INTERIM REPORT

01-JAN-2020 – 30-SEP-2020

Scandion Oncology A/S 38613391 www.scandiononcology.com

Interim report for the period 01-Jan-2020 – 30-Sep-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-JUL-2020 30-SEP-2020	01-JUL-2019 30-SEP-2019	01-JAN-2020 30-SEP-2020	01-JAN-2019 30-SEP-2019	01-JAN-2019 31-DEC-2019
Net sales	-	-	-	-	-
Operating profit/loss	(4 902 501)	(7,030,270)	(13,681,816)	(14,226,261)	(15,391,686)
Profit/loss before taxes	(4 957 422)	(7,281,769)	(14,103,118)	(14,670,092)	(15,554,551)
Profit/loss for the period	(3 891 577)	(6,251,487)	(11,070,948)	(12,076,564)	(12,183,591)
Total assets	11 338 365	23,156,998	11,338,365	23,156,998	19,902,610
Equity ratio	0.64	0.91	0.64	0.91	0.92
Number of registered shares	19,052,241	19,052,241	19,052,241	19,052,241	19,052,241
Earnings per share	(0.20)	(0.33)	(0.58)	(0.63)	(0.64)

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 third quarter

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

- On July 11th, Scandion Oncology announced that the results from the four SCO-101 Phase I clinical trials had been published in the international peer-reviewed journal "Basic & Clinical Pharmacology & Toxicology". The publication can be found on www.scandiononcology.com.

- On July 31st, Scandion Oncology reported on data from the first patient from cohort I of the first part of the clinical phase II study enrolling chemotherapy resistant colorectal cancer patients treated with SCO-101 and chemotherapy (FOLFIRI). All patients had completed at least one treatment cycle (14 days). The main result was that 150 mg daily oral SCO-101 potentiates the effects of chemotherapy (FOLFIRI). Based on the data from this first cohort of patients, the Data Safety Monitoring Board recommended to include three additional patients at 150 mg SCO-101 to get more details on the interactions between SCO-101 and FOLFIRI.

- On August 1st, Scandion Oncology announced that Saniona had reduced its ownership stake in Scandion Oncology A/S to below 10%. Saniona, together with Nils Brünner and 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 August 20th, Scandion Oncology reported that the next evaluable cancer patient at the 8 weeks CT-scanning showed stable disease in the patient's liver metastases, which are used to measure disease activity, but a metastatic lesion had appeared in the lung of this patient. According to the clinical protocol this patient will be discontinued.

- On September 10th, Scandion Oncology announced the beginning of the exercise period for the warrants of series TO 1 that were issued in connection with the issue of units in June 2019. The exercise period ran until October 1st, 2020. A full exercise of all warrants would allocate approximately SEK 12.4 million (before costs).

- On September 16th, Scandion Oncology appointed Bo Rode Hansen as new President & CEO and co-founder Nils Brünner as new CSO in order to strengthen executive leadership, and secure corporate- and pipeline development towards upcoming value inflection points for Scandion Oncology.

- On September 28th, Scandion Oncology announced that the Company had received final approval from the Danish Medicines Agency and Ethical Committee to initiate a clinical trial with the drug candidate SCO-101 in combination with first line chemotherapy in patients with inoperable or metastatic pancreatic cancer. This was the second clinical trial with SCO-101 that will commence in 2020. Results from this trial are expected in Q2-Q3, 2021.

- On September 29th, Scandion Oncology announced that its management team and its Board of Directors had all exercised their Scandion Oncology A/S warrants of series TO 1.

Highlights after the period

- On October 1st, Scandion Oncology held the Extraordinary General Meeting. The General Meeting decided that Scandion Oncology will establish an incentive program by issuance of up to 214,338 warrants to the board of directors at Scandion Oncology. It was also decided that the Company will establish an incentive program by issuance of up to 1,286,026 warrants to the CEO and the employees of Scandion Oncology. All decisions were taken with the required majority and in accordance with the notice of the Extraordinary General Meeting.

- On October 3rd, Scandion Oncology announced that it had been selected to present the Company for the MATWIN Board and investors. The MATWIN program is installed by the French Government as a collaboration with Pharma companies, investors, and patient advocacy groups to accelerate development of future oncology treatments.

- On October 6th, Scandion Oncology received approximately 12.3 MSEK through a warrant exercise that ended on October 1st. A total of 2,371,455 TO 1 were exercised to a subscription rate of approximately 99.6 percent. This secures capital for the continual clinical development of SCO-101.

- On October 7th, Scandion Oncology announced a modified timeline for the clinical Phase II colorectal cancer study and the dose range finding study for pancreatic cancer study. The first part (dose range finding) of the ongoing

colorectal cancer study was expected to be finalized in Q4 2020 and is now expected to be finalized in Q2 2021. The first part (dose range finding) of the upcoming pancreatic cancer study was expected to be initiated in Q2 2020 and is now expected to be initiated in Q4 2020. The timelines are modified due to COVID-19 and the pandemics' effects on hospital resources and the general health care systems.

- On October 9th, Scandion Oncology announced that the share capital increase from the exercise of warrants of series TO 1 had been registered at the Danish Companies Registration Office.

- On October 28th, Scandion Oncology announced that its second clinical study with SCO-101 has been initiated. This Phase Ib study enrols metastatic pancreatic cancer patients who will receive SCO-101 together with 1st line standard chemotherapy (Nab-paclitaxel plus gemcitabine) in cohorts of three. The endpoints of this study are safety and efficacy, and the results are expected to be released Q2-Q3, 2021.

- On November 13th, Scandion Oncology held the Extraordinary General Meeting. The general meeting resolved to authorize the Board of Directors during the period until 13 November 2025 to increase the Company's share capital in one or more issues of new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 1,574,641.6560. The proposal is adopted with the required majority and in accordance with the notice of the Extraordinary General Meeting.

- On November 16th, Scandion Oncology announced that the Board of Directors had, pursuant to the authorization granted by the extraordinary general meeting on 13 November 2020, resolved on a fully guaranteed new share issue of 10,711,848 shares with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price in the Rights Issue is SEK 22 per share. The Company will receive SEK 235,660,656 prior to deduction of transaction costs related to the Rights Issue. The full terms and conditions of the Rights Issue and information about the Company will be included in a prospectus expected to be published on the Company's website around 24 November 2020.

A word from the CEO

During the third quarter, Scandion Oncology made significant clinical progress and advancements in its corporate- and pipeline development. We just announced that we are capitalising the company for development towards commercialisation. It is undoubtedly an exciting time to join the Company as President & CEO and help build on the terrific work done by the Scandion Oncology team.

It is indeed a great honour to be appointed President & CEO of Scandion Oncology.
Let me take this opportunity to introduce myself properly. I was recruited to the board of directors by the end of May and it was announced in mid-September that I would start as President & CEO from October 1st, 2020. I bring two decades of experience including different executive and leadership roles in the local and international pharmaceutical life science business space. I have previously served as President & CEO for Genevant Sciences in Boston, Executive Leader in Roche, Global Head of Roche RNA Therapeutics, General Manager of Roche Innovation Center Copenhagen and Executive, Head of Drug Discovery & Alliance at Santaris Pharma (acquired by Roche). Early on in my career I worked with drug discovery of novel cancer drugs, and I have overseen alliances with big pharma and biotech companies focusing on discovering new treatments for cancer. With my background as a scientist, the impression of Scandion Oncology's progress and drug pipeline grew as I got to know the Company, backed by well documented science and huge commercial potential.

Cancer drug resistance is responsible for 90% of the 9.5 million deaths from cancer. We have set out to tackle this big challenge in modern medicine in our pursuit to try to make a difference and bring new treatments to patients in medical need. We are now taking the next steps by expanding our pipeline and strengthening our capital structure. Cancer drug resistance is a huge problem and the main cause for the many deaths from the disease. It is therefore very exciting to join Scandion Oncology and develop the Company and its drug candidates.

Expanding pipeline with great potential
The third quarter has been ground-breaking for us. In July, we announced the results of our first patients with late stage, drug resistant colorectal cancer who are treated with SCO-101 in combination with chemotherapy. The most important observation is that one oral dose of 150 mg SCO-101 combined with chemotherapy appears to be biologically active, inducing synergistic effect between SCO-101 and the given chemotherapy. This is well in line with our many preclinical data and the opportunity to reverse chemotherapy resistance is of great magnitude, giving countless patients worldwide a new chance of life. Based on the data from this first cohort of patients, the Data Safety Monitoring Board has recommended to include additional patients to get more details on the interaction between SCO-101 and FOLFIRI.

We also received final approval from the Danish Medicines Agency and Ethical Committee to start a clinical trial in patients with pancreatic cancer, which was initiated in October. This clinical trial will investigate the effects of SCO-101 in combination with chemotherapy in pancreatic cancer patients. Of special importance is that we are testing the possibility of moving SCO-101 to first line treatment. The results from the dose-range finding part will be available in Q2-Q3 2021. Unfortunately, COVID-19 is still impacting our societies and healthcare system and we already have experienced delays in our timelines as a consequence. Recently there have been increases in the infection numbers. We are following the situation closely in relation to our clinical development and timelines.

Strengthening our capital structure
On the financial side, the successful warrant exercise that ran from September-October 2020 provided the Company with approximately SEK 12.3 million. Thanks to this capital injection, we are strengthening our financial position in the development of SCO-101. In November, we also announced that the Board of Directors, pursuant to authorization from the EGM on November 13, resolved on a fully guaranteed rights issue of approximately SEK 236 million. The net proceeds of approximately SEK 200 million will allow us to further advance the clinical development of SCO-101, and thus continue our transition into a significant clinical stage cancer drug resistance company.

To summarize, we had an important and innovative third quarter, and we look forward to the continuing clinical development of SCO-101 and our drug pipeline. I am excited to lead the Company towards success in this stage of our journey and forward. The possibility to combat cancer drug resistance has the potential to give new hope to countless of cancer patients worldwide.

Bo Rode Hansen, President & 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 are or have become resistant to the prescribed anti-cancer drugs. Scandion Oncology's innovative drug, SCO-101, has been documented in preclinical studies to reverse resistance towards 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 anti-cancer 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. In October 2020, the Company also announced that it has initiated a Phase Ib, dose-range finding study with metastatic pancreatic cancer patients who will receive SCO-101 together with 1st line standard chemotherapy (Nab-paclitaxel plus gemcitabine) in cohorts of three. Timelines for the clinical studies with SCO-101 are:

- Colorectal cancer study, first part (dose range finding) expected finalized in Q2, 2021.
- Pancreatic cancer study, first part (dose range finding – Phase Ib) expected finalized in Q2-Q3, 2021

Figure 1. Pipeline – Multiple assets targeting 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 resistance.

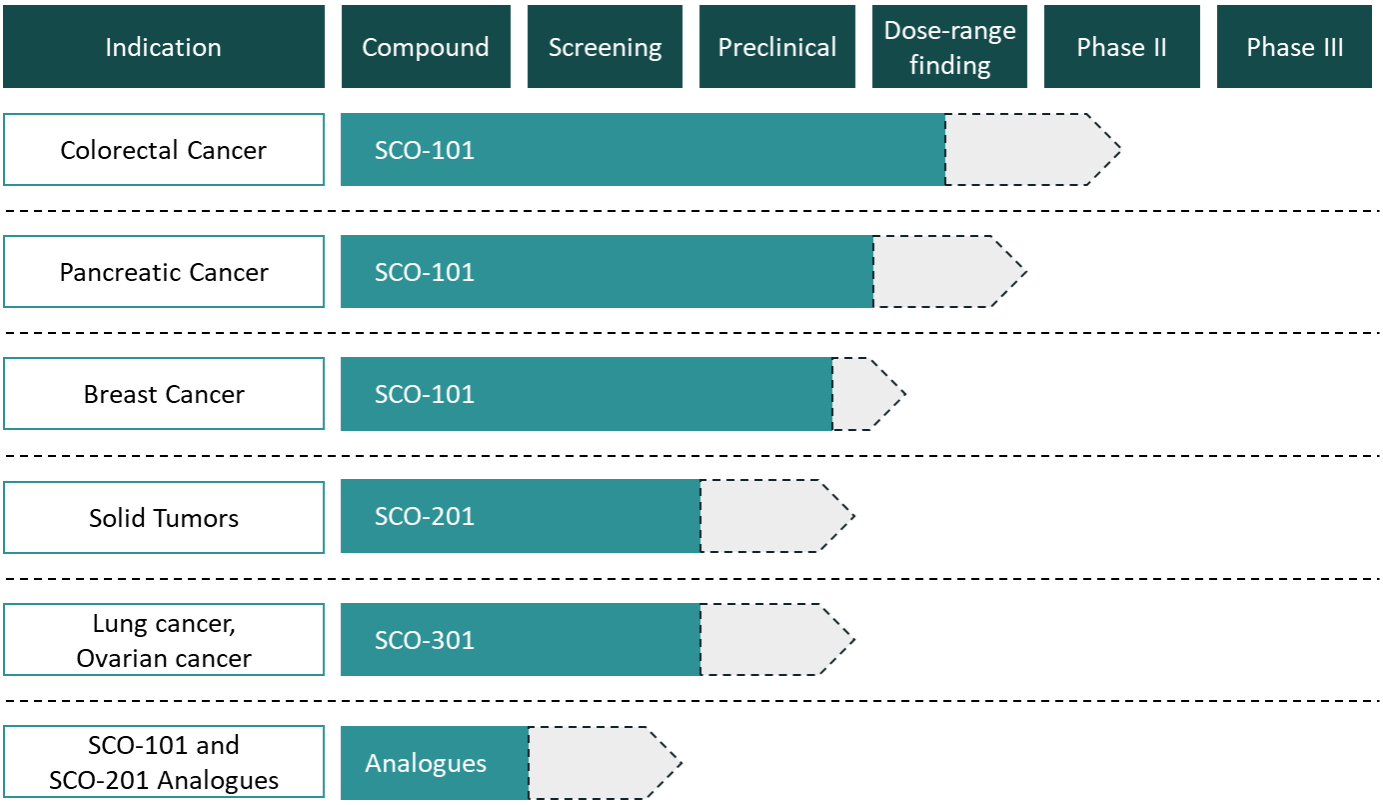
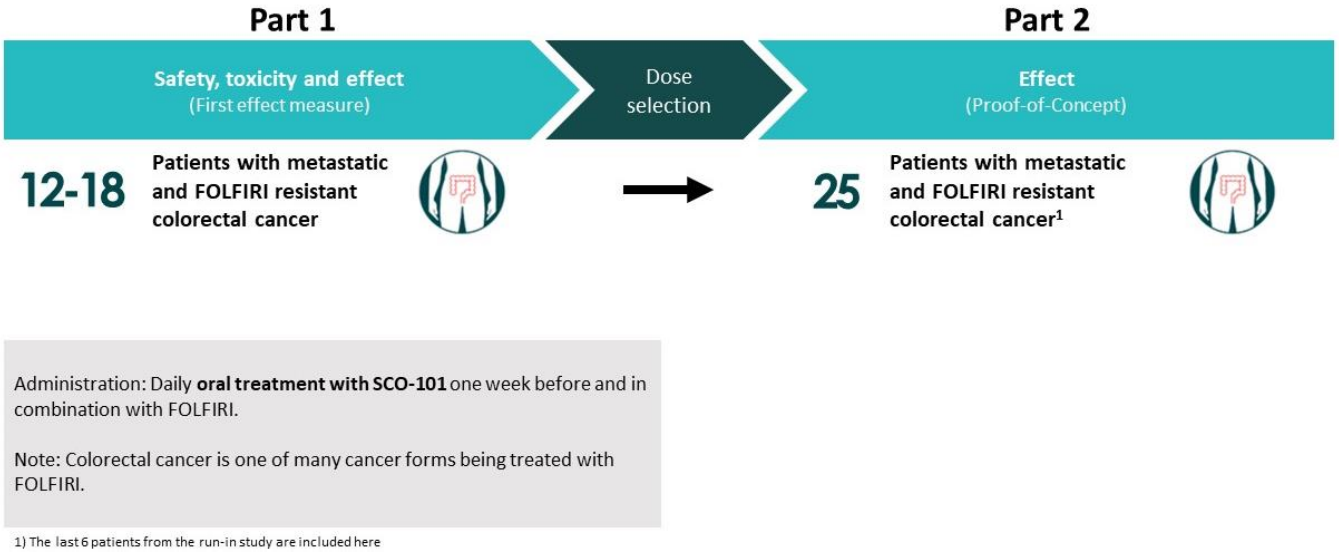


Figure 2. SCO-101: Ongoing Phase II trial – metastatic colorectal cancer

Primacy efficacy end-point: Objective response rate

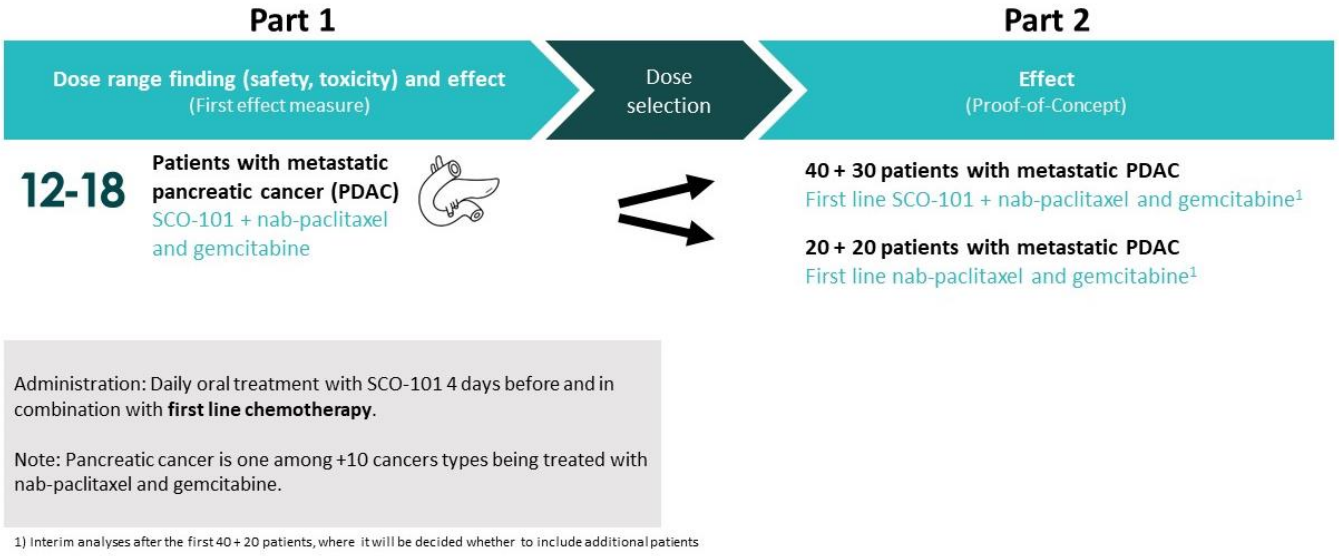


The colorectal cancer study has two parts where the first part investigates safety and tolerability when combining SCO-101 with chemotherapy (Figure 2). Patients are treated with escalating doses of SCO-101 in combination with chemotherapy. The goal is to establish a safe dose (Maximum Tolerable Dose) of SCO-101 when given together with 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 to measure treatment effects on the cancer.

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: Dose-range finding – Phase Ib / Phase II trial – metastatic pancreatic cancer

End-points: Safety, PFS, OS and clinical benefit rate



In our second clinical study (Figure 3), Scandion Oncology will enrol patients with inoperable pancreatic cancer. This study will also consist of two parts: part one (Phase Ib), where the Company defines the dose of SCO-101 when given together with the standard first line chemotherapy (Nab-paclitaxel plus gemcitabine) and part two (Phase II), where patients will be randomized to receive either standard chemotherapy (Nab-paclitaxel plus gemcitabine) (20 patients) or the same chemotherapy plus SCO-101 (40 patients). Since this study is randomized, Scandion Oncology can compare progression-free survival and overall survival between the two treatment groups. When the first 60 patients have been treated, an interim analysis will be performed and based on these results it will be decided whether to include additional patients.

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 kinase 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 cancer trials ever that has been shown to regulate the activity of SRPK1. (Figure 4) 4*A*) Results of the kinase screening; 4*B*) An example of SRPK1 mediated alternative splicing and 4C) Specific inhibition of SRPK1 results in reversal of chemotherapy resistance.

Another Mechanism of Action of SCO-101 is the inhibition/degradation 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 biological activity 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. The first clinical data from the colorectal cancer study support this notion.

Figure 4. Exposure to SCO-101 inhibits the SRPK1 kinase

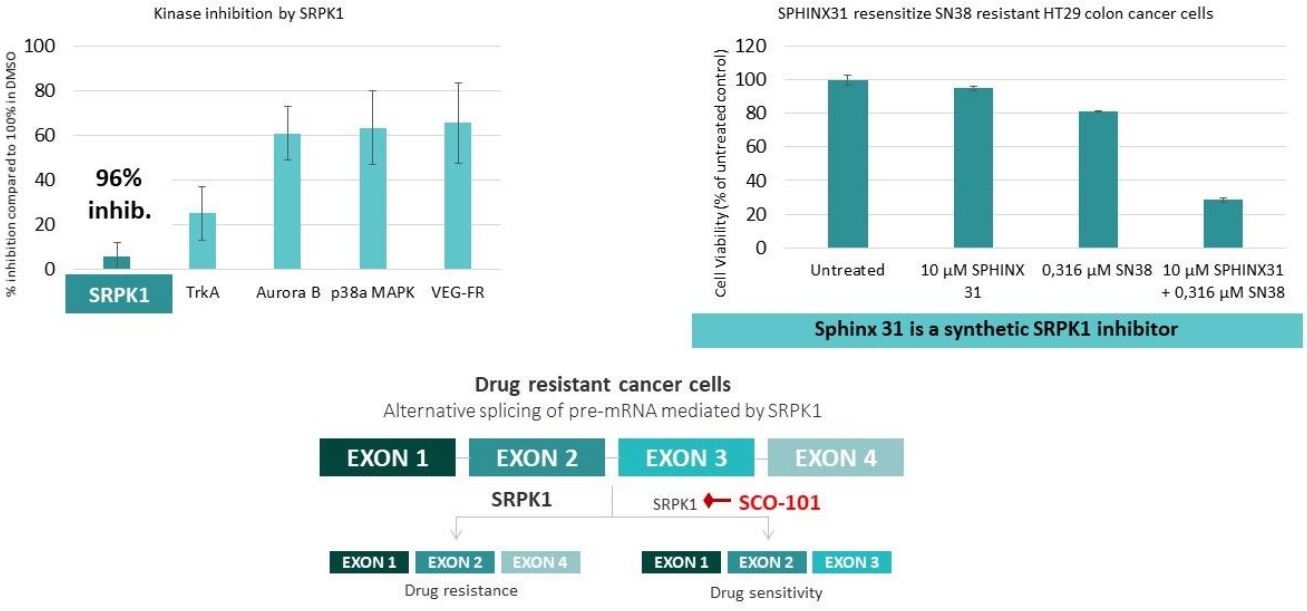
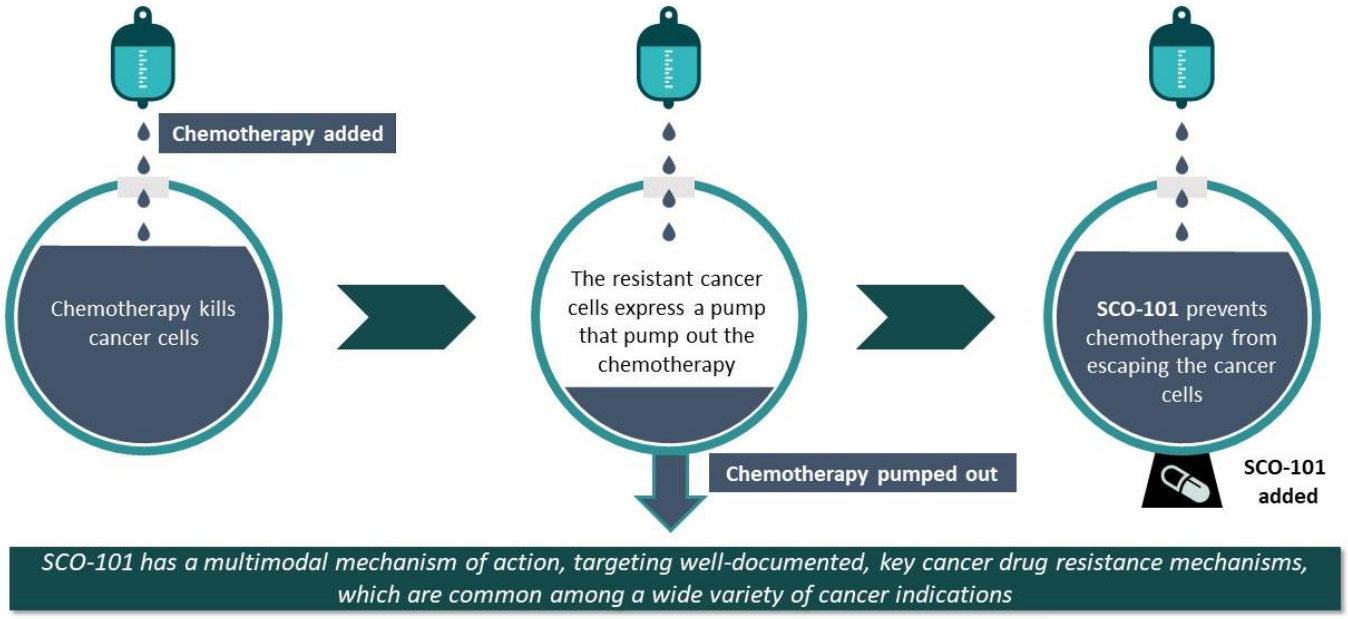


Figure 5: Drug-resistant cancer cells may upregulate drug efflux pumps and thereby pump out chemotherapy leading to resistance.



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 reception and early interest from Pharma companies for Scandion Oncology´s lead compound SCO-101 to follow the development towards clinical validation. Consequently, we are exploring the possibilities to engage in discussion with major pharma companies to discuss out-licensing or co-development agreements involving the Scandion Oncology assets. We will be present in the market space e.g. at relevant pharma partnering events and business meetings. We see opportunities for both early exploratory relationships involving the Company's unique platform and knowhow and also discussion of our pipeline assets. 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.

Strategic partnership in immuno-oncology

In June 2020, Scandion Oncology announced an agreement to explore combination therapies for chemotherapy and immuno-oncology with Alligator Bioscience AB. The agreement involves exploring the anti-tumor efficacy of the CD40 antibody mitazalimab (Alligator Bioscience AB) in combination SCO-101 and chemotherapy to generate an immunological response in chemotherapy resistant preclinical tumor models. The study is expected to demonstrate that SCO-101 reverts chemotherapy resistance, thereby further strengthening the anti-tumor effects of mitazalimab given together with chemotherapy. The first results from this exploratory study are expected in Q2 2021 and will form the basis for the strategy of SCO-101 in combination with immuno-oncology.

Shareholders

The table below presents individual shareholders that owns above 5% of the shares in Scandion Oncology as per September 30, 2020.

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

* CSO, Nils Brünner.

** CTO, Jan Stenvang.

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 September 30, 2020, the number of shares was 19,052,241 (19,052,241). Please note that the number of shares has increased by 2,371,455 after the end of the period, as a result of the exercise of warrants of series TO 1 in October 2020. The number of shares is per the date of this interim report 21,423,696. All shares have equal rights to the Company´s assets and results.

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

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 third quarter of 2020 is DKK thousand -4,903 (-7,030) and for the nine months of 2020 is DKK thousand -13,682 (-14,226).

External expenses for the third quarter of 2020 are DKK thousand -2,780 (-5,974) and staff costs are DKK thousand -2,122 (-1,056). External expenses for the nine months of 2020 are DKK thousand -8,506 (-11,348) and staff costs are DKK thousand -5,603 (-3,008). External expenses comprise of manufacturing costs, clinical expenses, patent expenses, and business expenses.

Costs and losses for the third quarter of 2020 and for the nine months of 2020 are in line with plans and expectations.

Balance Sheet

Total assets as of September 30, 2020, are DKK thousand 11,338 (23,157) of which cash is DKK thousand 7,505 (18,028). Current liabilities as of September 30, 2020, are DKK thousand 4,063 (1,971) 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 September 30, 2020, is DKK thousand 7,267 (21,186).

Cash Flow

The cash flow from operating activities for the nine months of 2020 is a cash outflow of DKK thousand -7,915 (-10,259). Operating cash flow for the first nine months of 2020 is explained by the operating loss of DKK thousand -13,709 (-14,226) during the period and a decrease in working capital (decrease in working capital).

Cash as of September 30, 2020, is DKK thousand 7,505 (18,028).

Share-based incentive

On October 1, 2020 Scandion Oncology A/S implemented warrant programs for the board of directors, CEO and the key employees consisting of 1,500,364 warrants which carry the right to subscribe for an equal number of newly issued shares in Scandion Oncology A/S. The warrants have been granted free of charge. The background for the warrant programs is to retain and incentivize the above-mentioned warrant holders by offering a long-term ownership engagement. Such ownership engagement will contribute to an alignment of interests between Scandion Oncology, the warrant holders and the shareholders and promote a long-term commitment to Scandion Oncology's development. The warrants are divided into (1) Retention Warrants, which can be exercised during the period from 1 October 2021 (1/3 of the Retention Warrants), 1 October 2022 (2/3 of the Retention Warrants) and 1 October 2023 (all of the Retention Warrants) until 1 October 2025, and (2) Event Warrants, which can be exercised during the period from 1 October 2030 until 22 October 2030.

All warrants can be exercised in case of a Qualified Exit Event which is certain commercial events where the consideration exceeds three (3) times the market value of Scandion Oncology A/S in the 10 trading days on an average basis after the extraordinary general meeting on 1 October 2020.

The board of directors only holds Retention Warrants. The CEO and the key employees hold Retention Warrants (3/5) and Event Warrants (2/5). Exercise price/strike price for the warrants is SEK 49.99.
According to the accounting standards that apply to Scandion Oncology A/S under the Danish Financial Statements Act, the warrant programs are not resulting in any salary costs in Scandion Oncology A/S' profit and loss statement. The costs related to the warrant programs will hence only be composed of limited costs for implementation and administration of the programs.

The warrants for the board of directors, CEO and the key employees do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the Warrants at the time of allocation in accordance with the Black Scholes formula. The calculations have been based on a share price of SEK 36.5 per share, an assumed volatility of 50%, and an assumed 3-year period to maturity. In accordance with this valuation, the value of the Warrants is approximately SEK 5.99 per warrant. Limitations in the disposal rights have not been taken into consideration in the valuation.

Income Statement

DKK	01-JUL-2020 30-SEP-2020	01-JUL-2019 30-SEP-2019	01-JAN-2020 30-SEP-2020	01-JAN-2019 30-SEP-2019	01-JAN-2019 31-DEC-2019
Net sales	-	-	-	-	-
Other operating income	-	-	426,890	130,444	205,444
Total operating income	**-**	**-**	**426,890**	**130,444**	**205,444**
Costs of raw materials and consumables	-	-	-	-	-
Other external expenses	(2,780,298)	(5,974,489)	(8,505,772)	(11,348,484)	(11,366,188)
Gross profit/loss	**(2,780,298)**	**(5,974,489)**	**(8,078,882)**	**(11,218,040)**	**(11,160,744)**
Staff costs	(2,122,203)	(1,055,782)	(5,602,934)	(3,008,221)	(4,230,941)
Operating profit/loss	**(4,902,501)**	**(7,030,270)**	**(13,681,816)**	**(14,226,261)**	**(15,391,686)**
Depreciation / amortization of tangible and intangible fixed assets	(8,929)	-	(26,786)	-	(7,142)
Other operating expenses	-	-	-	-	-
Profit/loss before financial items	**(4,911,430)**	**(7,030,270)**	**(13,708,601)**	**(14,226,261)**	**(15,398,828)**
Other interest and similar items	-	-	-	-	-
Financial costs	(45,993)	(251,499)	(394,517)	(443,831)	(155,723)
Profit/loss before taxes	**(4,957,422)**	**(7,281,769)**	**(14,103,118)**	**(14,670,092)**	**(15,554,551)**
Tax on profit/loss for the year	1,065,846	1,030,282	3,032,170	2,593,528	3,370,959
Profit/loss for the period	**(3,891,577)**	**(6,251,487)**	**(11,070,948)**	**(12,076,564)**	**(12,183,591)**
Proposed distribution of profit					
Retained earnings	(3,891,577)	(6,251,487)	(11,070,948)	(12,076,564)	(12,183,591)

Balance sheet in comparison

DKK	30-SEP-2020	30-SEP-2019	31-DEC-2019
Assets			
Laboratory equipment	144,640	-	171,426
Property, plant and equipment	**144,640**	**-**	**171,426**
Deposits	101,431	101,431	101,431
Other receivables long term	3,032,170	1,775,348	-
Other financial assets	**3,133,601**	**1,876,779**	**101,431**
Fixed Assets	**3,278,241**	**1,876,779**	**272,857**
Other receivables	328,473	390,003	589,516
Income tax receivable	419	2,593,528	3,379,209
Prepayments	226,626	268,305	240,211
Receivables	**555,534**	**3,251,836**	**4,208,936**
Cash	7,504,589	18,028,383	15,420,818
Current assets	**8,060,124**	**21,280,219**	**19,629,754**
Assets	**11,338,365**	**23,156,998**	**19,902,610**
Equity and liabilities			
Share capital	1,400,340	1,400,340	1,400,340
Share premium	-	-	-
Retained earnings	5,866,993	19,785,652	16,937,940
Equity	**7,267,333**	**21,185,992**	**18,338,280**
Deferred tax	8,250	-	8,250
Provisions	**8,250**	**-**	**8,250**
Other payables	-	-	96,694
Non-current liabilities other than provisions	**-**	**-**	**96,694**
Loan	-	-	1,422
Trade payables	1,426,603	973,771	960,902
Other payables	2,636,179	997,235	497,062
Current liabilities other than provisions	**4,062,782**	**1,971,006**	**1,459,386**
Equity and liabilities	**11,338,365**	**23,156,998**	**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 – 30-SEP-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 period			(11,070,948)	(11,070,948)
Equity end of period	**1,400,340**	**-**	**5,866,992**	**7,267,332**

Scandion Oncology issued 2,381,530 warrants of series TO 1 with an exercise period from September 10, 2020 – October 1, 2020. A total of 2,371,455 TO 1 were exercised. Consequently, per the date of this interim report, the number of shares amount to 21,423,696 and the share capital amounts to DKK 1,574,641.66.

Cash flow statement

DKK	01-JAN-2020 30-SEP-2020	01-JAN-2019 30-SEP-2019	01-JAN-2019 31-DEC-2019
Operating profit/loss	(13,708,601)	(14,226,261)	(15,398,828)
Depreciation	26,786	-	7,142
Working capital changes	6,161,526	4,410,759	5,598,340
Cash flow from ordinary operating activities	**(7,520,290)**	**(9,815,502)**	**(9,793,345)**
Financial income paid	(394,517)	(443,831)	(155,723)
Cash flows from operating activities	**(7,914,807)**	**(10,259,333)**	**(9,949,068)**
Acquisition of fixed asset investments	-	(66,853)	(245,421)
Cash flows from investing activities	**-**	**(66,853)**	**(245,421)**
Cash increase of capital	-	20,692,449	17,951,764
Loan	(1,422)	-	1,422
Cash flows from financing activities	**(1,422)**	**20,692,449**	**17,953,186**
Increase/decrease in cash and cash equivalents	**(7,916,228)**	**10,366,263**	**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	**7,504,589**	**18,028,383**	**15,420,817**
Change in working capital			
Increase/decrease in receivables	3,653,402	3,432,396	5,036,325
Increase/decrease in trade payables etc.	2,508,124	978,363	562,015
	6,161,526	**4,410,759**	**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, Nov 19th, 2020
The Board of Directors of Scandion Oncology A/S

Peter Høngaard Andersen	Chairman of the Board
Jørgen Bardenfleth	Vice-Chairman of the Board
Carl Borrebäck	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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