OVERCOMING CANCER DRUG RESISTANCE

INTERIM REPORT

1/7 2022 – 30/9 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"*
>
> ***Johnny Stilou,***
> *Acting CEO & CFO*

TDKK	Q3 2022	Q1-Q3 2022	Q3 2021	Q1-Q3 2021	FY 2021
Income Statement					
Operating loss	-23,626	-64,778	-15,392	-40,788	-55,367
Net finance income/cost	-1,447	-1,735	-359	-1,606	-1,846
Loss before tax	-25,073	-66,513	-15,751	-42,395	-57,213
Net loss	**-25,073**	**-61,013**	**-15,405**	**-36,895**	**-51,705**
Total comprehensive loss	**-25,073**	**-61,013**	**-15,405**	**-36,895**	**-51,705**
Balance Sheet					
Total non-current assets	7,002	7,002	7,466	7,466	1,915
Total current assets	99,472	99,472	123,474	123,474	114,304
Hereof Cash and Cash equivalents	*91,362*	*91,362*	*117,360*	*117,360*	*105,710*
Total Assets	**106,474**	**106,474**	**130,940**	**130,940**	**116,219**
Total Equity	**85,610**	**85,610**	**119,251**	**119,251**	**104,541**
Cash Flow					
From Operating activities	-34,409	-67,245	-14,014	-38,580	-49,798
From Investing activities	-192	29	-169	-327	-485
From Financing activities	53,296	52,868	0	150,453	150,179
Net cash flow for the period	18,695	-14,348	-14,183	-111,546	99,896
Key ratios					
Equity ratio	80%	80%	91%	91%	90%
Earnings per share (EPS)	-0.62	-1.50	-0.48	-1.15	-1.61
Earnings per share (EPS-D)	-0.62	-1.50	-0.48	-1.15	-1.61
Shareholder EQT per share	2.10	2.10	3.71	3.71	3.25
Employees					
Average number of FTE	14	14	14	13	14
Number of FTE end of period	14	14	15	15	15
Shares, Outstanding end of period	**40,706,972**	**40,706,972**	**32,135,544**	**32,135,544**	**32,135,544**

HIGHLIGHTS DURING Q3 2022

ON JULY 4, Scandion announced final outcome of its rights issue. Through the issue, Scandion raises approximately SEK 75 million before deduction of issue related costs

ON JULY 26, Scandion's rights issue was registered with the Danish Business Authority

ON AUGUST 17, Scandion announced extension of the PANTAX trial due to better-than-expected tolerability of SCO-101

ON AUGUST 19, Scandion received approvals for next parts of the CORIST trial. The development of SCO-101 will continue as planned with expansion of the CORIST trial expected to commence during the third quarter of 2022

ON AUGUST 31, Scandion announced changes to Executive Management.

ON SEPTEMBER 30, Scandion announced topline results from part 2 of the CORIST phase II trial. Data from part 2 of the trial confirm the safety and tolerability of SCO-101. The trial will continue with part 3 exploring an optimized dosing schedule, aiming to utilize the full potential of SCO-101 in this indication and combination

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON OCTOBER 10, Scandion initiates recruitment in part 3 of the CORIST phase II trial

ON OCTOBER 28, Scandion announce results of extraordinary general meeting

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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

HIGH ACTIVITY LEVEL AND SOLID OPERATIONAL MOMENTUM

In the third quarter of 2022 we managed to raise approximately 42 MDKK net in a very difficult stock market.

The raised capital will take us well into 2024.

Johnny Stilou
Acting CEO & CFO

We continue to advance our clinical trials and maintain a strong financial position with our monthly spend reduced through recent staff and cost reductions

The third quarter of 2022 was another busy three months for Scandion Oncology (Scandion) as we continued the work to execute on our strategy and advance the CORIST and PANTAX clinical trials with our lead compound SCO-101. Our dedicated team of employees continued to perform strongly with a high activity level.

Strong trial execution

It is a pleasure to report that we maintain the good momentum in both CORIST and PANTAX and continue to demonstrate a strong trial execution across active sites in more countries. Most importantly we initiated part 3 of the CORIST trial, and have already completed the recruitment of the first cohort, consisting of 3 patients. This means, that the development of SCO-101 in metastatic colorectal cancer (mCRC) continues seamlessly and as planned, following the communication of topline results from part 2 of the trial.

The topline results of CORIST part 2 confirmed the safety and tolerability of SCO-101 in this indication and combination. Further, tumor reductions were observed in some patients, however below the 30% threshold defined as the trial's primary endpoint. Also, indication of prolonged progression free survival and stable disease (secondary endpoints) were observed in this hard-to-treat refractory patient population.

Based on our learnings from the trial so far, CORIST part 3 and the subsequent part 4 are designed to provide an optimized way to dose SCO-101 and chemotheraphy to ensure maximum effect in patients with mCRC. We believe, that with the optimized dosing schedule in part 3, there is a better chance of meeting the efficacy endpoint of 30% tumor reduction and thereby demonstrating clinical proof of concept.

The number of patients to be enrolled in CORIST part 3 will vary according to the observed tolerance. Topline results are currently expected in the third quarter of 2023, but timelines may change depending on number of patients enrolled. Following completion of part 3, we expect to initiate part 4. Here, up to 24 patients will be enrolled to assess the preliminary activity of SCO-101 in combination with FOLFIRI administered at the optimal dose found in part 3. After completion of part 4, the overall study results will be analyzed to choose the best schedule and the appropriate patient population for further development of SCO-101 in mCRC.

The PANTAX trial is ongoing as planned. We are happy to have extended the trial and continue to expect readout in the first half of 2023. The data will determine optimal dosing for potential further development in pancreatic cancer and/or other indications. Metastatic colorectal cancer (mCRC) continues to be the indication for which we will first and foremost prioritize development.

Funding into 2024

The continued funding of our research and development activities is of course a very high priority for Scandion as a biotech company. We are pleased to confirm that we are currently well funded with cash on hand to fund our trials and operations into 2024 following the capital raise completed this summer.

We work to extend this funding even longer into 2024 through strict cost control and cost reductions where possible. To this end we have by the end of October reduced our staff with 4 employees, bringing the total organization down to 10 employees. While we regret to have to let competent people go, this will prolong our funding runway while we maintain our overall strategy and an experienced organization capable of executing on our plans.

With cash on hand to fund us into 2024, we will need to secure additional funding sometime during 2023. To this end, we are happy to have obtained authorizations from the Extraordinary General Meeting held in October to issue new shares as a potential way of raising capital. This enables us to engage in discussions with potential institutional investors and partners to possibly attract additional funding when needed and opportunities arises. As communicated earlier, we have no intentions of carrying out capital raises in the short term which also reflects our cost saving initiatives, but we are prepared to act when time and conditions are right.

As per our strategy, we will continue to invest current and future funds in the overall development of Scandion as a listed clinical stage biotech company and attractive investment case also for institutional investors. The continued clinical development of SCO-101 remains our top priority, but we will also invest in pre-clinical activities to explore and position the use of SCO-101 in combination with e.g. immunotherapy and other relevant combinations.

Our ultimate goal is to bring new treatments to the patients who need them so desperately. Long term, this will create value for Scandion and our owners, which remains our overall strategy.

Johnny Stilou
Acting CEO & CFO

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 a clinical phase Ib and a phase II trial in cancer patients.

Scandion Oncology has additionally other products in its pipeline targeting cancer drug resistance, as future development opportunities.

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

8,319
SHAREHOLDERS SEPTEMBER 30, 2022

91 MDKK
CASH POSITION SEPTEMBER 30, 2022

99 MSEK
MARKET CAP SEPTEMBER 30, 2022

2 CLINICAL PROGRAMS
CORIST currently in Phase II,
PANTAX currently in Phase Ib

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

CANCER INDICATIONS
Colorectal, Pancreatic and others

EXPERIENCE
>100 years collective experience in medical oncology and pharmaceutical development

PEOPLE
10 employees as of October 31, 2022
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 a clinical phase II study for the treatment of drug resistant metastatic colorectal cancer (mCRC). The second program, PANTAX, is a clinical phase Ib study for the treatment of unresectable or metastatic pancreatic cancer

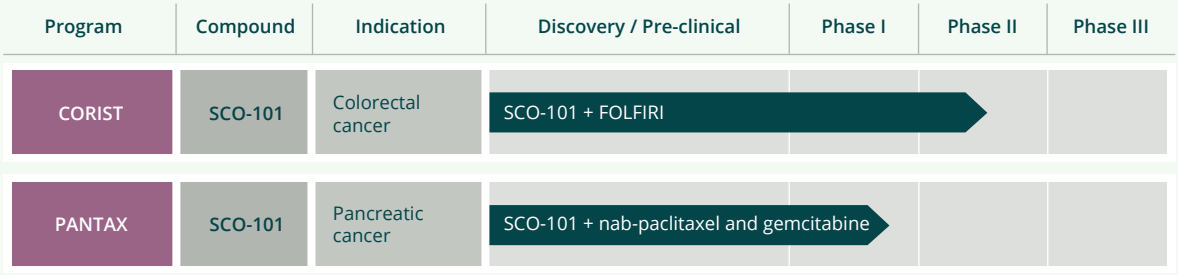
First-in-class medicine

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



ACHIEVED MILESTONES

- **CORIST:** Topline results of part 2 have been released end of Q3, 2022
- **CORIST:** Recruitment start of part 3 beginning of October 2022 (currently, first three patients have been dosed)
- **PANTAX:** Prolongation of the trial until H1, 2023

UPCOMING KEY EVENTS

- **CORIST:** Update on recruitment into part 3 end of Q1, 2023
- **CORIST:** Recruitment part 3 completed Q3 2023
- **CORIST:** Dose finding results from part 3 expected in Q3, 2023
- **PANTAX:** Topline results from PANTAX phase Ib are expected in H1, 2023

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

In the CORIST phase II study, patients with chemotherapy resistant metastatic colorectal cancer (mCRC) receive SCO-101 treatment together with the standard chemotherapy drug combination FOLFIRI. All patients enrolled in the trial have previously demonstrated FOLFIRI resistance.

The first part of the CORIST phase II study, which aimed at establishing a safe dose of SCO-101 when given together with FOLFIRI has been successfully completed and positive interim results were presented in June 2021.

The interim results led Scandion to continue the second part of the CORIST phase II study (part 2) in RAS wild-type patients. This ongoing second part of the CORIST phase II study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 in mCRC on a schedule combining SCO-101 and FOLFIRI over 7 days.

Topline data from CORIST part 2 have been released end of Q3, 2022. The topline results confirmed the safety and tolerability of SCO-101 in this indication and combination. Further, tumor reductions were observed in some patients, however below the 30% threshold defined as the trial's primary endpoint. Also, indication of prolonged progression free survival and stable disease (secondary endpoints) were observed in this hard-to-treat refractory patient population.

Based on our learnings from the trial so far, CORIST part 3 and the subsequent part 4 are designed to provide an optimized way to dose SCO-101 and chemotheraphy to ensure maximum effect in patients with mCRC. We believe, that with the optimized dosing schedule in part 3, there is a better chance of meeting the efficacy endpoint of 30% tumor reduction and thereby demonstrating clinical proof of concept.

About the CORIST phase II 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.

CORIST part 1

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. SCO-101 was administered once daily on day 1 to day 6 and FOLFIRI was administered on day 5 to 7.

CORIST part 2

The ongoing second part of the CORIST phase II study only includes patients with RAS wild-type tumors, based on findings in CORIST part 1. Part 2 of the CORIST study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 on a schedule combining SCO-101 and FOLFIRI over 7 days. Topline data from CORIST part 2 were released end of Q3, 2022.

CORIST part 3 and 4

CORIST part 3 will evaluate the safety and tolerability of SCO-101 in combination with FOLFIRI when dosed according to a different schedule than in part 1 and 2 of the CORIST phase II study. In CORIST part 3 and 4, SCO-101 will be administered once daily on day 1 to day 6 and FOLFIRI administered on day 2 to day 4 of each treatment cycle.

CORIST part 3 is planned to include up to 36 mCRC patients with both RAS wild-type and RAS mutated tumors (up to 6 escalation cohorts with a traditional 3+3 design). The number of patients will vary according to the observed tolerance of the new schedule. Dose finding results from CORIST part 3 are expected in Q3, 2023. However, since the timelines will depend on the size of each cohort, they will be updated in Q1, 2023.

In CORIST part 4, up to 24 mCRC patients will be enrolled to assess the preliminary activity of SCO-101 in combination with FOLFIRI administered at the optimal dose found in part 3.

After completion of part 4, the overall study results will be analysed to choose the best schedule and the appropriate patient population for further development in mCRC.

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

In the PANTAX phase Ib 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 dose-finding study was initiated in Q4, 2020 and patients are enrolled from clinical sites in Denmark and Germany. In August 2022, Scandion announced better-than-expected tolerability of SCO-101 in the ongoing PANTAX phase Ib study. Thus, dosing is now escalated to higher levels than expected based on the initial findings in the CORIST trial, which prompted the amendment of the PANTAX trial design communicated in January 2021. The continued dose escalation extends the PANTAX trial meaning it is now expected to read out in H1, 2023 (previously expected in Q3, 2022). Trial execution is strong with good patient recruitment and the trial is progressing well.

Topline data from the PANTAX phase Ib study are expected in H1, 2023.

As PANTAX is a phase Ib dose escalation trial, the data from this trial will determine optimal dosing of SCO-101 in combination with taxanes and gemcitabine for potential further development of SCO-101 in this and/or other indications.

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.

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 failure 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.

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.

At the end of Q3, 2022, Scandion Oncology owned a portfolio of eleven patent families, taking effect in commercially relevant countries.

HIGHLIGHTS IN Q3, 2022

- *One new patent family filed*
- *Australian patent granted relating combination treatment of cancer with SCO-101 and anticancer agents (AU2017266724)*
- *Japanese patent granted relating combination treatment of cancer with SCO-101 and anticancer agents (JP7033554B2)*

Changes to Scandion Oncology's patent portfolio will be updated continuously on the Company's website ***(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.

PATIENT HAD LIFE-SAVING TREATMENT IN A CLINICAL TRIAL

Interview with Dorte Essebo who shares her experiences from participating in a clinical trial in 2008 with a new anti-cancer treatment and advice on how to cope with uncertainties as a cancer patient.

In 2008, Dorte was diagnosed with colorectal cancer, which had spread to her lymph system and liver. Her life was at risk, as she already at the time of diagnosis had metastatic cancer. She received chemotherapy and was subsequently operated. Unfortunately, already two years later metastasis were found in Dorte's lungs and her life was again threatened.

No standard treatment options were available. Fortunately, Dorte got the opportunity to participate in a new clinical trial with a new form of treatment that was under development. Receiving this experimental treatment turned out to be lifesaving and now 12 years after she was diagnosed, Dorte remain cancer-free.

Dorte has not participated in trials conducted by Scandion and has not been treated with medicine being developed by Scandion.

How did you feel when receiving the cancer diagnosis?

"Obviously, I was shocked as anybody will be in that situation, but my fears and anxiety were mostly on behalf of my children and other relatives. If the worst should happen, I might not be alive for very long and I could not be there when they needed me. That to me was the hardest part."

How did you cope with the situation?

"I instantly decided that I would keep a positive mindset, trying not to focus on the negative things, not worrying about economy, insurances, farewell letters and such. You are very fragile in this situation and negative thoughts are not going to help you. To stay positive is key to getting through anti-cancer treatments as well as the many different emotional challenges. My experience is that one's state of mind can carry you very far.

For me to stay positive, I requested that the doctors and nurses focused on positive news and information. Although I knew they couldn't make any promises and knew that my life was at risk, I figured that hearing bad news again and again would definitely not help me. On the contrary, experiencing positive attitudes and hearing positive messaging would empower me. I also initiated a very healthy lifestyle and was supported both physically and mentally in many ways to empower myself."

What made you decide to enter a clinical trial with a new treatment that was not yet approved by authorities?

"The fact was that there were no approved standard treatments available for me at that time, only palliative

treatment, so I really did not have many options or alternatives. With the help from my son, I was very lucky to become aware of a clinical trial and to be given the opportunity to participate.

When you have a metastatic cancer and there is no standard treatment to be offered, you feel that you have your back up against the wall. I was ready to do anything, and it didn't matter to me that the treatment was under development.

I was treated in a very professional research environment at a university hospital almost in the same way as if it were a standard treatment. I was grateful that I got a second chance."

What were the benefits for you from participating in this clinical trial?

"As said before, there were no alternatives for me in the form of approved standard treatments at that time, so without the chance to participate in this actual trial only palliative treatment was an option and then I would not have been alive today. So, I remain grateful that we have a system where patients can enter into clinical trials and thereby get access to new investigational treatments.

I know I am extremely fortunate because receiving the treatment in this actual trial meant that I was eventually cured. My cancer has not come back since, so essentially it saved my life."

Do you have any advice for cancer patients considering participating in clinical trials?

"My general advice to people with serious illness is to adopt a positive mindset and be aware to minimize the negatives. Focus on opportunities, what you can do yourself – I believe your attitude is very decisive for the outcome and how you cope with going through the tough times.

I can of course only suggest for people to also check if new treatments are under development for their conditions and whether trials might be ongoing that they can enter. If existing standard treatments are exhausted, there might very well be alternatives.

Ask your doctor, do your own research, ask around. I was fortunate to have good help to find the relevant opportunity for me and fortunate that the treatment was so effective that it saved my life."

FINANCIAL REVIEW

Results of operations

Other operating income, mainly funding from Innovation Fund Denmark under the 5.5 MDKK Funding Program), amounted to 0 MDKK (0.0). Total operating expenses in Q3, 2022 reached 23.6 MDKK (15.5), an increase of 8.1 MDKK compared to Q3, 2021.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q3, 2022 of 18.9 MDKK (12.4), relate to the two ongoing clinical studies, CORIST and PANTAX. Further accrued severance cost to the former CEO and COO is included here in the quarter. General & Administration expenses in Q3, 2022 of 4.7 MDKK (3.1), is driven mainly by an increase in staffing since Q3, 2021.

Operating loss for Q3, 2022 was 23.6 MDKK (15.4).

In Q3, 2022, net financial items amounted to -1.4 MDKK (0.4), which mainly derives from interest costs and currency adjustments.

The company recognized a tax credit for Q3, 2022 of 0.0 MDKK (0.3). At the end of Q3, 2022, the tax credit is utilized to the limit of 5.5 MDKK. The tax credit has a positive effect on the liquidity expected in November 2023.

The net result for the period shows a loss of 25.1 MDKK (15.4).

Financial position

Total assets as of September 30, 2022, were 106.5 MDKK (130.9). Hereof, cash and cash equivalents amounted to 91.4 MDKK (117.4).

Receivables amounted to 13.6 MDKK (11.6) which mainly relates to income tax receivables in the amount of 11.0 MDKK (10.6) - hereof 5.5 MDKK to be received in November 2022. Other receivables and prepayments amounts to 2.6 MDKK (1.0).

The equity ratio as of September 30 2022 was 80% (91%), and equity was 85.6 MDKK (119.3).

With the cash position as of September 30, 2022, which includes the proceeds from the share issue in July 2022, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2024.

Cash flow

The cash flow from operating activities in Q3, 2022 was an outflow of 34.4 MDKK (outflow 14.0) and is explained by the operating loss and an increase in accruals. The cash flow from investing activities was an outflow of 0.2 TDKK (outflow 0.2). The cash flow from financing activities was an inflow of 53.3 MDKK (0.0), arising from the share issue in July 2022.

Hence, the total net cash flow for Q3, 2022 was a net cash inflow of 18.7 MDKK (outflow 14.2).

(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 2,992 TDKK divided into 40,706,972 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, 2022, the number of shares was 40,706,972 (32,135,544).

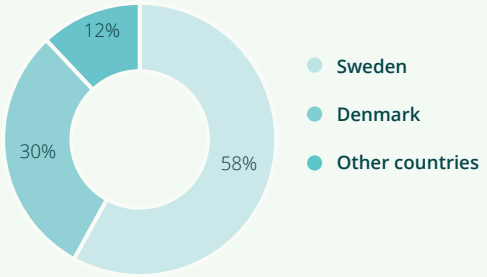
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of September 30, 2022.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 8,319 (7,952) shareholders as of September 30, 2022.

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (32,135,544)
Share price (September 30, 2022)	2.42 SEK (15.86 SEK)
Market capitalization (September 30, 2022)	99 MSEK (510 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, September 30, 2022



Source: Monitor by Modular Finance AB.

Share-based incentive schemes

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 which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S.

The 2020 warrant program has been terminated in full, meaning that as of September 30, 2022, no current or former employees of the Company holds any warrants under this program.

Share price

The Scandion Oncology share price on September 30, 2022 was 2.42 SEK, equivalent to a market capitalization of 99 MSEK.

The share price has decreased with 84.7% from 15.86 end of Q3, 2021 to 2.42 end of Q3, 2022.

Relative to Q3, 2021, the average, daily turnover of Scandion Oncology shares decreased from 2.4 MSEK in Q3, 2021 to 1.0 MSEK in Q3, 2022 equivalent to a decrease of 58%.

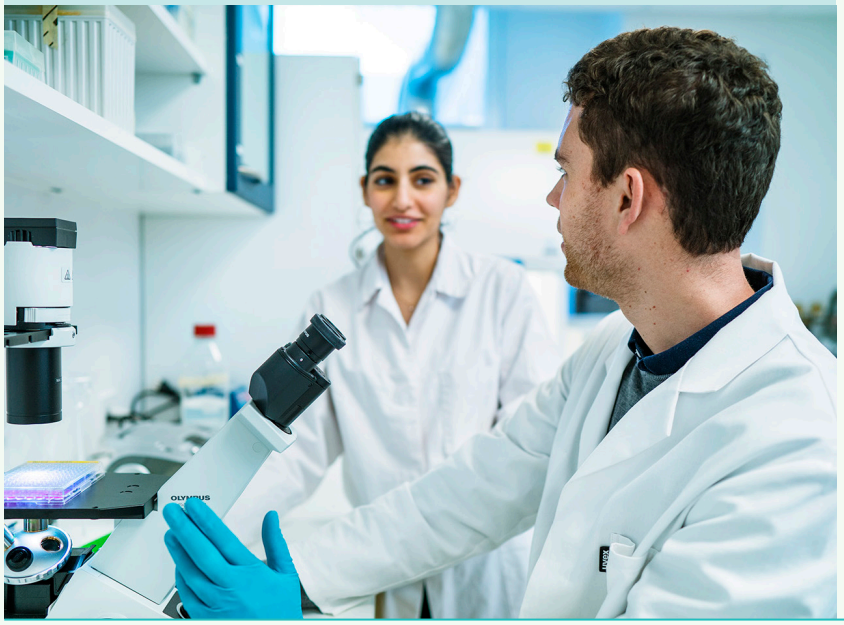
(Numbers in brackets represent the corresponding reporting period last year)

Share price development and trading volume September 30, 2021 to September 30, 2022

Source: Cision/Millistream

MEET US

Date	*Event*
Nov 24, 2022	Redeye Life Science Day
Jan 19, 2023	Redeye Fight Cancer Day



ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

Edison Investment Research
(Soo Romanoff)
(Harry Shrives)

CORPORATE MATTERS

FINANCIAL CALENDAR

February 22, 2023	Year-end report 2022
March 22, 2023	Annual report 2022
April 26, 2023	Annual General Meeting
May 25, 2023	Interim report Q1
August 25, 2023	Interim report Q2
November 23, 2023	Interim report Q3
February 27, 2024	Year-end report 2023

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 pre-clinical 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

Johnny Stilou, Acting CEO & CFO
T: +45 29 60 35 32
E: jos@scandiononcology.com

The information was provided by the contact person above for publication on November 16, 2022 at 08.30 CET.

Certified Advisor

Västra Hamnen Corporate Finance AB

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, November 16, 2022
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Jørgen Bardenfleth	*Deputy chairman of the Board*
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*
Nils Brünner	*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 2022	Q1-Q3 2022	Q3 2021	Q1-Q3 2021	FY 2021
Other operating income	0	90	148	259	797
Research and development expenses	-18,901	-51,899	-12,432	-32,832	-47,711
General and administration expenses	-4,725	-12,969	-3,108	-8,216	-8,453
Operating loss	**-23,626**	**-64,778**	**-15,392**	**-40,788**	**-55,367**
Financial items					
Financial income	343	502	23	40	113
Financial expenses	-1,790	-2,237	-382	-1,646	-1,959
Loss before tax	**-25,073**	**-66,513**	**-15,751**	**-42,395**	**-57.213**
Tax	0	5,500	346	5,500	5,508
Net loss for the period	**-25,073**	**-61,013**	**-15,405**	**-36,895**	**-51,705**
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive loss	**-25,073**	**-61,013**	**-15,405**	**-36,895**	**-51,705**

BALANCE SHEET

TDKK	Q1-Q3 2022	Q1-Q3 2021	FY 2021
Assets			
Non-current assets			
Equipment	605	285	386
Right of use assets	607	1,394	1,215
Deposits	290	287	314
Income tax receivables	5,500	5,500	0
Total Non-current assets	**7,002**	**7,466**	**1,915**
Current Assets			
Prepaid expenses and accrued income	795	729	1,076
Other receivables	1,815	264	2,018
Income Tax receivables	5,500	5,121	5,500
Cash and cash equivalents	91,362	117,360	105,710
Total current assets	**99,472**	**123,474**	**114,304**
Total Assets	**106,474**	**130,940**	**116,219**
Equity and liabilities			
Equity			
Share capital	2,992	2,362	2,362
Share premium reserved	232,985	191,152	191,152
Retained earnings	-150,367	-74,263	-88,973
Total equity	**85,610**	**119,251**	**104,541**
Non-current liabllities			
Lease liabilities	249	560	500
Other liabilities	905	564	84
Total non-current liabilities	**1.154**	**1,124**	**584**
Current liabilities			
Lease liabilities	374	840	723
Account liabilities	4,931	2,634	4,580
Other liabilities	14,405	7,091	5,791
Total current liabilities	**19,710**	**10,565**	**11,094**
Total equity and liabilities	**106,474**	**130,940**	**116,219**

EQUITY

1/1 2022 – 30/9 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2022	2,362	191,152	-88,973	104,541
Increase of Capital	630	52,914		53,544
Espenses related to capital increase		-11,081		-11,081
Result for the period			-61,013	-61,013
Share-based compensation			-379	-379
Balance at September 30, 2022	**2,992**	**232,985**	**-150,367**	**85,610**

1/10 2021 – 31/12 2021 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at September 30, 2021	2,362	191,152	-74,263	119,251
Result for the period			-14,805	-14,805
Share-based compensation			95	95
Balance at December 31, 2021	**2,362**	**191,152**	**-88,973**	**104,541**

1/1 2021 – 30/9 2021 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2021	2,362	191,152	-37,647	155,867
Result for the period			-36,895	-36,895
Share-based compensation			279	279
Balance at September 30, 2021	**2,362**	**191,152**	**-74,263**	**119,251**

CASH FLOW STATEMENT

TDKK	Q3 2022	Q1-Q3 2022	Q3 2021	Q1-Q3 2021	FY 2021
Operating activities					
Result before tax	-25,073	-66,513	-15,751	-42,395	-57,213
Non-cash sharebased payments	-432	-379	95	279	379
Financial items, reversed	1,447	1,735	360	1,607	1,846
Depreciation, reversed	217	642	173	433	604
Change in working capital	-9,121	-995	1,469	3,103	2,066
Cash flow from operating activities before financial items	**-32,962**	**-65,511**	**-13,654**	**-36,973**	**-52,318**
Interest and exchange rate gains	343	502	23	40	113
Interest and exchange rate losses	-1,790	-2,237	-382	-1,647	-1,977
Corporate tax received	0	0	0	0	4,384
Cash flow from operating activities	**-34,409**	**-67,245**	**-14,014**	**-38,580**	**-49,798**
Investing activities					
Equipment	-192	4	-30	-188	-318
Financial assets, net	0	25	-139	-139	-167
Cash flow from investing activities	**-192**	**29**	**-169**	**-327**	**-485**
Financing activities					
Contributes capital	53,486	53,486	0	150,690	150,690
Lease payments	-190	-618	0	-237	-511
Cash flow from financing activities	**53,296**	**52,868**	**0**	**150,453**	**150,179**
Net cash flow for the period	**18,695**	**-14,348**	**-14,183**	**111,546**	**99,896**
Cash and cash equivalents beginning of the period	72,667	105,710	131,542	5,814	5,814
Cash and cash equivalents end of the period	**91,362**	**91,362**	**117,360**	**117,360**	**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 Q3 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 Q3 2021.

IMPACT ON STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME Q3 2021

	Q3 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classifications	Q3 2021 as reported IFRS
Other operating income	98	0	50	148
Research and development expenses	-12,323	-69	-40	-12,432
General and administration expenses	-3,081	-17	-10	-3,108
Operating loss	**-15,306**	**-86**	**0**	**-15,392**
Financial items				
Finance income	23	0	0	23
Finance costs	-372	-10	0	-382
Loss before tax	**-15,655**	**-96**	**0**	**-15,751**
Tax	346	0	0	346
Net loss for the year	**-15,309**	**-96**	**0**	**-15,405**
Other comprehensive income for the year	0	0	0	0
Total comprehensive loss	**-15,309**	**-96**	**0**	**-15,405**

IMPACT ON STATEMENT OF FINANCIAL POSITION Q3 2021

	Q3 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classi-fications	Q3 2021 as reported IFRS
Assets				
Non-current assets				
Property and equipment	285	0	0	285
Right-of-Use assets	0	1,394	0	1,394
Deposits	287	0	0	287
Income tax receivables	5,500	0	0	5,500
Total non-current assets	**6,072**	**1,394**	**0**	**7,466**
Current assets				
Prepaid expenses and accrued income	729	0	0	729
Other receivables	1,001	0	-737	264
Income tax receivables	4,384	0	737	5,121
Cash and cash equivalents	117,360	0	0	117,360
Total current assets	**123,474**	**0**	**0**	**123,474**
Total assets	**129,545**	**1,394**	**0**	**130,940**
Equity and liabilities				
Equity				
Share capital	2,362	0	0	2,362
Share premium reserved	191,151	0	1	191,152
Retained earnings	-74,260	0	-3	-74,263
Total equity	**119,253**	**0**	**-2**	**119,251**
Non-current liabilities				
Deferred tax liabilities	8	0	-8	0
Lease liabilities	0	560	0	560
Other liabilities	0	564	0	564
Total non-current liabilities	**8**	**1,124**	**-8**	**1,124**
Current liabilities				
Lease liabilities	0	840	0	840
Accounts payable	2,634	0	0	2,634
Other liabilities	7,650	-570	10	7,091
Total current liabilities	**10,284**	**270**	**10**	**10,565**
Total equity and liabilities	**129,545**	**1,394**	**0**	**130,940**

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

The 2020 warrant program has been terminated in full, meaning that as of September 30, 2022, no current or former employees of the Company holds any warrants under this program.

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. The fair value of the warrant program is zero and calculated in accordance with the Black-Scholes option pricing model.

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 occured 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