Half-Year Report 1 January 2020 – 30 June 2020

Scandion Oncology A/S (”Scandion Oncology” or the “Company”) hereby publishes the Half-Year Report for the period 1 January – 30 June 2020. The Half-Year Report is available on the Company's website (www.scandiononcology.com). Below is a summary of the report.

Reporting period April 2020 – June 2020

- Net sales amounted to DKK 0 (0).
- Operating profit was -4.75 m DKK (-4.85).
- Cash and bank assets amounted to 7.28 m DKK (3.16).
- Result per share was DKK -0.18 (-0.33).

Reporting period January 2020 – June 2020

- Net sales amounted to DKK 0 (0).
- Operating profit was -8.80 m DKK (-7.20).
- Result per share was DKK -0.38 (-0.49).
- Equity ratio was 80 % (86).

Highlights during the period

- On April 17th, Scandion Oncology has published a paper in the international journal “Cancers”. Data showed that patients with colon cancer that are resistant to FOLFIRI treatment have high levels of SCO-101 target, and low TOP-1 (the target for irinotecan). These very positive data strongly suggest that SCO-101 could play a pivotal role in the treatment of these FOLFIRI resistant patients.

- On April 24th, Scandion Oncology announced that CMO Peter Michael Vestlev will present Scandion Oncology data at the American Association for Cancer Research (AACR) Virtual Annual Meeting. The presentation is entitled "Clinical phase II study of SCO-101 - an inhibitor of SRPK1 and ABCG2 - restoring sensitivity to FOLFIRI in metastatic FOLFIRI resistant colorectal cancer patients".

- On May 15th, Scandion Oncology announced that an abstract for the annual AACR Virtual Meeting was published with the title “Re-sensitization of Irinotecan (SN38) resistant colorectal cancer cells by SCO-101”. CSO Jan Stenvang will present a poster on June 22nd, 2020 at the AACR Virtual Meeting.

- On May 15th, Scandion Oncology announced positive animal data with SOM-001 in mice infected with antibiotic resistant bacteria. A single dose of SOM-001 affected the number of bacteria almost tenfold as compared with untreated control mice within the observation time and thereby being as effective as the antibiotic drug Vancomycin (positive control substance). Based on these results, Scandion Oncology will continue the preclinical testing of SOM-001 and its analogous, addressing a large market.

- On May 27th, Scandion Oncology announced that the first patient has received treatment with SCO-101 and FOLFIRI and no unexpected SCO-101-related events had been observed. SCO-101 caused the expected changes in the level of the exposure biomarker bilirubin, demonstrating that SCO-101 was present in the body in an effective concentration.

- On June 4th, Scandion Oncology announced the signing of a collaboration agreement with Alligator Bioscience, AB, Sweden. The two companies have agreed to explore the anti-tumor efficacy of the CD40 antibody mitazalimab (Alligator Bioscience) in combination with SCO-101 (Scandion Oncology) as an addition to chemotherapy in resistant preclinical tumor models. The expectation is that SCO-101 will revert chemotherapy resistance and thereby further strengthening the anti-tumor effects of mitazalimab.

- On June 9th, Scandion Oncology announced that the Clinical Trial Application for a pancreatic cancer study with chemotherapy and SCO-101 has been submitted to the Danish Medicines Agency and the Ethical Committee.

- On June 16th, Scandion Oncology announced that it has received a EURO 800,000 grant to be used together with Erasmus University Medical Centre, Rotterdam, the Netherlands, to study the Mechanism of Action of SCO-101 in reversing resistance to antiestrogens in breast cancer. Moreover, the grant will be used to initiate a phase Ib study with SCO-101 in women with antiestrogen-resistant breast cancer. To optimize the recruitment of patients to the clinical study, the Swedish/Danish Biotech Company 2cureX AB will use their proprietary IndiTreat test to select patients with the highest likelihood of responding to SCO-101.

- On June 19th, Scandion Oncology announced that Bo Rode Hansen has joined the Board of Scandion Oncology.

- On June 22nd, Scandion Oncology announced that Saniona AB has reduced its ownership stake in Scandion Oncology A/S to below 15%. Saniona, together with CEO Nils Brünner and CSO Jan Stenvang initially founded Scandion Oncology A/S in 2017. After the last capital raise in June 2019, Saniona owned approximately 18% of Scandion Oncology.

- On June 23rd, Annie Rasmussen, COO in Scandion Oncology, joined the Board of Scandion Oncology as employee representative.

- On June 24th, Scandion Oncology announced that its two co-founders, CEO Nils Brünner and CSO Jan Stenvang, have extended the lock-up period for their Scandion Oncology shares with an additional three months (until October 1, 2020). In total, the lock-up agreements correspond to approximately 13 percent of the votes and capital in Scandion Oncology.

Highlights after the period

- On July 3rd, Scandion Oncology announced that its Chairman of the Board, Dr. Peter Høngaard Andersen, has bought additional 6,000 shares in Scandion Oncology resulting in a total holding on 37,839 shares in the Company.

- On July 11th, Scandion Oncology announced that the results of the four SCO-101 clinical phase I trials have been published in the journal “Basic & Clinical Pharmacology & Toxicology”. It is described in this paper that SCO-101 given orally at different doses is safe and with limited and non-severe side-effects. Based on these results we were allowed by the Danish Medicines Agency to initiate the clinical phase II study in patients with chemotherapy resistant colorectal cancer.

- On July 31st, Scandion Oncology reports on data from the first cohort of chemotherapy resistant colorectal cancer patients treated with SCO-101 and chemotherapy (FOLFIRI). All patients in the first cohort have completed at least one treatment cycle (14 days). The main result is that 150 mg daily oral SCO-101 potentiates the effects of chemotherapy (FOLFIRI) without inducing additional side-effects.

- On August 1st, Scandion Oncology announces that Saniona has reduced its ownership stake in Scandion Oncology A/S to below 10 percent.

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Scandion Oncology A/S is a biotechnology company that addresses and tackles one of the greatest challenges in modern oncology – the effective treatment of cancer which contains chemotherapy-resistant cells or which has developed resistance to a previously prescribed cancer-fighting drug. In preclinical studies, SCO-101 restores chemotherapy sensitivity in resistant cancer cells. Moreover, in animal studies, the company’s leading candidate drug, SCO-101, significantly enhances the efficacy of certain standard cancer treatments when given in combination. Scandion Oncology is now in clinical phase II trials with its lead compound, SCO-101, in patients with chemotherapy-resistant colorectal cancer. Scandion Oncology was listed on Spotlight Stock Market, Sweden in November 2018.