

Press Release
 November 16, 2022

Scandion Oncology – Interim Report Q3 2022

Scandion Oncology (Scandion) today announces its interim report for Q3 2022. The following is taken from the report.

Johnny Stilou, Acting CEO & CFO, comments

“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.”

Key Figures & Highlights

TDKK	Q3 2022	Q1-Q3 2022	Q3 2021	Q1-Q3 2021	FY 2021
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 assets	106,474	106,474	130,940	130,940	116,219
Cash Position	91,362	91,362	117,360	117,360	105,710
Total equity	85,610	85,610	119,251	119,251	104,541
Equity ratio	80%	80%	91%	91%	90%
Earnings per share (EPS)	-0.62	-1.50	-0.48	-1.15	-1.61
Shares outstanding, ending	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 31, 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.

The interim report Q3 2022 is available on the Company's website: www.scandiononcology.com.

Audiocast today, November 16 at 10:00 am CET

Today at 10:00, Scandion Oncology's executive management will host a webcast and conference call presenting the results and a company update.

At the end of the presentation there will be a Q&A session.

Access to the event can be obtained as follows:

Webcast: <https://financialhearings.com/event/45864>

Dial-in:

DK: +4578150110

SE: +46850558354

UK: +443333009266

US: +1 6319131422 PIN US: 42830998#

REPLAY access:

Webcast replay will be available at www.scandiononcology.com in the Investors section and at www.financialhearings.com

For further information please contact:

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

Scandion Oncology (Scandion), the Cancer Drug Resistance Company, discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are



at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from cancer and approximately 90 percent of all cancer related deaths are related to cancer drug resistance. Our medicines could be relevant in several cancers and makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The company 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.