OVERCOMING CHEMOTHERAPY RESISTANCE

INTERIM REPORT

1/7-2021 – 30/9-2021

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	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	2020
Net sales	0	0	0	0	0
Profit/loss before financial items (EBIT)	-15,306	-4,911	-40,518	-13,709	-22,888
Profit/loss for the period	-15,309	-3,891	-36,612	-11,071	-16,269
Total assets	129,545	11,338	129,545	11,338	186,408
Cash position	117,360	7,505	117,360	7,505	5,814
Equity ratio	92%	64%	92%	64%	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)	-0.48	-0.20	-1.14	-0.58	-0.83

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 Q3 2021

ON AUGUST 25, Scandion Oncology announced that the US Patent and Trademark Office (USPTO) will grant the company's patent US11,103,481 directed to the use of SCO-101. The granted patent covers combination therapy with Scandion Oncology's first-in-class lead candidate SCO-101.

The patent claims the use of SCO-101 in combination with different anti-cancer agents across many cancer indications.

ON AUGUST 27, Scandion Oncology announced that the company has obtained approval from the German regulatory authorities to initiate clinical trials in Germany with SCO-101 in the PANTAX Ib study.

ON SEPTEMBER 2, Scandion Oncology and Alligator Bioscience announced the conclusion of their collaboration with a very positive outcome.

ON SEPTEMBER 6, Scandion Oncology announced that the company has obtained approval from the Danish Medicines Agency and the Ethics Committee of the amendment of part 2 of the CORIST Phase II study. This means that the company can commence the inclusion of patients. To increase the recruitment rate, Scandion Oncology is expanding the number of sites in Denmark from 2 to 5 and plans to further add additional sites in the EU.

ON SEPTEMBER 7, Scandion Oncology announced that the company has strengthened its Clinical Advisory Board with three international highly experienced Key Opinion Leaders in oncology.

ON SEPTEMBER 8, Scandion Oncology announced it will provide novel information on its lead candidate drug SCO-101 and a focused clinical strategy with a clear path to registration at its Capital Markets Day. The company will also communicate about its pipeline, future business opportunities and give an update from part 1 of the CORIST Phase II study.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON NOVEMBER 8, Scandion Oncology announced that the timeline for read-out of the dose-finding clinical Phase Ib study PANTAX will be extended, and read-out is now expected in Q2-Q3 2022.

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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

SCANDION ONCOLOGY HAS MAPPED A PATH TO REGISTRATION

During the third quarter, Scandion Oncology has continued the transformation towards the Cancer Drug Resistance company according to the company's strategy. We completed the first Capital Markets Day where we conveyed the strategy for the registrational path to market of our clinical programs.

We experienced progress in our CORIST Phase II study with initiation of part 2 of the trial, and with our efforts to combine our first-in-class lead candidate SCO-101 with chemotherapy and immunotherapy. Unfortunately, we also recently faced the impact of uncertainties in patient recruitment rates and changes in regulatory requirements, leading to delays in read-out of our PANTAX Phase Ib study. It is important to underscore that these delays do not change our expectation for the trial.

> *"It has been estimated that the overall percentage of cancer patients who will respond to immuno-oncology agents is 13%. Managed rightly, SCO-101 combined with immuno-therapy could be a game-changer for Scandion Oncology."*
>
> ***Bo Rode Hansen,***
> *President & CEO*

In September, Scandion Oncology hosted its first Capital Markets Day, revealing the roadmap for SCO-101. We have a plan for how to take our lead asset all the way to market as a second line cancer therapy in metastatic colorectal cancer (mCRC), run a program in metastatic pancreatic cancer, explore new possibilities in immuno-oncology and develop additional programs in our pipeline. In the mid-term, we plan to enter pivotal studies in either mCRC or metastatic pancreatic cancer. In addition, new data has poised an attractive opportunity for SCO-101 by potentiating immunotherapy in combination with chemotherapy for cancer treatment.

SCO-101 has a unique mode of action

All our progress has been enabled by the unique dual mode of action of SCO-101. A key finding from the CORIST study is the way SCO-101 potentiates the chemotherapy in patients. It is the basis for our CORIST proof-of-concept trial, and our first efforts in immuno-oncology. Also bear in mind that SCO-101 is the company's first candidate in clinical development and it has broad potential, and we also aim to bring additional innovative candidates in development to complement SCO-101 in our pursuit of solving the need for better and more efficacious cancer treatments for patients with resistant cancers.

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

The first validation of SCO-101 together with an immuno-oncology agent has come to fruition. We have seen a strong anti-tumor response with SCO-101 in combination with chemotherapy and the antibody Mitazalimab in a mouse model of chemotherapy-resistant cancer in our collaboration with Alligator Bioscience. This is a strong signal, and we will take full advantage of exploring the area of immuno-oncology further with our reversers of cancer drug resistance combined with chemotherapy and selected marketed immuno-oncology agents. It has been estimated that the overall percentage of cancer patients who will respond to immuno-oncology agents is 13%. Managed rightly, SCO-101 combined with immuno-therapy could be a gamechanger for Scandion Oncology.

Focus on purpose and long-term value creation

Every day, we are trying to make a difference for the many cancer patients with resistant tumors in need of new treatment options. That is where our priority at Scandion Oncology is and where value for patients

and shareholders is created. It requires a great deal of focus and understanding of the science. Science is transformed into results and value by people such as Maj Hedtjärn, COO and Head of R&D operations. I am pleased that this report features an interview with Maj, who joined us in March 2021. Maj, together with the Scandion team, has ensured a better overview of our development and timelines.

Development timelines

To develop a new drug for the world's cancer patients we need to broaden our horizon from local to international. This also means that new regulatory authorities and their practices need to be accounted for when expanding our clinical trials to new geographies. It increases our learnings and capabilities and adds more complexity, and prepares us for pivotal trials. In our pursuit to expand internationally, the patient recruitment rate in the PANTAX Phase Ib study unfortunately has been negatively impacted. The delay is impacting us in the early part of the PANTAX trial but in the long run, the international expansion will pay off fully.
I regret the delayed timelines, but I also know patient recruitment it an inherent challenge in clinical development. This has nothing to do with the activity or performance of SCO-101.

Building Scandion Oncology is a long-term plan

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

The probability of success for SCO-101 has yet again been increased with the recent data presented in this quarter. We will continue to focus on long-term value creation by making decisions that support the intended product profiles. We will continue to communicate the progress of our development track for SCO-101 and our other pipeline candidates.

Looking forward to continuing the dialogue.

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 AND THE THERAPY

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. The 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. 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 peak sales fast.

The Company is 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

7,952
SHAREHOLDERS SEPTEMBER 30, 2021

117 MDKK
CASH POSITION SEPTEMBER 30, 2021

510 MSEK
MARKET CAP SEPTEMBER 30, 2021

2 CLINICAL PROGRAMS
1 Phase II, 1 Phase Ib

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

CANCER INDICATIONS
Colorectal, Pancreatic and others

EXPERIENCE
>150 years collective experience in medical oncology and pharmaceutical development

PEOPLE
15 employees
(+10 in the past 12 months)
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 in clinical Phase II studies for the treatment of drug resistant metastatic colorectal cancer (mCRC). 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 to be first in this class of treatments and becoming the defining drug for a group of patients in very high need of 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	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
CORIST	SCO-101	Colorectal cancer (RAS wt)				
PANTAX	SCO-101	Pancreatic cancer				
BIOMARKER DEVELOPMENT	SCO-101	Colorectal and Pancreatic cancer				

CLINICAL HIGHLIGHTS DURING Q3, 2021

- **PANTAX:** Approval from the German regulatory authorities to initiate clinical trials in Germany in the PANTAX Phase Ib study, on August 27, 2021
- **CORIST:** Approval for initiating part 2 of the CORIST Phase II study, on September 6, 2021

HIGHLIGHTS AFTER THE END OF THE PERIOD

- **PANTAX:** Data read-out from Phase Ib study postponed, on November 8, 2021

UPCOMING KEY EVENTS IN 2022

- **CORIST:** Data read-out from part 2 of the CORIST Phase II proof-of-concept study is planned for Q2-Q3, 2022
- **PANTAX:** Data read-out from Phase Ib is planned for Q2-Q3, 2022

CORIST

For the Treatment of Patients with 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 June, 2021. In the CORIST study, patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (mCRC) 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 in June, 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 is being used as inclusion criteria for patients in the proof-of-concept study (part 2) of CORIST, which is currently ongoing.
The positive interim results have significantly de-risked further development of SCO-101. 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 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.

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 a reduced dose of FOLFIRI.

Following the proof-of-concept study, Scandion Oncology is planning to perform a pivotal Phase III study in patients with mCRC with RAS wild-type tumors. In the pivotal study, Scandion Oncology is planning to refocus the patient population from last line mCRC to second line of treatment to add significantly more value.

To maximize the market potential in second line mCRC, the Company aims to position SCO-101 in combination with VEGF and/or EGFR monoclonal antibodies (mAbs) which are used as backbone in 1st and 2nd line of treatment of RAS wild-type mCRC.

In preparation for the pivotal study, the company will redesign part 3 of CORIST, to include 10 patients as a separate arm that will run in parallel to the 25 patients in CORIST part 2. CORIST part 3 will evaluate pharmacokinetics and safety of combining SCO-101 and FOLFIRI with mAbs (VEGF and/or EGFR).

The Company aims to initiate the pivotal Phase III study in 2023.

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).

PANTAX

For the Treatment of Patients with Unresectable or Metastatic Pancreatic Cancer

PANTAX is Scandion Oncology's second clinical study with SCO-101. In this 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 study was initiated in Q4, 2020 and has been enrolling patients from clinical sites in Denmark. In August 2021, Scandion Oncology received approval from the German regulatory authorities to initiate clinical trials in Germany in the PANTAX Ib study. Due to challenging patient recruitment and a staggered study design in Germany, the Company announced in November 2021 that the timeline for read-out of the Phase Ib study will be extended, and read-out is now expected in Q2-Q3, 2022.

About the PANTAX study

The PANTAX study consists of two parts. In the first part (Phase Ib), the Company aims to establish a safe dose (maximum tolerated dose) of SCO-101 in combination 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 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. 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 3rd 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	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
IMMUNO-ONCOLOGY	SCO-101	Multiple cancers				
201	SCO-201	Solid tumors				

Immuno-oncology

Scandion Oncology, in a collaboration with Alligator Bioscience AB, has explored combination therapies for chemotherapy and immuno-oncology. The purpose of the collaboration was to explore the anti-tumor efficacy of the CD40 antibody mitazalimab in chemotherapy-resistant preclinical tumor models as an addition to chemotherapy (FOLFIRINOX) combined with SCO-101.

In September 2021, Scandion Oncology and Alligator Biosciences AB concluded the collaboration with a very positive outcome. The data from exploratory preclinical in vivo studies showed a strong anti-tumor effect of SCO-101 in combination with mitazalimab and chemotherapy, 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 is being 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.

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 nine patent families, taking effect in commercially relevant countries.

HIGHLIGHTS IN Q3, 2021

- Two new patent families filed
- US patent granted relating to SCO-101 and any anti-cancer agent against a range of cancers resistant to the anti-cancer agent (US11,103,481)

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.

INTERVIEW WITH DR. MAJ HEDTJÄRN

Chief Operating Officer and Head of R&D Operations

You've been at Scandion Oncology for a bit more than a half year now. What brought you to the company?

I was attracted to Scandion Oncology as I was intrigued by the mission of the company, to develop novel drugs to target cancer drug resistance. It is highly motivating for me to be part of a company where I can make a difference for cancer patients and their families.

Moreover, I found the company to be at an exciting stage in the transformation from early-stage biotech to a mature clinical stage company, with a strong team and a highly interesting first-in-class lead compound in two different clinical studies.

Which are your first impressions?

Scandion Oncology has a fantastic team, and since I arrived, we have strengthened the team even further and brought more pharma and industry experience into the company.

There has been great progress in our clinical studies and the more we learn about our first-in-class compound SCO-101, the more excited I get about the opportunities for how to best develop this compound to create value and make a difference for patients, which we have visualized in our recent strategy update.

What is your main goal at Scandion Oncology?

One of my main goals is to professionalize the R&D operations to ensure that we can develop our first-in-class lead compound to a medicine that will give benefit to patients.

Developing medicines is a long process and it is important that we set a clear strategy and make the right decisions, to maximize the potential of successfully achieving this goal. It is further important to have solid plans, balance the company's resources and make the right risk assessments in different parts of the development.

Another priority is to establish the framework for building the pipeline to become the cancer drug resistance company, to enable us to develop medicines against different kinds of anti-cancer drug resistance and thereby increasing the treatment options for patients with drug resistant cancer.

What is special about your first-in-class lead compound SCO-101?

SCO-101 is a compound with a unique dual mechanism of action, which means that it has two different targets through which it can combat cancer drug resistance. The targets are ABCG2 and UGT1A1, and by inhibiting these targets in combination with giving chemotherapy, we can increase the amount of the chemotherapy within the cells and make cancer cells that previously did not respond to the chemotherapy sensitive to the treatment again.

What did you find most exciting about the read out of part 1 of the CORIST Phase II trial?

One of the exciting findings was that we could clearly demonstrate in the patients that SCO-101, when given in combination with the chemotherapy regimen FOLFIRI, dramatically increased the levels of the active metabolite of the chemotherapy irinotecan. Importantly, we could see this potentiation of the chemotherapy without seeing increased toxicity.

Another important finding was that we could demonstrate that patients without a RAS mutation in their tumors (RAS wild-type) tolerated the treatment better than patients with a RAS mutation, and thereby have better benefit from the treatment. We have used this learning in the second part of the CORIST study, which is the ongoing proof-of-concept study, where we only enroll patients that have RAS wild-type tumors.

What can you say about the PANTAX Phase Ib study?

Patients in the PANTAX study have so far tolerated the treatment well and we are moving ahead with recruiting patients at sites in both Denmark and Germany. Unfortunately, read-out will be delayed. In general, patient recruitment is one of the key challenges when running clinical studies. There are many things that can be planned and prepared, and plans are based on the best estimates and analyses, but one thing you cannot control is when patients will be diagnosed with cancer.

What are you looking forward to?

There are many exciting milestones for Scandion Oncology in the coming year. I am very much looking forward to the read-out from the CORIST part 2 study, where we expect to deliver proof-of-concept in Q2-Q3, 2022. Furthermore, I am looking forward to setting the dose in the PANTAX Phase Ib study and learning more about the

potential of SCO-101 in combination with nab-paclitaxel and gemcitabine, which is a different chemotherapy regimen than what we are combining SCO-101 with in the CORIST study.

On the preclinical side, I am eager to further explore the potential of SCO-101 in combination with immuno-therapy.

You seem to be on a mission

Yes, cancer is a devastating disease that affects many people and their families around the world. Despite development of many novel medicines targeting cancer, there are close to 10 million people dying from cancer every year, and more than 90% of these deaths are due to the fact that the cancer has developed resistance against the available anti-cancer medicines. We are challenging cancer drug resistance and I look forward to making a difference for cancer patients and their families.

FINANCIAL REVIEW

Results of operations

Net sales for Q3 and for the first 9 month of 2021 amounted to 0 MDKK (0), which is in line with expectations. Other operating income (mainly funding from Innovation Fund Denmark under the 5.5 MDKK Funding Program) amounted to 0.1 MDKK (0). The first 9 months of 2021 accummulates to 0.2 MDKK (0.4).

Total operating expenses for Q3, 2021 reached 15.4 MDKK (4.9), an increase of 10.5 MDKK compared to Q3, 2020. For the first 9 months of 2021, operating expenses amounted to 40.7 MDKK (14.1), which can be divided into two main cost groups; other external expenses (primarily the two ongoing clinical studies; CORIST and PANTAX) of 24.3 MDKK (8,5) and staff costs of 16.4 MDKK (5.6). The increase in costs is due to the planned progression in clinical activities and increased staffing of the company in order to strenghten the team and to support the strategy.

Loss before financial items (EBIT) for Q3, 2021 was 15.3 MDKK (4.9) and 40.5 MDKK (13.7) for the first 9 months of 2021. In Q3, 2021, net financial items amounted to -0.3 MDKK (0.1). For the first 9 months of 2021 net financial items amounted to -1.6 MDKK (-0.4), which derives from interest costs (0.5 MDKK) and currency adjustments (1.1 MDKK).

The company recognized a tax credit for Q3, 2021 of 0.3 MDKK (1.1), which, added to the amount from the first half year 2021, gives a total (and annually maximum) tax credit of 5.5 MDKK (3.0) for the first 9 months of 2021. The tax credit has a positive effect on the liquidity in 2022 in accordance with the R&D tax incentive, adopted by the Danish Parliament. Total loss for Q3, 2021 was 15.3 MDKK (3.9) and 36.6 MDKK (11.1) for the first 9 months of 2021, which is in line with the company's plans and expectations.

Financial position

Total assets as of September 30, 2021, were 129.5 MDKK (11.3). Cash and cash equivalents amounted to 117.4 MDKK (7.5). Receivables amounted to 6.1 MDKK (0.6) which mainly relates to income tax receivables in the amount of 4.4 MDKK (0) and other receivables and prepayments in the amount of 1.7 MDKK (0.6). The equity ratio as of September 30, 2021 was 92% (64%), and equity was 119.3 MDKK (7.3). With the current cash position, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2023.

Cash Flow

Operating cash flow for Q3, 2021 was an outflow of 14.2 MDKK (inflow 0.2) which accumulated gives an operating cash outflow of 34.2 MDKK (outflow 8.0) for the first 9 months of 2021. Total net cash flow for Q3, 2021 was an outflow of 14.2 MDKK (outflow 0.2) which accumulated gives a net cash inflow of 111.5 MDKK (outflow 7.9). In 2021 the operational cash flow for the first 9 months is explained by the operating loss. Net cash flow for the first 9 months is further explained by the inflow from the financing closed in December 2020.

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)

SHAREHOLDER INFORMATION

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 September 30, 2021, the number of shares was 32,135,544 (19,052,241). The increase of 13,083,303 shares from Q3, 2020 to Q3, 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.

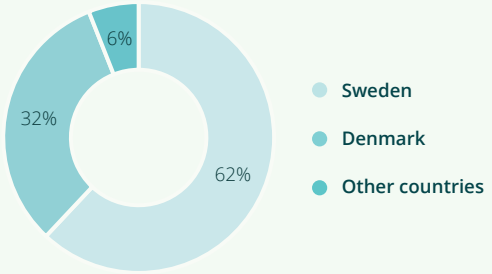
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of September 30, 2021.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,952 (6,488) shareholders as of September 30, 2021.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (19,052,241)
Share price (September 30, 2021)	15.86 SEK (46.49 SEK)
Market capitalization (September 30, 2021)	510 MSEK (886 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, September 30, 2021



Source: Monitor by Modular Finance AB.

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

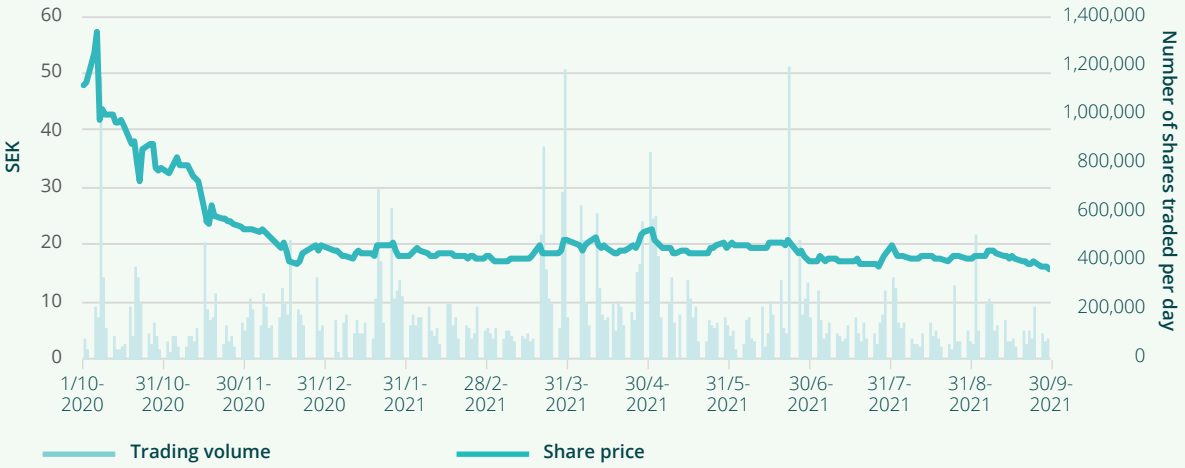
The official Scandion Oncology share price on September 30, 2021 was 15.86 SEK, equivalent to a market capitalization of 510 MSEK.

The share price has decreased with 65,9% from 46.49 end of Q3, 2020 to 15.86 end of Q3, 2021.

Relative to Q3, 2020, the average, daily turnover of Scandion Oncology shares decreased from 8,7 MSEK in Q3, 2020 to 2,4 MSEK in Q3, 2021 equivalent to a decrease of 72%.

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

Share price development and trading volume October 1, 2020 to September 30, 2021



Source: Cision/Millistream

MEET US

Date	*Event*
November 18, 2021	Dansk Aktionærforening, Investor week
November 24, 2021	ØU Investor Life Science Conference
January 10-12, 2022	Biotech Showcase
January 20, 2022	Redeye Fight Cancer event
January 25, 2022	Swiss Nordic Bio 2022

ANALYST COVERAGE

Scandion Oncology is covered by analysts from Redeye

Redeye *(Christian Binder)*

CORPORATE MATTERS

FINANCIAL CALENDAR

February 17, 2022	Year-end report 2021
March 24, 2022	Annual report 2021
April 27, 2022	Annual General Meeting
May 19, 2022	Interim report Q1
August 25, 2022	Interim report Q2
November 16, 2022	Interim report Q3
February 22, 2023	Year-end report 2022

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 enrollment. During Q3, 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.

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 November 18, 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, November 18, 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*

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

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	2020
Net sales	0	0	0	0	0
Other operating income	98	0	209	427	1,003
Other external expenses	-8,287	-2,780	-24,221	-8,506	-14,459
Staff costs	-7,104	-2,123	-16,467	-5,603	-9,396
Depreciation / amortization of tangible and intangible fixed assets	-13	-8	-39	-27	-36
Operational costs	**-15,454**	**-4,911**	**-40,777**	**-14,135**	**-23,891**
Profit/loss before financial items (EBIT)	**-15,306**	**-4,911**	**-40,518**	**-13,709**	**-22,888**
Financial income	23	4	40	13	2,235
Financial costs	-372	-50	-1,634	-407	0
Profit/loss before tax (EBT)	**-15,655**	**-4,957**	**-42,112**	**-14,103**	**-20,653**
Tax on profit/loss for the year	346	1,066	5,500	3,032	4,384
Profit/loss for the period	**-15,309**	**-3,891**	**-36,612**	**-11,071**	**-16,269**
Proposed distribution of profit/loss					
Retained earnings	**-15,309**	**-3,891**	**-36,612**	**-11,071**	**-16,269**

BALANCE SHEET

TDKK	Q3 2021	Q3 2020	2020
Assets			
Other fixtures and fittings, tools and equipment	284	145	136
Property, plant and equipment	**284**	**145**	**136**
Deposits	287	101	147
Income tax receivables (Long Term)	5,500	3,032	0
Other financial asset	**5,787**	**3,134**	**147**
Fixed Assets	**6,072**	**3,278**	**283**
Other receivables	1,001	328	1,414
Income tax receivable (Short Term)	4,384	0	4,384
Contributed capital in arrears	0	0	174,318
Prepayments	729	227	195
Receivables	**6,114**	**556**	**180,311**
Cash	117,360	7,505	5,814
Current assets	**123,474**	**8,060**	**186,125**
Assets	**129,545**	**11,338**	**186,408**
Equity and liabilities			
Share capital	2,362	1,400	2,362
Share premium	191,151	38,317	191,151
Retained earnings	-74,260	-32,450	-37,648
Equity	**119,253**	**7,267**	**155,865**
Deferred tax	8	8	8
Provisions	**8**	**8**	**8**
Other payables	0	606	509
Non-current liabilities other than provisions	**0**	**606**	**509**
Trade payables	2,634	1,435	26,064
Other payables	7,650	2,022	3,962
Current liabilities other than provisions	**10,284**	**3,457**	**30,026**
Equity and liabilities	**129,545**	**11,338**	**186,408**

EQUITY

Q1-Q3 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-21,379	18,338
Profit/Loss for the period			-11,071	-11,071
Equity end of period	**1,400**	**38,317**	**-32,450**	**7,267**

Q4 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-32,450	7,267
Increase of capital	962	178,966		179,928
Exchange rate adjustments		919		919
Expenses related to capital increase		-27,051		-27,051
Profit/Loss for the period			-5,198	5,198
Equity end of period	**2,362**	**191,151**	**-37,648**	**155,865**

Q1-Q3 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	2,362	191,151	-37,648	155,865
Profit/Loss for the period			-36,612	-36,612
Equity end of period	**2,362**	**191,151**	**-74,260**	**119,253**

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	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	2020
Profit/loss before financial items	-15,306	-4,911	-40,518	-13,709	-22,888
Depreciation	13	8	39	27	36
Working capital changes	1,490	5,178	7,903	6,162	5,405
Cash flow from ordinary operating activities	**-13,803**	**275**	**-32,576**	**-7,520**	**-17,447**
Net financial income received (paid)	-349	-46	-1.594	-395	-4
Cash flows from operating activities	**-14,152**	**229**	**-34,170**	**-7,915**	**-17,451**
Acquisition of fixed asset investments	-30	0	-188	0	-46
Cash flows from investing activities	**-30**	**0**	**-188**	**0**	**-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	**-14,182**	**229**	**111,546**	**-7,916**	**-9,607**
Cash and cash equivalents beginning of the period	131,542	7,276	5,814	15,421	15,421
Cash and cash equivalents end of the period	**117,360**	**7,505**	**117,360**	**7,505**	**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 therefore included in the Cash Flow statement in 2021.

SCANDION ONCOLOGY

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