

Press Release
May 20, 2021

Q1 2021 Report: Scandion Oncology is evolving

Scandion Oncology A/S ("Scandion Oncology" or "the Company") hereby publishes the Q1 2021 Report for the period January 1 – March 31, 2021.

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

"Scandion Oncology is evolving. Clinical progress and strengthening of the organization have marked the first quarter of 2021. With key hires in R&D, advisory roles, and business development we are building the organization with the competences needed to be ready for the upcoming milestones - the part 1 of the phase II CORIST study in Q2 2021, followed by a planned readout from the PANTAX Ib study in Q3-Q4 2021. 2021 is certainly an exciting year."

Reporting period January 1, 2021 – March 31, 2021

- Net sales amounted to 0 TDKK (0)
- Profit/loss before financial items amounted to -9,812 TDKK (-4,043)
- Cash position amounted to 145,216 TDKK (11,013)
- Earnings per share was -0.27 DKK (-0.20)

Highlights during Q1 2021

- 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 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 CORIST, the clinical phase II study 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, on top of the current impact of the COVID-19 pandemic could delay the planned readout from the study into Q4, 2021.

Highlights after the end of the period

- ON APRIL 21, Scandion Oncology announced that Dr. Richard L. Schilsky, a seasoned and highly profiled international leader, was appointed as member of Scandion Oncology's clinical advisory board (CAB). Dr. Schilsky is the former CMO and Executive Vice President of the American Society of Clinical Oncology (ASCO) and a long-time faculty member of the University of Chicago.



The Q1 2021 Report is available on the Company's website: www.scandiononcology.com.

Audiocast today, May 20 at 10:00 am CET

Scandion Oncology A/S will be hosting an audiocast on May 20 at 10:00 am CET to present results for Q1 2021 followed by a Q&A session. Representing the company will be President & CEO, Bo Rode Hansen and CFO, Carit Jacques Andersen.

Please login to the audiocast via <https://financialhearings.com/event/13899>. It is not required to dial in by phone to follow the presentation.

To listen and view the presentation and the Q&A, we recommend that you join via the webcast feature.

To ask questions, we recommend that you join via phone and you will find all the dial-in numbers via the link above.

For further information regarding Scandion Oncology, please contact:

Bo Rode Hansen, President & CEO

Phone: +45 3810 2017

E-mail: info@scandiononcology.com

Website: www.scandiononcology.com

This information is information that Scandion Oncology A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on May 20, 2021 CET at 8:30.

Scandion Oncology A/S is a clinical Phase 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.**

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.