OVERCOMING CANCER DRUG RESISTANCE

SCANDION ONCOLOGY

Q1 REPORT – 1/1 2023 – 31/3 2023

Scandion Oncology A/S – www.scandiononcology.com – CVR No. 38613391

KEY FIGURES & FINANCIAL HIGHLIGHTS

> As our strong momentum continues, we have begun executing the first steps of our strategy to expand into Acute Myeloid Leukemia *(AML)*

Francois R. Martelet
CEO

TDKK	Q1 2023	Q1 2022	FY 2022
Income Statement			
Operating loss	-11,974	-16,312	-80,166
Net finance income/cost	66	-251	-2,034
Loss before tax	-11,908	-16,563	-82,200
Net loss	**-9,288**	**-12,919**	**-76,700**
Total comprehensive loss	**-9,288**	**-12,919**	**-76,700**
Balance Sheet			
Total non-current assets	4,921	5,409	2,546
Total current assets	68,953	95,850	86,855
Hereof Cash and Cash equivalents	*60,185*	*87,965*	*77,605*
Total Assets	**73,873**	**101,259**	**89,401**
Total Equity	**61,038**	**91,672**	**70,327**
Cash Flow			
From Operating activities	-17,225	-17,703	-69,443
From Investing activities	0	196	-389
From Financing activities	-195	-238	41,727
Net cash flow for the period	-17,420	-17,745	-28,105
Key ratios			
Equity ratio	83%	91%	79%
Earnings per share (EPS)	-0.23	-0.40	-1.88
Earnings per share (EPS-D)	-0.23	-0.40	-1.88
Shareholder EQT per share	1.50	2.85	1.74
Employees			
Average number of FTE	10	14	14
Number of FTE end of period	10	15	10
Shares, Outstanding end of period	**40,706,972**	**32,135,544**	**40,706,972**

HIGHLIGHTS DURING Q1 2023

ON JANUARY 18, Scandion appoints Jan Stenvang, Ph.D., Chief Scientific Officer and member of Executive Management. Jan is co-founder of Scandion Oncology and has more than 20 years of experience in cancer research

ON JANUARY 19, Scandion receives favorable opinion from the European Patent Office on Composition of Matter Patent-application for lead compound SCO-101. The patent would provide protection of the commercial solid form of SCO-101 until at least 2042

ON MARCH 31, Scandion successfully completed the dose finding with lead compound SCO-101 in advanced pancreatic cancer patients (PANTAX phase Ib trial). The trial's primary endpoint was achieved, establishing the maximum tolerated dose of SCO-101 in combination with the standard chemotherapies gemcitabine and nab-paclitaxel in patients with advanced pancreatic cancer.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON APRIL 26, Scandion announced results of the Annual General Meeting.

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In this document, the following definitions shall apply unless otherwise specified: ***"the Company"*** or ***"Scandion"*** refers to **Scandion Oncology A/S**, CVR No. 38613391.

CEO LETTER

PURSUING A THIRD SHOT ON GOAL

As our strong operational momentum continues, we have begun executing the first steps of our strategy to expand into Acute Myeloid Leukemia (AML), thereby setting up the opportunity to clinically develop our lead asset SCO-101 in three indications.

The first quarter of 2023 saw Scandion continue to execute our plans, progressing our clinical trials and taking the first steps of our strategy to enter in Acute Myeloid Leukemia (AML), another cancer with a huge unmet medical need.

As such, we have maintained a strong momentum in our operations and are pursuing three shots on goal with development in pancreatic cancer, metastatic colorectal cancer (mCRC) and AML.

> "We want to improve the fate of patients losing the fight to cancer because of resistance towards current conventional chemotherapies"
>
> ***Francois R. Martelet***
> *CEO*

Huge unmet need

Strategically, the expansion into AML is highly important, as it de-risks our company from a research and development perspective and expands the potential of SCO-101 as a potential new and improved treatment for cancer patients. We are delighted to have identified this opportunity and to be able to swiftly pursue it, not least considering the huge unmet medical need.

AML has the highest mortality rate of all leukemias (blood cancers) and relapse is a very serious issue for the more than 50% of patients, who stop responding to treatment. The five-year overall survival rate for patients relapsing after transplantation is less than 20%.

The relapse of AML is often caused by drug resistance, and a body of scientific literature suggests that the resistance could be caused by a protein – ABCG2 - that our lead compound SCO-101 specifically inhibits. Initial pre-clinical data supports that inhibition of ABCG2 enhances the effect of AML drugs in ABCG2 over-expressing cancer cells.

There is no other specific ABCG2-inhibitor in clinical development, so with SCO-101 we may have a unique opportunity to develop a new and better treatment for AML and potentially other blood cancers.

Thorough exploration

To explore and validate this opportunity, we are moving forward with all three tracks of our pre-clinical AML-strategy.

Firstly, we have entered into an agreement with a renowned, global contract research organization with the initial experiments already underway. Our focus here is exploring both ABCG2-expression in cryopreserved cells from AML-patients as well as investigating synergetic effects between SCO-101 and chemotherapies currently used to treat AML. **Secondly**, we have constructive discussions with international key opinion leaders from a leading AML-research university hospital in Italy about research collaboration. **Thirdly**, both the above tracks are supplemented with ongoing internal research to explore synergies between SCO-101 and AML-chemotherapies.

Combined, the three tracks in our AML-strategy will ensure a thorough exploration of SCO-101's potential

in this indication from different experiments with different types of cells. We continue to expect that these initiatives will yield data in the second half of 2023, providing the basis for a clinical development plan.

The first part of clinical development is expected to be a phase 1b trial to investigate safety of SCO-101 in combination with chemotherapy used to treat AML and to establish the maximum tolerated dose. As the safety of SCO-101 in combination with chemotherapies FOLFIRI and gemcitabine and nab-paclitaxel has already been demonstrated in clinical trials, we are confident SCO-101 may as well also be safe to combine with therapies used to treat AML.

Primary endpoint achieved

We have been able to free up internal resources to carry through the AML-activities in parallel with our other strategic priorities; our clinical trials CORIST and PANTAX and the plans for next steps in mCRC and pancreatic cancer.

As planned, we successfully completed the dose finding in the PANTAX phase Ib trial in the first quarter of 2023. The primary endpoint was achieved, as the maximum tolerated dose of SCO-101 in combination with standard of care chemotherapies in patients with advanced pancreatic cancer was established.

The final analysis of the PANTAX data will be done in the first half of 2024. This data will determine optimal dosing, helping us to plan potential further development in pancreatic cancer and/or other indications.

We also keep advancing the CORIST phase II trial, investigating SCO-101 as combination treatment of mCRC, as we continue to demonstrate strong trial execution. Patient recruitment remains good and topline results from the ongoing third part of CORIST are still expected in the second half of the year. These results will help identify the optimal way to dose SCO-101 to ensure maximum effect in patients with mCRC.

To free up sufficient time and resources for the above-mentioned strategic priorities, we decided not to further pursue development of SCO-101 in combination with immune therapies. We believe the potential to be bigger in AML, and the success rate higher, and as a small biotech company we obviously prioritize our investments diligently.

Massive benefits

Drug resistance remains a massive problem in cancer treatment and in the development of new medicines. If we can fulfil our mission of reverting the resistance and make treatments work better and longer, the benefits could be massive for patients, relatives, health care professionals and society.

With AML, we have an additional shot at goal.

We want to improve the fate of patients losing the fight to cancer because of resistance towards current conventional chemotherapies. It is a pleasure for me to lead our team in this work, and I thank all our stakeholders – patients, staff, shareholders, and partners – for your continued support.

Francois Martelet, M.D.
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 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.

At Scandion Oncology we are 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

8,039

SHAREHOLDERS MARCH 31, 2023

60 MDKK

CASH POSITION MARCH 31, 2023

87 MSEK

MARKET CAP MARCH 31, 2023

1 PRE-CLINICAL PROGRAM
AML

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,
Acute Myeloid Leukemia and others

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

PEOPLE
Current staff of 10 employees as of March 31, 2023
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.

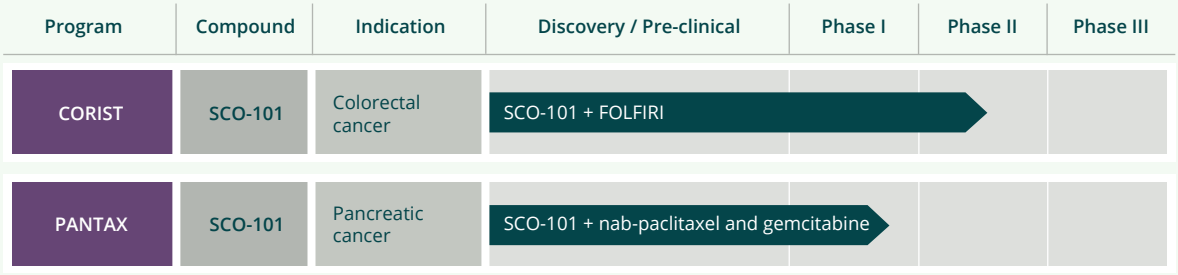
First-in-class medicine

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 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

- **PANTAX:** Dose finding results from phase Ib trial released end of Q1, 2023

UPCOMING KEY EVENTS

- **CORIST:** Recruitment part 3 completed H2, 2023
- **CORIST:** Dose finding results from part 3 is expected in H2, 2023
- **PANTAX:** Final analysis of data in H1, 2024
- **AML:** Pre-clinical data in H2, 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 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.

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 schedules in part 3, there is a better chance of increasing the SCO-101 and chemotherapy activity and thus 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 second part of the CORIST phase II study only included 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. Topline data from CORIST part 2 were released end of Q3, 2022.

CORIST part 3

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.

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 H2, 2023.

Depending of the outcome of CORIST part 3 we may plan another clinical proof of concept study (i.e. CORIST part 4) using the best dosing schedule and the right patient population in mCRC out of the CORIST part 3.

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 anticancer 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 were enrolled from clinical sites in Denmark and Germany. In August 2022, Scandion announced that due to good tolerability the dosing was 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 extended the PANTAX trial meaning it was expected to complete enrollment in H1, 2023.

Topline data from the PANTAX phase Ib study were given on March 31, 2023. The primary endpoint was achieved, as the maximum tolerated dose of Scandion's lead compound SCO-101 in combination with standard of care chemotherapies gemcitabine and nab-paclitaxel in patients with advanced pancreatic cancer was established at 200 milligrams given for 6 consecutive days every 2 weeks. The full analysis of all safety and efficacy outcomes will be performed after all patients have completed treatment and a follow up-period. Once the final data are available, Scandion will carefully assess and publish the final results before deciding potential next steps of development of SCO-101 as a combination treatment of pancreatic cancer.

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 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
HEMATOLOGY	SCO-101	AML / MDS				
201	SCO-201	Solid tumors				

We believe that SCO-101 could potentially revert resistance to chemotherapy also within blood cancer and Acute Myeloid Leukemia (AML). Relapse of disease is a big issue for many patients and often the relapse is caused by drug resistance. This could be tied to ABCG2 that SCO-101 specifically inhibits. As we are the only company with this kind of specific inhibitor in clinical development, we may be in a unique position to offer new and better treatments for AML and potentially other blood cancers.

Our strategy for AML has three pillars and workstreams.

The first is to work with renowned international key opinion leaders in the field to generate pre-clinical data in freshly obtained cancer cells from actual patients. The second is to conduct major work with a global contract research organization to generate data from cryopreserved cancer cells from AML patients. The third is to carry out our own internal research projects to support the proof-of-concept and add to the data generation done with external parties.

This approach will help us gain a thorough understanding of our potential in AML and ideas of how to best explore and seize this potential.

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 Q1, 2023, Scandion Oncology owned a portfolio of twelve patent families, taking effect in commercially relevant countries.

Changes to Scandion Oncology's patent portfolio will be updated continuously 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.

IP PORTFOLIO

- **ONE NEW PROVISIONAL PATENT APPLICATION FILED**
- **ONE NEW INTERNATIONAL PATENT APPLICATION FILED**
- **ONE NEW PATENT PUBLICATION –** WO2022/263404 – RELATING TO DOSAGE REGIMES FOR SCO-101
- **ONE NEW PATENT PUBLICATION –** WO2022/263411 – RELATING TO SCO-101 COMBINATION TREATMENT OF RAS MUTATED PATIENTS
- **ONE NEW PATENT PUBLICATION –** WO2022/263420 – RELATING TO METHODS FOR IDENTIFYING DOSAGE REGIMES OF SCO-101
- **ONE NEW PATENT PUBLICATION –** WO2023/285344 – RELATING TO THE CRYSTAL STRUCTURE OF THE COMMERCIAL SCO-101

FINANCIAL REVIEW

Results of operations

Other operating income, mainly funding from Innovation Fund Denmark amounted to 0.2 MDKK (0.1). Total operating expenses in Q1, 2023 reached 12.1 MDKK (16.4), a decrease of 4.3 MDKK compared to Q1, 2022, which reflects the restructuring done in H2, 2022.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q1, 2023 of 8.8 MDKK (13.1), relate to the two ongoing clinical studies, CORIST and PANTAX. General & Administration expenses in Q1, 2023 amounted to 3.3 MDKK (3.3).

Operating loss for Q1, 2023 was 12.0 MDKK (16.3).

In Q1, 2023, net financial items amounted to 0.1 MDKK (-0.3), which mainly derives from interest and currency adjustments.

The total comprehensive loss for the period is 9.3 MDKK (13.0).

Financial position

Total assets as of March 31, 2023, were 73.9 MDKK (101.3). Hereof, cash and cash equivalents amounted to 60.2 MDKK (88.0).

Receivables amounted to 8.8 MDKK (7.9) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5) to be received in November 2023. Other receivables and prepayments amounts to 3.3 MDKK (2.4).

The equity ratio as of March 31, 2023 was 83% (91%), and equity was 61.0 MDKK (91.7).

Cash flow and Cash Position

The cash flow from operating activities in Q1, 2023 was an outflow of 17.2 MDKK (outflow 17.7) and is explained by the operating loss and a decrease in accruals. The cash flow from investing activities was an outflow of 0.0 MDKK (inflow 0.2). The cash flow from financing activities was an outflow of 0.2 MDKK (0.2).

Hence, the total net cash flow for Q1, 2023 was a net cash outflow of 17.4 MDKK (outflow 17.7) leaving the company with a cash position of 60.2 MDKK as of March 31, 2023.

With the cash position as of March 31, 2023, Scandion Oncology is sufficiently capitalized to fund ongoing activities into 2024.

(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.

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 March 31, 2023, the number of shares was 40,706,972 (32,135,544).

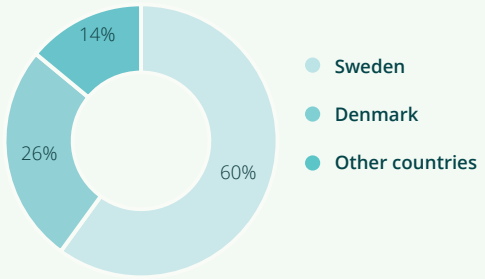
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of March 31, 2023.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 8,039 (8,108) shareholders as of March 31, 2023.

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (32,135,544)
Share price (December 31, 2022)	2.14 SEK (15.10 SEK)
Market capitalization (December 31, 2022)	87 MSEK (485 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, March 31, 2023



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. As of March 31, 2023 a total of 482,033 warrants has been issued to the Board of Directors and a total of 2,339,066 warrants has been issued to the Executive Management and Employees - a grand total of 2,821,099 warrants granted.

Share price

The Scandion Oncology share price on March 31, 2023 was 2.14 SEK, equivalent to a market capitalization of 87 MSEK.

Relative to Q1, 2022, the average, daily turnover of Scandion Oncology shares decreased from 2.0 MSEK in Q1, 2022 to 0.2 MSEK in Q1, 2023 equivalent to a decrease of 90%.

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

12 month share price development and trading volume, April 1, 2022 to March 31, 2023

Source: Cision/Millistream

PUBLIC PRESENTATIONS IN 2023

Date	*Event*
Mar 30, 2023	Swiss Nordic Bio 2023, Zurich
Apr 19, 2023	Reimagining the future of Life Sciences Key Note Speech, Francois R. Martelet, London
Apr 24-25, 2023	Swiss Biotech Days 2023, Basel

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

August 25, 2023	Interim report Q2
November 22, 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, CFO
T: +45 29 60 35 32
E: jos@scandiononcology.com

The information was provided by the contact person above for publication on May 26, 2023 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 Q1 2023 report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, May 26, 2023
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*

The interim report has not been audited or reviewed by the company's auditors.

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q1 2023	Q1 2022	FY 2022
Other operating income	175	90	2,057
Research and development expenses	-8,849	-13,122	-65,065
General and administration expenses	-3,300	-3,280	-17,158
Operating loss	**-11,974**	**-16,312**	**-80,166**
Financial items			
Financial income	335	24	932
Financial expenses	-269	-275	-2,966
Loss before tax	**-11,908**	**-16,563**	**-82,200**
Tax	2,620	3,644	5,500
Net loss for the period	**-9,288**	**-12,919**	**-76,700**
Other comprehensive income for the period	0	0	0
Total comprehensive loss	**-9,288**	**-12,919**	**-76,700**

BALANCE SHEET

TDKK	Q1 2023	Q1 2022	FY 2022
Assets			
Non-current assets			
Equipment	614	478	659
Right of use assets	1,397	972	1,597
Deposits	290	315	290
Income Tax receivables	2,620	3,644	0
Total Non-current assets	**4,921**	**5,409**	**2,546**
Current Assets			
Prepaid expenses and accrued income	691	1,041	727
Other receivables	2,577	1,344	3,024
Income Tax receivables	5,500	5,500	5,500
Cash and cash equivalents	60,185	87,965	77,605
Total current assets	**68,953**	**95,850**	**86,855**
Total Assets	**73,873**	**101,259**	**89,401**
Equity and liabilities			
Equity			
Share capital	2,992	2,362	2,992
Share premium reserved	233,008	191,152	233,008
Retained earnings	-174,962	-101,842	-165,673
Total equity	**61,038**	**91,672**	**70,327**
Non-current liabllities			
Lease liabilities	701	237	820
Other liabilities	0	0	0
Total non-current liabilities	**701**	**237**	**820**
Current liabilities			
Lease liabilities	701	748	776
Account liabilities	2,564	3,289	4,895
Other liabilities	8,869	5,312	12,583
Total current liabilities	**12,135**	**9,350**	**18,254**
Total equity and liabilities	**73,873**	**101,259**	**89,401**

EQUITY

1/1 2023 – 31/3 2023 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2023	**2,992**	**233,008**	**-165,673**	**70,327**
Comprehensive loss				
Result for the period			-9,288	-9,288
Net comprehensive loss			**-9,288**	**-9,288**
Transaction with owners				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at March 31, 2023	**2,992**	**233,008**	**-174,962**	**61,038**

1/4 2022 – 31/12 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at April 1, 2022	**2,362**	**191,152**	**-101,842**	**91,672**
Comprehensive loss				
Result for the period			-63,781	-63,781
Net comprehensive loss			**-63,781**	**-63,781**
Transaction with owners				
Increase of Capital	630	52,914		53,544
Expenses related to capital increase		-11,058		-11,058
Share-based compensation expenses			-50	-50
Net transactions with owners	**630**	**41,856**	**-50**	**42,436**
Balance at December 31, 2022	**2,992**	**233,008**	**-165,673**	**70,327**

1/1 2022 – 31/3 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2022	**2,362**	**191,152**	**-88,973**	**104,541**
Comprehensive loss				
Result for the period			-12,919	-12,919
Net comprehensive loss			**-12,919**	**-12,919**
Transaction with owners				
Share-based compensation expenses			50	50
Net transactions with owners	**0**	**0**	**50**	**50**
Balance at March 31, 2023	**2,362**	**191,152**	**-101,842**	**91,672**

CASH FLOW STATEMENT

TDKK	Q1 2023	Q1 2022	FY 2022
Operating activities			
Result before tax	-11,908	-16,563	-82,200
Non-cash sharebased payments	0	52	0
Financial items, reversed	-66	251	2,034
Depreciation, reversed	245	212	882
Change in working capital	-5,562	-1,404	6,375
Cash flow from operating activities before financial items	**-17,291**	**-17,452**	**-72,909**
Interest and exchange rate gains	335	24	932
Interest and exchange rate losses	-269	-275	-2,966
Corporate tax received	0	0	5,500
Cash flow from operating activities	**-17,225**	**-17,703**	**-69,443**
Investing activities			
Tangible assets	0	196	-414
Financial assets	0	0	25
Cash flow from investing activities	**0**	**196**	**-389**
Financing activities			
Contributes capital	0	0	53,545
Expenses related to capital increase	0	0	-11,058
Lease payments	-195	-238	-760
Cash flow from financing activities	**-195**	**-238**	**41,727**
Net cash flow for the period	**-17,420**	**-17,745**	**-28,105**
Cash and cash equivalents beginning of the period	77,605	105,710	105,710
Cash and cash equivalents end of the period	**60,185**	**87,965**	**77,605**

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. All values are presented in thousand DKK and all amounts are rounded to the nearest thousand DKK

New IFRS standards & interpretations
There are no IFRS standards and interpretations issued before 31 March 2023 of relevance for the Company, which are expected to change current accounting regulation significantly.

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.

EQUITY RATIO:

$$\frac{\text{Equity (end of year)} * 100}{\text{Total assets}}$$

EARNINGS PER SHARE BASIC (EPS):

$$\frac{\text{Net result}}{\text{Average number of shares in circulation}}$$

DILUTED EARNINGS PER SHARE (EPS-D):

$$\frac{\text{Net result}}{\text{Diluted average number of shares in circulation}}$$

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 2022, note 18, page 51 ff. (please see **www.scandiononcology.com**).*

NOTE 5:
WARRANT PROGRAM

Warrant Program

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.

As of March 31, 2023 a total of 482,033 warrants has been issued to the Board of Directors and a total of 2,339,066 warrants has been issued to the Executive Management and Employees – giving 2,821,099 warrants issued in total.

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.

Outstanding at January 1, 2023	2,221,099
Granted	600,000
Outstanding at March 31, 2023	**2,821,099**

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