HALF-YEAR REPORT

01-JAN-2020 – 30-JUN-2020

Scandion Oncology A/S 38613391 www.scandiononcology.com

Interim report for the period 01-Jan-2020 – 30-Jun-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-APR-2020 30-JUN-2020	01-APR-2019 30-JUN-2019	01-JAN-2020 30-JUN-2020	01-JAN-2019 30-JUN-2019	01-JAN-2019 31-DEC-2019
Net sales	0	0	0	0	0
Operating profit/loss	(4,745,685)	(4,851,099)	(8,779,315)	(7,195,991)	(9,934,585)
Profit/loss before taxes	(4,337,212)	(4,952,214)	(9,145,696)	(7,388,323)	(9,957,906)
Profit/loss for the period	(3,404,711)	(3,876,732)	(7,179,371)	(5,825,077)	(8,182,558)
Total assets	13,936,809	7,807,992	13,936,809	7,807,992	13,562,750
Equity ratio	0.80	0.86	0.80	0.86	0.93
Number of registered shares	19,052,241	11,907,651	19,052,241	11,907,651	11,907,651
Earnings per share	(0.18)	(0.33)	(0.38)	(0.49)	(0.85)

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 in the second quarter of 2020

- On April 17th, Scandion Oncology has published a paper in the international journal “Cancers”. Data showed that patients with colon cancer that are resistant to FOLFIRI treatment have high levels of SCO-101 target, and low TOP-1 (the target for irinotecan). These very positive data strongly suggest that SCO-101 could play a pivotal role in the treatment of these FOLFIRI resistant patients.

- On April 24th, 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 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, 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, 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, addressing a large market.

- On May 27th, Scandion Oncology announced that the first patient has received treatment with SCO-101 and FOLFIRI and no unexpected SCO-101-related events had been observed. SCO-101 caused the expected changes in the level of the exposure biomarker bilirubin, demonstrating that SCO-101 was present in the body in an effective concentration.

- On June 4th, Scandion Oncology announced the signing of a collaboration agreement with Alligator Bioscience, AB, Sweden. The two companies have agreed to explore the anti-tumor efficacy of the CD40 antibody mitazalimab (Alligator Bioscience) in combination with SCO-101 (Scandion Oncology) as an addition to chemotherapy in resistant preclinical tumor models. The expectation is that SCO-101 will revert chemotherapy resistance and thereby further strengthening the anti-tumor effects of mitazalimab.

- On June 9th, Scandion Oncology announced that the Clinical Trial Application for a pancreatic cancer study with chemotherapy and SCO-101 has been submitted to the Danish Medicines Agency and the Ethical Committee.

- On June 16th, Scandion Oncology announced that it has received a EURO 800,000 grant to be used together with Erasmus University Medical Centre, Rotterdam, the Netherlands, to study the Mechanism of Action of SCO-101 in reversing resistance to antiestrogens in breast cancer. Moreover, the grant will be used to initiate a phase Ib study with SCO-101 in women with antiestrogen-resistant breast cancer. To optimize the recruitment of patients to the clinical study, the Swedish/Danish Biotech Company 2cureX AB will use their proprietary IndiTreat test to select patients with the highest likelihood of responding to SCO-101.

- On June 19th, Scandion Oncology announced that Bo Rode Hansen has joined the Board of Scandion Oncology.

- On June 22nd, Scandion Oncology announced that Saniona AB has reduced its ownership stake in Scandion Oncology A/S to below 15%. Saniona, together with CEO Nils Brünner and CSO Jan Stenvang initially founded Scandion Oncology A/S in 2017. After the last capital raise in June 2019, Saniona owned approximately 18% of Scandion Oncology.

- On June 23rd, Annie Rasmussen, COO in Scandion Oncology, joined the Board of Scandion Oncology as employee representative.

- On June 24th, Scandion Oncology announced that its two co-founders, CEO Nils Brünner and CSO Jan Stenvang, have extended the lock-up period for their Scandion Oncology shares with an additional three months (until October 1, 2020). In total, the lock-up agreements correspond to approximately 13 percent of the votes and capital in Scandion Oncology.

Highlights after the period

- On July 3rd, Scandion Oncology announced that its Chairman of the Board, Dr. Peter Høngaard Andersen, has bought additional 6,000 shares in Scandion Oncology resulting in a total holding on 37,839 shares in the Company.

- On July 11th, Scandion Oncology announced that the results of the four SCO-101 clinical phase I trials have been published in the journal “Basic & Clinical Pharmacology & Toxicology”. It is described in this paper that SCO-101 given orally at different doses is safe and with limited and non-severe side-effects. Based on these results we were allowed by the Danish Medicines Agency to initiate the clinical phase II study in patients with chemotherapy resistant colorectal cancer.

- On July 31st, Scandion Oncology reports on data from the first cohort of chemotherapy resistant colorectal cancer patients treated with SCO-101 and chemotherapy (FOLFIRI). All patients in the first cohort have completed at least one treatment cycle (14 days). The main result is that 150 mg daily oral SCO-101 potentiates the effects of chemotherapy (FOLFIRI) without inducing additional side-effects.

- On August 1st, Scandion Oncology announces that Saniona has reduced its ownership stake in Scandion Oncology A/S to below 10 percent.

CEO Nils Brünner

Despite the ongoing COVID-19 pandemic, we have managed to continue operations and been able to produce one of the most effective and interesting quarters to date in the history of Scandion Oncology.

During the quarter, we have made important advancements in the clinical development of SCO-101. In May, we announced the start of our phase II and that the first patient had received SCO-101 in combination with FOLFIRI. The primary objective of the trial is to establish safety, tolerability and to identify the maximum tolerated dose of SCO-101 in combination with FOLFIRI chemotherapy, and by the addition of SCO-101 to re-establish treatment benefits of FOLFIRI. We have so far made the following observations with the used oral dose of 150 mg SCO-101: 1) the exposure biomarker bilirubin demonstrated that the patients had received an effective dose of SCO-101; 2) combined with chemotherapy SCO-101 appears to be biologically active as measured by potentiating a decrease in white blood cells; 3) SCO-101 reduces the blood level of the liver enzymes ASAT and ALAT and 4) by SCO-101 plus FOLFIRI induces stable cancer disease in the first patient. These results are highly encouraging and as soon as we have reached the maximum tolerable dose of SCO-101, we will start the second part of the phase II study where efficacy is the primary end-point.

After the reporting period for the second quarter, we were very pleased to present data from the four SCO-101 clinical phase I studies. As announced previously, SCO-101 as a daily tablet is a safe treatment with only limited toxicity and a good pharmacokinetic profile, paving the way for its acceptance as a pharmaceutical cancer agent. The findings from the phase I results were presented to the Danish Medicines Agency, as part of our application for the clinical phase II study in patients with metastatic and drug-resistant colorectal cancer.

As mentioned, collaboration is of great importance to reach success in our field, and we are therefore pleased to have entered into an agreement with Alligator Bioscience. Combinations between SCO-101, chemotherapy and an immuno-oncology (IO) drug like mitazalimab could become the future of anti-cancer therapy.

We have made further advancement with the antibiotic resistance drug SOM-001. Our experiments have shown results of SOM-001 being as effective as the positive control, the antibiotic Vancomycin, in killing MRSA bacteria. We are very encouraged by this opportunity and the ability of SOM-001. As a result of the successful trial, we have decided to proceed with the preclinical testing of SOM-001.

To summarise, we have had a highly productive and promising second quarter of 2020, and we are thrilled to strive further in our advancements in the development of our drug pipeline focussing on saving the lives of cancer patients. The possibility to reverse chemotherapy resistance is truly ground-breaking, giving countless patients worldwide a new chance in life.

Nils Brünner CEO
Scandion Oncology A/S

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 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 at 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

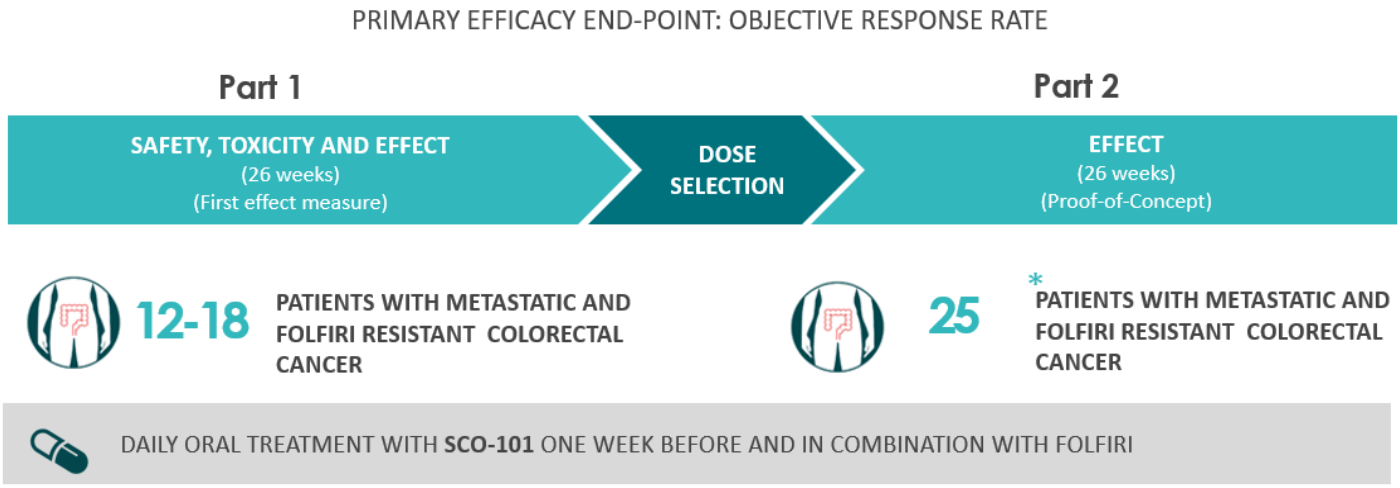
The candidate drug SCO-101 has been tested in four Phase I studies comprising a total of 92 healthy subjects. SCO-101 is provided as tablets and may be taken once daily at home. Overall, the Phase I studies showed that SCO-101 was safe and well-tolerated with an excellent pharmacokinetic profile. Based 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. For more details on the 4 phase I studies please see the article that have been published in the journal "Basic & Clinical Pharmacology & Toxocology". Link to the article (https://doi.org/10.1111/bcpt.13466) which can be found on Scandion Oncology's homepage.

Figure 1. Pipeline – Multiple assets targeted several forms 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.

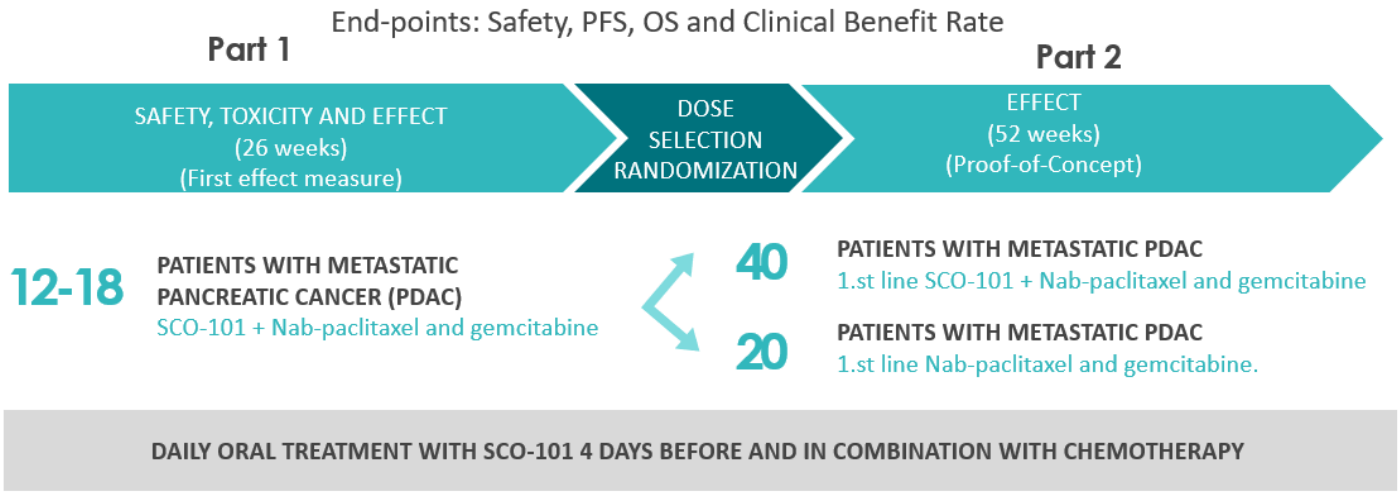
Figure 2. SCO-101: Outline of the clinical phase II study in patients with metastatic colorectal cancer



The colorectal cancer study has two parts where the first part investigates safety and tolerability when combining SCO-101 with chemotherapy (Figure 2). 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 will define the recommended dose of SCO-101. In both part one and 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. After finalizing the treatment of the last patient, all data from the study will be compiled and presented.

Figure 3. SCO-101: Outline of the second phase II program



In our second clinical Phase II study (Figure 3), 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 SCO-101, i.e. how SCO-101 restores sensitivity to anti-cancer drugs. An important Mechanism of Action of SCO-101 is inhibition of SRPK1 a specific kinase in cells. This kinasse 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 4) *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 5). 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 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 4. Exposure to SCO-101 inhibits the SRPK1 kinase

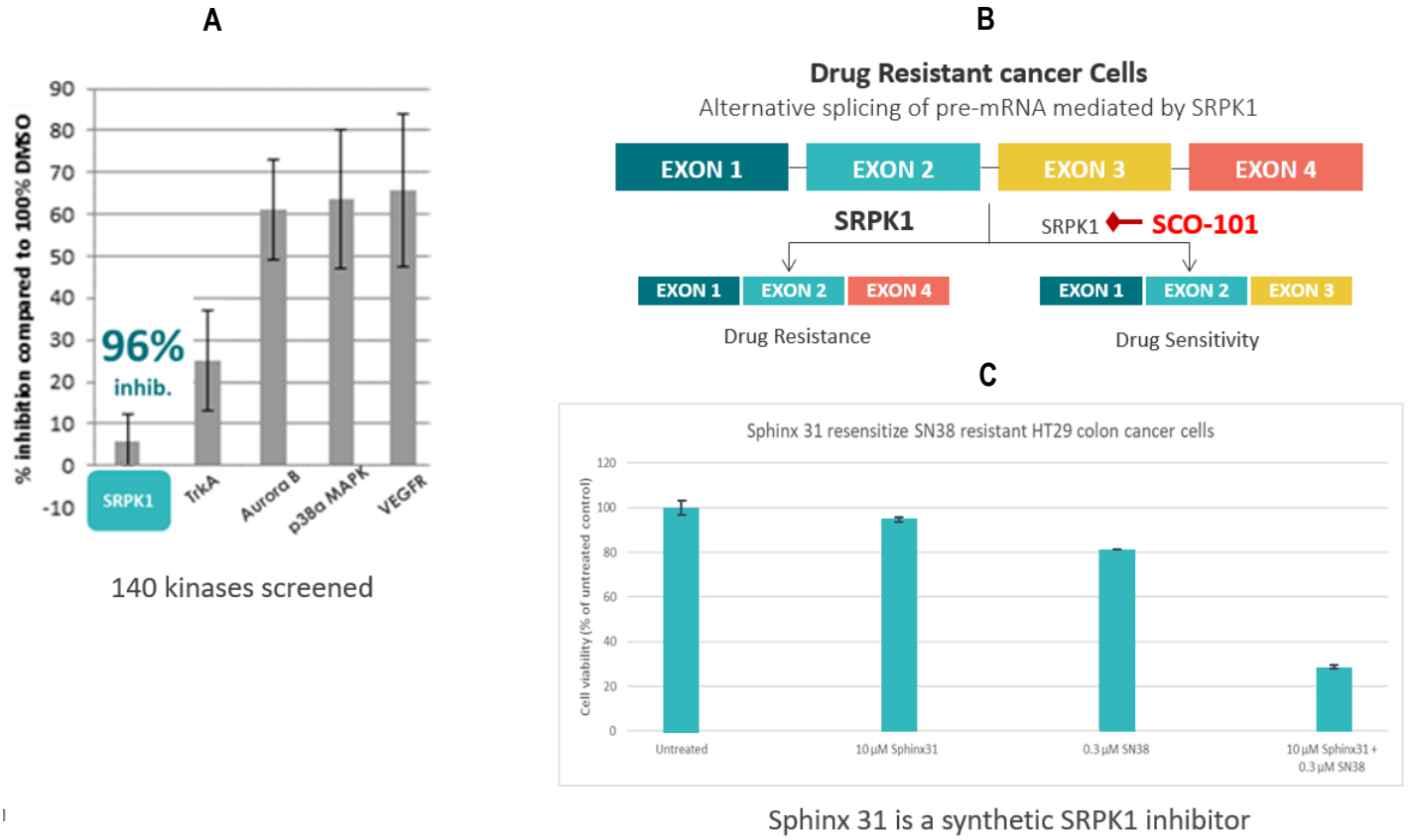
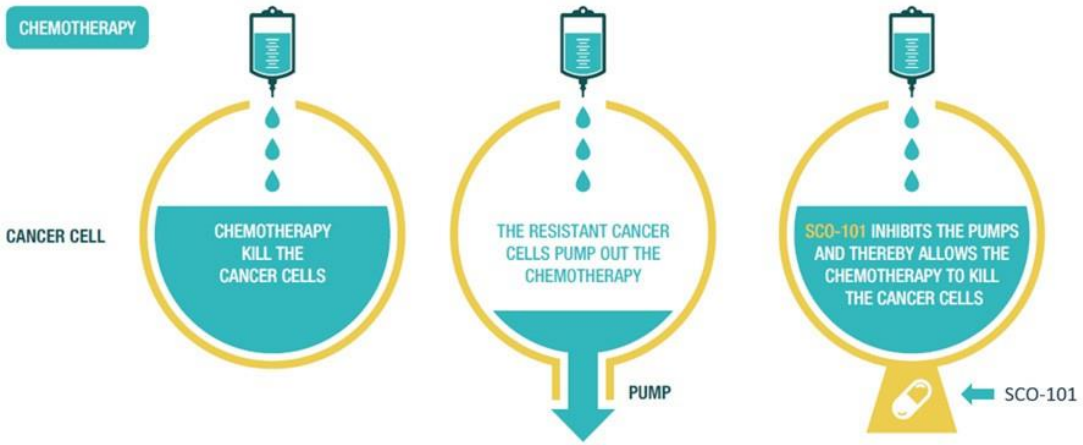


Figure 5 : Drug-resistant cancer cells may upregulate drug efflux pumps and thereby pump out chemotherapy leading to resistance.



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 include SCO-101 in future immunotherapy will broaden the market for SCO-101 and thereby add value to Scandion Oncology.

Business model

There has been a positive and early interest from Pharma companies for Scandion Oncology´s lead compound SCO-101. The recent clinical data on SCO-101 combined with FOLFIRI in FOLFIRI resistant patients has increased the interest for SCO-101 among potential partners. 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. Scandion Oncology plans to participate in relevant national and international partnering meetings. 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. The recently announced collaboration with Alligator Bioscience represents one way that Scandion Oncology is strengthen its collaborations with other biotech/pharma companies. Scandion Oncology is pursuing several 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 individual shareholders that owns above 5% of the shares in Scandion Oncology as per June 30, 2020.

Name	Votes & capital (%)
Saniona AB*	10-14,99%
Jan Stenvang**	5-9,99%
Nils Brünner***	5-9,99%

* It is August 1st, 2020 announced that Saniona has reduced its shareholding to below 10% of the total share amount.

** CSO, Jan Stenvang.

*** CEO, Nils Brünner.

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 June 30, 2020, the number of shares was 19,052,241 (11,907,651). 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. The exercise period for the warrants of series TO 1 is 10 September 2020 – 1 October 2020. Each warrant entitles the holder the right to subscribe for one (1) new share in Scandion Oncology at a subscription price of SEK 5.20 per share. If the initial issue of units is fully subscribed, a total of 2,381,530 warrants of series TO 1 will be issued. The warrants can provide the Company a total of SEK 12,383,956 if all warrants are exercised.

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

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 second quarter of 2020 is DKK thousand -4,745 (-4,851) and for the first half of 2020 is DKK thousand -8,779 (-7,196).

External expenses for the second quarter of 2020 are DKK thousand -2,737 (-3,872) and staff costs are DKK thousand -2,118 (-1,110). External expenses for the first half year 2020 are DKK thousand -5,725 (-5,374) and staff costs are DKK thousand -3,481 (-1,952). External expenses comprise of manufacturing costs, clinical expenses, patent expenses, and business expenses.

Costs and losses for the second quarter of 2020 and for the first half year of 2020 are in line with plans and expectations.

Costs and losses for the second quarter of 2020 are in line with costs and losses for second quarter of 2019 while costs and losses for the first half of 2020 are slightly higher than costs and losses for the first half of 2019. Activities in relation to the clinical trial are the main reason for the cost being higher in the first half of 2020 compared with the first half of 2019.

Balance Sheet

Total assets as of June 30, 2020, are DKK thousand 13,937 (7,808) of which cash is DKK thousand 7,276 (3,160). Current and non-current liabilities as of June 30, 2020, are DKK thousand 2,770 (1,063) consisting primarily of ordinary trade payables and other payable (Tax authorities have postponed payment dates on taxes to support business' in general due to COVID-19).

Equity as of June 30, 2020, is DKK thousand 11,159 (6,745).

Cash Flow

The cash flow from operating activities for the second quarter of 2020 is a cash outflow of DKK thousand -3,737 (-2,121) and the cash flow from operating activities for the first half of 2020 is a cash outflow of DKK thousand -8,144 (-4,471). Operating cash flow for the first half year of 2020 is explained by the operating loss of DKK thousand -8,797 (-7,196) during the period and a decrease in working capital (decrease in working capital).

Cash as of June 30, 2020, is DKK thousand 7,276 (3,160).

Income Statement

DKK	01-APR-2020 30-JUN-2020	01-APR-2019 30-JUN-2019	01-JAN-2020 30-JUN-2020	01-JAN-2019 30-JUN-2019	01-JAN-2019 31-DEC-2019
Net sales	-	-	-	-	-
Other operating income	109,047	130,444	426,890	130,444	205,444
Total operating income	**109,047**	**130,444**	**426,890**	**130,444**	**205,444**
Costs of raw materials and consumables	-	-	-	-	-
Other external expenses	(2,736,632)	(3,871,531)	(5,725,474)	(5,373,966)	(11,366,188)
Gross profit/loss	**(2,627,585)**	**(3,741,087)**	**(5,298,584)**	**(5,243,551)**	**(11,160,744)**
Staff costs	(2,118,100)	(1,110,012)	(3,480,731)	(1,952,439)	(4,230,941)
Operating profit/loss	**(4,745,685)**	**(4,851,099)**	**(8,779,315)**	**(7,195,991)**	**(15,391,686)**
Depreciation / amortization of tangible and intangible fixed assets	(8,229)	-	(17,857)	-	(7,142)
Other operating expenses	-	-	-	-	-
Profit/loss before financial items	**(4,754,614)**	**(4,851,099)**	**(8,797,172)**	**(7,195,991)**	**(15,398,828)**
Other interest and similar items	-	-	-	-	-
Financial costs	417,402	(101,115)	(348,524)	(192,332)	(155,723)
Profit/loss before taxes	**(4,337,212)**	**(4,952,214)**	**(9,145,696)**	**(7,388,323)**	**(15,554,551)**
Tax on profit/loss for the year	932,501	1,075,482	1,966,325	1,563,246	3,370,959
Profit/loss for the period	**(3,404,711)**	**(3,876,732)**	**(7,179,371)**	**(5,825,077)**	**(12,183,591)**
Proposed distribution of profit					
Retained earnings	(3,404,711)	(3,876,732)	(7,179,371)	(5,825,077)	(12,183,591)

Balance sheet in comparison

DKK	30-JUN-2020	30-JUN-2019	31-DEC-2019
Assets			
Laboratory equipment	153,569	-	171,426
Property, plant and equipment	**153,569**	**-**	**171,426**
Deposits	101,431	65,526	101,431
Other receivables long term	1,966,325	1,775,348	-
Other financial assets	**2,067,756**	**1,840,874**	**101,431**
Fixed Assets	**2,221,324**	**1,840,874**	**272,857**
Other receivables	876,097	214,456	589,516
Income tax receivable	3,379,209	1,536,246	3,379,209
Prepayments	184,650	1,029,005	240,211
Receivables	**4,439,956**	**2,806,707**	**4,208,936**
Cash	7,275,529	3,160,411	15,420,818
Current assets	**11,715,485**	**5,967,118**	**19,629,754**
Assets	**13,936,809**	**7,807,992**	**19,902,610**
Equity and liabilities			
Share capital	1,400,340	875,212	1,400,340
Share premium	-	-	-
Retained earnings	9,758,569	5,869,817	16,937,941
Equity	**11,158,909**	**6,745,029**	**18,338,280**
Deferred tax	8,250	-	8,250
Provisions	**8,250**	**-**	**8,250**
Other payables	416,314	-	96,694
Non-current liabilities other than provisions	**416,314**	**-**	**96,694**
Loan	-	-	1,422
Trade payables	1,083,647	716,782	960,902
Other payables	1,269,689	346,181	497,062
Current liabilities other than provisions	**2,353,336**	**1,062,963**	**1,459,386**
Equity and liabilities	**13,936,809**	**7,807,992**	**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	-
Expenses related to capital increase	-	(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 – 30-JUN-2020 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	1,400,340	-	16,937,940	18,228,240
Profit/Loss for the year			(7,179,371)	(7,179,371)
Equity end of year	**1,400,340**	**-**	**9,758,569**	**11,158,909**

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 175,042.4553.

Cash flow statement

DKK	01-APR-2020 30-JUN-2020	01-APR-2019 30-JUN-2019	01-JAN-2020 30-JUN-2020	01-JAN-2019 30-JUN-2019	01-JAN-2019 31-DEC-2019
Profit/loss before financial items	(4,754,614)	(4,851,099)	(8,797,172)	(7,195,991)	(15,398,828)
Depreciation	8,929	-	17,857	-	7,142
Working capital changes	591,281	2,831,228	983,972	2,917,562	5,598,340
Cash flow from ordinary operating activities	**(4,154,405)**	**(2,019,870)**	**(7,795,343)**	**(4,278,428)**	**(9,793,345)**
Financial income paid	417,402	(101,115)	(348,524)	(192,332)	(155,723)
Cash flows from operating activities	**(3,737,003)**	**(2,120,986)**	**(8,143,867)**	**(4,470,760)**	**(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	**(3,373,003)**	**(2,120,986)**	**(8,145,288)**	**(4,501,709)**	**7,758,697**
Cash and cash equivalents beginning of the period	11,012,532	5,281,397	15,420,818	7,662,120	7,662,120
Cash and cash equivalents end of the period	**7,275,529**	**3,160,411**	**7,257,529**	**3,160,412**	**15,420,817**
Change in working capital					
Increase/decrease in receivables	(427,026)	2,683,927	(231,020)	2,847,243	5,036,325
Increase/decrease in trade payables etc.	1,018,306	147,302	1,214,992	70,319	562,015
	591,281	**2,831,228**	**983,972**	**2,917,562**	**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, August 20th, 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
Bo Rode Hansen	Member of the Board of Directors
Annie Rasmussen	Employee elected member of the Board of Directors

Contact information

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