST.

> *These are significant steps in developing a medicine and de-risking SCO-101*
>
> ***Bo Rode Hansen,***
> *President & CEO*

Positive interim results from the Phase II clinical study CORIST

In the beginning of 2021, we adapted our two studies CORIST (Phase II) and PANTAX (Phase Ib) focusing on tackling chemo-resistance with our leading candidate drug SCO-101 in metastatic colorectal cancer and metastatic pancreatic cancer respectively. In Q2, 2021, we reported that we met all the objectives of part 1 of the CORIST study.

We identified a well-tolerated dose for combining SCO-101 with the chemotherapy FOLFIRI, and SCO-101 was shown to potentiate the biological activity of FOLFIRI in patients. We also reported that the treatment benefit appeared higher in patients without mutation in the RAS oncogene (RAS wild-type).

These are significant steps in developing a medicine and de-risking SCO-101. At the same time, it brings us closer to validation of the concept of combatting cancer drug resistance. The RAS biomarker enables de-risking of the part 2 of the CORIST Phase II study, from which we expect to have a readout in Q2-Q3, 2022.

First validation of SCO-101 together with an immuno-oncology drug was met

We also saw another important result in Q2, 2021: the first validation of SCO-101 together with an immuno-oncology drug was met. We have seen a strong anti-tumor response with SCO-101 in combination with chemotherapy and the antibody Mitazalimab from Alligator Bioscience in a mouse model of chemotherapy-resistant cancer. This is a valuable finding, and we will take full advantage of exploring this novel business opportunity in the area of immuno-oncology.

Our next important readout is expected for the PANTAX Ib study in Q3-Q4, 2021, where the focus is on determining a safe dose for combining SCO-101 with gemcitabine and nab-paclitaxel in patients suffering from unresectable or metastatic pancreatic cancer.

Our high impact management team has been strengthened

Science is converted into results and value by people. The Scandion Oncology organization has developed a great deal the last six months, and our high impact management team has been strengthened in skills by attracting industry veterans Maj Hedtjärn as COO & Head of R&D Operations, Mads Aaboe Jensen as VP Business Development & Innovation, and Johnny Stilou as CFO to the company. All bring strong competences from the biotech, life science and pharma business space.

Our knowledge in cancer drug resistance and disease management has also expanded by the addition of world class key opinion leaders joining our clinical advisory board, including Richard Schilsky, past president of ASCO.

Focus on results and long-term value creation

Scandion Oncology is one of a few companies in the world focusing solely on cancer drug resistance. Still, every year close to 10 million lives are lost due to resistance to the existing cancer therapies. The medical need for new therapies immense. Our journey towards delivering new treatment options for cancer patients requires long term focus and insights.

The market for new therapies is large and complex. It requires IP, proper trial design and differentiated target product profiles (TPPs) to make a competitive business case. SCO-101 came to Scandion Oncology with significant de-risking from four Phase I trials. The probability of success for SCO-101 has now been increased with the recent data. We will continue to focus on the long-term value creation by making decisions that support the right TPPs and development track for SCO-101. The same is valid for our other preclinical pipeline candidates in our pursuit to create value for patients and our shareholders.

Capital Markets Day on September 8, 2021

Scandion Oncology's executive management is looking forward to providing a corporate strategy update, a deep dive into the clinical strategy and the business opportunities when we for the first time host a Capital Markets Day on September 8, 2021.

All in all, we have completed yet another intensive quarter and want to thank all stakeholders – patients, staff, shareholders, and partners – for your support. We continue to carefully monitor the impact of the Covid-19 pandemic and take every precaution to ensure that staff, collaborators, and study participants are safe and stay well, while progressing our clinical studies with high data quality. I look forward to coming back to you with more news and updates from our exciting clinical programs.

Bo Rode Hansen
President & 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 IN BRIEF

THE COMPANY

Scandion Oncology is a Danish Phase II Biotech company developing first-in-class medicines that reverse anti-cancer drug resistance.

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 now in clinical Phase Ib and Phase II trials in cancer patients. Safety of SCO-101 has previously been established in healthy volunteers.

Scandion Oncology is currently developing the pipeline with SCO-101 in different indications. In addition, Scandion Oncology is extending the pipeline with additional compounds.

All with the aim to become 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. 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% (CAGR) annually for the next 5 years.

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

The Company is not aware of any drugs that are registered for blocking anti-cancer drug resistance.

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. SCO-101 is an oral add-on therapy to standard anti-cancer treatment. The most advanced program, CORIST, is in clinical Phase II studies for the treatment of drug resistant metastatic colorectal cancer. A second program, PANTAX, is in clinical Phase Ib studies 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 of becoming first in this class of treatments and become the defining drug for a group of patients in very high need for medical innovation.

Personalized Therapy

Scandion Oncology is dedicated to 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 / INDICATION	COMPOUND	PHASE	2021	2022	2023
CORIST Drug resistant metastatic RAS wild-type colorectal cancer	SCO-101	Phase II part 2			
PANTAX Unresectable or metastatic pancreatic cancer	SCO-101	Phase Ib			
		Phase II			
Biomarker development and clinical validation	SCO-101				

CLINICAL HIGHLIGHTS IN Q2, 2021

- **CORIST:** Maximum Tolerated Dose established, and positive interim data presented (part 1 of Phase II study) on June 24, 2021

UPCOMING KEY EVENTS IN 2021

- **CORIST:** Initiation of part 2 of Phase II is planned for Q3, 2021
- **PANTAX:** Data read-out from Phase Ib is planned for Q3-Q4, 2021

CORIST

For the Treatment of Metastatic Colorectal Cancer

Scandion Oncology's first clinical study with SCO-101 is the CORIST Phase II study. The first part of the study has been successfully completed and positive interim results were presented in Q2, 2021. In the CORIST study, patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer receive SCO-101 treatment together with the standard chemotherapy drug combination FOLFIRI. All patients enrolled in the trial have demonstrated acquired FOLFIRI resistance.

Scandion Oncology has completed part 1 of the CORIST Phase II study, and the interim results were presented on June 24, 2021. A well tolerated dose of SCO-101 in combination with FOLFIRI has been established. The results from part 1 also led to the identification of a biomarker (RAS wild-type) which will be used as inclusion criteria for patients in the second part of the study. The positive interim results have significantly de-risked further development of SCO-101 and Scandion Oncology is now advancing to the proof-of-concept study (part 2) of CORIST. Data read-out from part 2 of the CORIST Phase II proof-of-concept study is planned for Q2-Q3, 2022.

About the CORIST study

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

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. The second part of the CORIST Phase II study will only include patients with RAS wild-type tumors, which was identified as a predictive biomarker in the first part of the study. Part 2 of the CORIST study is planned to include 25 patients, and will continue the focus on safety, tolerability, and efficacy parameters, to establish proof-of-concept for SCO-101 in combination with FOLFIRI.

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 1.8 million new cases and 881,000 deaths estimated to occur every year. Unfortunately, a large proportion of these patients 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 anti-cancer treatment (acquired resistance).

POSITIVE INTERIM RESULTS CORIST PHASE II

Data read-out from CORIST part 1

Positive interim results from CORIST were reported on June 24, 2021. These positive data have significantly de-risked further development of SCO-101 and Scandion Oncology is now advancing to the proof-of-concept study (part 2) of CORIST.

KEY RESULTS FROM CORIST PART 1

- *Well tolerated dose of SCO-101 in combination with FOLFIRI established*
- *SCO-101 notably potentiated the biological effect of FOLFIRI in patients*
- *Identification of the predictive biomarker (RAS wild-type), which can guide patient selection for optimal treatment response and de-risk part 2 of CORIST*
- *Preliminary effect measure*
  - *Five of the eight RAS wild-type patients in the study showed stable disease for more than 8 weeks*
  - *Two of the five patients experienced a reduction in tumor volume (<30%)*
  - *One patient had been on trial for more than 24 weeks and was still on therapy as part of the study*

ALL OBJECTIVES OF THE STUDY WERE MET

Part 1 of the CORIST Phase II study was a dose-finding study with the aim to study safety, tolerability, and early effect measures of SCO-101 in combination with FOLFIRI.

- *The primary objective was to establish a safe dose (Maximum Tolerated Dose) of SCO-101 when given together with FOLFIRI and to determine the dose to be given in part 2 of the CORIST Phase II study*
- *The secondary objective was to evaluate the pharmacokinetic (PK) profile of SCO-101 in combination with FOLFIRI*

INTERVIEW WITH DR. BENNY VITTRUP JENSEN

Head of the Pancreatic Cancer Center at Herlev Hospital

BENNY VITTRUP JENSEN, M.D., is Head of the Pancreatic Cancer Center at Herlev University Hospital in Copenhagen, Denmark, where he previously headed the Gastrointestinal unit for 15 years.

Dr. Vittrup Jensen has a 40-year renowned career as clinician and researcher in oncology and has been the principal investigator in many clinical trials. He is the author of more than 100 scientific papers in peer-reviewed international journals dealing with topics about the development of new treatment regimens in cancer, especially combining targeted therapy and chemotherapy, with special focus on the more fundamental mechanisms in cancer biology.

What is the status of treating colorectal cancer today?
Colorectal cancer is one of the most frequent and feared mortal cancers in the world, being in the bad company of the Big Four, which also includes breast cancer, prostate cancer and lung cancer. If not cured by an operation, it is almost impossible to treat. It equally afflicts men and women and in about 40 percent of the patients, the cancer eventually colonizes other tissue and organs, mainly metastasizing to the lymph nodes, liver and lungs.

How are patients with metastatic colorectal cancer (mCRC) treated today?
Basically, therapy of patients with metastatic colorectal cancer is restricted to five drugs – three chemotherapeutic drugs: 5-FU, Irinotecan and Oxaliplatin, and two monoclonal antibodies: targeting VEGF (bevacizumab) or EGFR (cetuximab/ panitumumab). In addition, the chemotherapy Lonsurf and a kinase-inhibitor (regorafenib) have found their way into treatment in some countries, but their efficacy is low. There is a desperate need of new therapeutic options or improvements in the use of anti-cancer drugs with known efficacy.

How would you describe the current situation for patients who are diagnosed with metastatic colorectal cancer?
FOLFOX (oxaliplatin, 5-FU and leucovorin) and FOLFIRI (irinotecan, 5-FU and leucovorin) are the chemotherapeutic backbone regimens used in the treatment of metastatic colorectal cancer.

Oxaliplatin is neurotoxic and most patients do not tolerate more than 4-6 months of FOLFOX treatment.

The other golden standard is FOLFIRI. After a median of 6-9 months of treatment with FOLFIRI, the patient's cancer eventually becomes resistant against the treatment. The efficacy of FOLFIRI can be extended by the addition of the monoclonal antibodies, but eventually the cancer also becomes resistant to this treatment. This leaves the patients and their doctors in a very difficult situation. We really are in a huge need of new therapeutic possibilities for patients succumbing to one of the four biggest cancer killers in the world.

What do you think of the potential of SCO-101, which Scandion Oncology is developing for the treatment of metastatic colorectal cancer?
It would be fantastic if SCO-101 can revert the resistance to irinotecan, which is one of the chemotherapeutic drugs in the chemotherapy drug combination FOLFIRI. This would be a major break-through in the treatment of metastatic colorectal cancer. We have been looking for new treatments since 2004, when we showed that it was possible to inhibit biological mechanisms of the cancer with monoclonal antibodies. Progress in immunotherapy in metastatic colorectal cancer has so far been disappointing and slow and limited to a minor subpopulation of about 5 percent of patients.

In my opinion, SCO-101 with its dual action is one of the most exciting new opportunities in the development of new treatment options for patients with metastatic colorectal cancer in the past 15 years.

PANTAX

For the Treatment of Unresectable or Metastatic Pancreatic Cancer

Scandion Oncology's clinical Phase Ib study with SCO-101 in patients with unresectable or metastatic pancreatic cancer is called PANTAX. In this study, the patients receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second line therapy.

In the PANTAX study, Scandion Oncology enrolls patients with unresectable or metastatic pancreatic cancer. The PANTAX Phase Ib study was initiated in Q4, 2020. Data read-out from the currently ongoing Phase Ib study is planned for Q3-Q4, 2021.

About the PANTAX study

The PANTAX study consists of two parts. In the first part (Phase Ib), the Company defines the dose of SCO-101 that can be given together with nab-paclitaxel and gemcitabine, which is standard first- or second line chemotherapy.

In the second part (Phase II), patients will be randomized to receive standard chemotherapy (nab-paclitaxel and gemcitabine) in combination with SCO-101 (40 patients) or nab-paclitaxel and gemcitabine alone (20 patients). When the first 60 patients have been treated, an interim analysis will be performed, which is planned for Q3, 2023. The interim results will guide the further enrollment of patients in the study which can potentially lead to conditional approval of the therapy, for patients with metastatic or unresectable pancreatic cancer.

ABOUT THE DISEASE

Approximately 125,000 -160,000 patients are newly diagnosed with pancreatic cancer each year in the seven main markets. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates. Despite the comparably low incidence, it is the 4th leading cause of cancer death in the US and 7th world wide. 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 huge problem. This means that most patients who initially experience a positive effect of the chemotherapy, will experience disease progression relatively fast.

PRECLINICAL PIPELINE

Building Future Value

Scandion Oncology is building a preclinical pipeline of drugs that can revert anti-cancer drug resistance through different mechanisms. The aim of the Company is to increasingly broaden the offering of medicines that are able to combat anti-cancer drug resistance.

Scandion Oncology's Preclinical Pipeline

PROGRAM / INDICATION	COMPOUND	PARTNER/ FUNDING	SCREENING	PRECLINICAL
Breast cancer (**EndoRIST**)	**SCO-101**	eurostars™		
Immuno-oncology	**SCO-101**	ALLIGATOR bioscience		
Solid tumors	**SCO-201**			

EndoRIST

Scandion Oncology is exploring endocrine (anti-estrogen) treatment of women with hormone receptor positive metastatic breast cancer as a new potential indication for SCO-101. The company, together with partners, has received a EUROSTARS grant that could be used to further progress work on the breast cancer indication, in a program called EndoRIST.

Immuno-oncology

In June 2020, Scandion Oncology announced an agreement with Alligator Bioscience AB, to explore combination therapies for chemotherapy and immuno-oncology. The collaboration explores the anti-tumor efficacy of Alligator Bioscience's CD40 antibody mitazalimab in combination with SCO-101 as an addition to chemotherapy (FOLFIRINOX) in chemotherapy-resistant preclinical tumor models.

The first results from the collaboration were reported on June 30, 2021. The data from exploratory preclinical in vivo studies showed a strong anti-tumor effect of SCO-101 in combination with mitazalimab and chemo-therapy, which was more potent than the effect of mitazalimab and chemotherapy alone.

These promising data open for a novel business opportunity in Scandion Oncology's R&D strategy, where the potential of SCO-101 in combination with immuno-oncology will be further explored.

SCO-201

SCO-201 is an oral drug designed to reverse drug resistance by inhibition of an efflux pump. SCO- 201 is directed against solid tumors and is currently being evaluated in Scandion Oncology's preclinical screening cascade.

PRECLINICAL HIGHLIGHTS IN Q2, 2021

- **Immuno-oncology:** Promising preclinical data reported from the collaboration with Alligator Bioscience AB on June 30, 2021

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.

Scandion Oncology currently owns a portfolio of 7 patent families, taking effect in commercially relevant countries.

HIGHLIGHTS IN Q2, 2021

- Two new patent families filed
- European patent granted relating to SCO-101 and anti-oestrogens and/or anti-progestogens (EP3622953B)

Changes to Scandion Oncology's patent portfolio will be updated continuously on the Company's homepage ***(https://scandiononcology.com/investors/patents/)*** 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.

FINANCIAL REVIEW

Results of operations

Net sales for Q2, 2021 amounted to 0 (zero) TDKK (0). Consequently, the first 6 months of 2021 amounted to 0 (zero) TDKK (0), which is in line with expectations. Other operating income (mainly funding from Innovation Fund Denmark under the 5 MDKK Funding Program) amounted to 18 TDKK (109). The first 6 months of 2021 hereby accummulates to 111 TDKK (427).

The total recognized operating expenses for Q2, 2021 reached 15.4 MDKK (4.9), an increase of 214% compared to Q2, 2020. For the first 6 months of 2021, the accumulated operating expenses amounted to 25.3 MDKK (9.2), which can be divided into two main cost groups; other external expenses (primarily our two ongoing clinical studies for SCO-101; CORIST and PANTAX) of 15.9 MDKK (5.7) and staff costs of 9.4 MDKK (3.5) due to the planned progression in clinical activities and increased staffing of the company in order to strenghten the team for success going forward.

The operating loss (EBIT) for Q2, 2021 was 15.4 MDKK (4.8), which added to Q1, 2021 gave accumulated 25.2 MDKK (8.8) for the first 6 month of 2021.

In Q2, 2021, the financial income amounted to 103 TDKK (418). For the first 6 months of 2021 in total, the net financial cost amounted to 1.3 MDKK (0.4), which derives from interest costs (324 TDKK) and currency adjustments (938 TDKK).

The company recognized a tax credit for Q2, 2021 of 2.8 MDKK (0.9), which, added to the amount from Q1, 2021, gives a total tax credit of 5.2 MDKK (2.0) for the first 6 months of 2021. The tax credit has a positive effect on the the liquidity in 2022 in accordance with the Increased R&D tax incentive, adopted by the Danish Parliament.

In total, the loss for Q2, 2021 was 12.5 MDKK (3.4). The first 6 months of 2021 hereby accummulates to 21.3 MDKK (7.2), which is in line with the company's plans and expectations.

Financial position

Total assets as of June 30, 2021, were 144.6 MDKK (13.9), whereas cash and cash equivalents amounted to 131.5 MDKK (7.3). Receivables amounted to 7.4 MDKK (4.4) which mainly relates to Income tax receivables in the amount of 4.4 MDKK (3.4) and other receivables in the amount of 2.5 MDKK (0.9). The equity ratio as of June 30, 2021 was 93% (80%), and equity was 134.6 MDKK (11.2). With the current cash position, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2023.

Cash Flow

Operating cash flow for Q2, 2021 was an outflow of 13.5 MDKK (outflow 3.7) which accumulated gives an operating cash outflow of 20.0 MDKK (outflow 8.1) for the first 6 months of 2021. The total net cash flow for Q2, 2021 was an outflow of 13.7 MDKK (outflow 3.7), however added to the net cash flow from Q1, 2021, the total cash flow was an inflow of 125.7 MDKK (outflow 8.1).

Events after the balance sheet date

No events have occurred since the balance sheet date which could materially affect Scandion Oncology's financial position.

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

CORPORATE MATTERS

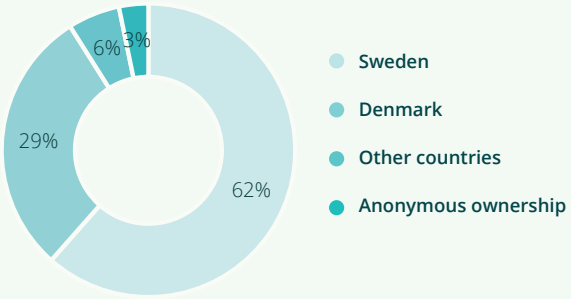
The share

The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden as of February 3, 2021. The Company was prior to that listed on Spotlight Stock Market Sweden.

Scandion Oncology's share capital amounts to 2,362 TDKK divided into 32,135,544 shares of nominal value 0,0735 DKK each. There is only one class of shares, and each share represents one vote. As of June 30, 2021, the number of shares was 32,135,544 (19,052,241). The increase of 13,083,303 shares from Q2, 2020 to Q2, 2021 is explained by the issuing of 2,371,455 shares as a result of the exercise of warrants of series TO1 in October 2020 and the issuing of 10,711,848 shares as a result of the Rights Issue in December 2020.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (19,052,241)
Share price (June. 30, 2021)	18.00 SEK (41.9 SEK)
Market capitalization (June. 30, 2021)	578.4 MSEK (440.9 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, June 30, 2021



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 June 30, 2021.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,754 shareholders as of June 30, 2021.

Share-based incentive schemes

Scandion Oncology A/S implemented warrant programs in 2020 for the board of directors, the CEO and the key employees consisting of 1,500,364 warrants, which carry the right to subscribe for an equal number of newly issued shares in Scandion Oncology A/S.

Warrants are divided into so-called Retention Warrants and Event Warrants. The exercise price of the Retention Warrants is 37.94 SEK, and 49.20 SEK for the Event Warrants.

Share price

The official Scandion Oncology share price on June 30, 2021 was 18.00 SEK, equivalent to a market capitalization of 578.4 MSEK.

The share price has decreased with 57% from 41.89 end of Q2, 2020 to 18.00 end of Q2, 2021.

Relative to Q2, 2020, the average daily turnover of Scandion Oncology shares increased from 4,0 MSEK in Q2, 2020 to 5,1 MSEK in Q2, 2021 equivalent to an increase of 28%.

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

Share price development and trading volume July 1, 2020 to June 30, 2021

Source: Cision/Millistream

Risks and uncertainties

Various risk factors may have an adverse impact on Scandion Oncology's operations and therefore the Company's results and financial position. The COVID-19 pandemic disease or similar public health threat could adversely influence many sectors and companies, including Scandion Oncology. For Scandion Oncology the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrolment. During Q2, 2021 and after, the COVID-19 pandemic has not had significant effects on either costs or clinical program timelines.

A description of Scandion Oncology's risk exposure and risk management is included in the Annual Report 2020 and the prospectus published in November 2020. The prospectus contains a comprehensive description of risk factors (please see ***www.scandiononcology.com***).

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 preclinical 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.

FINANCIAL CALENDAR

November 18, 2021	Q3 2021 report
February 17, 2022	Year-end report 2021

For further information, please contact

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This information is information that Scandion Oncology A/S is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on August 19, 2021, at 8:30 a.m.

Certified Advisor

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STATEMENT BY THE BOARD OF DIRECTORS

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

Copenhagen, August 19, 2021
The Board of Directors of Scandion Oncology A/S

Peter Høngaard Andersen	*Chairman of the Board*
Jørgen Bardenfleth	*Vice-Chairman of the Board*
Carl Borrebaeck	*Member of the Board of Directors*
Thomas Feldthus	*Member of the Board of Directors*
Bo Rode Hansen	*Member of the Board of Directors*
Martin Møller	*Member of the Board of Directors*
Christian Vinding Thomsen	*Member of the Board of Directors*
Annie Rasmussen	*Employee elected member of the Board of Directors*

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	2020
Net sales	0	0	0	0	0
Other operating income	18	109	111	427	1,003
Other external expenses	-10,070	-2,737	-15,934	-5,725	-14,459
Staff costs	-5,331	-2,118	-9,363	-3,481	-9,396
Depreciation / amortization of tangible and intangible fixed assets	-17	-9	-26	-18	-36
Operational costs	**-15,418**	**-4,864**	**-25,323**	**-9,224**	**-23,891**
Profit/loss before financial items (EBIT)	**-15,400**	**-4,755**	**-25,212**	**-8,797**	**-22,888**
Financial income	103	418	16	9	2,235
Financial costs	0	0	-1,262	-357	0
Profit/loss before tax (EBT)	**-15,297**	**-4,337**	**-26,458**	**-9,145**	**-20,653**
Tax on profit/loss for the year	2,754	933	5,154	1,966	4,384
Profit/loss for the period	**-12,543**	**-3,404**	**-21,304**	**-7,179**	**-16,269**
Proposed distribution of profit/loss					
Retained earnings	**-12,543**	**-3,404**	**-21,304**	**-7,179**	**-16,269**

BALANCE SHEET

TDKK	Q2 2021	Q2 2020	2020
Assets			
Other fixtures and fittings, tools and equipment	268	154	136
Property, plant and equipment	**268**	**154**	**136**
Deposits	148	101	147
Other receivables long term	5,154	1,966	0
Other financial asset	**5,302**	**2,067**	**147**
Fixed Assets	**5,570**	**2,221**	**283**
Other receivables	2,511	876	1,414
Income tax receivable	4,384	3,379	4,384
Contributed capital in arrears	-	-	174,318
Prepayments	549	185	195
Receivables	**7,444**	**4,440**	**180,311**
Cash	131,542	7,276	5,814
Current assets	**138,986**	**11,716**	**186,125**
Assets	**144,556**	**13,937**	**186,408**
Equity and liabilities			
Share capital	2,363	1,400	2,362
Share premium	191,151	38,317	191,151
Retained earnings	-58,952	-28,558	-37,648
Equity	**134,561**	**11,159**	**155,865**
Deferred tax	8	8	8
Provisions	**8**	**8**	**8**
Other payables	0	416	509
Non-current liabilities other than provisions	**0**	**416**	**509**
Loan	0	0	0
Bank loan	0	0	0
Trade payables	4,140	1,092	26,064
Other payables	5,846	1,261	3,962
Current liabilities other than provisions	**9,986**	**2,353**	**30,026**
Equity and liabilities	**144,556**	**13,937**	**186,408**

EQUITY

Q1-Q2 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-21,379	18,338
Increase of capital				
Transferred from share premium				
Exchange rate adjustments				
Other entries on equity*				
Profit/Loss for the period			-7,179	-7,179
Equity end of period	**1,400**	**38,317**	**-28,558**	**11,159**

Q3-Q4 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-28,558	11,159
Increase of capital	962	178,966		179,928
Transferred from share premium				
Exchange rate adjustments		919		919
Other entries on equity*		-27,051		-27,051
Profit/Loss for the period			-9,090	-9,090
Equity end of period	**2,362**	**191,151**	**-37,648**	**155,865**

Q1-Q2 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	2,362	191,151	-37,648	155,865
Increase of capital				
Transferred from share premium				
Exchange rate adjustments				
Other entries on equity*				
Profit/Loss for the period			-21,304	-21,304
Equity end of period	**2,362**	**191,151**	**-58,952**	**134,561**

**Other entries on equity are costs related to the increase of capital in Q3 2020.*

Scandion Oncology's increase in contributed capital amounted to 961,623 DKK in 2020 which is explained by increase in capital of 787,321 DKK as a result of the Rights Issue in December 2020 and a further increase in capital of 174,302 DKK as a result of the exercise of warrants of series TO 1 in October 2020.

CASH FLOW STATEMENT

TDKK	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	2020
Profit/loss before financial items	-15,400	-4,755	-25,212	-8,797	-22,888
Depreciation	17	9	26	18	36
Working capital changes	1,764	591	6,414	984	5,405
Cash flow from ordinary operating activities	**-13,619**	**-4,155**	**-18,772**	**-7,795**	**-17,447**
Net financial income received (paid)	103	417	-1,245	-349	-4
Cash flows from operating activities	**-13,516**	**-3,738**	**-20,017**	**-8,144**	**-17,451**
Acquisition of fixed asset investments	-159	-	-159	-	-46
Cash flows from investing activities	**-159**	**-**	**-159**	**-**	**-46**
Cash increase of capital	0	0	145,904	0	7,892
Loan	0	0	0	-1	-2
Cash flows from financing activities	**0**	**0**	**145,904**	**-1**	**7,890**
Cash flow for the period	**-13,675**	**-3,738**	**125,728**	**-8,145**	**-9,607**
Cash and cash equivalents beginning of the period	145,216	11,013	5,814	15,421	15,421
Cash and cash equivalents end of the period	**131,541**	**7,275**	**131,542**	**7,276**	**5,814**

Net proceeds in relation to the Rights Issue in December 2020, which have been paid into the company in the beginning of 2021, are omitted from the Cash Flow statement 2020 and will therefore be included in the Cash Flow statement in 2021.

SCANDION ONCOLOGY

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