OVERCOMING CANCER DRUG RESISTANCE

INTERIM REPORT

1/4 2022 – 30/6 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	Q2 2022	Q1-Q2 2022	Q2 2021	Q1-Q2 2021	FY 2021
Income Statement					
Operating loss	-24,840	-41,152	-15,493	-25,397	-55,367
Net finance income/cost	-37	-288	103	-1,247	-1,846
Loss before tax	-24,877	-41,440	-15,390	-26,644	-57,213
Net loss	**-23,021**	**-35,940**	**-12,635**	**-21,490**	**-51,705**
Total comprehensive loss	**-23,021**	**-35,940**	**-12,635**	**-21,490**	**-51,705**
Balance Sheet					
Total non-current assets	7,026	7,026	5,648	5,648	1,915
Total current assets	80,702	80,702	136,592	136,592	114,304
Hereof Cash and Cash equivalents	*72,667*	*72,667*	*131,542*	*131,542*	*105,710*
Total Assets	**87,728**	**87,728**	**142,240**	**142,240**	**116,219**
Total Equity	**67,769**	**67,769**	**134,561**	**134,561**	**104,541**
Cash Flow					
From Operating activities	-15,133	-32,688	-13,396	-24,564	-49,798
From Investing activities	25	25	-159	-159	-485
From Financing activities	-190	-380	-119	150,451	150,179
Net cash flow for the period	-15,298	-33,043	-13,674	125,728	99,896
Key ratios					
Equity ratio	77%	77%	95%	95%	90%
Earnings per share (EPS)	-0.72	-1.12	-0.39	-0.67	-1.61
Earnings per share (EPS-D)	-0.72	-1.12	-0.39	-0.67	-1.61
Shareholder EQT per share	2.11	2.11	4.19	4.19	3.25
Employees					
Average number of FTE	14	14	12	12	13
Number of FTE end of period	15	15	14	14	15
Shares, Outstanding end of period	**32,135,544**	**32,135,544**	**32,135,544**	**32,135,544**	**32,135,544**

HIGHLIGHTS DURING Q2 2022

ON MAY 11, Scandion enhanced management and clinical development function with appointment of a new Chief Medical Officer. Dr. Alfredo Zurlo brings decades of experience from clinical development in oncology

ON MAY 25, Scandion announced that board member Thomas Feldthus will step down from the board of directors due to other professional commitments, having recently taken the position as CEO of Saniona

ON JUNE 1, Scandion resolved on a Rights Issue. The issue is covered by subscription and guarantee commitments from principal owners and new investors corresponding to approximately 80% of the issue proceeds

ON JUNE 15, Scandion published prospectus in connection with the rights issue

HIGHLIGHTS AFTER THE END OF THE PERIOD

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

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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

ENHANCED FINANCIAL POSITION AND STRONG TRIAL EXECUTION

The second quarter of 2022 saw us raise capital to fund our operations into 2024 and maintain momentum in our clinical trials as we continue to execute on our strategy to ensure long term value creation.

We at Scandion Oncology (Scandion) are very happy with our achievements during the second quarter of 2022, which saw us enhance our financial position and strategic flexibility via our successful capital raise.

We also continued our strong operational execution across the company and maintained the good momentum in our clinical trials, CORIST and PANTAX, even if readout from the latter has been postponed. In essence – a tribute to a strong team performance. Further, we continued to strengthen our company and organization with the appointment of Iolanda Micco as Director, Medicinal Chemistry, which gives us strong internal capabilities in optimizing the many hundreds of analogs we have in our library in order to identify the next pipeline candidate. Overall, it has been another quarter of solid execution of our strategy and plans thanks to the continued efforts from our dedicated team.

"The second quarter of 2022 saw us raise capital to fund our operations into 2024 and maintain momentum in our clinical trials as we continue to execute on our strategy to ensure long term value creation."

Bo Rode Hansen,
President & CEO

Funding into 2024

As a biotech company, Scandion invests significantly in developing new and improved cancer treatments, primarily our lead asset, SCO-101. As per the business model this requires injections of cash as development progresses, and we are very pleased to have completed a capital raise of approximately SEK 75 million in gross proceeds through a rights issue. The cash itself is pivotal, but we also take pride and satisfaction from the fact that we could carry through such an issue in a very difficult financial market. Let me take the occasion to welcome the new shareholders to Scandion and thank all shareholders participating for their support.

The proceeds raised enhance our financial position and extend the funding of our operations into 2024. This also gives us strategic flexibility and allows us to plan ahead without having to rely on further immediate cash injections.

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 and other candidates in combination with e.g. immuno-therapy and chemotherapy.

Strong trial execution

Both our two ongoing clinical trials with SCO-101, CORIST and PANTAX, are running very well with active sites in several countries. It is a great satisfaction that we are strongly executing the trials, and it gives us a lot of confidence also when thinking about future trials. As noted before, conducting clinical trials in itself is not a simple task and especially not when dealing with hard-to-treat cancers with vulnerable patients, but we at Scandion are very capable of doing so.

In the third quarter, we are looking forward to reporting the topline data from the ongoing second part of CORIST, a phase II-trial studying our lead asset SCO-101 in metastatic colorectal cancer (mCRC), which could provide an initial clinical proof of concept for SCO-101 with the currently used dose schedule in this indi-cation. The learnings from this study are forming the future for the development of SCO-101. As the trial,

by design, will continue until all patients have left it, this data will not necessarily be conclusive, and we will get final data later when the entire CORIST trial is finalized.

Based on our confidence in SCO-101 we have already prepared the next parts of the CORIST development program to best exploit SCO-101's potential as described in connection with the rights issue. To approximately double the commercial potential of SCO-101 in this indication, we will expand our development to also include RAS mutated patients. We will do this through an amendment of the ongoing trial meaning we can already initiate part three while finalizing part two, keeping up the momentum in the trial and utilizing already activated trial sites.

PANTAX is a phase Ib dose escalation trial in pancreatic cancer. Better-than-expected tolerability of SCO-101 has allowed for continued dose escalation. Consequently, readout from the trial is now expected in the first half of 2023. The good tolerability of SCO-101 observed in this setting supports the overall profile of the compound as well tolerated in vulnerable patients.

The data from PANTAX will determine optimal dosing, helping us to plan potential further development in this and/or other indications. mCRC continues to be the indication for which we will first and foremost prioritize development. SCO-101 has the potential to revert cancer drug resistance and make current treatments work better and longer, helping to provide effective treatments for the many patients who today do not have any.

Expanding our pipeline

While we are naturally very focused on our clinical trials, we also continue to strengthen our company and organization as part of our overall strategy. We firmly believe that it is the employees of Scandion that create value by developing molecules into new medicines. Our team is already strong, highly capable of executing on our strategy and we continue to enhance it while being mindful of maintaining a lean setup.

As with everything else we do, expanding our pipeline will also be with the aim of ultimately bringing new treatments to the patients who need them so desperately. Long term, this will also create value for Scandion and our owners and this – long-term value creation – remains our overall strategic priority. We again took significant steps towards this goal in the second quarter and will continue to strive towards it.

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 a clinical phase Ib and a phase II trial 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

8,157
SHAREHOLDERS
JUNE 30, 2022

73 MDKK
CASH POSITION
JUNE 30, 2022

267 MSEK
MARKET CAP
JUNE 30, 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 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

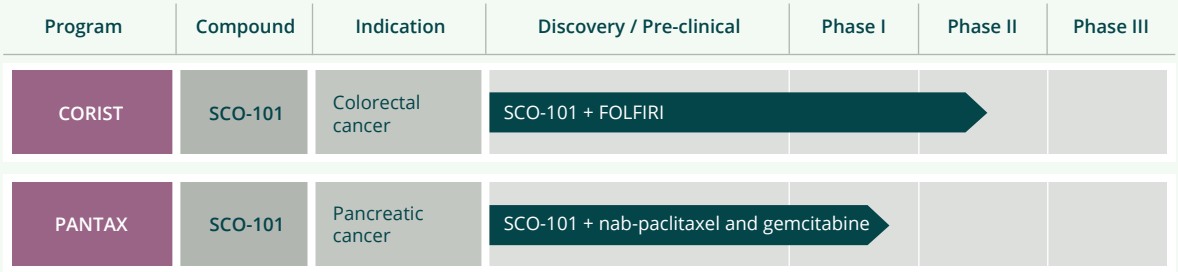
First-in-class medicine

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



CLINICAL HIGHLIGHTS

- **PANTAX:** Extension of PANTAX phase Ib trial due to better-than-expected tolerability of SCO-101, August 17, 2022
- **CORIST:** Approvals received for next parts of the CORIST trial (part 3 and 4), August 19, 2022

UPCOMING KEY EVENTS

- **CORIST:** Topline data from part 2 of the CORIST phase II study are expected in Q3, 2022
- **CORIST:** Patient recruitment in part 3 of the CORIST phase II study is expected to commence during Q3, 2022
- **PANTAX:** Topline data from PANTAX phase Ib are expected in H1, 2023
- **CORIST:** Topline results from CORIST part 3 are expected in Q3, 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 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 are expected in Q3, 2022.

In July 2022, Scandion Oncology expanded the CORIST development program, in order to best exploit SCO-101's potential in metastatic colorectal cancer, as described in connection with the rights issue. The CORIST study was expanded by adding a new schedule for combining SCO-101 and chemotherapy, which will be evaluated in patients with both RAS wild-type and RAS mutated tumors in part 3 and 4 of the CORIST trial.

The expansion of the study was done through an amendment of the ongoing CORIST trial, meaning that it is possible to initiate the expansion while finalizing CORIST part 2, and thereby keeping the momentum in the trial and utilizing already activated trial sites.

The amendment has been approved by the Danish and German competent authorities, and the company expects to dose the first patient in CORIST part 3 in Q3, 2022.

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 are expected in 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. Topline 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, helping to plan 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 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.

At the end of Q2, 2022, Scandion Oncology owned a portfolio of eleven patent families, taking effect in commercially relevant countries.

HIGHLIGHTS IN Q2, 2022

- *One new patent family filed*
- *European patent granted relating to compound SCO-201 (EP2766367B1)*
- *Brazilian patent granted relating to SCO-201 and related compounds (PI 0713488-6)*

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.

INTERVIEW WITH DR. ALFREDO ZURLO

Chief Medical Officer

You joined Scandion Oncology (Scandion) in May, what attracted you to the company?
I think Scandion is a very interesting company that could hold one or more solutions to one of the biggest problems in modern cancer therapy: the resistance to treatment.

From my experience both as a doctor and from working with clinical development in the pharmaceutical and biotech industry, there is a huge need for new innovation in this space. Today, too many lives are lost because of a lack of effective treatment for many patients. Reverting cancer's resistance to treatment and making treatments work better and longer would potentially make a huge improvement in cancer treatment as such.

To join a company that is leading in this field and with a very promising lead asset, SCO-101, is a tremendous opportunity for me.

You have more than 20 years of experience in cancer treatment development, how will this benefit Scandion?
Most of my career I have worked with planning and conducting early and late-stage clinical cancer programs. I am excited to be applying this both in the day-to-day operations of our ongoing trials as well as in the longer-term strategic planning of the development. I am very focused on ensuring that we optimize both the medical and commercial potential of our compounds, first and foremost SCO-101.

My earlier jobs include senior medical director positions at Roche and Chief Medical Officer positions at Mologen and Glycotope, so I have experience from both big pharma and biotech. I am hopeful this will be an advantage for instance in relation to potential partnerships and alliances that Scandion may enter.

Readout from the CORIST trial is expected before the end of the third quarter. What is the current status of the trial and what can we expect in terms of data?
The trial is running very well with active sites in several countries, which is a testament to the strong trial execution capabilities we have in Scandion. This is of course encouraging, also considering our future development activities. Patients are recruited as expected and we maintain the timeline for expected readout.

I, of course, cannot speculate in specific results of the trial as that will obviously only be decided by the data. I can say that the topline data from the ongoing second part of CORIST, a phase II-trial studying our lead asset SCO-101 in metastatic colorectal cancer (mCRC), could provide an initial clinical proof of concept for SCO-101 with the currently used dose schedule in this indication.

The CORIST trial has been expanded as planned and communicated in relation to our recent capital increase. Thus, the upcoming readout from the ongoing second part will not be the whole story. We will get a more complete picture later when the whole trial is finalized and we can also assess a different way of combining SCO-101 and chemotherapy, aiming, if relevant, to reach higher doses and improved activity.

You decided to amend the development plans for SCO-101 in colorectal cancer and expand the clinical development in this indication to also explore RAS mutated patients. Why did you make this decision and how are the new parts of the trial designed?
Essentially because we see a potential that SCO-101 could be beneficial for also these patients. That, in turn, also makes for an attractive commercial opportunity as we can almost double the potential patient population and aim for a position higher up the lines of treatment.

We have thus decided to expand the CORIST trial with parts 3 and 4 via an amendment of the CORIST design, keeping the sustained momentum in the trial and utilizing already activated sites.

Part 3 will evaluate the safety and tolerability of SCO-101 in combination with FOLFIRI when dosed according to a different schedule over 6 days and is planned to include up to 36 mCRC patients with both RAS wild-type and RAS mutated tumors. After an optimal dose is found in part 3, up to 24 patients will be enrolled in part 4, to assess the preliminary activity of this new schedule of combining SCO-101 and FOLFIRI chemotherapy.

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

You were also expected to present data from the PANTAX trial in Q3, why has this been postponed?
As we communicated earlier in August, we extended the trial due to doses being 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 good tolerability is a positive finding that supports the overall profile of the compound as well tolerated in vulnerable patients.

We of course wanted to take the opportunity to continue the dose escalation in order to find the optimal dose of SCO-101 in this indication and combination. That, in turn, means that readout is now expected within first half of 2023.

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 Q2 2022 reached 24.8 MDKK (15.5), an increase of 9.3 MDKK compared to Q2 2021.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q2 2022 of 19.9 MDKK (11.1), relate primarily to the two ongoing clinical studies, CORIST and PANTAX. The increase in costs is due to the planed progression in clinical activities of both studies as patient enrollment in the studies progresses. General & Administration expenses in Q2 2022 of 5.0 MDKK (4.4), 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 Q2 2022 was 24.8 MDKK (15.5).

In Q2 2022, net financial items amounted to 0.0 MDKK (0.1), which mainly derives from interest costs and minor currency adjustments.

The company recognized a tax credit for Q2 2022 of 1.9 MDKK (2.8). The tax credit has a positive effect on the liquidity expected in November 2023.

The net result for the period shows a loss of 23.0 MDKK (12.6), which is in line with the company's plans and expectations.

Financial position

Total assets as of June 30, 2022, were 87.7 MDKK (142.2). Hereof, cash and cash equivalents amounted to 72.7 MDKK (131.5).

Receivables amounted to 13.5 MDKK (10.2) which mainly relates to income tax receivables in the amount of 11.0 MDKK (9.5) - hereof 5.5 MDKK to be received in November 2022. Other receivables and prepayments amounts to 2.5 MDKK (0.7).

The equity ratio as of June 30, 2022 was 77% (95%), and equity was 67.8 MDKK (134.6).

With the cash position as of June 30, 2022 and 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 Q2 2022 was an outflow of 15.1 MDKK (outflow 13.4) and is explained by the operating loss and an increse in account liabilities. The cash flow from investing activities was 0.0 MDKK (outflow 0.2). The cash flow from financing activities was an outflow of 0.2 MDKK (outflow 0.1).

Hence, the total net cash flow for Q2 2022 was a net cash outflow of 15.3 MDKK (outflow 13.7).

(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 June 30, 2022, the number of shares was 32,135,544 (32,135,544).

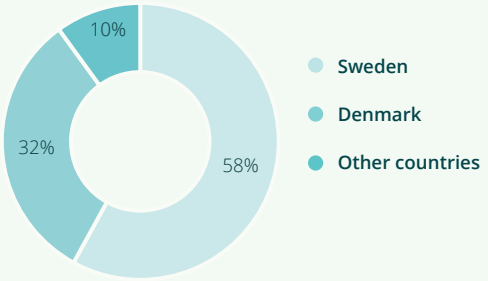
Shareholders

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

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 8,157 (7,754) shareholders as of June 30, 2022.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (32,135,544)
Share price (June 30, 2022)	8.37 SEK (18.00 SEK)
Market capitalization (June 30, 2022)	269 MSEK (578 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, June 30, 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 (2020) warrants before being granted warrants under the new (2022) program.

Share price

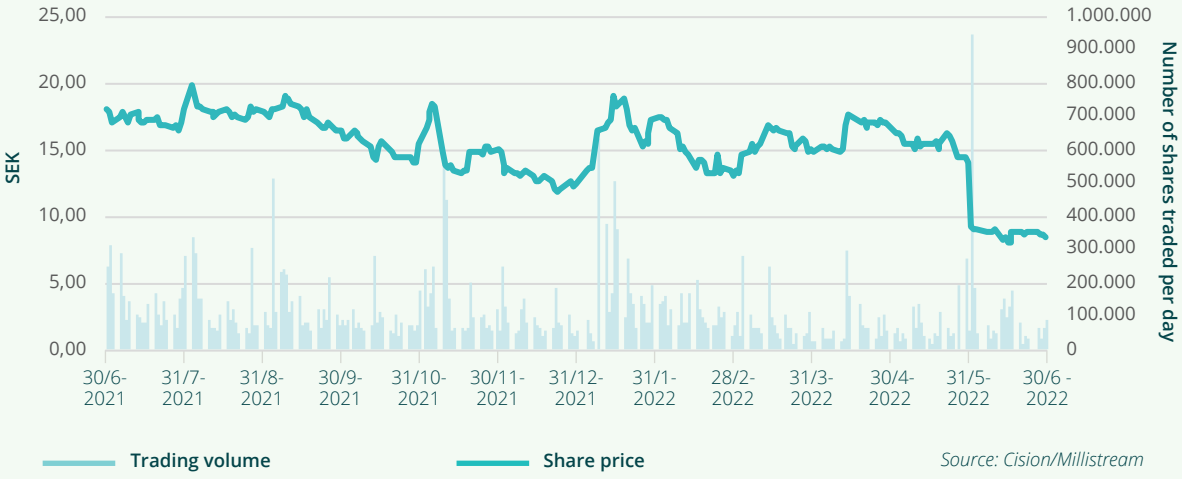
The Scandion Oncology share price on June 30, 2022 was 8.37 SEK, equivalent to a market capitalization of 269 MSEK.

The share price has decreased with 53.5% from 18.00 end of Q2, 2021 to 8.37 end of Q2, 2022.

Relative to Q2, 2021, the average, daily turnover of Scandion Oncology shares decreased from 5.1 MSEK in Q2, 2021 to 1.2 MSEK in Q2, 2022 equivalent to a decrease of 77%.

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

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



Source: Cision/Millistream

MEET US

Date	*Event*
Sep 6-7, 2022	LSX Nordic Congress
Nov 10-11, 2022	ChinaBIO Partnering Forum 2022

ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

Edison Investment Research
(Soo Romanoff)
(Harry Schrives)

CORPORATE MATTERS

FINANCIAL CALENDAR

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 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

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The information was provided by the contact person above for publication on August 25, 2022, at 08.30 CET.

Certified Advisor

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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, August 24, 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*
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	Q2 2022	Q1-Q2 2022	Q2 2021	Q1-Q2 2021	FY 2021
Other operating income	0	90	18	111	797
Research and development expenses	-19,876	-32,998	-11,092	-20,400	-47,711
General and administration expenses	-4,964	-8,244	-4,419	-5,108	-8,453
Operating loss	**-24,840**	**-41,152**	**-15,493**	**-25,397**	**-55,367**
Financial items					
Financial income	201	214	281	17	113
Financial expenses	-238	-502	-178	-1,265	-1,959
Loss before tax	**-24,877**	**-41,440**	**-15,390**	**-26,644**	**57.213**
Tax	1,856	5,500	2,755	5,154	5,508
Net loss for the period	**-23,021**	**-35,940**	**-12,635**	**-21,490**	**-51,705**
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive loss	**-23,021**	**-35,940**	**-12,635**	**-21,490**	**-51,705**

BALANCE SHEET

TDKK	Q1-Q2 2022	Q1-Q2 2021	FY 2021
Assets			
Non-current assets			
Equipment	447	268	386
Right of use assets	789	78	1,215
Deposits	290	148	314
Income tax receivables	5,500	5,154	0
Total Non-current assets	**7,026**	**5,648**	**1,915**
Current Assets			
Prepaid expenses and accrued income	787	549	1,076
Other receivables	1,748	117	2,018
Income Tax receivables	5,500	4,384	5,500
Cash and cash equivalents	72,667	131,542	105,710
Total current assets	**80,702**	**136,592**	**114,304**
Total Assets	**87,728**	**142,240**	**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	-125,745	-58,953	-88,973
Total equity	**67,769**	**134,561**	**104,541**
Non-current liabllities			
Deferred tax liabilities	0	8	0
Lease liabilities	500	0	500
Other liabilities	1,390	693	84
Total non-current liabilities	**1,890**	**701**	**584**
Current liabilities			
Lease liabilities	305	79	723
Account liabilities	10,954	4,140	4,580
Other liabilities	6,810	2,759	5,791
Total current liabilities	**18,069**	**6,978**	**11,094**
Total equity and liabilities	**87,728**	**142,240**	**116,219**

EQUITY

1/1 2022 - 30/6 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			-36,822	-36,822
Share-based compensation expenses			53	53
Balance at June 30, 2022	**2,362**	**191,152**	**-125,745**	**67,769**

1/7 2021 - 31/12 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Balance at July 1, 2021	2,362	191,152	-58,953	134,561
Result for the period			-30,215	-30,215
Share-based compensation expenses			195	195
Balance at December 31, 2021	**2,362**	**191,152**	**-88,973**	**104,541**

1/1 2021 - 30/6 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			-21,490	-21,490
Share-based compensation expenses			184	184
Balance at June 30, 2021	**2,362**	**191,152**	**-58,953**	**134,561**

CASH FLOW STATEMENT

TDKK	Q2 2022	Q1-Q2 2022	Q2 2021	Q1-Q2 2021	FY 2021
Operating activities					
Result before tax	-24,877	-41,440	-15,390	-26,644	-57,213
Non-cash sharebased payments	0	52	95	190	379
Financial items, reversed	37	288	-103	1,247	1,846
Depreciation, reversed	213	425	134	260	604
Change in working capital	9,531	8,275	1,765	1,631	2,066
Cash flow from operating activities before financial items	**-15,096**	**-32,400**	**-13,499**	**-23,316**	**-52,318**
Interest and exchange rate gains	201	214	281	17	113
Interest and exchange rate losses	-238	-502	-178	-1,265	-1,977
Corporate tax received	0	0	0	0	4,384
Cash flow from operating activities	**-15,133**	**-32,688**	**-13,396**	**-24,564**	**-49,798**
Investing activities					
Equipment	0	0	-159	-159	-318
Financial assets, net	25	25	0	0	-167
Cash flow from investing activities	**25**	**25**	**-159**	**-159**	**-485**
Financing activities					
Contributes capital net of costs	0	0	0	150,690	150,690
Lease payments	-190	-380	-119	-239	-511
Cash flow from financing activities	**-190**	**-380**	**-119**	**150,451**	**150,179**
Net cash flow for the period	**-15,298**	**-33,043**	**-13,674**	**125,728**	**99,896**
Cash and cash equivalents beginning of the period	87,965	105,710	145,216	5,814	5,814
Cash and cash equivalents end of the period	**72,667**	**72,667**	**131,542**	**131,542**	**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 Q2 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 Q2 2021.

IMPACT ON STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME Q2 2021

	Q2 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classifications	Q2 2021 as reported IFRS
Other operating income	18	0	0	18
Research and development expenses	-11,025	-67	0	-11,092
General and administration expenses	-4,393	-26	0	-4,419
Operating loss	**-15,400**	**-93**	**0**	**-15,493**
Financial items				
Finance income	281	0	0	281
Finance costs	-178	0	0	-178
Loss before tax	**-15,297**	**-93**	**0**	**-15,390**
Tax	2,755	0	0	2,755
Net loss for the year	**-12,543**	**-93**	**0**	**-12,635**
Other comprehensive income for the year	0	0	0	0
Total comprehensive loss	**-12,543**	**-93**	**0**	**-12,635**

IMPACT ON STATEMENT OF FINANCIAL POSITION Q2 2021

	Q2 2021 as reported Local GAAP	Impact from adoption of IFRS	Re-classi-fications	Q2 2021 as reported IFRS
Assets				
Non-current assets				
Property and equipment	268	0	0	268
Right-of-Use assets	0	78	0	78
Deposits	148	0	0	148
Income tax receivables	5,154	0	0	5,154
Total non-current assets	**5,570**	**78**	**0**	**5,648**
Current assets				
Prepaid expenses and accrued income	549	0	0	549
Other receivables	2,511	0	-2,394	117
Income tax receivables	4,384	0	0	4,384
Cash and cash equivalents	131,542	0	0	131,542
Total current assets	**138,986**	**0**	**-2,394**	**136,592**
Total assets	**144,556**	**78**	**-2,394**	**142,240**
Equity and liabilities				
Equity				
Share capital	2,362	0	0	2,362
Share premium reserved	191,152	0	0	191,152
Retained earnings	-58,953	0	0	-58,953
Total equity	**134,561**	**0**	**0**	**134,561**
Non-current liabilities				
Deferred tax liabilities	8	0	0	8
Other liabilities	0	0	693	693
Total non-current liabilities	**8**	**0**	**693**	**701**
Current liabilities				
Lease liabilities	0	79	0	79
Accounts payable	4,140	0	0	4,140
Other liabilities	5,846	0	-3,087	2,759
Total current liabilities	**9,986**	**79**	**-3,087**	**6,978**
Total equity and liabilities	**144,556**	**79**	**-2,394**	**142,240**

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 time-based warrants is 37.94 SEK, and 49.20 SEK for the event-based warrants.

Assumptions for fair value assessment:

	Time Based	Event based	Total
Outstanding at January 1, 2021	**0**	**0**	**0**
Granted	986	514	1,500
Outstanding at December 31, 2021	**986**	**514**	**1,500**
Outstanding at June 30, 2022	**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

In july 2022 the company completed a capital raise of approximately SEK 75 million in gross proceeds through a rights issue. The proceeds raised enhance our financial position and extend the funding of our operations into 2024.

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

SCANDION ONCOLOGY

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