

Year-end Report 2020: Scandion Oncology is poised for the future

Scandion Oncology A/S ("Scandion Oncology" or "the Company") hereby publishes the Year-end Report for the period 1 January – 31 December 2020.

Bo Rode Hansen, President & CEO, Scandion Oncology A/S comments:

"2020 was undoubtedly a historic year of change in the name of COVID-19 and we all had to accept and adapt to the situation. For Scandion Oncology's part, we managed to navigate through the crisis in the best possible way, and I can ultimately summarize 2020 as coming out strong for the Company.

The Company had 4 major goals for 2020:

1. Initiation of two clinical trials with our lead compound, SCO-101
2. Strengthen and internationalize executive management in the Company
3. Secure financing for our two planned efficacy studies with SCO-101
4. Change listing from Spotlight to Nasdaq First North, Stockholm

I am pleased to say that we achieved all of them. We are thus better positioned in terms of organization, pipeline, finances, and our international footprint in our journey to become the cancer drug resistance company.

We are looking at 2021 and the upcoming important milestones with conviction and to ensure a dedicated focus to our clinical activities, we have used the first month of the year updating Scandion Oncology's strategy and to prioritize our activities within oncology."

Reporting period October 2020 – December 2020

- Net sales amounted to DKK 0 (0)
- Operating profit was DKK -9.2 m (-1.2)
- Cash position amounted to DKK 5.8* m (15.4)
- Earnings per share was DKK -0.24 (-0.01)

** Cash position is increased in January 2021 by the net proceeds of the Rights Issue in 2020 amounting to DKK 145.9 million.*

Reporting period January 2020 – December 2020

- Net sales amounted to DKK 0 (0)
- Operating profit was DKK -22.9 m (-15.4)
- Earnings per share was DKK -0.83 (-0.81)
- Equity ratio was 84% (92%)

Highlights during Q4 2020

- ON OCTOBER 7, Scandion Oncology announced modified timelines for the clinical Phase II colorectal cancer study (CORIST) and the Phase Ib study for pancreatic cancer (PANTAX). The updated timeline came as a result of the spread of COVID-19.
- ON OCTOBER 28, Scandion Oncology announced that its second clinical study with SCO-101 had been initiated. The Phase Ib study (PANTAX) enrolls metastatic pancreatic cancer patients who will receive SCO-101 together with 1st line standard chemotherapy (Nab-paclitaxel plus gemcitabine) in cohorts of three. The endpoints of this study are safety and efficacy.
- ON DECEMBER 15, Scandion Oncology announced the result of its Rights Issue, which provided the Company with proceeds amounting to approximately SEK 236 million before issue costs.

Highlights after the end of the period

- ON JANUARY 19, Scandion Oncology announced that the Company had applied for and received approval for admission to trading on Nasdaq First North Growth Market Sweden. The first day of trading on Nasdaq First North was February 3, 2021.
- ON JANUARY 23, Scandion Oncology announced that the Company had completed the first 12 patient cohort in the ongoing dose-range finding part of the clinical Phase II study (CORIST) with SCO-101 in combination with chemotherapy (FOLFIRI) in patients with drug resistant metastatic colorectal cancer. The Company received the green light from the Data Safety Monitoring Board to move forward with the next treatment cohorts.
- ON JANUARY 28, Scandion Oncology announced that the Company had submitted an amendment to the Danish Medicines Agency regarding the PANTAX study. The amendment is based on the learnings obtained from treating the first 12 patients in the CORIST study and will contribute to an optimization of the PANTAX clinical trials. The processing time for the amendment is expected to be approximately four weeks, which on top of the current impact of the COVID-19 pandemic could delay the planned readout from the study into Q4 2021.

The Year-end Report is available on the Company's website: www.scandiononcology.com.

Live webcast tomorrow, February 19 at 10:00 am CET

Scandion Oncology A/S will be hosting a live webcast on February 19 at 10:00 – 10:30 CET to present results for 2020 followed by a Q&A session. Participants will be President & CEO, Bo Rode Hansen and CFO, Carit Jacques Andersen. Link to the webcast is [Scandion Oncology Year-end 2020 webcast](#).

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Scandion Oncology A/S is a clinical stage II biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As add on to standard anti-cancer therapies, it introduces an effective treatment approach for cancer, which is or has become resistant to cancer-fighting drugs, offering the potential for better response rates, longer survival and improved quality of life. The first-in-class lead candidate, SCO-101, is currently in clinical Phase II. The Company is targeting cancer drug resistance in various treatment modalities including, chemotherapy, anti-hormonal therapy and immunotherapy. Scandion Oncology is listed on Nasdaq First North Growth Market Sweden. **Ticker: SCOL.**

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