INTERIM REPORT

01-JAN-2020 – 31-MAR-2020

Scandion Oncology A/S 38613391 www.scandiononcology.com

Interim report for the period 01-jan-2020 – 31-mar-2020

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “Scandion Oncology” refers to Scandion Oncology A/S, CVR number 38613391.

Key figures and selected financial posts

DKK	01-JAN-2020 31-MAR-2020	01-JAN-2019 31-MAR-2019	01-JAN-2019 31-DEC-2019
Net sales	-	-	-
Operating profit/loss	(4,033,629)	(2,344,892)	(15,391,686)
Profit/loss before taxes	(4,808,484)	(2,436,109)	(15,554,551)
Profit/loss for the period	(3,774,660)	(1,948,345)	(12,183,591)
Total assets	16,323,215	11,537,422	19,902,610
Equity ratio (%)	0.89	0.92	0.92
Number of registered shares	19,052,241	7,463,207	7,463,207
Earnings per share	(0.20)	(0.26)	(1.65)

Definitions
Equity ratio: Shareholders' equity as a proportion of total assets.
Earnings per share: Profit/Loss for the period divided by the average number of shares.

Highlights during the first quarter

- On January 13th, 2020 Scandion Oncology announced that the CEO, Professor Nils Brünner and the Chairman of the Board, Dr. Peter Høngaard will be attending the JP Morgan 38th Annual Healthcare Conference 13-16 January 2020 in San Francisco.

- On February 3rd, 2020 Scandion Oncology announced that the Company has obtained a grant on DKK 5 million from Innovation Fund Denmark for the clinical development of SCO-101 in inoperable pancreatic cancer.

- On March 6th, 2020 Scandion Oncology announced that the company has published pre-clinical results for its second drug candidate, SCO-201, for reversal of drug resistance. SCO-201 is a strong inhibitor of certain forms of chemotherapy resistance and it works by mechanisms being different from the ones included in the effects of SCO-101.

- On March 9th, 2020 Scandion Oncology informed about a delay in the clinical phase II study with SCO-101 in drug-resistant colorectal cancer. The delay was due to external events outside the influence of Scandion Oncology and is unrelated to the treatment with SCO-101.

- On March 20th, 2020 Scandion Oncology announced that the Company has been informed by the State Serum Institute in Copenhagen, responsible for conducting the animal experiments with the antibiotic-resistant bacteria and the Scandion Oncology compounds, that due to the COVID-19 pandemic, the State Serum Institute must postpone the last of three animal studies until the coronavirus situation is under control. Scandion Oncology estimates that the final data will be published during April-May 2020 instead of March 2020.

- On March 23rd, 2020 Scandion Oncology has together with its clinical partners at the hospitals decided to continue the colorectal cancer study with FOLFIRI resistant patients despite the COVID-19 pandemic. However, due to this pandemic, Scandion Oncology is unable to predict patient recruitment rates the next couple of months. Enrolment into the study will be solely based on the discretion of the clinical investigators.

- On March 25th, 2020 Scandion Oncology informed that the Company has published a paper in *European Journal of Pharmaceutical Sciences* with new data on combining SCO-101 and the widely used chemotherapy drug docetaxel. Results from this paper provided key information regarding dose ratios and dose levels, and thus provides important information used by Scandion Oncology in planning of the second phase II study in which patients with inoperable pancreatic cancer will be treated with 1st. line chemotherapy (taxanes and gemcitabine) +/- SCO-101.

Highlights after the period

- On April 17th, 2020 Scandion Oncology informed that the Company in collaboration with international partners has published a paper in the international scientific journal “Cancers”. Data from this paper shows that patients with colon cancer, that have high ABCG2 (the target for SCO-101), and low TOP-1 (the target for irinotecan) tumor tissue expression are resistant to FOLFIRI treatment. In the paper, it is recommended to validate these data in a prospective randomized clinical study, and that SCO-101 plus chemotherapy (FOLFIRI) treatment should be tested in the resistant patients”.

- On April 24th, 2020 Scandion Oncology announced that CMO Peter Michael Vestlev will present Scandion Oncology data at the American Association for Cancer Research (AACR) Virtual Annual Meeting. The presentation is a 5 minutes video entitled "Clinical phase II study of SCO-101 - an inhibitor of SRPK1 and ABCG2 - restoring sensitivity to FOLFIRI in metastatic FOLFIRI resistant colorectal cancer patients".

- On May 15th, 2020 Scandion Oncology announced that an abstract for the annual AACR Virtual Meeting was published with the title “Re-sensitization of Irinotecan (SN38) resistant colorectal cancer cells by SCO-101”. CSO Jan Stenvang will present a poster on June 22nd, 2020 at the AACR Virtual Meeting.

- On May 15th, 2020 Scandion Oncology announced positive animal data with SOM-001 in mice infected with antibiotic resistant bacteria. A single dose of SOM-001 affected the number of bacteria almost tenfold as compared with untreated control mice within the observation time and thereby being as effective as the antibiotic drug Vancomycin (positive control substance). Based on these results, Scandion Oncology will continue the preclinical testing of SOM-001 and its analogous.

CEO Nils Brünner

The beginning of 2020 has been like nothing we have ever seen. The devastating toll the coronavirus has had on societies across the globe is seemingly unfathomable. In these difficult times, our thoughts are with those who find themselves in the epicenter of the epidemic, not the least the health care workers who are fighting the virus day and night.

As we have communicated in recent weeks, the outbreak of Covid-19 has affected Scandion Oncology's activities, and it is, for example, now more difficult to determine the exact timing of patient enrolment in our clinical study with SCO-101 in metastatic colorectal cancer. Obviously, we do what we can to support our study sites and to make sure that our study is prioritized. Fortunately, due to very strict handling of the pandemic here in Denmark, the COVID-19 situation is now under control and the Oncology Departments at Danish Hospitals are now back to almost normal situations. We therefore expect that the patient enrolment will be normalized. Company representatives are on a daily basis following the activities at our clinical trial sites at Herlev-Gentofte and Aalborg University Hospitals.

Despite this, we have made good progress so far this year. In March, we presented results in the peer-reviewed *European Journal of Pharmaceutical Sciences*, demonstrating the synergistic effect of combining SCO-101 with the chemotherapy drug docetaxel, which is used in the treatment of at least 10 different cancer forms. We also gained key information regarding dose ratios and levels that will be valuable in future clinical studies. As previously communicated, we prepare to submit a clinical protocol to the Danish Medicines Agency regarding the treatment of patients with pancreatic cancer using the combination of SCO-101 and taxanes. The protocol will be submitted to the Danish Medicines Agency and the application to the Ethical Committee early June 2020. This should allow us to initiate the pancreatic cancer study soon after having received the final permission from the health authorities.

As a strong validation of the work done by our clinical team, Scandion Oncology in February obtained a grant of DKK 5 million from Innovation Fund Denmark to support the clinical development of SCO-101 in metastatic pancreatic cancer. This enables us to accelerate clinical development in a study that is truly important in moving us closer towards the end goal – that is, being able to provide patient with a treatment that cure their cancer disease.

Work on our second drug candidate, SCO-201, has also made solid progress in recent months. In March, we presented pre-clinical results in the peer-reviewed journal *Cells*, demonstrating that SCO-201 is a potent and potentially non-toxic drug candidate for the reversal of ABC transporter mediated resistance in cancer cells. This is an important discovery for several reasons, one of which is the fact that there is currently no clinically approved drug for reversal of cancer drug resistance caused by ABC transporters. Moreover, these results are also of great significance in terms of commercial prospects and the Company's development pipeline.

Cancer biomarkers are important when developing novel anti-cancer drugs. For example, access to so-called predictive biomarkers will allow the right treatment to the right patients. The Company has together with international partners published a paper (”Cancers, 2020”). describing the value of ABCG2 measurements in predicting sensitivity/resistance to adjuvant FOLFIRI treatment in patients with stage III colon cancer. As expected, high tumor tissue levels of ABCG2 (the target for SCO-101) together with low levels of the irinotecan target (TOP1) identified patients being resistant to irinotecan containing treatment. Scandion Oncology is presently performing additional studies on ABCG2 expression in colorectal cancer and pancreatic cancer tissue. These studies also include expression of the other SCO-101 target, SRPK1. Together with our consultant, Professor Mogens Vyberg, an internationally recognized expert within immunohistochemical detection of proteins like ABCG2 and SRPK1, we are developing Standard Operative Procedures for such studies. As previously announced, we collect tumor tissue biopsies from patients being enrolled in our studies and these biopsies will be used for ABCG2 and SRPK1 measurements. Our plan is to develop “companion diagnostics” that in the future can be used to identify patients who should or should not be offered treatment with SCO-101 in combination with their chemotherapy. We do know from our discussions with both medium-sized and big pharma, that a companion diagnostic test for SCO-101 will add significant value to Scandion Oncology.

We have had to accept a delay regarding animal experiments with SOM-001 and antibiotic resistance performed at the State Serum Institute in Copenhagen. Due to the COVID-19 pandemic, the Danish Government closed all research laboratories. However, the experiments have now been performed. The conclusions from these experiments are that SOM-001 is as effective as Vancomycin in killing antibiotic resistant bacteria in an animal model of infection. Based on the so-far obtained results with SOM-001, Scandion Oncology has decided to continue the preclinical development

of SOM-001 and its analogues.

During different meetings with potential business partners and oncology experts, we have been advised to specifically look into the combination of SCO-101 and immunotherapy (IO) drugs. It is now standard to give these IO drugs together with chemotherapy, since an additive effect between these two treatments can be obtained. However, in order to obtain this additive effect, the cancer cells need to be sensitive to the applied chemotherapy Figure 1A. It is estimated that approximately 50% of metastatic cancers will be either de novo drug resistant or have acquired drug resistance during their prior treatment and these patients will most probably have limited benefit from the combination of IO and chemotherapy Figure 1B. By adding SCO-101 to the combination treatment (IO plus chemotherapy), it should be possible to obtain the additive effect of IO and chemotherapy in a larger number of cancer patients (Figure 1C). Scandion Oncology has now initiated preclinical experiments to establish the scientific basis for this hypothesis. With a potential to include SCO-101 in future IO treatment the market for SCO-101 will be further expanded and thereby add value to Scandion Oncology.

Due to very active Scandion Oncology shareholders, we were made aware of the Biotech Company ORIC Pharmaceuticals. It is an US-based Biotech company that had its IPO at Nasdaq, USA (April 2020) with a market cap of USD 120 mill. As of May 19, 2020 the market cap is USD 953 mill. ORIC Pharmaceuticals has its focus on the glucocorticoid receptor and drugs that inhibits this receptor. The hypothesis is that this receptor is the primary reason for resistance to anti-androgen receptor treatment in patients with prostate cancer. ORIC Pharmaceuticals is in a clinical phase Ib with their drug. In addition, they have another drug candidate in preclinical development. ORIC Pharmaceuticals is thus focusing on drugs to circumvent drug resistance in cancer. Their target is different from the Scandion Oncology drugs and their clinical program is at a similar stage as the Scandion Oncology clinical program. At Scandion Oncology we welcome ORIC Pharmaceuticals as an additional player within new drugs to combat treatment resistance in cancer. Hopefully, with one more Company within this exciting research area, the awareness of the field of cancer drug resistance will be further facilitated.

As part of our Business Development activities, we have published three scientific papers in international peer-reviewed scientific journals. Publishing data on Scandion Oncology drugs is a very important way to attract international awareness.

With hopefully the worst part of the COVID-19 pandemic behind us, Scandion Oncology will continue its Business Development activities.

The paralysis inflicted by the coronavirus on our societies does not mean, however, that we as a company should go in “stand-by”. At the contrary, we are making good use of this period to prepare us for when the situation has improved, for example by intensifying our Business Development efforts. As a company, we will go through this admittedly challenging time with both patience and a strong sense of optimism for the future.

Nils Brünner
CEO
Scandion Oncology A/S

Figure 1A. Full effect of immunotherapy drugs requires killing of cancer cells therefore these drugs are given together with chemotherapy

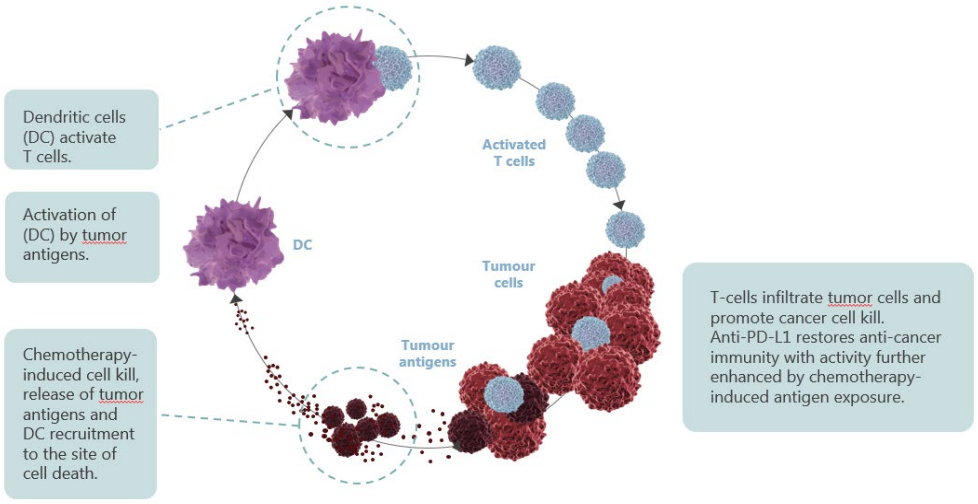


Figure 1B. As chemotherapy resistance develops, the efficacy of immunotherapy drugs drops

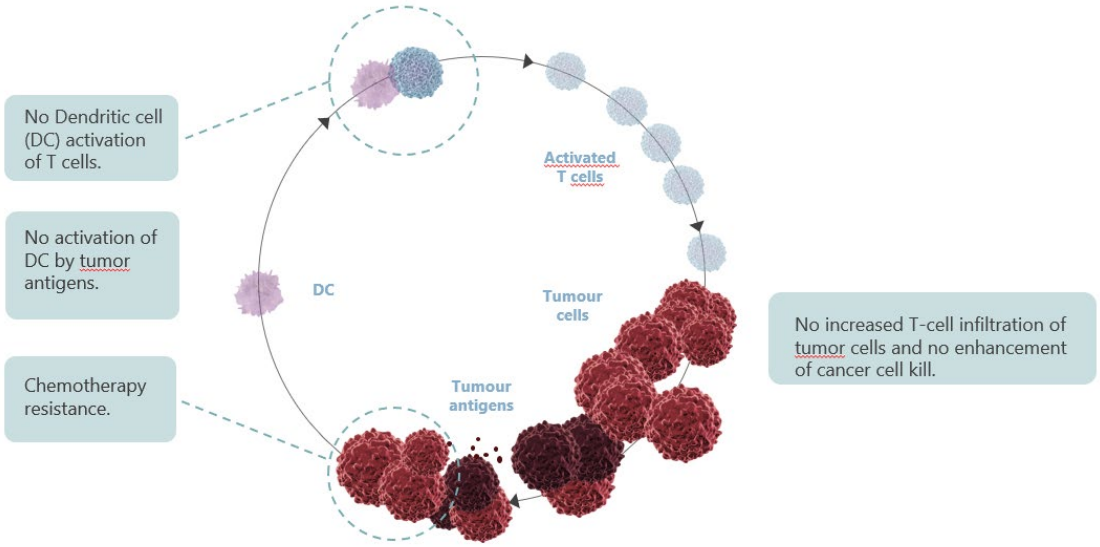
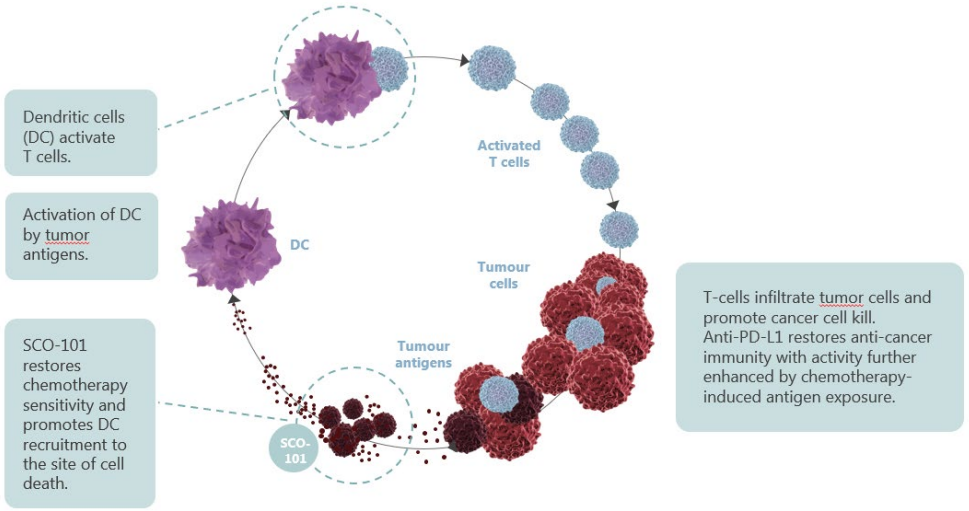


Figure 1C. Co-administration of SCO-101 restores chemotherapy sensitivity and restores the efficacy of the immunotherapy



About Scandion Oncology

Scandion Oncology is a clinical Phase II stage biotech company addressing one of the most significant challenges in modern oncology – the effective treatment of cancers, which is or has become resistant to the prescribed anticancer drugs. Scandion Oncology's innovative drug, SCO-101, has in preclinical studies shown that it can reverse resistance to some of the most commonly used anti-cancer drugs.

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 that the cancer cells acquire resistance during anticancer treatment. As a result, the cancer continues to grow despite treatment and after some time the patient may lose his/her life to the cancer disease. Therefore, drug resistance is a major threat to cancer patients and a huge burden on the health care systems. It also presents a significant commercial opportunity for Scandion Oncology. The Company is not aware of any registered drugs that block anti-cancer drug resistance.

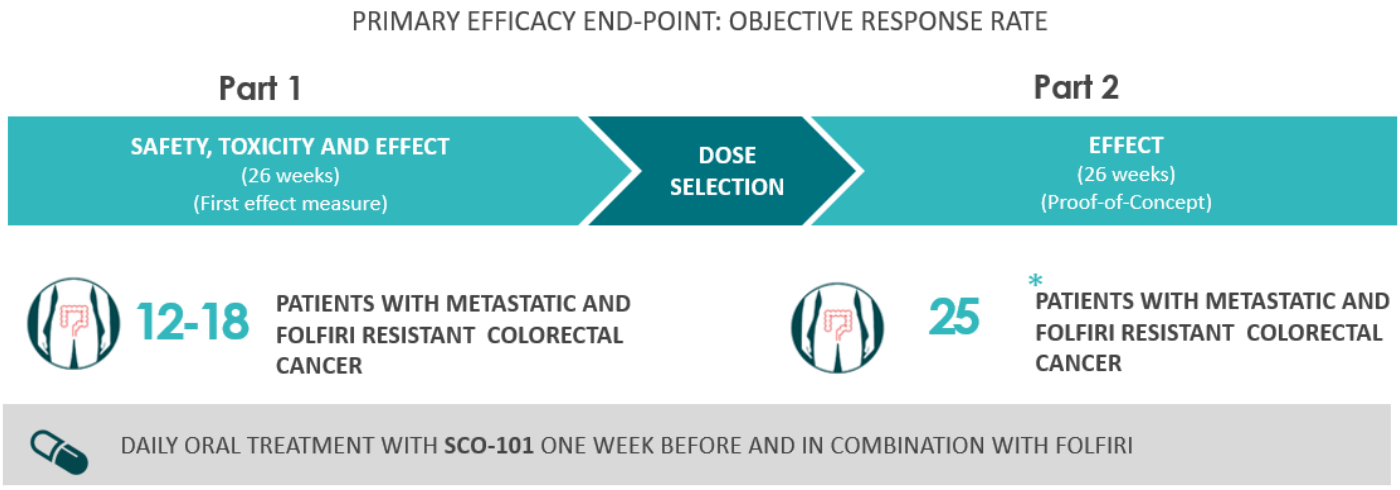
Positive Phase I results for SCO-101

The candidate drug SCO-101 has been tested in four Phase I studies comprising a total of 92 healthy subjects. SCO-101 is provided as tablets and may be taken once daily at home. Overall, the Phase I studies showed that SCO-101 was safe and well-tolerated with an excellent pharmacokinetic profile. Based on these positive clinical Phase I data, Scandion Oncology has now initiated a clinical Phase II study in which SCO-101 is combined with chemotherapy (FOLFIRI) in metastatic colorectal cancer patients with FOLFIRI resistant cancer disease.

Figure 2. Pipeline – Multiple assets targeting several types of drug resistance
Scandion Oncology has a pipeline consisting of SCO-101, SCO-201, and SCO-301 all of which reverse anti-cancer drug resistance in cancer cell lines. Since these compounds/drugs target different resistance mechanisms, Scandion Oncology's pipeline when fully developed is estimated to cover approximately 60% of all types of chemotherapy.

*These numbers are those previously stated for the clinical drug development. Scandion Oncology is constantly evaluating the situation of COVID-19 and its potential effects on the timeline for the clinical studies.

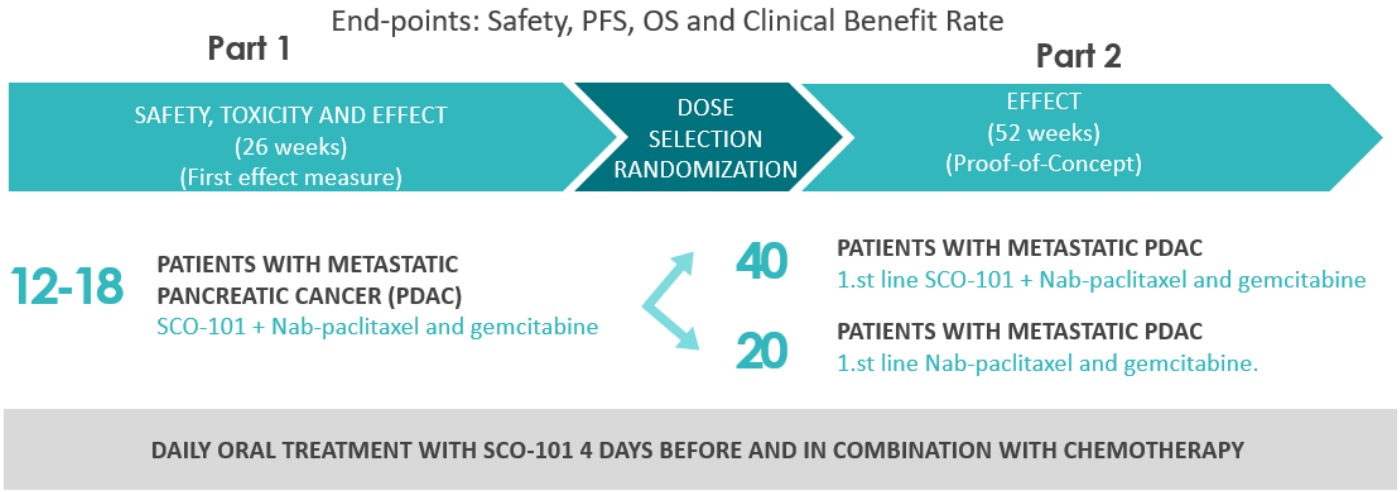
Figure 3. SCO-101: The ongoing clinical phase II study in patients with metastatic colorectal cancer



The colorectal cancer study has two parts where the first part investigates safety and tolerability when combining SCO-101 with chemotherapy (Figure 3). Patients are treated with escalating doses of SCO-101 in combination with the standard dose of chemotherapy. The goal is to establish a safe dose (Maximum Tolerable Dose) of SCO-101 when given together with a standard dose of FOLFIRI. Data from part one of the study will define the recommended dose of SCO-101. In part two of the Phase II study, patients are scanned before treatment starts and then every 8 weeks during treatment.

SCO-101 will be given orally, once daily, day 1-4. On day 5 and 6, the patients will receive FOLFIRI in combination with SCO-101. From day 7-14, the patients will be without treatment (drug holiday). These 14 days constitute a treatment cycle. Patients will continue these treatment cycles until the progression of their cancer is observed.

Figure 4. SCO-101: Outline of the planned clinical phase II study in patients with inoperable pancreatic cancer



In our second clinical Phase II study (Figure 4), Scandion Oncology will enrol patients with inoperable pancreatic cancer. This study will also consist of two parts: part one, where the Company define the dose of SCO-101 when given together with the standard chemotherapy (Nab-paclitaxel plus gemcitabine) and part two, where patients will be randomized to receive either standard chemotherapy (Nab-paclitaxel plus gemcitabine) or the same chemotherapy plus SCO-101. Since this study is randomized, Scandion Oncology can compare progression-free survival and overall survival between the two treatment groups

Mechanisms of Action

Scandion Oncology has filed patents on the Mechanisms of Action of SCO-101, i.e. how SCO-101 restores sensitivity to anti-cancer drugs. An important Mechanism of Action of SCO-101 is inhibition of a specific kinase in cells. This kinase is named SRPK1. It regulates a very specific process in cells leading to changes in gene expression. By blocking this kinase and its downstream signalling, Scandion Oncology has shown that resistant cells become sensitive to the anti-cancer drugs again. SCO-101 is the first drug in clinical trials ever that has been shown to regulate the activity of SRPK1. (Figure 5) *A*) Results of the kinase screening; *B*) An example of SRPK1 mediated alternative splicing and C) Specific inhibition of SRPK1 results in reversal of chemotherapy resistance.

Another Mechanism of Action of SCO-101 is the inhibition of so-called drug efflux pumps (Figure 6). These pumps are located in the cell membrane. In resistant cancer cells, the pumps have been reported to be 100 – 1000-fold upregulated and the cancer cells thereby protect themselves against the toxic anti-cancer drugs by pumping the drugs out of the cells before the drugs can kill the cancer cells.

An important element in developing drugs is if the concentration required for action on the targets can be obtained in the clinical situation. Scandion Oncology has done extensive studies on the SCO-101 concentrations and doses required to affect the two above targets (SRPK1 and ABCG2) and has shown that the SCO-101 levels obtained in humans during the clinical phase I studies are well within the range of SCO-101 concentrations needed for preclinical effects. Therefore, Scandion Oncology believes that the SCO-101 doses planned to be administered during the clinical phase II studies will represent therapeutic doses.

Figure 5. Exposure to SCO-101 inhibits the SRPK1 kinase

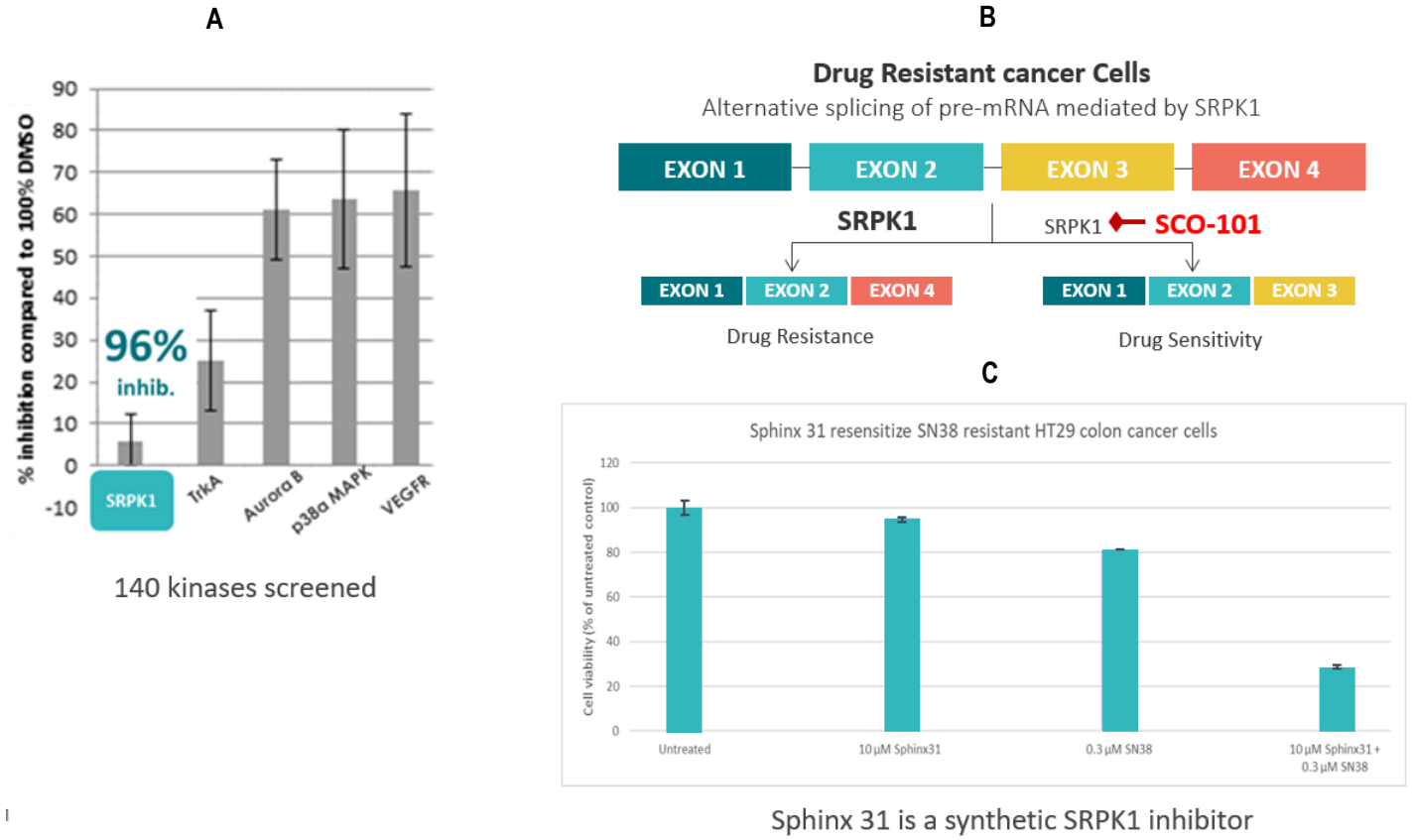
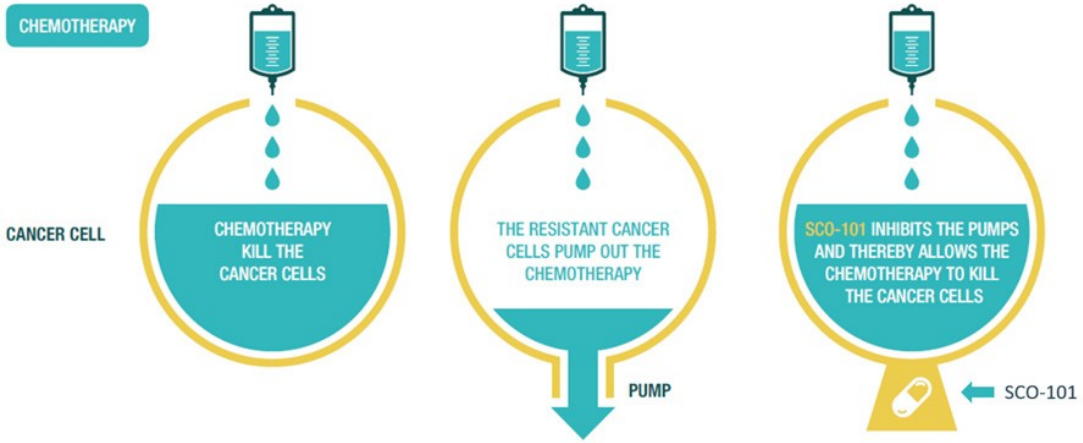


Figure 6 : Drug-resistant cancer cells may upregulate drug efflux pumps and thereby pump out chemotherapy leading to resistance.



SCO-101 has in pre-clinical studies shown to revert anti-cancer drug resistance to some of the most often used cancer drugs. Therefore, SCO-101 being “First in Class” with a new Mechanism of Action, Scandion Oncology has experienced significant interest from several pharma companies. Chemotherapy continues to be the primary medical treatment modality to fight cancer, and chemotherapy is expected to remain the primary treatment option for the next many years. Immunotherapy drugs, such as checkpoint inhibitors, are also expected to be utilized in combination with chemotherapy. With a possibility to further expand the SCO-101 market to also including combinations with immunotherapy will extend the commercial value of SCO-101.

Business model

There has been a positive and early interest from Pharma companies for Scandion Oncology´s lead compound SCO-101. Consequently, our initial plans to initiate negotiations with major pharma partners involving options for out-licensing or co-development agreements of SCO-101 have been revised and led to intensified business development activities in early 2020. To this end, Scandion Oncology has participated in the JP Morgan conference and will participate in other relevant national and international partnering meetings, to identify a future partner for further development of SCO-101. A partnership with a pharmaceutical company could involve several attractive commercial opportunities for Scandion Oncology, such as e.g. common preclinical development, a joint Phase II/III clinical trial with SCO-101, or commercial structure leading to an acceleration towards FDA and EMA approval. Scandion Oncology is pursuing these options paving the way for the clinical development of SCO-101 but also for several of the novel compounds in the pipeline, as well as strengthening Scandion Oncology's position in the oncology market

Shareholders

The table below presents the 25 largest shareholders (based on nominee accounts) in Scandion Oncology as per March 31, 2020.

Name	Number of shares	Votes & capital (%)
Saniona AB	3,473,577	18.23
Jan Stenvang*	1,391,064	7.30
Nils Brünner**	1,131,240	5.94
Avanza Pension	1,087,521	5.71
Nordnet Pensionsförsäkring AB	794,116	4.17
Christian René Tang-Jespersen	524,588	2.75
Göran Ofsén	375,000	1.97
Lioneagle ApS***	353,234	1.85
Cecél Kolz	351,020	1.84
Kim Arvid Nielsen	300,000	1.57
SEB AB, Luxembourg Branch	283,000	1.49
Lars Björkström	236,733	1.24
JPM Chase NA	216,994	1.14
Morten Fadum Nissen	196,105	1.03
UBS Switzerland AG	157,466	0.83
Maor Bracha	153,250	0.80
Martin Svantesson	146,248	0.77
Bank Of New York Mellon SA NV	143,514	0.75
Bolvig Ejendomme ApS	141,880	0.74
Bank Of New York Mellon SA NV / Jyske Bank	126,401	0.66
Knut Tomas Tymark	107,000	0.56
CB Ocean Capital AB****	104,035	0.55
Sparekassen Kronjylland	103,487	0.54
Tellus Midas	100,000	0.52
Alan Kim Hueg	92,582	0.49
Others	6,962,186	36.56
Total	19,052,241	100.00

* CSO, Jan Stenvang.
** CEO, Nils Brünner.
*** Vice-Chairman of the Board Joergen Bardenfleth.
**** Member of the Board Carl Borrebaeck.

The share

The shares of Scandion Oncology A/S were listed on Spotlight Stock Market on November 8, 2018. The short name/ ticker is SCOL and the ISIN code is DK0061031895. As per March 31, 2020, the number of shares was 19,052,241. All shares have equal rights to the Company´s assets and results. At the Rights Issue, June/July 2019 Scandion Oncology issued 2,381,530 warrants of series TO. The short name/ticker of the Warrants is SCOL TO 1 and the ISIN code is DK0061144078.

Primary activities

The objectives of Scandion Oncology are to conduct research and development of new drugs and companion diagnostics to be used to combat drug resistance in cancer treatment.

Risks

A number of risk factors can adversely affect Scandion Oncology's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. A detailed description of the risks attributable to the Company and its shares is referred to the prospectus published by the Board in 2019.

Auditor´s review

The interim report has not been reviewed by the Company's auditor.

Financial calendar

May 27, 2020, Annual general meeting
August 20, 2020, Semi-annual Report Q2, 2020
November 19, 2020, Quarterly statement Q3, 2020
February 18, 2021, Q4 2020 and Year-end report

For further information, please contact

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Financial Statements

Income Statement

Operating loss for the first quarter of 2020 is DKK thousand -4,034 (-2,345). External expenses for the first quarter of 2020 are DKK thousand -2,989 (-1,503) and staff costs are DKK thousand -1,363 (-842). External expenses comprise of manufacturing costs, clinical expenses, patent expenses, and business expenses.

Costs and losses for the first quarter of 2020 are in line with plans and expectations. Activities in relation to the clinical trial is the main reason for the cost being higher in the first quarter of 2020 compared with the first quarter of 2019.

Balance Sheet

Total assets as of March 31, 2020, are DKK thousand 16,323 (11,537) of which cash is DKK thousand 11,013 (5,281). Current liabilities as of March 31, 2020, are DKK thousand 1,530 (916) consisting primarily of ordinary trade payables.

Equity as of March 31, 2020, is DKK thousand 14,564 (10,622).

Cash Flow

The cash flow from operating activities for the first quarter of 2020 is a cash outflow of DKK thousand -4,407 (-2,350). Operating cash flow for the first quarter of 2020 is explained by the operating loss of DKK thousand -4,043 (-2,345) during the period and a decrease in working capital (decrease in working capital).

Cash as of March 31, 2020, is DKK thousand 11,013 (5,281).

Income Statement

DKK	01-JAN-2020 31-MAR-2020	01-JAN-2019 31-MAR-2019	01-JAN-2019 31-DEC-2019
Net sales	-	-	-
Other operating income	317,843	-	205,444
Total operating income	**317,843**	**-**	**205,444**
Costs of raw materials and consumables	-	-	-
Other external expenses	(2,988,842)	(1,502,465)	(11,366,188)
Gross profit/loss	**(2,670,998)**	**(1,502,465)**	**(11,160,744)**
Staff costs	(1,362,631)	(842,427)	(4,230,941)
Operating profit/loss	**(4,033,629)**	**(2,344,892)**	**(15,391,686)**
Depreciation / amortization of tangible and intangible fixed assets	(8,929)	-	(7,142)
Other operating expenses	-	-	-
Profit/loss before financial items	**(4,042,558)**	**(2,344,892)**	**(15,398,828)**
Other interest and similar items	-	-	
Financial costs	(765,926)	(91,217)	(155,723)
Profit/loss before taxes	**(4,808,484)**	**(2,436,109)**	**(15,554,551)**
Tax on profit/loss for the year	1,033,824	487,764	3,370,959
Profit/loss for the period	**(3,774,660)**	**(1,948,345)**	**(12,183,591)**
Proposed distribution of profit			
Retained earnings	(3,774,660)	(1,948,345)	(12,183,591)

Balance sheet in comparison

DKK	01-JAN-2020 31-MAR-2020	01-JAN-2019 31-MAR-2019	01-JAN-2019 31-DEC-2019
Assets			
Laboratory equipment	162,497	-	171,426
Property, plant and equipment	**162,497**	**-**	**171,426**
Deposits	101,431	65,526	101,431
Other receivables long term	-	-	-
Other financial assets	**101,431**	**65,526**	**101,431**
Fixed Assets	**263,928**	**65,526**	**272,857**
Other receivables	421,095	589,516	589,516
Income tax receivable	4,413,033	2,263,112	3,379,209
Prepayments	212,626	3,661,790	240,211
Receivables	**5,046,754**	**6,190,500**	**4,208,936**
Cash	11,012,532	5,281,397	15,420,818
Current assets	**16,059,287**	**11,471,896**	**19,629,754**
Assets	**16,323,215**	**11,537,422**	**19,902,610**
Equity and liabilities			
Share capital	1,400,340	(1,050,327)	1,400,340
Share premium	-	1,925,539	20,890,289
Retained earnings	13,163,281	9,746,549	(3,952,348)
Equity	**14,563,621**	**10,621,761**	**18,338,280**
Deferred tax	8,250	-	8,250
Provisions	**8,250**	**-**	**8,250**
Other payables	220,950	-	96,694
Non-current liabilities other than provisions	**220,950**	**-**	**96,694**
Loan	-	-	1,422
Trade payables	1,293,238	638,826	960,902
Other payables	237,156	276,835	497,062
Current liabilities other than provisions	**1,530,394**	**915,661**	**1,459,386**
Equity and liabilities	**16,323,215**	**11,537,422**	**19,902,610**

Equity

2019 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	875,212	20,890,289	(9,195,394)	12,570,107
Increase of capital	525,128	20,167,321	-	20,692,449
Transferred from share premium	-	(38,316,926)	38,316,926	-
Other entries on equity	-	(2,740,684)	-	(2,740,684)
Profit/loss for the year	-	-	(12,183,592)	(12,183,592)
Equity end of year	**1,400,340**	**-**	**16,937,940**	**18,338,280**

01-JAN-2020 – 31-MAR-2020 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	1,400,340	**-**	16,937,940	18,338,280
Profit/Loss for the year			(3,774,660)	(3,774,660)
Equity end of year	**1,400,340**	**-**	13,163,280	14,563,620

Scandion Oncology has issued 2,381,530 warrants of series TO with an exercise period from 10 September 2020 – 1 October 2020. If all the warrants of series TO 1 are exercised, the number of shares will increase by 2,381,530 and the share capital will increase by DKK 175,042.46.

Cash flow statement

DKK	01-JAN-2020 31-MAR-2020	01-JAN-2019 31-MAR-2019	01-JAN-2019 31-DEC-2019
Profit/loss before financial items	(4,042,558)	(2,344,892)	(15,398,827)
Depreciation	8,929	-	7,142
Working capital changes	392,691	86,334	5,598,340
Cash flow from ordinary operating activities	**(3,640,938)**	**(2,258,558)**	**(9,793,345)**
Financial income paid	(765,926)	(91,217)	(155,723)
Cash flows from operating activities	**(4,406,864)**	**(2,349,775)**	**(9,949,068)**
Acquisition of fixed asset investments	-	(30,948)	(245,421)
Cash flows from investing activities	**-**	**(30,948)**	**(245,421)**
Cash increase of capital	-	-	17,951,764
Loan	(1,422)	-	1,422
Cash flows from financing activities	**(1,422)**	**-**	**17,953,186**
Increase/decrease in cash and cash equivalents	**(4,408,285)**	**(2,380,724)**	**7,758,697**
Cash and cash equivalents beginning of the period	15,420,818	7,662,120	7,662,120
Cash and cash equivalents end of the period	**11,012,532**	**5,281,397**	**15,420,817**
Change in working capital			
Increase/decrease in receivables	196,006	163,316	5,036,325
Increase/decrease in trade payables etc.	196,686	(76,982)	562,015
	392,691	86,334	5,598,340

Statement by the Board of Directors

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

Copenhagen, May 20, 2020
The Board of Directors of Scandion Oncology A/S

Peter Høngaard Andersen	Chairman of the Board
Joergen Bardenfleth	Vice-Chairman of the Board
Carl Borrebaeck	Member of the Board of Directors
Christian Vinding Thomsen	Member of the Board of Directors
Thomas Feldthus	Member of the Board of Directors

Contact information

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