OVERCOMING CANCER DRUG RESISTANCE

Q3 REPORT
1/7 2024 – 30/9 2024

SCANDION ONCOLOGY

KEY FIGURES & FINANCIAL HIGHLIGHTS

TDKK	Q3 2024	Q1-Q3 2024	Q3 2023	Q1-Q3 2023	FY 2023
Income Statement					
Operating loss	-7,695	-27,153	-10,910	-34,202	-45,357
Net finance income/cost	-248	170	355	487	654
Loss before tax	-7,943	-26,983	-10,555	-33,715	-44,704
Net loss	**-6,750**	**-21,483**	**-10,153**	**-28,215**	**-39,204**
Total comprehensive loss	**-6,750**	**-21,483**	**-10,153**	**-28,215**	**-39,204**
Balance Sheet					
Total non-current assets	5,805	5,805	6,892	6,892	897
Total current assets	22,581	22,581	43,940	43,940	33,664
Hereof Cash and Cash equivalents	*14,810*	*14,810*	*36,330*	*36,330*	*26,520*
Total Assets	**28,386**	**28,386**	**50,832**	**50,832**	**34,560**
Total Equity	**23,701**	**23,701**	**42,111**	**42,111**	**31,122**
Cash Flow					
From Operating activities	-12,337	-25,792	-9,238	-40,743	-50,668
From Investing activities	175	264	41	41	288
From Financing activities	19	13,819	-182	-573	-705
Net cash flow for the period	**-12,142**	**-11,710**	**-9,379**	**-41,274**	**-51,085**
Key ratios					
Equity ratio	83%	83%	83%	83%	90%
Earnings per share (EPS)	-0.03	-0.09	-0.25	-0.69	-0.96
Earnings per share (EPS-D)	-0.03	-0.09	-0.25	-0.69	-0.96
Shareholder EQT per share	0.10	0.10	1.03	1.03	0.76
Employees					
Average number of FTE	4	4	5	7	7
Number of FTE end of period	4	4	5	5	4
Shares, Outstanding end of period	**231,928,544**	**231,928,544**	**40,706,972**	**40,706,972**	**40,706,972**

HIGHLIGHTS DURING Q3 2024

ON JULY 1, Scandion board member Michel Ducreux stepped down due to ESMO scientific society's guidelines prohibiting such board positions. He joined the advisory board.

ON AUGUST 16, Scandion Oncology achieved Maximum Tolerated Dose (MTD) for CORIST part 3. The established MTD for a 4-Days schedule of SCO-101 in combination with FOLFIRI was found to be 250 mg daily SCO-101, 50% irinotecan and 100% Leucovorin and 5-FU.

ON AUGUST 19, Scandion announced that the top priority following the very encouraging part 3 CORIST data is business development and partnering activities. As part of these efforts, Scandion is working together with Back Bay Life Science Advisors LLC, a prominent life sciences investment banking firm, to explore and evaluate actionable strategic and financial alternatives.

HIGHLIGHTS AFTER THE END OF THE REPORTING PERIOD

ON OCTOBER 31, Scandion announced that the exercise price for the warrants of series TO 2 has been determined to SEK 0,12 and that the exercise period is between November 4-18, 2024.

TABLE OF CONTENTS

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

BUSINESS DEVELOPMENT REMAINS FOCUS

Scandion's efforts continued in the third quarter, furthering the hard work to finalize the continuation trial of the CORIST Phase IIa. Business development and partnering activities remains our focus and has our top priority.

Drug resistance remains a serious problem in cancer treatment and in the development of new drugs. Scandion's SCO-101 has clearly shown its ability to revert drug resistance and make new treatments more effective and last longer thanks to our innovative mechanism of action.

> "Business development and partnering activities remains our focus and has our top priority"
>
> ***Francois R. Martelet***
> *CEO*

CORIST Phase IIa Part 3 continuation trial on track

Scandion's efforts continued in the third quarter, furthering the hard work to finalize the continuation trial of the CORIST Phase IIa Part 3 evaluating our lead drug candidate SCO-101 as a combination treatment with FOLFIRI chemotherapy in metastatic colorectal (mCRC) patients. As mentioned in August, Part 3 topline data from the continuation trial showed that the endpoint of establishing a maximum tolerated dose (MTD) was established ahead of schedule. Setting the MTD was a final, important achievement, giving us the best dose to use in SCO-101's next development steps.

Work continues on CORIST, and we expect final data from the part 3 main study before the end of the year and final continuation study data during the first half of 2025.

Business development remains focus

We were and continue to be focused on business development and partnering activities during the quarter. We are working closely with the life science investment banking firm Back Bay Life Science Advisors to help us explore strategic and financial alternatives. Our aim is to conclude one or more partnerships in the first half of 2025.

As part of the rights issue completed earlier this year, Scandion has TO 2 warrants exercising from 4-18 November 2024 and TO 3 warrants exercising from 2-16 April 2025.

Scandion is at an important point in its history. The data gained from previous clinical studies showed us promising safety and efficacy results in heavily pretreated patients, highlighting the potential of SCO-101 to enhance treatment outcome. These results beg us to continue our work. We have a clear strategy for SCO-101 and combined with our focus on business development and partnering activities, we are confident Scandion will play an important roll in battling drug resistance.

We are thankful to our shareholders for their continued support.

Thanks for following Scandion Oncology.

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 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.

The uniqueness of SCO-101 lies in its specific and dual-targeting mechanism of action. Unlike traditional single-target therapies, SCO-101 specifically targets the protein ABCG2 and the enzyme UGT1A1 simultaneously.

Cancer cells often exhibit redundancy and compensatory mechanisms and targeting only a single protein may lead to acquired resistance. SCO-101 addresses this challenge by simultaneously inhibiting a key enzyme and protein, leading to a more profound impact on exposure of cancer cells to cancer therapy.

SCO-101 represents a novel approach in targeted therapy. By concurrently addressing a key enzyme and protein important for exposure and effect of cancer therapeutics, it aims to maximize therapeutic efficacy while minimizing the risk of resistance development.

SCO-101 is currently being tested in a clinical phase Ib and a phase IIa 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

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 Cancer Chemotherapy Market Size accounted for USD 41 Billion in 2021 and is estimated to garner a market size of USD 106 Billion by 2030 rising at a CAGR of 11.5% from 2022 to 2030.

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

7,260

SHAREHOLDERS SEPTEMBER 30, 2024

15 MDKK

CASH POSITION SEPTEMBER 30, 2024

35 MSEK

MARKET CAP SEPTEMBER 30, 2024

2 CLINICAL PROGRAMS
CORIST currently in Phase IIa, (~100 subjects dosed),
PANTAX in Phase Ib

PIPELINE
SCO-101
SCO-201
800 analogues

CANCER INDICATIONS
Colorectal, Pancreatic, Gastric and others

PEOPLE
Current, permanent staff of 4 employees as of September 30, 2024
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 IIa 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.

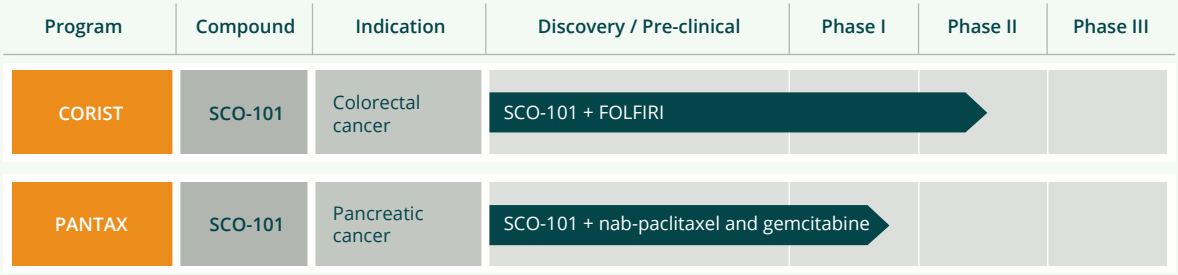
First-in-class medicine

There are currently no drugs on the market targeting cancer drug resistance, and SCO-101 has the potential to be first in mCRC 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

- **CORIST:** Final data from the phase IIa, part 2 trial released Q4, 2023
- **CORIST:** Topline results from part 3 released January 2024
- **CORIST:** Topline results from part 3 continuation trial released August 2024
- **PANTAX:** Final data from the phase Ib trial released May 2024

UPCOMING KEY EVENTS

- **CORIST:** Final data from part 3 is expected in H2, 2024
- **CORIST:** Final data from the part 3 continuation trial is expected in H1, 2025

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

In the CORIST phase IIa 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 IIa 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 IIa study (part 2) in RAS wild-type patients. This second part of the CORIST phase IIa 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.

The final results from the part 2 analysis are highly positive as data show impressive overall survival for the patients participating in the trial. Further, four out of the 25 patients had shrinkage of their tumors, and the Clinical Benefit Rate evaluated after 8 weeks was 42%. Also, a potential biomarker for identifying patients most likely to respond to the treatment was identified in the trial. As already communicated last year, the data also confirmed the safety and tolerability of SCO-101.

Specifically, the data shows a median Overall Survival (mOS) of 10.4 months in CORIST part 2 with historical data for placebo or best supportive care having been reported in the range of 5-7 months in large international, multicenter, randomized, double-blinded phase III trials. A subset of patients (17 out of 25) had mOS of 13.4 months. This impressive data from CORIST is important, since mOS is the gold standard in oncology trials and an important regulatory endpoint. It is encouraging to see tumor reductions in four patients, a high proportion in this group of refractory hard-to-treat patients.

In January 2024, positive topline phase IIa data from the CORIST part 3 trial was reported, and impressive tumor reduction of more than 30% (partial response) was observed in one patient in the last cohort (out of 21 evaluated patients).

In March 2024 another partial response was reported in the last trial cohort, meaning that two of the six total patients have had a partial response, i.e. tumor reduction of more than 30%.

Median Progression Free Survival (PFS) was 4.6 months in Part 3, superior to the PFS reported in CORIST part 2, and Clinical Benefit Rate (CBR) was 76% after eight weeks of treatment, a significant increase from the 42% CBR from CORIST part 2.

In August 2024 Scandion achieved Maximum Tolerated Dose (MTD) for CORIST part 3. The established MTD for a 4-Days schedule of SCO-101 in combination with FOLFIRI was found to be 250 mg daily SCO-101, 50% irinotecan and 100% Leucovorin and 5-FU. The continuation study of CORIST part 3 included 3 patients. The dose of SCO-101 was the same as in the previous cohort, i.e., 250 mg per day for four days. Folinic acid and 5-FU were administered as per standard of care. The dose of irinotecan was increased from 50% to

65% of the normal standard dose. Of the 3 patients, 2 experienced a dose-limiting toxicity of neutropenia, which was expected based on previous data. No new safety signals were detected.

Overview of the CORIST phase IIa study

	CORIST Part 1			CORIST Part 2	CORIST Part 3			
Primary endpoint	MTD			Objective response	MTD			
Patients (N)	18 patients			25 patients (gCSF mandated)	28 patients (gCSF recommended)			
Populations (mCRC)	All-comers			K-Ras wild type	All-comers			
SCO-101 (mg) and Patients (N)	150mg (4)	150mg (8)	100mg (6)	150mg (25)	150mg (7)	200mg (4)	200mg (7)	250mg (10)
Dose IRI (%)	80%	65%	50%	50%	50%			
Dose FOL and 5-FU (%)	80%	65%	50%	50%	100%			
Schedule	SCO-101: Days 1-6 FOLFIRI: Days 5-7			SCO-101: Days 1-6 FOLFIRI: Days 5-7	SCO-101: Days 1-6 FOLFIRI: Days 2-4		SCO-101: Days 2-5 FOLFIRI: Days 2-4	
Main outcome	• RP2D used in part 2 decided by the DSMB			• Impressive OS • Potential biomarker • 6 patients with tumor reduction	• MTD established for 4 day schedule at 250 mg • Potential biomarker associated with a longer PFS and OS • Two patients had a partial response (i.e., 30% or more tumor reduction was observed) • Meaningful improvements to PFS and CBR compared to Part 2 • Awaiting final OS data; follow up ongoing			

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 0.5 million new cases every year in the US and EU. 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 and enrollment was completed in H1, 2023.

Topline data from the PANTAX phase Ib study were released 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.

In May 2024 final data was published confirming the MTD of 200 mg. Further PK data demonstrated that the exposure of SCO-101 was in line with the expectations. 15 patients were evaluable for response and 1 had a PR resulting in an ORR of 6.7%. Amongst the 15 evaluable patients CBR was 53%. Progression-free survival (PFS) was 2.5 months and overall survival (OS) was 9.5 months.

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 150,000 patients in the US and EU are newly diagnosed with pancreatic cancer each year. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates. 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
101	SCO-101	Other cancer indications				
201	SCO-201	Solid tumors/ HIV				

Scandion has completed pre-clinical studies confirming that the company's lead compound, SCO-101, could potentially be an effective treatment for gastric cancer. SCO-101 is currently being clinically developed as a combination treatment for metastatic colorectal cancer and pancreatic cancer, presenting gastric cancer as an appealing new opportunity for Scandion.

It has been well documented in scientific literature that the protein ABCG2 is overexpressed in gastric cancer cells and that high ABCG2-expression is associated with poor clinical outcome (i.e., reduced survival). Scandion's pre-clinical studies have confirmed that ABCG2, which SCO-101 specifically inhibits, is overexpressed in gastric cancer cells, meaning that gastric cancer cells will be sensitive to SCO-101 treatment. SCO-101 works synergistically with chemotherapy in ABCG2-positive cells. This is similar to colorectal cancer in which we have seen impressive overall survival (OS) for patients when SCO-101 is combined with chemotherapy.

SCO-201 is a potent anti-viral molecule blocking early stages of viral replication. The anti-viral effect has been demonstrated in vitro and in vivo for Picornaviridae, especially Rhino and Enterovirus, and in drug resistant variants. Expression of ABCG2, which is strongly inhibited by SCO-201, is correlated with sustaining HIV-infections. Moreover, there is evidence that ABCG2 and drug metabolic enzymes, may impact antiretroviral concentrations in HIV target cells. Drug resistance in HIV treatment is a serious problem as there are an annual 30 million patients worldwide that receives antiretroviral therapy and 50-90% of these patients are failing treatment due to resistance.

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 Q3, 2024, 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

- **ON NOVEMBER 23, 2023, SCANDION WAS GRANTED NEW COMPOSITION OF MATTER-PATENT ON LEAD COMPOUND SCO-101 EXTENDING IT'S EXCLUSIVITY UNTIL AT LEAST 2042**
- **ON JANUARY 5, 2024, SCANDION RECEIVED NOTICE OF ALLOWANCE FOR PATENT TO ENHANCE US PATENT EXCLUSIVITY ON SCO-101. WHEN GRANTED, THE PATENT WILL OFFER A VERY BROAD INTELLECTUAL PROTECTION UNTIL AT LEAST 2037.**

FINANCIAL REVIEW

Results of operations

Total operating expenses in Q3, 2024 reached 7.7 MDKK (10.7), a decrease of 3.0 MDKK compared to Q3, 2023, which reflects savings in study costs due to reduced activity level as studies progress.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q3, 2024 of 4.7 MDKK (8.7), relate to the two clinical studies, CORIST and PANTAX. General & Administration expenses in Q3, 2024 amounted to 3.0 MDKK (2.1).

Operating loss for Q3, 2024 was 7.7 MDKK (10.9).

In Q3, 2024, net financial items amounted to -0.2 MDKK (0.4), which mainly derives from interest and currency adjustments.

The total comprehensive loss for the period is 6.8 MDKK (10.2).

Financial position

Total assets as of September 30, 2024, were 28.4 MDKK (50.8). Hereof, cash and cash equivalents amounted to 14.8 MDKK (36.3).

Receivables amounted to 7.8 MDKK (7.6) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5), other receivables of 0.6 MDKK (0.8) and prepayments of 1.7 MDKK (1.3).

The equity ratio as of September 30, 2024 was 83% (83%), and equity was 23.7 MDKK (42.1).

Cash flow and Cash Position

The cash flow from operating activities in Q3, 2024 was an outflow of 12.3 MDKK (9.2) and is explained mainly by the loss before tax and change in working capital. The cash flow from investing activities was 0.2 MDKK (0.0). The cash flow from financing activities was 0.0 MDKK (outflow of 0.2).

Hence, the total net cash flow for Q3, 2024 was a net cash outflow of 12.1 MDKK (outflow of 9.4) leaving the company with a cash position of 14.8 MDKK as of September 30, 2024.

With the cash position as of September 30, 2024 - without taking into account any potential proceeds from the TO2 and TO3 warrants as mentioned in the CEO letter – Scandion Oncology is capitalized to fund activities into Q4 2025.

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

SHAREHOLDER INFORMATION

The share

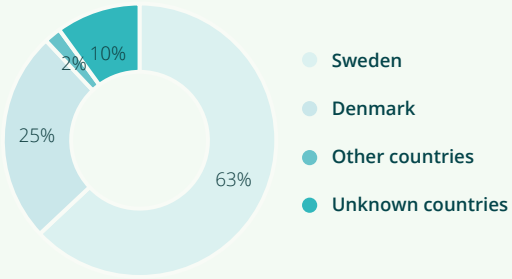
The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden.

Scandion Oncology's share capital amounts to 17,047 TDKK divided into 231,928,544 shares of nominal value 0.0735 DKK each. There is only one class of shares, and each share represents one vote.

As of September 30, 2024, the number of shares was 231,928,544 (40,706,972).

Listing	First North Growth Market Sweden
Number of shares	231,928,544 (40,706,972)
Share price (September 30, 2024)	0.15 SEK (1,26 SEK)
Market capitalization (September 30, 2024)	35 MSEK (51 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, September 30, 2024



Source: Monitor by Modular Finance AB.

Shareholders

As of September 30, 2024, Fenja Capital Partners holds more than 5% of the shares in Scandion Oncology.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,260 (7,643) shareholders as of September 30, 2024.

Share-based incentive schemes

At the Annual General meeting on April 27, 2022 a warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S. As of September 30, 2024 a total of 417,762 warants has been issued to the Board of Directors and a total of 1,882,033 warrants has been issued to the Executive Management and Employees – giving 2,299,795 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.

Warrant scheme related to Rights Issue

At the Annual General meeting on May 6, 2024 the board of directors were authorized to issue warrants (TO 2) and (TO 3) and any related capital increase(s) coinciding with the Rights Issue. The number of issued warrants in the TO 2 series was 143.416.179 respectively 47.805.393 in th TO 3 series which potentially, if utilized in full, will add TDKK 14,055 to the share capital. Please see note 5 for more details.

Share price

The Scandion Oncology share price on September 30, 2024 was 0.15 SEK (1.26), equivalent to a market capitalization of 34 MSEK (51 MSEK).

The average, daily turnover of Scandion Oncology shares was 0.9 MSEK in Q3, 2024 (0.1) equivalent to an average, daily turnover increase of 0.8 MSEK.

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

12 month share price development and trading volume, October 1, 2023 to September 30, 2024

Source: Cision/Millistream

PUBLIC PRESENTATIONS

Date	*Event*
Nov 11, 2024	Q3 Investor Presentation

ANALYST COVERAGE

Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

CORPORATE MATTERS

FINANCIAL CALENDAR

February 27, 2025	Q4 report 2024
March 12, 2025	Year-end report 2024
April 29, 2025	Annual General Meeting
May 22, 2025	Q1 report 2025
August 28, 2025	Q2 report 2025
November 11, 2025	Q3 report 2025

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 November 11, 2024 at 07.00 CET.

Certified Advisor

Vator Securities AB, Kungsgatan 34, 111 35 Stockholm, Sweden

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the Q3 2024 report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, November 11, 2024
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Alejandra Mørk	*Deputy chairman of the Board*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Per Pfeiffer	*Member of the Board of Directors*

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

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

TDKK	Q3 2024	Q1-Q3 2024	Q3 2023	Q1-Q3 2023	FY 2023
Other operating income	0	0	-191	494	446
Other operating costs	0	0	0	0	-220
Research and development expenses	-4,716	-16,706	-8,661	-25,831	-31,631
General and administration expenses	-2,979	-10,447	-2,058	-8,864	-13,952
Operating loss	**-7,695**	**-27,153**	**-10,910**	**-34,202**	**-45,357**
Financial items					
Financial income	113	717	573	1,244	1,640
Financial expenses	-361	-547	-218	-757	-987
Loss before tax	**-7,943**	**-26,983**	**-10,555**	**-33,715**	**-44,704**
Tax	1,193	5,500	402	5,500	5,500
Net loss for the period	**-6,750**	**-21,483**	**-10,153**	**-28,215**	**-39,204**
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive loss	**-6,750**	**-21,483**	**-10,153**	**-28,215**	**-39,204**

BALANCE SHEET

TDKK	Q3 2024	Q3 2023	FY 2023
Assets			
Non-current assets			
Equipment	53	523	151
Right of use assets	163	621	497
Deposits	89	249	249
Income Tax receivables	5,500	5,500	0
Total Non-current assets	**5,805**	**6,892**	**897**
Current Assets			
Prepaid expenses and accrued income	1,729	1,281	612
Other receivables	543	829	1,032
Income Tax receivables	5,500	5,500	5,500
Cash and cash equivalents	14,810	36,330	26,520
Total current assets	**22,581**	**43,940**	**33,664**
Total Assets	**28,386**	**50,832**	**34,560**
Equity and liabilities			
Equity			
Share capital	17,047	2,992	2,992
Share premium reserved	233,014	233,008	233,008
Retained earnings	-226,361	-193,888	-204,878
Total Shareholders equity attributable to Shareholders	**23,701**	**42,112**	**31,122**
Non-current liabllities			
Lease liabilities	0	506	0
Other non-current liabilities	0	328	0
Total non-current liabilities	**0**	**834**	**0**
Current liabilities			
Lease liabilities	164	116	499
Account liabilities	2,534	3,009	1,381
Other current liabilities	1,988	4,763	1,558
Total current liabilities	**4,686**	**7,887**	**3,438**
Total equity and liabilities	**28,386**	**50,832**	**34,560**

EQUITY

1/1 2024 – 30/9 2024 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2024	**2,992**	**233,008**	**-204,878**	**31,122**
Comprehensive loss				
Result for the period			-21,483	-21,483
Net comprehensive loss			**-21,483**	**-21,483**
Transaction with owners				
Increase of Capital	14,055	6,199		20,254
Expenses related to capital increase		-6,193		-6,193
Share-based compensation expenses				
Net transactions with owners	**14,055**	**6**	**0**	**14,061**
Balance at September 30, 2024	**17,047**	**233,014**	**-226,361**	**23,701**

1/1 2023 – 30/09 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			-28,215	-28,215
Net comprehensive loss			**-28,215**	**-28,215**
Transaction with owners				
Increase of Capital				
Expenses related to capital increase				
Share-based compensation expenses				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at September 30, 2023	**2,992**	**233,008**	**-193,888**	**42,112**

1/10 2023 – 31/12 2023 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at October 1, 2023	**2,992**	**233,008**	**-193,888**	**42,112**
Comprehensive loss				
Result for the period			-10,990	-10,990
Net comprehensive loss			**-10,990**	**-10,990**
Transaction with owners				
Increase of Capital				
Expenses related to capital increase				
Share-based compensation expenses				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at December 31, 2023	**2,992**	**233,008**	**-204,878**	**31,122**

CASH FLOW STATEMENT

TDKK	Q3 2024	Q1-Q3 2024	Q3 2023	Q1-Q3 2023	FY 2023
Operating activities					
Result before tax	-7,943	-26,983	-10,555	-33,715	-44,704
Financial items, reversed	248	-170	-355	-487	-654
Depreciation, reversed	209	428	220	710	969
Change in working capital	-4,603	762	1,097	-7,738	-12,432
Cash flow from operating activities before financial items	**-12,089**	**-25,962**	**-9,593**	**-41,230**	**-56,821**
Interest and exchange rate gains	113	717	573	1,244	1,640
Interest and exchange rate losses	-361	-547	-218	-757	-987
Corporate tax received	0	0	0	0	5,500
Cash flow from operating activities	**-12,337**	**-25,792**	**-9,238**	**-40,743**	**-50,668**
Investing activities					
Equipment	0	88	0	0	0
Sale, tangible assets	0	0	0	0	247
Financial assets	175	175	41	41	41
Cash flow from investing activities	**175**	**264**	**41**	**41**	**288**
Financing activities					
Contributed capital	359	20,254	0	0	0
Expenses related to capital increase	-276	-6,193	0	0	0
Lease payments	-63	-243	-182	-573	-705
Cash flow from financing activities	**19**	**-13,819**	**-182**	**-573**	**-705**
Net cash flow for the period	**-12,142**	**-11,710**	**-9,379**	**-41,274**	**-51,085**
Cash and cash equivalents beginning of the period	26,952	26,520	45,709	77,605	77,605
Cash and cash equivalents end of the period	**14,810**	**14,810**	**36,330**	**36,330**	**26,520**

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 the end of this reporting period 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 2023, note 18, page 49-50 (please see **www.scandiononcology.com**).*

NOTE 5:
WARRANT PROGRAMS

Share-based incentive scheme

At the Annual General meeting on April 27, 2022 a warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S.

As of September 30, 2024 a total of 257,084 warrants has been issued to the Board of Directors and a total of 1,822,033 warrants has been issued to the Executive Management and Employees – giving 2,139,117 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, 2024	1,699,795
Granted	600,000
Cancelled	-160,678
Outstanding at September 30, 2024	**2,139,117**

Warrant scheme related to Rights Issue

At the Annual General meeting on May 6, 2024 the board of directors were authorized to issue 346,153,848 TO 2 warrants (corresponding to a total nominal value of DKK 25,442,307.828 in the Company) and 115,384,616 TO 3 warrants (corresponding to a total nominal value of DKK 8,480,769.276 in the Company) and any related capital increase(s) coinciding with the Rights Issue.

The TO 2 and TO 3 Warrants were issued for the benefit of investors in connection with the subscription of Units in the Company's rights issue in June 2024 (the "Rights Issue") and the Company's existing shareholders thus have a right of preemption. Each Warrant in both series entitles (but does not obligate) the Warrant Holder to subscribe for one new share in the Company of nominally DKK 0.0735 at an exercise price equal to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market.

The TO 2 warrants will be priced in the period 16-29 October 2024 (the "Pricing Period"), however not less than the shares' nominal value and not higher than 125 % of the subscription price per share in the Rights Issue (the "Exercise Price").
The excercise period for the TO 2 warrants is from 4-18 November 2024.

The TO 3 warrants will be priced in the period 14-27 March 2025 (the "Pricing Period"), however not less than the shares' nominal value and not higher than 125 % of the subscription price per share in the Rights Issue (the "Exercise Price").
The excercise period for the TO 3 warrants is from 2-16 April 2025.

The number of issued warrants in the TO 2 series was 143.416.179 (hereof 1,387,353 to Management and Board of Directors) respectively 47.805.393 in the TO 3 series (hereof 462,451 to Management and Board of Directors) which potentially, if fully utilized, will add TDKK 14,055 to the share capital. All Warrants are considered vested as of the time of allocation according to section 4.1 in appendix 4.4 and 4.5 in the Company's Article of Association.

TO 2 warrants	143,416,179
TO 3 warrants	47,805,393
Outstanding at September 30, 2024	**191,221,572**

NOTE 6:

CONTINGENT ASSETS AND LIABILITIES

License and Collaboration Agreements

Scandion own all rights to assets but are 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

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www.scandiononcology.com – CVR No. 38613391