

Interim Report

January 1 – March, 2016

The first quarter in figures

- Total net sales amounted to TSEK 1,066 (1,057).
- The loss after tax amounted to TSEK 11,600 (9,179).
- The loss per share amounted to SEK 1.40 (1.84).
- The cash flow from current operations was negative in the amount of TSEK 11,247 (9,197).
- Significant margin improvement with gross margin increasing to 26.3% in Q1 (2.6% Q1 15).

Important events during the quarter

- SciBase's PMA application was accepted on January 14th as complete starting the formal evaluation process by the FDA. There has been a high level of interaction between SciBase and the FDA during and continuing after the first quarter.
- Continued good growth in key market Germany with total sales up 20% and electrode sales volume up 49%.

- SciBase has signed a distribution agreement for Switzerland with CDP SWISS AG. The sales and marketing effort of SciBase's melanoma detection product Nevisense will initially focus on the nearly 400 dermatologists that work in private clinics in Switzerland.
- A change in the Company's board of directors was communicated as Viktor Dvrota, as a result of his appointment as Head of Investment at Karolinska Development, has resigned from SciBase's Board of Directors. Alternate director Andreas Pennervall will take his place.

Important events after the end of the period

- On April 25th, the Annual Report for 2015 was published.

Financial overview

THE GROUP	Apr 1 2015 -			
	Jan 1 - Mar 31 2016	Jan 1 - Mar 31 2015	Mar 31 2016 Rolling-12	Jan 1 - Dec 31 2015
Net sales, SEK ths	1 066	1 057	4 160	4 151
Gross margin, %	26,3%	2,6%	8,5%	2,5%
Equity/Asset ratio, %	94,4%	73,0%	94,4%	95,1%
Net indebtedness, multiple	0,06	0,37	0,06	0,05
Cash equivalents, SEK ths	122 241	17 313	122 241	133 736
Cashflow from operating activities, SEK ths	-11 247	-9 197	-48 638	-46 588
Earnings per share (before and after dilution), SEK*	-1,40	-1,84	-5,68	-6,01
Shareholder's equity per share, SEK*	16,19	4,71	17,34	21,09
Average number of shares, 000'*	8 285	4 985	7 735	6 910
Number of shares at closing of period, 000'*	8 285	4 985	8 285	8 285
Share price at end of period, SEK	23,50	-	23,50	31,00
Average number of employees	18	14	15	14

*Adjusted for in May 2015 performed reversed split, 40:1

Definitions and a glossary are provided on page 15.



Comment by the CEO

“Stable growth in Germany and increased usage – total electrode sales up by 34%”

Highlights

- German sales increased in value by 20% and electrode sales in volume by 49%
- The gross margin continues to improve and reached 26,3% [2,6%].
- SciBase attended their most successful meeting ever during April in Frankenthal, Germany. The weekend meeting of private Dermatologists resulted in eight new clinics signing on as customers.

This quarter, we are pleased to see that more people are getting their suspicious lesions examined with SciBase's Nevisense. There is a large unmet need to improve the detection of malignant melanoma.

The Swedish Cancer Society's latest report, Cancer Fund Report 2016 paints a rather bleak picture of how skin cancer will develop in Sweden. Malignant melanoma, the most dangerous form of skin cancer, is the fastest growing type of cancer among men and the second fastest growing among women, with 5% and 5.3% annual average growth respectively. If the trend of the last 10 years continues in Sweden there will be four times as many women and five times as many men getting a malignant melanoma diagnosis in 2040 compared to today – the greatest increase of any type of cancer.

We at SciBase are working hard to improve the detection of malignant melanoma. New data published online in April in the Journal of the American Medical Association Dermatology (JAMA) illustrate the challenges of today's visually-based dermoscopic algorithms used for the detection of melanoma. The study concluded that *'Six algorithms tested had similar but modest levels of diagnostic accuracy, and the inter-observer agreement of most individual criteria was poor'*. Launching and integrating a new method such as Nevisense into the workflow, however, takes time and has its challenges but we are getting positive signals from several of our markets where we operate. For example, we have opened up an additional market, Switzerland, where we have delivered the first order to our new distributor for the market launch.

The success in Germany continues

The German market, which is SciBase's key market, continues to develop very positively. During the first quarter, sales in Germany increased by 20 percent and electrode sales increased by as much as 49 percent in volume. The corresponding figures for SciBase in total are 1 percent and 34 percent respectively.

The major reasons for the success in the German market are the focus of our own staff, our Key Opinion Leader network and the fact that we are starting to achieve a good market penetration. Another contributing factor is our increased marketing effort and the availability of reimbursement for some patients. In early April, we participated in a conference for private

dermatologists in Frankenthal, Germany. This is the most important meeting for this group, our target customers, during the year. The meeting was SciBase's best ever and included a very well-attended workshop on Electrical Impedance Spectroscopy led by Professor Braun Falco, a prominent key opinion leader. The result of the meeting was a very high level of purchasing interest, including the signing of eight new clinics as customers directly at the meeting, which is a very encouraging verification of the trend of increasing acceptance of the system.

Product development and Manufacturing

Research with Nevisense is focussed on real-life clinical benefits and new indications. We expect publication of new data soon, which will be positive for the clinical use of Nevisense. Different research studies give us valuable input that we can use in our product development, which has also been a focus during the last quarter.

We have also continued to work with the stepwise automation of the electrode production process. The development of the manufacturing process is a key part of our business as it has an important effect on our future margins and profitability. We follow this project very closely and regularly evaluate it from a strategic perspective.

During the quarter our gross margin has significantly improved, reaching 26.3 percent compared to 2.6 percent for the same period last year.

More focus on Sweden

We have also refocused our activities in Sweden and have strengthened our organization within sales and marketing. As part of this effort, we are increasing our participation in Euromelanoma Week, which takes place in early May, by offering more clinics the opportunity to use and test Nevisense.

Our US PMA process is progressing well and we have a number of meetings scheduled with the FDA in the near future, where we will discuss and answer the questions that they have as part of the ongoing PMA-process. I have been involved in a process like this before, and I feel comfortable with our progress so far.

Now spring is here and we will continue to work at a high pace. To those of you who are able to take it easy and enjoy the spring and summer weather, I just want to say – do not forget the sunscreen!



Simon Grant, CEO
Stockholm May 13, 2016





SciBase in brief

About SciBase

SciBase is a medical technology company that develops instruments for the detection of skin cancer. The Nevisense® product can detect malignant melanoma, the most dangerous form of skin cancer, directly on the skin without needing to cut away suspect moles. The Company was founded in 1998 by Stig Ollmar, a researcher at The Karolinska Institute. The product is based on comprehensive research and SciBase has conducted the largest study to date on the detection of malignant melanoma, in which Nevisense achieved excellent results. The study was published in May 2014 in the prestigious British Journal of Dermatology. Nevisense is approved for sale in Europe (holding a CE-mark) and Australia. Approval by the US FDA is expected around the end of 2016.

SciBase's headquarters are located in Stockholm, where the company is listed on the Nasdaq First North exchange since June 2, 2015. Avanza is the Company's certified advisor.

Business model

The company's business model is based on customers initially purchasing an instrument (Nevisense) and then buying new tests (electrodes) on an on-going basis. Each electrode can only be used on one patient but on as many as ten moles.

Short facts

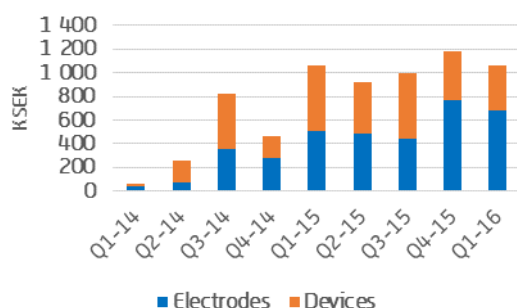
- Skin cancer is the most common and fastest-growing form of cancer in the world.
- Malignant melanoma is the most dangerous form of skin cancer with a high mortality rate if not detected early.
- In the United States, expenditure for the treatment of malignant melanoma is approximately USD 3.3 billion annually, equivalent to 41% of expenditure for skin cancer. In recent years, expenditure has increased four-fold.
- Today, some 50-60 million annual examinations for malignant melanoma are performed, of which 5-6 million lead to excisions. Of these, some 93-97% are shown to be benign.
- With SciBase's Nevisense® product, the number of unnecessary interventions can be reduced by up to 40%, representing a reduction of about 1.5-2.5 million interventions annually and thus leading to significant cost savings.
- Nevisense® provides physicians with an objective instrument to support better diagnoses...

"Nevisense offers me an innovative possibility to receive an objective result within my melanoma diagnostics. And all this in a fast, reliable and non-invasive way." Dr. Irene Konlechner

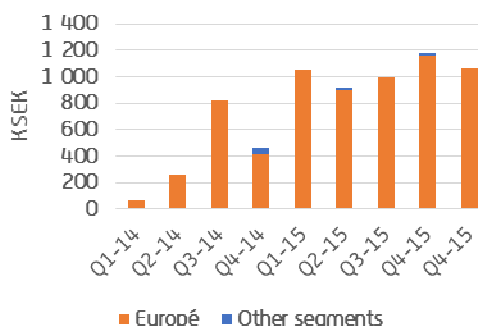
Excisions of nevi in Sweden

- 100,000 individuals undergo surgery per year
- 150,000 lesions excised per year to detect 3,500 invasive melanomas
- The annual cost is estimated to be over MSEK 300

Sales per quarter



Sales per segment



First quarter

Net Sales

Net sales for the first quarter of 2016 amounted to TSEK 1,066 (1,057), an increase of TSEK 9. Of this, sales of instruments accounted for TSEK 385 (545) and sales of tests for TSEK 681 (512). Germany continues to be the Company's most important market as the majority of the sales were generated there being 78 (66)% of sales in the quarter. The German market continues to develop positively, as a result of increased market investments and an increased presence in the form of our own sales organization, and increased by 20% in the quarter compared to the first quarter 2015. The other markets take time to develop. The first quarter sales 2015 included a first stocking-order to the new Austrian distributor while the first quarter of 2016 includes a smaller first stocking-order to the new distributor in Switzerland.

In the quarter 2,416 (1,808) electrodes were sold, an increase of 34%. Electrode sales in Germany increased by 49%.

Operating profit/loss

The operating loss for the period January - March 2016 amounted to TSEK 11,601 (9,168), an increased loss of TSEK 2,433. The main reasons for this are, increased investments in sales and marketing activities related to the launch of the Company's product, the build-up of our own organization in Germany (the subsidiary was formed in Q1 2015), expenses related to the ongoing PMA process and expenses related to the improvement of the production process for the electrodes.

The gross margin continues to improve and was 26.3 (2.6)% for the period. The main reasons for this were that the bulk of the sales was in the Company's direct market Germany and an improved cost of goods for the electrode.

Sales and marketing expenses rose by TSEK 1,715 and amounted to TSEK 6,083 (4,368) for the period. The increase is primarily attributable to expenses for the launch of Nevisense® and the increase of resources for sales and marketing in both in Sweden and Germany.

Administration expenses for the period amounted to TSEK 2,208 (2,594), a decrease of TSEK 386 thanks to lower expenses for staff and patents.

Development expenses for the period amounted to TSEK 3,546 (2,252), an increase of TSEK 1,294. Expenses increased, primarily due to new product development projects and for the ongoing project to automate the production of electrodes and increased resources connected to these activities.

Cash flow, investments and financial position

At the start of the quarter, cash and cash equivalents amounted to TSEK 133,736 and, at the end of the period, to TSEK 122,241.

Cash flow from current operations for the period was negative to the amount of TSEK 11,247 (9,197), of which changes in working capital amounted to a positive TSEK 299 (negative 57). The negative operating cash flow decreased mainly due to the above-described cost increases related to increased market investments. Total cash flow for the period was negative to the amount of TSEK 11,547 (10,233).

Investments in tangible assets for the period amounted to TSEK 300 (479) and mainly involved investments in a new company car, demo-instruments and office equipment. Investments in intangible assets for the period amounted to TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 54 (28).

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 1,295 shareholders, of whom the four largest represented approximately 60.1 % of the capital and votes. The total number of shares amounts to 8,284,768. The largest shareholders as of December 31, 2015 were SEB Venture Capital (23 %), SEB Pensionsstiftelse (16 %), Fouriertransform AB (15 %) and Omega Fund IV LP. (7 %).

At an extraordinary shareholders meeting held on April 28, 2015 it was resolved to implement an incentive program. The program comprises a maximum of 553,863 warrants of which 392,317 have been allotted so far. The warrants that were allotted to the subsidiary SciBase Intressenter AB shall thereafter at market value, be allotted to employees, the Board, the CEO and management. For a full description of the program please see the Company's website and the minutes from the EGM on April 28th 2015.

Market overview

Skin cancer is believed to be the most common form of cancer in the world. More than 3.5 million cases of skin cancer are reported every year in the US alone, which is more than the other 5 most common cancers combined. Currently around 50-60 million formal skin cancer screenings are estimated to be performed annually around the world, of which around 50 million are in SciBase's target geographies. The cost for these 50 million screenings is estimated to be around USD 2 billion. Around 10-15% of patients exhibit lesions that are atypical and can be difficult to judge. Though there is considerable variation, approximately 10% or 5 million lesions are suspicious enough to be excised. These 5 million annual excisions represent SciBase's initial target market where Nevisense could help to improve the quality of the diagnosis.

Of the 5 million estimated annual excisions performed in SciBase's target markets around 95% or 4.8 million lesions are later found to be benign. Uncertainty in the detection of malignant melanoma due to inexperience and limitations of visual screening methods leads physicians to excise many lesions 'just in case', as physicians do not want to risk missing a melanoma. The excision and biopsy of benign (harmless, i.e. not skin cancers) lesions due to uncertainty of visual screening methods is estimated to cost payers around USD 1.5 billion annually. SciBase estimates that Nevisense could reduce the number of benign lesion excisions by 34-50% (1.6-2.4 million lesions annually) based on the EIS score. These lesions represent around USD 520-770 million in excision costs that could be avoided with SciBase's method. For more information regarding SciBase's products and market see the annual report for 2015 pages 4-8.

Employees

At the end of the period, the number of employees amounted to 19 (15), of whom 32 % (33) were women

Financing

The Board of Directors regularly reviews the company's existing and forecast cash flows to ensure that the company has the funds and resources necessary to pursue operations and strategic focus adopted by the Board. The company's long-term cash needs are largely determined by how successful the current product will be/is in the market, developments and regulatory events that could affect the company's ability to sell its products or that would affect compensation levels in insurance systems for the use of the company's products as well as the expenditure associated with these efforts.

Based on current forecasts and thanks to the in May 2015 performed new share issue, it is the Board's opinion that the Company currently has the financial resources necessary to conduct operations according to the approved plan for the next 12 months.

Transactions with related parties

In the period, the parent Company SciBase Holding AB has invoiced TSEK 1,077 to the fully owned subsidiary SciBase AB which corresponds to a 100% of the parent Company's turnover in the period. In the period there were no other transactions with related parties that had any material impact on the Group or Parent Company's position and earnings during the reporting period.

Risks and uncertainty

The principal risks and sources of uncertainty for SciBase include, albeit not exclusively, financial risks, such as the future earnings trend, financing, and currency and credit risks. In addition to market risks, there are also risks associated with SciBase's operations, such as obtaining necessary approval from authorities, product development, patents and intellectual property rights, product responsibility and forward looking info. Nor are there any guarantees that the Company will be able to secure the financial resources necessary to conduct its operations. Further information on the Company's risk exposure can be found on pages 26-28 of SciBase's 2015 Annual Report.

Parent Company

SciBase Holding AB (publ), corporate identity number 556773-4768, is the Parent Company of the Group. The company was formed in 2009 following a restructuring of the Group. The actual operations are conducted by the fully owned subsidiary SciBase AB.

As per March 31, 2016, the Parent Company had 3 employees, the CEO and the Groups finance department and the operations consists of consulting activities for the rest of the Group. The company's main task is of a financial nature – to fund the Group's operational activities.

Net sales for the period reached TSEK 1,077 (0). The loss for the period amounted to TSEK 1,035 (190). The Company's net sales consist of invoiced consultancy fees to the fully owned subsidiary SciBase AB.

The financial tangible assets have increased due to shareholders' contributions to the fully owned subsidiary SciBase AB.



Significant events during the fourth quarter

On January 14th, SciBase's PMA application was accepted as complete by the FDA, which means that FDA's formal evaluation process has started. There has been a high level of interaction between SciBase and the FDA during and continuing after the first quarter.

Continued good growth in key market Germany with total sales up 20% and electrode sales volume up 49%.

A change in the Company's board of directors was communicated as Viktor Dvřota, as a result of his appointment as Head of Investment at Karolinska Development, has resigned from SciBase's Board of Directors. Alternate director Andreas Pennervall will take his place. Viktor Dvřota moves on to Karolinska Development having been Head of Life Science Venture at SEB Venture Capital. Viktor has been a member of SciBase's board since 2005. Andreas Pennervall has been an alternate director in SciBase's board since 2013.

SciBase has signed a distribution agreement for Switzerland with CDP SWISS AG. The sales and marketing effort of SciBase's melanoma detection product Nevisense will initially be focused on the nearly 400 dermatologists that work in private clinics in Switzerland. Switzerland is the country in Europe with the highest prevalence of malignant melanoma. Each year approximately 2,500 new cases of the disease are diagnosed, which makes the market potentially very interesting for SciBase. Approximately 70 percent of the 500 dermatologists in Switzerland operate full time at private clinics.

Significant events after the period

On April 25 the Annual Report for 2015 for the Group was published.

Consolidated Income Statement

SEK 000'	Apr 1, 2015 -			
	Jan 1 - Mar 31 2016	2015	Mar 31, 2016 Rolling-12	Jan 1 - Dec 31 2015
Net sales	1 066	1 057	4 160	4 151
Cost of goods sold	-786	-1 029	-3 805	-4 048
Gross Profit/Loss	280	28	355	103
Sales and marketing expenses	-6 083	-4 368	-22 307	-20 592
Administration expenses	-2 208	-2 594	-10 589	-10 975
Development expenses	-3 546	-2 252	-11 854	-10 560
Other operating income	18	18	146	146
Other operating expenses	-62	-	-160	-98
Operating Income	-11 601	-9 168	-44 409	-41 976
Financial income	4	0	469	465
Financial expenses	-2	-11	-12	-21
Profit/Loss before taxes	-11 599	-9 179	-43 952	-41 532
Income tax	-1	-	-1	-
Profit/Loss for the period	-11 600	-9 179	-43 953	-41 532
Net Profit/Loss attributable to:				
Parent company shareholders	-11 600	-9 179	-43 953	-41 532
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)*	-1,40	-1,84	-5,68	-6,01
Average number of shares outstanding	8284,77	4 984,77	7 734,77	6 909,77

*Profit/loss per share after dilution is not reported, since this would imply improved earnings per share

Consolidated statement of comprehensive income

SEK 000'	Apr 1, 2015 -			
	Jan 1 - Mar 31 2016	2015	Mar 31, 2016 Rolling-12	Jan 1 - Dec 31 2015
Profit/loss for the period	-11 600	-9 179	-43 953	-41 532
<i>Other comprehensive income for the period:</i>				
<i>Items that have or may be reclassified to profit or loss:</i>				
Changes in fair value on financial assets that can be sold	0	0	-3	-3
Tax effect attributable to changes in fair value on financial assets that can be sold	0	0	1	1
Translation differences on foreign operations	40	3	19	-18
Sum other comprehensive income	40	3	17	-20
Total comprehensive income for the period	-11 560	-9 176	-43 936	-41 552
Total comprehensive income attributable to:				
Parent company shareholders	-11 560	-9 176	-43 936	-41 552



Consolidated summary statement of financial position

SEK 000'	31-mar		Dec 31
	2016	2015	2015
ASSETS			
<i>Fixed Assets</i>			
Intangible assets	-	-	-
Tangible fixed assets	9 679	9 248	9 446
Financial fixed assets	1 181	1 185	1 182
Total Tangible Assets	10 860	10 433	10 628
<i>Current Assets</i>			
Inventory	5 423	1 070	5 367
Current tax receivable	697	492	540
Receivables	730	582	734
Other current receivables	2 114	2 277	2 786
Cash equivalents	122 241	17 313	133 736
Total Current Assets	131 205	21 734	142 623
Total Assets	142 065	32 167	153 251
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	134 149	23 469	145 709
<i>Longterm Liabilities</i>			
Deferred tax liability	26	27	26
Other longterm liabilities	-	815	-
Total Longterm Liabilities	26	842	26
<i>Current Liabilities</i>			
Accounts payable	2 485	2 191	3 224
Other current liabilities	5 405	5 665	4 292
Total Current Liabilities	7 890	7 856	7 516
Total Liabilities	7 916	8 698	7 542
Total shareholders' equity and liabilities	142 065	32 167	153 251



Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Reserves	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholders
Opening balance Jan 1, 2015	22 032	282 474	94	-271 955	32 645
Profit/loss for the period				-9 179	-9 179
Other comprehensive income			3		3
Total comprehensive income	0	0	3	-9 179	-9 176
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance March 31, 2015	22 032	282 474	97	-281 134	23 469
Opening balance Jan 1, 2016	30 654	428 468	74	-313 487	145 709
Profit/loss for the period				-11 600	-11 600
Other comprehensive income			40		40
Total comprehensive income	0	0	40	-11 600	-11 560
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance March 31, 2016	30 654	428 468	114	-325 087	134 149



Consolidated summary statement of cash flows

SEK 000'	Jan 1 - Mar 31		Apr 1, 2015 -	
	2016	2015	Mar 31, 2016 Rolling-12	Jan 1 - Dec 31 2015
Net Income before taxes	-11 599	-9 179	-43 952	-41 532
Adjustments for non-cashflow items	54	39	-323	-338
Paid Income Tax	-1	-	-1	-
Cashflow from operating activities before change in working capital	-11 546	-9 140	-44 276	-41 870
<i>Cashflows from changes in working capital</i>				
Change in Inventory	-56	-125	-4 353	-4 422
Change in Receivables	-20	-234	-188	-402
Change in Liabilities	375	302	179	106
<i>Total change in working capital</i>	<i>299</i>	<i>-57</i>	<i>-4 362</i>	<i>-4 718</i>
Cashflow from operating activities	-11 247	-9 197	-48 638	-46 588
<i>Investment activities</i>				
Acquisitions of Fixed Assets	-300	-1 036	-1 169	-1 905
Divestment of fixed assets	-	-	108	108
Cashflow from investment activities	-300	-1 036	-1 061	-1 797
<i>Financing activities</i>				
New share issues	-	-	165 000	165 000
Expenses related to new share issues	-	-	-10 833	-10 833
Warrants	-	-	447	447
Cashflow from financing activities	0	0	154 614	154 614
Cashflow for the period	-11 547	-10 233	104 915	106 229
Cash equivalents at start of the year	133 736	27 566	17 313	27 566
Exchange rate differences in cash equivalents	52	-20	13	-59
Cash equivalents at end of the period	122 241	17 313	122 241	133 736



Income statement, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2015 -	
	2016	2015	Mar 31 2016 Rolling-12	Jan 1 - Dec 31 2015
Net Sales	1 077	-	4 307	3 230
Gross profit	1 077	-	4 307	3 230
Administration expenses	-2 112	-190	-8 182	-6 260
Operating Profit/loss	-1 035	-190	-3 875	-3 030
<i>Earnings from financial items:</i>				
Financial income	-	-	-	-
Financial expenses	-	-	-	-
Profit/loss after financial items	-1 035	-190	-3 875	-3 030
Taxes	-	-	-	-
Profit/loss for the period	-1 035	-190	-3 875	-3 030

Statement of other comprehensive income, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2015 -	
	2016	2015	Mar 31 2016 Rolling-12	Jan 1 - Dec 31 2015
Profit/loss for the period	-1 035	-190	-3 875	-3 030
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-1 035	-190	-3 875	-3 030



Summary Balance Sheet, Parent Company

SEK 000'	Mar 31		Dec 31
	2016	2015	2015
ASSETS			
<i>Fixed Assets</i>			
Financial Tangible Assets	147 259	106 993	137 647
Total Fixed Assets	147 259	106 993	137 647
<i>Current Assets</i>			
Current receivables and prepaids	6 975	309	6 119
Cash equivalents	119 720	14 735	130 472
Total Current Assets	126 695	15 044	136 591
TOTAL ASSETS	273 954	122 037	274 238
SHAREHOLDERS* EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Share Capital	30 654	22 032	30 654
Other capital contributions	428 521	282 975	428 521
Retained earnings	-186 221	-183 191	-183 191
Profit/Loss for the period	-1 035	-190	-3 030
Shareholders equity	271 919	121 626	272 954
Current liabilities	2 035	411	1 284
Total liabilities	2 035	411	1 284
TOTAL SHAREHOLDERS' EQUITY A	273 954	122 037	274 238

Notes

Not 1 Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act in accordance with the provisions of RFR 2. For both the Group and the Parent Company the same accounting principles and bases for calculation have been applied as in its most recent Annual Report. Significant accounting and valuation principles are detailed on pages 19–27 of the consolidated annual report for 2014.

New or revised IFRS standards and interpretations by the IFRS Interpretations Committee have not had an effect on the Group's or Parent Company's earnings, financial position or disclosures.

Note 2 Fair value of financial instruments

Current receivables and liabilities

For current receivables and liabilities, such as accounts receivable and accounts payable with a maturity of less than six months, the carrying amount is considered to reflect fair value.

Financial fixed assets

Financial fixed assets, which consist of cash funds, are traded in an active market and fair value is calculated based on the last quoted bid price on the balance sheet date. These assets are included in Level 1 of the fair value hierarchy.

Other non-current liabilities

Other non-current liabilities consist of liabilities to subcontractors. Fair value corresponds to the book value and these liabilities are included in Level 2 of the fair value hierarchy. The liability to the subcontractor has been regulated since the second quarter of 2015.

Note 3 Pledged Assets

The Parent Company issued a capital adequacy guarantee to its wholly owned subsidiary SciBase AB for a maximum of SEK 55,000,000 that is valid until the end of 2016. The corresponding agreement was in-place in 2015 and 2014 as well.

Note 4 Seasonal effects

To a certain extent, SciBase's sales and operating profit are expected to be dependent on seasonal variation that the company cannot influence. In the third quarter, due to the vacation period, the number of tests performed is expected to decrease and consequently the company's sales are also expected to dip.

Note 5 Information regarding operating segments

The Group has today only one operating segment, detection of malignant melanoma. Follow-ups are done on the geographical areas, Europe/Rest of the World, US/NorthAmerica and Asia/Oceania.

Segment Europa/Rest of the World

Net sales for segment during the period amounted to TSEK 1,066 [1,057] of which Germany accounted for 78 [66]%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization. However, a considerable effort have also been made to get the other markets to start generating sales. Gross profit in the segment amounted to a profit of TSEK 280 [28].

Other segments

Net sales for segment during the year amounted to TSEK 0 [0]. In this segment, it is only in Australia that the company is present, via a distributor. Gross profit in the segment amounted to a loss of TSEK 0 [0].

The Group has chosen to merge the segments North America/USA and Asia/Oceania into Other Segments since they do not amount to a substantial portion of the total.

SEK 000'	Jan 1 - Mar 31, 2016			Jan 1 - Mar 31, 2015		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	1 066	-	1 066	1 057	-	1 057
Sales between segments	-	-	-	-	-	-
Net sales from external customers	1 066	-	1 066	1 057	-	1 057
Cost of goods	-786	-	-786	-1 029	-	-1 029
Gross Profit/Loss	280	0	280	28	0	28
Operating expenses			-11 881			-9 196
Operating profit/Loss			-11 601			-9 168
Financial Income			4			0
Financial Expenses			-2			-11
Group earnings - before tax			-11 599			-9 179



Signatures

The Board of Directors and the President provide their assurance that this interim report provides an accurate view of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and uncertainties faced by the Parent Company and the companies included within the Group.

[SciBase Holding AB]
Stockholm, May 13, 2016

Tord Lendau
Chairman of the Board

Per Aniasson
Board member

Carsten Browall
Board member

Renee Lucander
Board member

Stig Ollmar
Board member

Simon Grant
President and CEO

This interim report has not been subject to review by the Company's auditors. SciBase Holding AB is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8 am on May 13, 2016.

Quarterly overview

KONCERNEN	2016		2015		2014			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Nettoomsättning, tkr	1 066	1 181	995	918	1 057	460	818	258
Bruttomarginal, %	26,3%	18,4%	17,6%	-34,5%	2,6%	-41,5%	-42,8%	-10,1%
Soliditet, %	94,4%	95,1%	94,2%	91,4%	73,0%	78,5%	84,4%	84,8%
Skuldsättningsgrad, ggr	0,06	0,05	0,06	0,09	0,37	0,27	0,19	0,18
Likvida medel, tkr	122 241	133 736	147 661	165 595	17 313	27 566	37 176	46 903
Kassaflöde från den löpande verksamheten, tkr	-11 247	-13 864	-9 669	-13 858	-9 197	-9 290	-9 578	-7 959
Resultat per aktie (före och efter utspädning), kr*	-1,40	-1,35	-1,24	-1,80	-1,84	-2,06	-1,59	-2,32
Eget kapital per aktie, kr*	16,19	17,59	18,93	27,41	4,71	6,55	8,61	10,20
Genomsnittligt antal aktier, tusental*	8 285	8 285	8 285	6 085	4 985	4 985	4 985	4 985
Antal utestående aktier, tusental*	8 285	8 285	8 285	8 285	4 985	4 985	4 985	4 985
Aktiekurs vid periodens utgång, SEK	23,50	31,00	30,80	43,00	-	-	-	-
Genomsnittligt antal anställda	18	15	15	13	14	11	12	12

*Justerat för under maj 2015 genomförd sammanläggning av aktier 40:1

Definitions

Financial key ratios

- TSEK: SEK 000'
- Gross margin, %: Gross profit divided by net sales.
- Operating profit: Operating income less operating expenses.
- Operating margin, %: Operating profit divided by income.
- Equity/assets ratio: Equity at the end of the period divided by total assets at the end of the period.
- Debt/equity ratio: Total liabilities in relation to equity.
- Earnings per share for the period before dilution: Profit for the period divided by average number of shares before dilution.
- Earnings per share for the period after dilution: Profit for the period divided by average number of shares after dilution. Earnings per share after dilution is the same as before dilution because potential ordinary shares do not cause to dilution.
- Shareholders' equity per share: Equity divided by average number of shares.
- Dividend per Share: Dividend for the period divided by average number of shares after dilution.
- Number of shares before dilution at the end of the period: Number of shares in issue before dilution at the end of the period.
- Average number of shares before dilution: Average number of shares during the period before dilution.
- Average number of shares after dilution: Average number of shares in issue after dilution is the same as before dilution because potential ordinary shares do not cause to dilution.
- Number of employees (average): Weighted average number of employees in the relevant period.
- IFRS: International Financial Reporting Standards
- CE labeling: A mandatory conformity marking to show that products sold within the European Eco-

Industry specific glossary

- Economic Area (EEA) since 2008 fulfills the requirements of the acquis. CE labeling is also included on products sold outside the EEA but that are produced in the EEA, or intended for sale there.
- Dermatoscopy or Dermoscopy: Examination of skin lesions with a dermatoscope, a strong magnifying glass with a built-in light source.
- Electrical Impedance Spectroscopy (EIS): A measure of the overall impedance occurring in tissue when alternating current is applied at a series of alternating frequencies. This is measured by transmitting an imperceptible alternating current between the bands on the electrode, which is mounted on the tip of the probe and measures the current.
- FDA: The US Food and Drug Administration is the US authority controlling all aspects of the development, manufacture and commercialization of pharmaceutical products and medical devices in the United States.
- Malignant melanoma: The most dangerous form of skin cancer, consisting of cancer in pigment-producing melanocytes.
- Unnecessary excision: The removal of benign skin lesions/birthmarks.
- Nevi: Lesion.
- PMA: Form of approval required for all Class III devices for FDA approval in the USASA



Simon Grant
CEO
+46 72 887 43 99
simon.grant@SciBase.com

Read more about the company and its operations at our website >> www.SciBase.com



Michael Colérus
CFO
+46 70 341 34 72
michael.colérus@SciBase.com

Future reporting dates

The AGM 2016 will be held on May 16 2016 in Stockholm

Interim report April – June 2016 August 19, 2016

Interim report July – September November 14, 2016

