OVERCOMING CANCER DRUG RESISTANCE

INTERIM REPORT

1/1 2022 – 31/3 2022

SCANDION ONCOLOGY

KEY FIGURES & FINANCIAL 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	Q1 2022 (IFRS)	Q1 2021 (IFRS)	FY 2021 (IFRS)
Income Statement			
Operating loss	-16,312	-9,904	-55,367
Net finance income/cost	-251	-1,350	-1,846
Loss before tax	-16,563	-11,254	-57,213
Net loss	**-12,919**	**-8,855**	**-51,705**
Total comprehensive loss	**-12,919**	**-8,855**	**-51,705**
Balance Sheet			
Total non-current assets	5,409	2,869	1,915
Total current assets	95,850	151,211	114,304
Hereof Cash and Cash equivalents	*87,965*	*145,216*	*105,710*
Total Assets	**101,259**	**154,080**	**116,219**
Total Equity	**91,672**	**147,101**	**104,541**
Cash Flow			
From Operating activities	-17,703	-11,170	-49,798
From Investing activities	196	0	-485
From Financing activities	-238	150,572	150,179
Net cash flow for the period	-17,745	139,402	99,896
Key ratios			
Equity ratio	91%	95%	90%
Earnings per share (EPS)	-0,40	-0,28	-1,61
Earnings per share (EPS-D)	-0,40	-0,28	-1,61
Shareholder EQT per share	2,85	4,58	3,25
Employees			
Average number of FTE	14	10	13
Number of FTE end of period	15	11	15
Shares, Outstanding end of period	**32,135,544**	**32,135,544**	**32,135,544**

HIGHLIGHTS DURING Q1 2022

ON JANUARY 12, Scandion Oncology announced that Mads Kronborg, bringing more than a decade of corporate communication and investor relations experience in the global life-science industry, will now help plan and drive its external communication as Head of External Communication.

ON JANUARY 18, Scandion Oncology announced that data with the Company's lead compound SCO-101 as combination therapy in patients with metastatic colorectal cancer was accepted for poster presentation at the ASCO Gastrointestinal Cancers Symposium.

ON FEBRUARY 2, Scandion Oncology announced approval from the German and Spanish regulatory authorities to expand part 2 of the CORIST Phase II study to Germany and Spain.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON MAY 11, Scandion Oncology enhances management and clinical development function with appointment of global executive as Chief Medical Officer. Dr. Alfredo Zurlo brings decades of experience from clinical development in oncology.

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

A SOLID START TO THE YEAR

Strong additions to both the team of employees and the Board of Directors coupled with good execution of our long term plans, means we have had a good start to 2022.

It is with pleasure that we at Scandion Oncology (Scandion) report on our activities for the first quarter of 2022. It has been a good start to the year with solid operations, continued execution of our strategy and implementation of our plans. I am looking at a company "punching above its weight" in several ways. Our two clinical trials with our lead asset SCO-101, CORIST and PANTAX, remain ongoing, and we significantly enhanced our capabilities within clinical development with the appointment of Dr. Alfredo Zurlo as Chief Medical Officer in May.

Adding to the list of good news is the evolution of the composition of our Board of Directors (BoD) with Alejandra Mørk, Keld Flintholm Jørgensen and Martine Van Vugt elected at our Annual General Meeting in April. As Scandion develops, so does the BoD and the three new members all bring highly relevant capabilities and experience related to Scandion's strategy. I am looking forward to the continued collaboration and sparring with the BoD.

"It has been a good start to the year with solid operations, continued execution of our strategy and implementation of our plans. I am looking at a company "punching above its weight" in several ways"

Bo Rode Hansen,
President & CEO

A huge capacity in clinical development

We of course remained focused on CORIST and PANTAX. Conducting clinical trials in itself is not a simple task and certainly not when dealing with hard-to-treat cancers with vulnerable patients. It is a key priority to remain patient centric in our approach to our product development.

Both indications in which we are currently studying SCO-101, metastatic colorectal cancer (mCRC) and unresectable or metastatic pancreatic cancer, are associated with high mortality rates. Healthcare professionals lack effective treatments to offer many patients, so there is a huge need for new innovation, which can revert drug resistance and make current treatments work better and longer. This is our core aim to provide with SCO-101.

Bringing the urgently needed new and improved treatments to patients, is what motivates and excites us, but at the same time it is demanding and challenging work. To this end I am very excited that we have been able to attract Alfredo Zurlo to Scandion. Alfredo is a huge capacity within clinical development in cancer and his experience significantly enhances our capabilities in both the daily operation of the trials and planning of the future steps. Alfredo is a strong international addition to our team and we are already benefitting from his insights.

Planning a randomized trial

Based on the previously generated data and our combined knowledge of SCO-101, we expect and plan for positive outcomes of both trials. We expect these read-outs within the previously announced timeframe Q2/Q3 2022, most likely Q3 2022.

Regarding CORIST, a positive outcome would provide the clinical Proof of Concept for SCO-101 in mCRC-patients, documenting that it can make chemotherapy work better and longer in the patients. Achieving this would be a magnificent effort, also considering the relatively short time since Scandion's inauguration.

Scandion is data driven in our approach to developing our pipeline. Based on positive CORIST-data, we will look to advance towards the first steps of the pivotal development of SCO-101 as combination therapy in mCRC, which remains the clinical indication we will explore as a first priority.

As part of our planning, we continue to consider potential partnerships around the development and commercialization of SCO-101. These can be global or regional depending on how they will best support our long-term value creation and unfold the potential of SCO-101, medically and commercially.

Platform potential

Positive data from PANTAX would not only establish the optimal dose of SCO-101 for the treatment of patients with pancreatic cancer and confirm its tolerability. It would also help further document the compound's effect in combination with different cancer therapies, highlighting a potential for establishing a platform for add-on treatment of different cancers with different therapies.

As you can read in the interview in this financial report with one of the PANTAX-investigators, Dr. Anna-Lena Kraeft from Standort St. Josef Hospital in Bochum, Germany, the resistance to current treatments is a massive problem also in treating pancreatic cancer. Hopefully, SCO-101, in the future, will provide an improvement also here.

A clear plan

While we are very focused on our trials and Research and Development activities, we continue to devote time and effort to the public profiling of Scandion by communicating our progress to external stakeholders including the scientific community, potential business partners, investors and media. To this end we have participated in multiple conferences and meetings already this year with more planned, and we are encouraged by the interest shown in Scandion from different stakeholders.

In what will be a landmark year for Scandion, I am pleased to say that we have a clear strategy for how to develop the company and our pipeline and a plan we are implementing day by day as we look to maximize our long-term value creation for patients and shareholders. This may sound easy, but it requires focus, prioritization, strong capabilities and dedication and I am proud of our stellar team's continued performance.

As always, I thank all our stakeholders – patients, staff, shareholders, and partners – for your support. I am looking forward to continuing the journey of executing on the strategy.

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 clinical-stage biotechnology company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options.

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 currently being tested in clinical Phase Ib and Phase II trials in cancer patients.

Scandion Oncology is extending the pipeline with additional compounds targeting cancer drug resistance.

All with the aim to be 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 adoption 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

8,108
SHAREHOLDERS
MARCH 31, 2022

88 MDKK
CASH POSITION
MARCH 31, 2022

485 MSEK
MARKET CAP
MARCH 31, 2022

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
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 become 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	SCO-101 + FOLFIRI			
PANTAX	SCO-101	Pancreatic cancer	SCO-101 + nab-paclitaxel and gemcitabine			

CLINICAL HIGHLIGHTS DURING Q1, 2022

- **CORIST:** Approval from the German and Spanish regulatory authorities to expand part 2 of the CORIST Phase II study to Germany and Spain, February 2, 2022

UPCOMING KEY EVENTS IN 2022

- **CORIST:** Data read-out from part 2 of the CORIST Phase II proof-of-concept study is expected within the previously announced timeframe Q2/Q3 2022, most likely Q3 2022.
- **PANTAX:** Data read-out from Phase Ib is expected within the previously announced timeframe Q2/Q3 2022, most likely 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 FOLFIRI resistance.

Scandion 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.

In February 2022, Scandion announced that the Company has received approval from the German and Spanish regulatory authorities and local ethical committees to expand the ongoing part 2 of the CORIST Phase II trial to Germany and Spain. These two approvals are important milestones in the development of SCO-101. They mark the beginning of the planned internationalization of the CORIST trial, which has so far recruited patients in Denmark. By expanding the trial to other countries, more sites will be open to recruit patients. Furthermore, the internationalization of the trial is an important step in preparing for the upcoming pivotal Phase II/III study, by increasing the awareness of SCO-101 with international authorities and leading international investigators.

Data read-out from part 2 of the CORIST Phase II proof-of-concept study is expected within the previously announced timeframe Q2/Q3 2022, most likely 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 ongoing second part of the CORIST Phase II study only includes 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 is planning to perform a pivotal Phase II/III study in mCRC patients with RAS wild-type tumors. In the pivotal study, Scandion is planning to refocus the patient population from last line mCRC to second line of treatment to add significantly more value.

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

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 1.9 million new cases and 900,000 deaths estimated to occur every year. Unfortunately, a large proportion of patients diagnosed with CRC 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 clinical study with SCO-101 aimed at treating pancreatic cancer. 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 initially been enrolling patients from clinical sites in Denmark. In August 2021, Scandion received approval from the German regulatory authorities to initiate clinical trials in Germany in the PANTAX study and patients are now enrolled from clinical sites in both Denmark and Germany. The dose of SCO-101 is escalated according to the planned study protocol. Data read-out from the PANTAX Phase Ib study is expected within the previously announced timeframe Q2/Q3 2022, most likely Q3 2022.

About the PANTAX study

In the PANTAX 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 chemotherapy.

The aim of the ongoing Phase Ib study is to establish a safe dose (maximum tolerated dose) of SCO-101 in combination with nab-paclitaxel and gemcitabine.

Following succesful completion of the Phase Ib study, the Company plans to initiate a randomized Phase II study.

ABOUT THE DISEASE

Approximately 500,000 patients worldwide are newly diagnosed with pancreatic cancer each year. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment rates, leading to 466,000 deaths worldwide in 2020. Despite the comparably low incidence, it is the 3rd leading cause of cancer death in the US and 7th worldwide. 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 major problem. This means that most patients who initially experience a positive effect of the chemotherapy, will experience disease progression relatively fast.

PRE-CLINICAL PIPELINE

Building Future Value

Scandion Oncology's Pre-clinical 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

Pre-clinical data from in vivo tumor models have demonstrated encouraging results when combining SCO-101 with chemotherapy and immunotherapy.

These promising data open for a novel business opportunity in Scandion'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's pre-clinical 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 ten patent families, taking effect in commercially relevant countries.

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. ANNA-LENA KRAEFT

Specialist, MD, Standort St. Josef Hospital, Bochum

Anna-Lena Kraeft, MD, has been a specialist in internal medicine, hematology and oncology for more than ten years and has 15-years' experience as physician in the area of oncology and clinical research in Knappschaftkrankenhaus Bochum Langendreer and Katholisches Klinikum Bochum GmbH.

She has been involved in trials focusing on gastrointestinal cancer and is an investigator in the PANTAX trial sponsored by Scandion Oncology, that investigates the use of SCO-101 in combination with nab-paclitaxel and gemcitabine in pancreatic cancer.

> *"Overcoming resistance, sensitizing pancreatic cancer to therapy and a significant reduction of toxicity could be essential to offer effective treatment to more patients"*
>
> ***Dr. Anna-Lena Kraeft,*** *Specialist, MD*

What characterizes pancreatic cancer and its current treatment?

Pancreatic cancer is one of the most lethal cancers since we lack both effective means of early detection and treatment. Pancreatic cancer is projected to surpass colorectal and breast cancer to rank second most common cause of cancer-related deaths in 2030 in Germany. Though we see significant improvement in the treatment of other cancers, we desperately need novel diagnostics and therapeutic modalities for pancreatic cancer to meet the challenge projected, by rising incidence and aging populations.

What are the main obstacles in the treatment of pancreatic cancer patients?

Effective screening tools are not available for pancreatic cancer and most patients are diagnosed in advanced tumor stages without options for curative treatment. Available cytotoxic therapies for these advanced stages are only modestly effective, usually not able to achieve long term control over the disease. Moreover, pancreatic cancer affects patients that might suffer from relevant comorbidities, such as elderly, not being eligible for aggressive treatment options.

Balancing the need for control over the disease with the risk of side effects and the loss of quality of life that comes with it is essential in a multidisciplinary management of pancreatic cancer treatment.

How big a problem is resistance to current treatments in this indication?

In short: it is a big problem. Pancreatic cancer develops resistance to treatment fast when compared to other cancer entities. Development of resistance in course of treatment or at the time of diagnosis and start of treatment are significant issues which are thought to be major reasons for the limited benefit of pancreatic cancer therapies. A variety of mechanisms contribute to this, including interaction among pancreatic cancer cells, cancer stem cells, and the tumor microenvironment. Pancreatic cancer is also among the most immune resistant tumor types. Therefore, decreasing drug resistance is an important goal in pancreatic cancer treatment.

With the present status of pancreatic cancer and the dilemma in the balance of efficacy and toxicity – where do you see the directions of future treatments?

Essentially, novel, effective treatments options with tolerable side effects that offer good quality of life along with significant disease control are needed in pancreatic cancer treatment. Even though there has been some progress in the treatment of this tumor, prognosis of advanced pancreatic cancer remains poor and only very few, better tolerated treatment options can be offered to minor subgroups. The therapeutic options most likely to be effective in patients diagnosed with pancreatic cancer are associated with a wider range of potentially serious side effects which may not only affect the patients quality of life but also require close monitoring and adequate management. Overcoming resistance, sensitizing pancreatic cancer to therapy and a significant reduction of toxicity could be essential to offer effective treatment to more patients. Orally administered therapies, like SCO-101, can also support the patient's wish to spend as much time at home as possible, in a familiar surrounding and not at a treatment site.

FINANCIAL REVIEW

Results of operations

Other operating income, mainly funding from Innovation Fund Denmark under the 5.5 MDKK Funding Program), amounted to 0.1 MDKK (0.1). Total operating expenses in Q1 2022 reached 16.4 MDKK (10.0), an increase of 6.4 MDKK compared to Q1 2021.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q1 2022 of 13.1 MDKK (8.0), relate primarily to the two ongoing clinical studies, CORIST and PANTAX. The increase in costs is due to the planned progression in clinical activities of both studies. General & Administration expenses in Q1 2022 of 3.3 MDKK (2.0), is driven by an increase in staffing by strengthening our organization and competences to enable us to execute and progress our strategy. Operating loss for Q1 2022 was 16.3 MDKK (9.9).

In Q1 2022, net financial items amounted to -0.3 MDKK (-1.4), which mainly derives from interest costs and minor currency adjustments.

The company recognized a tax credit for Q1 2022 of 3.6 MDKK (2.4). The tax credit has a positive effect on the liquidity in November 2023.

The net result for the period shows a loss of 12.9 MDKK (8.9), which is in line with the company's plans and expectations.

Financial position

Total assets as of March 31, 2022, were 101.3 MDKK (154.1). Hereof, cash and cash equivalents amounted to 88.0 MDKK (145.2).

Receivables amounted to 11.5 MDKK (8.4) which mainly relates to income tax receivables in the amount of 9.1 MDKK (6.8) - hereoff 5.5 MDKK to be received in November 2022. Other receivables and prepayments amounts to 3.4 MDKK (1.6).

The equity ratio as of March 31, 2022 was 91% (95%), and equity was 91.7 MDKK (147.1).

With the current cash position, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2023.

Cash flow

The cash flow from operating activities in Q1 2022 was an outflow of 17.7 MDKK (outflow 11.2) and is explained by the operating loss of 16.6 MDKK. The cash flow from investing activities was an inflow of 0.2 MDKK (0.0). The cash flow from financing activities was an outflow of 0.2 MDKK (inflow 150.6). Hence, the total net cash flow for Q1 2022 was a net cash outflow of 17.7 MDKK (inflow 139.4).

(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 March 31, 2022, the number of shares was 32,135,544 (32,135,544).

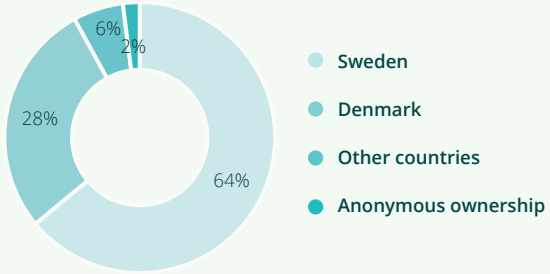
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of March 31, 2022.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 8,108 (7,457) shareholders as of March 31, 2022.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (32,135,544)
Share price (March 31, 2022)	15.10 SEK (21.00 SEK)
Market capitalization (March 31, 2022)	485 MSEK (675 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, March 31, 2022



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.

At the Annual General meeting on April 27, 2022 a new warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 new warrants. Current warrant holders will forfeit their current warrants before being granted warrants under the new program.

Share price

The Scandion Oncology share price on March 31, 2022 was 15.10 SEK, equivalent to a market capitalization of 485 MSEK.

The share price has decreased with 28.1% from 21.00 end of Q1, 2021 to 15.10 end of Q1, 2022.

Relative to Q1, 2021, the average, daily turnover of Scandion Oncology shares decreased from 4.6 MSEK in Q1, 2021 to 2.0 MSEK in Q1, 2022 equivalent to a decrease of 57%.

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

Share price development and trading volume March 31, 2021 to March 31, 2022

Source: Cision/Millistream

MEET US

Date	*Event*
June 1, 2022	Økonomisk Ugebrev Lifescience konference
June 2, 2022	Redeye Growth Day 2022
June 13-16, 2022	BIO International Convention 2022
June 14, 2022	Aktiespararna Småbolagsdagarna 2022
June 20-23, 2022	EACR 2022
Sep 13-16, 2022	ChinaBIO Partnering Forum 2022

ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

Edison Investment Research Inc.

CORPORATE MATTERS

FINANCIAL CALENDAR

August 25, 2022	Interim report Q2
November 16, 2022	Interim report Q3
February 22, 2023	Year-end report 2022

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

Mads Kronborg, Head of External Communication
T: +45 60 51 49 55
E: ir@scandiononcology.com

The information was provided by the contact person above for publication on May 19, 2022, at 08.30 CET.

Certified Advisor

Västra Hamnen Corporate Finance
T: +46 (0) 40 200 250
E: ca@vhcorp.se

STATEMENT BY THE BOARD OF DIRECTORS

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

Copenhagen, May 19, 2022
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Jørgen Bardenfleth	*Vice-Chairman of the Board*
Thomas Feldthus	*Member of the Board of Directors*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Alejandra Mørk	*Member of the Board of Directors*
Martine J. van Vugt	*Member of the Board of Directors*
Bo Rode Hansen	*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	Q1 2022	Q1 2021	FY 2021
Other operating income	90	93	797
Research and development expenses	-13,122	-7,998	-47,711
General and administration expenses	-3,280	-1,999	-8,453
Operating loss	**-16,312**	**-9,904**	**-55,367**
Financial items			
Financial income	24	5	113
Financial expenses	-275	-1,355	-1,959
Loss before tax	**-16,563**	**-11,254**	**57.213**
Tax	3,644	2,399	5,508
Net loss for the period	**-12,919**	**-8,855**	**-51,705**
Other comprehensive income for the period	0	0	0
Total comprehensive loss	**-12,919**	**-8,855**	**-51,705**

BALANCE SHEET

TDKK	Q1 2022	Q1 2021	FY 2021
Assets			
Non-current assets			
Equipment	478	127	386
Right of use assets	972	195	1,215
Deposits	315	148	314
Income tax receivables	3,644	2,399	0
Total Non-current assets	**5,409**	**2,869**	**1,915**
Current Assets			
Prepaid expenses and accrued income	1,041	565	1,076
Other receivables	1,344	1,046	2,018
Income Tax receivables	5,500	4,384	5,500
Cash and cash equivalents	87,965	145,216	105,710
Total current assets	**95,850**	**151,211**	**114,304**
Total Assets	**101,259**	**154,080**	**116,219**
Equity and liabilities			
Equity			
Share capital	2,362	2,362	2,362
Share premium reserved	191,152	191,152	191,152
Retained earnings	-101,842	-46,413	-88,973
Total equity	**91,672**	**147,101**	**104,541**
Non-current liabllities			
Deferred tax liabilities	0	8	0
Lease liabilities	237	118	500
Other liabilities	1,057	1,022	84
Total non-current liabilities	**1,294**	**1,148**	**584**
Current liabilities			
Lease liabilities	748	81	723
Account liabilities	3,289	2,584	4,580
Other liabilities	4,256	3,166	5,791
Total current liabilities	**8,293**	**5,831**	**11,094**
Total equity and liabilities	**101,259**	**154,080**	**116,219**

EQUITY

1/1 2022 - 31/3 2022 TDKK	Share capital	Share premium	Retained earnings	Sharehol-ders' equity
Balance at January 1, 2022	2,362	191,152	-88,973	104,541
Result for the period			-12,919	-12,919
Share-based compensation expenses			50	50
Balance at March 31, 2022	**2,362**	**191,152**	**-101,842**	**91,672**

1/4 2021 - 31/12 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Balance at April 1, 2021	2,362	191,152	-46,413	147,101
Result for the period			-42,853	-42,853
Share-based compensation expenses			290	290
Balance at December 31, 2021	**2,362**	**191,152**	**-88,976**	**104,541**

1/1 2021 - 31/3 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Balance at January 1, 2021	2,362	191,152	-37,647	155,867
Result for the period			-8,855	-8,855
Share-based compensation expenses			89	89
Balance at March 31, 2021	**2,362**	**191,152**	**-46,413**	**147,101**

CASH FLOW STATEMENT

TDKK	Q1 2022	Q1 2021	FY 2021
Operating activities			
Result before tax	-16,563	-11,254	-57,213
Non-cash sharebased payments	52	95	379
Financial items, reversed	251	1,350	1,846
Depreciation, reversed	212	126	604
Change in working capital	-1,404	-136	2,066
Cash flow from operating activities before financial items	**-17,452**	**-9,820**	**-52,318**
Interest and exchange rate gains	24	5	113
Interest and exchange rate losses	-275	-1,355	-1,977
Corporate tax received	0	0	4,384
Cash flow from operating activities	**-17,703**	**-11,170**	**-49,798**
Investing activities			
Equipment	196	0	-318
Financial assets, net	0	0	-167
Cash flow from investing activities	**196**	**0**	**-485**
Financing activities			
Contributes capital net of costs	0	150,690	150,690
Lease payments	-238	-118	-511
Cash flow from financing activities	**-238**	**150,572**	**150,179**
Net cash flow for the period	**-17,745**	**139,402**	**99,896**
Cash and cash equivalents beginning of the period	105,710	5,814	5,814
Cash and cash equivalents end of the period	**87,965**	**145,216**	**105,710**

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 under Financing activities.

NOTES

NOTE 1:
GENERAL INFORMATION

Scandion Oncology A/S (the "Company"), Corporate Registration Number DK-38613391, is a limited liability company, incorporated and domiciled in Denmark. The Company is listed at Nasdaq First North Growth Market under the ticker SCOL and the ISIN code DK0061031895. The registered office is at Fruebjergvej 3, 2100 Copenhagen, Denmark.

NOTE 2:
ACCOUNTING POLICIES

Basis for Preparation

The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and the additional requirements for submission of interim reports for companies listed on Nasdaq First North Growth Market Sweden.

The interim financial statements are presented in Danish kroner (DKK) which is the functional currency of the Company.

New standards & interpretations

Scandion's accounting policies and methods of computation are unchanged and explained in detail in the 2021 Annual Report. A number of new amendments came into effect from January 1, 2022. None of the amendments are expected to have a material impact on the accounting policies and/or on the financial statements.

First-time adoption of IFRS

The Company's Financial Statements for 2021 were prepared for the first time in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

As a result of the transition to IFRS, IFRS 1 First time Adoption of International Financial Reporting Standards has been applied. In accordance with IFRS 1, comparative figures for Q1 2021 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable on December 31, 2021.

The presentation below explains the principal adjustments made by the Company in restating its Local GAAP financial statements, including the statement of financial position for Q1 2021.

IMPACT ON STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME Q1 2021

	Q1 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classifications	Q1 2021 as reported IFRS
Other operating income	93	0	0	93
Research and development expenses	-7,924	-74	0	-7,899
General and administration expenses	-1,981	-18	0	-1,999
Operating loss	**-9,812**	**-92**	**0**	**-9,904**
Financial items				
Finance income	5	0	0	5
Finance costs	-1,353	-2	0	-1,355
Loss before tax	**-11,160**	**-94**	**0**	**-11,254**
Tax	2,399	0	0	2,399
Net loss for the year	**-8,761**	**-94**	**0**	**-8,855**
Other comprehensive income for the year	0	0	0	0
Total comprehensive loss	**-8,761**	**-94**	**0**	**-8,855**

IMPACT ON STATEMENT OF FINANCIAL POSITION Q1 2021

	Q1 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classi-fications	Q1 2021 as reported IFRS
Assets				
Non-current assets				
Property and equipment	127	0	0	127
Right-of-Use assets	0	195	0	195
Deposits	148	0	0	148
Income tax receivables	2,399	0	0	2,399
Total non-current assets	**2,674**	**195**	**0**	**2,869**
Current assets				
Prepaid expenses and accrued income	565	0	0	565
Other receivables	1,046	0	0	1,046
Income tax receivables	4,384	0	0	4,384
Cash and cash equivalents	145,216	0	0	145,216
Total current assets	**151,211**	**0**	**0**	**151,211**
Total assets	**153,885**	**195**	**0**	**154,080**
Equity and liabilities				
Equity				
Share capital	2,362	0	0	2,362
Share premium reserved	191,152	0	0	191,152
Retained earnings	-46,409	-4	0	-46,413
Total equity	**147,104**	**-4**	**0**	**147,101**
Non-current liabilities				
Deferred tax liabilities	8	0	0	8
Lease liabilities	0	118	0	118
Other liabilities	509	0	513	1,022
Total non-current liabilities	**517**	**118**	**513**	**1,148**
Current liabilities				
Lease liabilities	0	81	0	81
Accounts payable	2,584	0	0	2,584
Other liabilities	3,679	0	-513	3,166
Total current liabilities	**6,264**	**81**	**-513**	**5,831**
Total equity and liabilities	**153,885**	**195**	**0**	**154,080**

Foreign currency translation
On initial recognition, foreign currency transactions are translated at the exchange rate at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at closing rates.

Foreign exchange differences between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment or the balance sheet date, respectively, are recognized in the income statement under financial items.

Definitions
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other key ratios are calculated in accordance with the online version of "Recommendations and Ratios " issued by The Danish Finance Society and CFA Society Denmark.

EARNINGS PER SHARE BASIC (EPS):

$$\frac{\text{Net result}}{\text{Average number of shares in circulation}}$$

DILUTED EARNINGS PER SHARE (EPS-D):

$$\frac{\text{Net result}}{\text{Diluted average number of shares in circulation}}$$

EQUITY RATIO:

$$\frac{\text{Equity (end of year)} * 100}{\text{Total assets}}$$

SHAREHOLDERS' EQUITY PER SHARE:

$$\frac{\text{Equity}}{\text{Number of shares, year end}}$$

NOTE 3:
CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim financial statements, management makes various accounting judgements and estimates and define assumptions, which form the basis of recognition, measurement and presentation of the company's assets and liabilities.

The estimates and assumptions applied are based on historical experience, the most recent information available at the reporting date, and other factors that management considers reasonable under the circumstances.

The basis for judgements and information can by nature be inaccurate or incomplete, and the Company is subject to uncertainties, which can result in an actual outcome that deviates from estimates and defined assumptions. It may be necessary in the future to change previous estimates and judgements as a result of supplementary information, additional knowledge and experience or subsequent events.

In applying the Company's accounting policies described in note 2, management has exercized critical accounting judgements and estimates, which significantly influence on the amounts recognized in the financial statements.

NOTE 4:
RISK MANAGEMENT

Various risk factors may have an adverse impact on Scandion Oncology's operations and therefore the Company's results and financial position. For Scandion Oncology the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrollment, or changes in requirements from authorities.

*A description of Scandion Oncology's risk exposure and risk management is included in the Annual Report 2021 (please see **www.scandiononcology.com**).*

NOTE 5:
WARRANT PROGRAM

Warrant Program

Scandion has a warrant program totalling 1,500,264 warrants. The warrant program consists of both time-based and event-based warrants. Exercise periods for the warrant program are in defined periods from October 1, 2021 until October 22, 2030. Exercise price/strike price for the warrants is SEK 49.20.

Assumptions for fair value assessment:

	Time Based	Event based	Total
Outstanding at January 1, 2020	**0**	**0**	**0**
Granted	986	514	1,500
Outstanding at December 31, 2020	**986**	**514**	**1,500**
Outstanding at December 31, 2021	**986**	**514**	**1,500**

At the Annual General meeting on April 27, 2022, the Board of Directors was authorized to issue up to 4,177,620 new warrants.

Exercise price/strike price for the warrants is SEK 22.00. Current warrant holders will forfeit their current warrants before being granted warrants under the new program.

NOTE 6:
CONTINGENT ASSETS AND LIABILITIES

License and Collaboration Agreements

Scandion is not yet entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with potential partners.

Pending commercial litigation

Scandion is not involved in commercial litigations arising out of the normal conduct of its business.

NOTE 7:

RELATED PARTIES

Apart from salaries and warrants there were no significant transactions with Management or Board of Directors.

NOTE 8:

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the end of the reporting period.

SCANDION ONCOLOGY

Scandion Oncology A/S – Symbion Fruebjergvej 3 – DK 2100 Copenhagen – Denmark
www.scandiononcology.com – CVR No. 38613391