Press release
February 20, 2020

Year-end Report 1 January – 31 December 2019

Scandion Oncology A/S ("Scandion Oncology" or "the Company") hereby publishes the year-end report for the period January - December 2019. The year-end report is available on the Company's website (www.scandiononcology.com). Below is a summary of the report.

Reporting January - December 2019

- Net sales amounted to DKK 0 (0).
- Operating profit was -15.4 m DKK (-9.9).
- Cash and bank assets amounted to 15.4 m DKK (7.7).
- Result per share was DKK -0.64 (-0.85).

Reporting October - December 2019

- Net sales amounted to DKK 0 (0).
- Operating profit was -1.2 m DKK (-5.6).
- Cash and bank assets amounted to 15.4 m DKK (7.7).
- Result per share was DKK -0.01 (0.40).
- Equity ratio was 92 % (93).

Highlights during the period

- On October 1, Scandion Oncology announced that Peter Høngaard has accepted to take the role of Chairman of the Board of Scandion Oncology as of October 1, 2019. Joergen Bardenfleth continues as Vice-Chairman.
- On October 1, Scandion Oncology announced that data from the in vivo animal experiments of antibiotic is delayed until mid-Q4 2019 due to a shortage in slots at the provider.
- On October 1, Scandion Oncology announced that the Company has applied to the Danish Medicines Agency for permission to conduct a clinical Phase II study in patients with metastatic colorectal cancer.
- On October 14, Scandion Oncology announced that the European Patent Office ("EPO") has granted the Company's patent application for SCO-101 when combined with chemotherapy. The patent is valid until May 2037.
- On November 29, Scandion Oncology announced that the Company has received final approval from the Danish Medicines Agency for the start of a clinical Phase II trial with the drug candidate SCO-101 in combination with chemotherapy in patients with drug-resistant metastatic colorectal cancer.
- On November 29, Scandion Oncology announced that the Chairman and Vice-Chairman of the Company buy shares in Scandion Oncology. The shares come from a prior transaction where the CEO and CSO of Scandion Oncology bought shares from the former CEO.
- On December 16, Scandion Oncology announced that the company has identified novel analogs with more than tenfold higher potency against antibiotic-resistant bacteria and that the in vivo animal study has been further delayed from Q4 2019 until Q1 2020 due to technical issues with the control substance.
- On December 23, Scandion Oncology obtained approval from the Ethics Committee on Clinical Application for SCO-101 in patients with drug-resistant metastatic colorectal cancer.

Highlights after the period

- On February 19, Scandion Oncology announced that the Company has obtained DKK 5 million from Innovation Fund Denmark for the clinical development of SCO-101 in metastatic pancreatic cancer.

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CEO Nils Brünner comments

According to plan, we received final approval from the Danish Medicines Agency and the Ethics Committee in Q4, 2019 and in Q1, 2020 we have initiated our first clinical Phase II trial with SCO-101 in combination with chemotherapy in patients with drug-resistant metastatic colorectal cancer. We obtained patent approval for SCO-101 from the European Patent Office in October. For the Company, the granting of this first patent is extremely important as it provides Scandion Oncology with the necessary protection and thereby secures the value of SCO-101. Passing this important milestone, Scandion Oncology is one step closer to commercializing SCO-101.

It is exciting times in the development of SCO-101 as we now conduct our first Phase II study. Since almost all metastatic colorectal cancer patients who receive chemotherapy eventually experience disease recurrence, and since we annually in Denmark have more than 1,800 new cases of metastatic colorectal cancer, SCO-101 has created a lot of interest and hope among patients and physicians. Thus, we have already experienced a high level of interest in participating in our phase 2 clinical trial.

I am satisfied with the current cash position of DKK 15.4 million as of December 31, 2019 together with DKK 5.0 million granted from Innovation Fund Denmark and the expected additional capital injection of SEK 12.4 million if all warrants are fully exercised in Q3, 2020.

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Scandion Oncology A/S is a biotechnology company that address and tackle one of the greatest challenges in modern oncology – the effective treatment of cancer which contains chemotherapy-resistant cells or which has developed resistance to a previously prescribed cancer-fighting drug. In preclinical in vitro-studies SCO-101 restores chemotherapy sensitivity in resistant cancer cells. Moreover, in animal studies, the company's leading candidate drug, SCO-101, significantly enhances the efficacy of certain standard cancer treatments when given in combination. Scandion Oncology is now in clinical phase II trials with its lead compound, SCO-101, in patients with chemotherapy-resistant colorectal cancer. Scandion Oncology was listed on Spotlight Stock Market, Sweden in November 2018.