

Interim Report

January 1 – March 31, 2017

The first quarter in figures

- Net sales amounted to TSEK 1,755 (1,066).
- The loss after tax amounted to TSEK 11,612 (11,600).
- The loss per share amounted to SEK 1.40 (1.40).
- The cash flow from current operations was negative in the amount of TSEK 11,981 (11,247).
- The gross margin in the period was 26.5% (26.3%).

Important events during the quarter

- Our primary market Germany continues to show good growth with sales in value up by 99% and electrode sales volume up by 95% in the quarter.
- Significant resources invested in the PMA process, with continued progress. During the period the Company has supplied FDA with feedback within several areas.
- DermoScan and SciBase agree to co-promote an integrated solution for digital dermoscopy and Ne-visense.

Important events after the end of the period

- The notice to attend the AGM 2017 was published.
- The annual report 2016 was published.
- Australian clinical study published in British Journal of Dermatology presents further benefits with Ne-visense.
- SciBase receives US patent on the electrode design.

Financial overview

THE GROUP	Apr 1 2016 -			
	Jan 1 - Mar 31 2017	2016	Mar 31 2017 Rolling-12	Jan 1 - Dec 31 2016
Net sales, SEK ths	1 755	1 066	7 125	6 436
Gross margin, %	26,5%	26,3%	33,8%	34,5%
Equity/Asset ratio, %	90,7%	94,4%	90,7%	90,8%
Net indebtness, multiple	0,10	0,06	0,10	0,10
Cash equivalents, SEK ths	72 627	122 241	72 627	84 955
Cashflow from operating activities, SEK ths	-11 981	-11 247	-48 584	-47 850
Earnings per share (before and after dilution), SEK*	-1,40	-1,40	-6,41	-6,41
Shareholder's equity per share, SEK*	9,79	16,19	9,79	11,19
Average number of shares, 000*	8 285	8 285	8 285	8 285
Number of shares at closing of period, 000*	8 285	8 285	8 285	8 285
Share price at end of period, SEK	19,30	23,50	19,30	19,00
Average number of employees	22	18	22	21

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

Definitions and a glossary are provided on page 16.

Comment by CEO Simon Grant

“Continued good sales growth in Germany and collaboration initiated with DermoScan”

Highlights

- Sales in the quarter reached MSEK 1.8 (1.1) an increase of 65%
- The volume of sold electrodes increased by 70 percent
- German sales increased in value by 99% overall and in electrode sales volume by 95%
- Final formal answers submitted to the FDA
- Collaboration initiated with German company DermoScan.

The first quarter 2017 was characterized by successes on the German market and intensive efforts to submit the last formal responses to the FDA. During the quarter we attended two of the most important congresses of the year, one in Germany and one in the US. We also initiated an important collaboration with the German company DermoScan.

The sales results were good in the first quarter. We increased the total sales by 65 percent, reaching KSEK 1,755, compared to the corresponding period last year. During the quarter we have continued to focus our efforts on the German market where sales increased by 99 percent compared to Q1 2016.

Extra focus on Germany

To focus our energy on the German market is a deliberate strategy from our side as we want to take advantage of the momentum we have there. Our method continues to improve its foothold and as we have previously mentioned electrode sales are steadily increasing. We also see more and more clinics with more than one instrument, now 18 of our installed base of 140 clinics have between two and four Nevisense installed. We continue to pursue all opportunities, for instance we attended the Dermatologische Praxis, a large congress for private dermatologists in Germany. At the meeting a symposium on Nevisense and the EIS method was held. The focus of the lecture was how EIS can help detect melanoma at an early stage, and how the method can be integrated into the routine workflow of a clinic. The lecture was very well attended and resulted in several immediate sales.

During the quarter we also announced the initiation of a collaboration with DermoScan. DermoScan is one of Europe's foremost manufacturers of digital dermoscopy systems. The agreement means that EIS measurements from Nevisense will be included as a standard option in DermoScans product DermoGenius Ultra. The result is that both patient data and Nevisense (EIS) measurements can be shared between the two systems. The solution improves both the clinic workflow and the diagnostic process for dermatology clinics. Within the framework of the agreement SciBase and DermoScan will conduct joint marketing efforts of the integrated solution. The DermoScan system is today used by several hundred clinics both in Germany and in

other markets and through the collaboration SciBase receives a unique opportunity to reach these as well as new target groups. We expect to be able to present our integrated solution during the second quarter and have high hopes that the cooperation will help further drive our sales growth in Germany.

We were also active outside Germany and during the quarter were present at the American Academy of Dermatology (AAD) meeting. Held in March, it is the largest and most influential meeting of the year in the US. Because Nevisense is not yet approved in the US, there are limitations on how actively we can market Nevisense at this meeting. Despite this, our presence helps us establish contacts and is a good opportunity to evaluate both new technologies and industry trends.

The PMA, Nevisense View and clinical study in the BJD

During the quarter we supplied the FDA with our final formal replies to the questions we have received since we submitted the PMA application. We have an ongoing dialogue with the FDA and we stand by our hope that we will receive an FDA approval by the end of the second quarter 2017 though FDA drives the process.

Just before the year-end we shipped our first Nevisense View. We see an increasing interest in the product but so far it hasn't resulted in any major sales. We have now introduced it in Belgium, Switzerland, Germany and Sweden and we believe that it within short will lead to sales, especially outside Germany.

After the end of the quarter we announced the publication of the Australian study previously presented at the World Congress of Cancers of the Skin. This study showed that Nevisense can detect malignant melanoma three months earlier in follow-up cases and reduce the need for follow-up by nearly half. The study was published in the British Journal of Dermatology (BJD). The BJD is one of the world's leading journals within dermatology research and this is the second time that they publish an article about the benefits of Nevisense and the EIS method. We are of course very proud of this but especially proud of the good results in the study.

Once again I'd like to thank my colleagues, our Board and shareholders for all the support. The focus going forward is on the collaboration with DermoScan and on driving sales. We hope to soon receive positive news from the FDA so that we can initiate actions in the US market.

Simon Grant, CEO
Stockholm May 10, 2017



SciBase in brief

About SciBase

SciBase is a medical technology company that develops instruments for the detection of skin cancer. The Nevisense® and Nevisense View products 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 products are 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. We hope that we will receive an approval by the US FDA at the end of the second quarter 2017.

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 or Nevisense View) and then buying disposables (electrodes) on an on-going basis. Each electrode can only be used on one patient but on as many as ten moles.

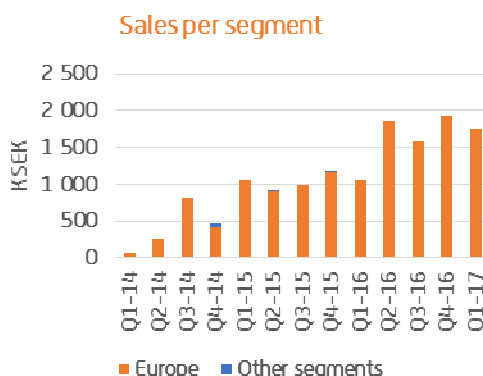
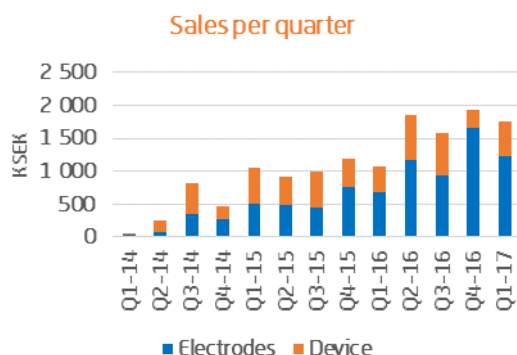
Short facts

- 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® and Nevisense View products, 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.

"In the decision in whether to excise or not, Nevisense provides objective risk information about the lesion, for a better clinical evaluation. Better patient care is of course also a competitive advantage to other clinics." Dr. Isabel Gahlen, dermatologist in Germany

Excisions of lesions 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



First quarter

Net Sales

Net sales for the first quarter of 2017 amounted to TSEK 1,755 (1,066), an increase of 65%. Of this, sales of instruments accounted for TSEK 531 (385) and sales of tests for TSEK 1,224 (681). Germany, where we have our primary focus, accounted for 94 (78)% of the net sales in the quarter. The German market continues to develop positively, as a result of increased market investments including our own sales organization. The sales in Germany increased by 99% in the quarter compared to the first quarter 2016. We continue to see it as strategically important and correct to focus on the German market given the strong position we are building there. Note that the sales in the first quarter of 2016 was positively affected by the signing of a distribution agreement in Switzerland, which included some inventory build-up.

Sales of electrodes in the quarter reached 4,096 (2,416) electrodes sold, an increase of 70%. Electrode sales in Germany increased in the quarter by 95%.

Operating profit/loss

The operating loss for the period January - March 2017 amounted to TSEK 11,611 (11,601), an increased loss of TSEK 10. The operating loss continues to be affected by expenses related to the ongoing PMA process in the US.

The gross margin in the period was 26.5 (26.3)%. The main reason for the in the period somewhat lower margin, compared to the preceding three quarters, is scrap related to the electrode production. A number of batches produced did not pass the final quality control due to some set-up problems in the process

Sales and marketing expenses decreased by TSEK 582 and amounted to TSEK 5,501 (6,083) for the period. The

decrease is primarily attributable to reduced cost of personnel following our lower activity levels outside Germany.

Administration expenses for the period amounted to TSEK 2,470 (2,208), an increase of TSEK 262 due to increased cost of personnel attributable to the function QA/Regulatory. The function was during the beginning of 2016 an external resource.

Development expenses for the period amounted to TSEK 4,067 (3,546), an increase of TSEK 521. The expenses increased primarily due to the ongoing PMA process, which was charged to earnings for the period with about MSEK 1.2 (0.4).

Cash flow, investments and financial position

At the beginning of the year, cash and cash equivalents amounted to TSEK 84,955 and, at the end of the period, to TSEK 72,627.

Cash flow from current operations for the period was negative to the amount of TSEK 11,981 (11,247), of which changes in working capital amounted to a negative TSEK 558 (positive 299). The negative operating cash flow decreased mainly due to changes in working capital attributable to short term liabilities. Total cash flow for the period was negative to the amount of TSEK 12,326 (11,547).

Net investments in tangible assets for the period amounted to TSEK 345 (300) and mainly involved investments in demo instruments. 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 158 (54).

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 1,139 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 March 31, 2017 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 five most common cancers combined. Currently around 50 million formal skin cancer screenings are estimated to be performed annually 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 five 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 22 (19), of whom 27% (32)% 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 because of the new share issue completed in May 2015, 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 (1,077) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the period. During the reporting period there were no other transactions with related parties that had any material impact on the Group or Parent Company's position and earnings.

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 28-30 of SciBase's 2016 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, 2017, the Parent Company had three 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 (1,077). The loss for the period amounted to TSEK 13,645 (1,035). The Company's net sales consist of invoiced consultancy fees to the fully owned subsidiary SciBase AB.

The shareholders' contributions to the fully owned subsidiary SciBase AB has for 2016 and onwards been decided to be charged to earnings and not be booked as a financial tangible asset. The shareholders contribution expensed in the period was MSEK 12.9 (0.0).



Significant events during the quarter

SciBase has signed an agreement with the German medical device company DermoScan GmbH to link Nevisense with its EIS measurement for early detection of malignant melanoma, with DermoScan's digital dermoscopy system DermoGenius Ultra. DermoScan is one of Europe's foremost manufacturers of digital dermoscopy systems. DermoScan's systems are used by several hundred clinics in Germany and other markets. The agreement means that EIS measurements from Nevisense will be integrated as a standard option in DermoGenius Ultra. The result is that both patient data and Nevisense (EIS) measurements can be shared between the two systems. The solution improves both the clinic workflow and the diagnostic process for dermatology clinics.

Significant events after the period

The notice to attend the AGM 2017 was published.

The annual report 2016 was published.

The Australian study previously presented at the World Congress of Cancers of the Skin showing that Nevisense can detect malignant melanoma three months earlier in follow-up cases and reduce the need for follow-up by nearly half, has now been published in the British Journal of Dermatology (BJD). The BJD is one of the world's leading journals within dermatology research and this is the second time that they publish an article about Nevisense and the EIS method. In the study, conducted by Dr Lilian Rocha, Associate Prof. Pascale Guitera, Prof. Scott W. Menzies et. al. at the Melanoma Institute of Australia and Royal Prince Alfred Hospital in Sydney, short term digital dermoscopy imaging (SDDI) was combined with Nevisense's electrical impedance spectroscopy (EIS). In total, the use of Nevisense showed the potential to reduce the number of cases that needed to undergo SDDI by 47%. This could simplify diagnostics and lead to significant cost savings for health care while shortening many patients' waiting time for a diagnosis with approximately three months.

Highlights from the study:

- 19% of all examined lesions showed a high positive Nevisense EIS score' and were surgically removed immediately.
- 83.1% of the malignant melanomas in the study were discovered three months earlier than with standard SDDI by using Nevisense according to the study protocol.
- 28% showed a negative Nevisense EIS score indicating that the need for a patient follow-up visit would be unnecessary.
- All melanomas were identified in the study by using the standard Nevisense cut-off for melanoma.

On May 2nd 2017 SciBase received information that US patent no 9,636,035 has been approved. The patent refers to the unique shape of the microneedles that enables detection of malignant melanoma in the skin by means of electrical impedance with the high precision demonstrated in clinical trials. In total SciBase now has three patent families approved in the US and an additional family in process.

Consolidated summary Income Statement

SEK 000'	Apr 1, 2016 -			
	Jan 1 - Mar 31 2017	2016	Mar 31, 2017 Rolling-12	Jan 1 - Dec 31 2016
Net sales	1 755	1 066	7 125	6 436
Cost of goods sold	-1 290	-786	-4 720	-4 216
Gross Profit/Loss	465	280	2 405	2 220
Sales and marketing expenses	-5 501	-6 083	-25 657	-26 239
Administration expenses	-2 470	-2 208	-8 757	-8 495
Development expenses	-4 067	-3 546	-19 174	-18 653
Other operating income	16	18	298	300
Other operating expenses	-54	-62	-2 219	-2 227
Operating Income	-11 611	-11 601	-53 104	-53 094
Financial income	5	4	25	24
Financial expenses	-6	-2	-19	-15
Profit/Loss before taxes	-11 612	-11 599	-53 098	-53 085
Income tax	0	-1	0	-1
Profit/Loss for the period	-11 612	-11 600	-53 098	-53 086
Net Profit/Loss attributable to:				
Parent company shareholders	-11 612	-11 600	-53 098	-53 086
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	-1,40	-6,41	-6,41
Average number of shares outstanding	8 284,77	8 284,77	8 284,77	8 284,77

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

Consolidated summary statement of comprehensive income

SEK 000'	Apr 1, 2016 -			
	Jan 1 - Mar 31 2017	2016	Mar 31, 2017 Rolling-12	Jan 1 - Dec 31 2016
Profit/loss for the period	-11 612	-11 600	-53 098	-53 086
<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	-2	0	-8	-6
Tax effect attributable to changes in fair value on financial assets that can be sold	0	0	1	1
Translation differences on foreign operations	3	40	50	87
Sum other comprehensive income	1	40	43	82
Total comprehensive income for the period	-11 611	-11 560	-53 055	-53 004
Total comprehensive income attributable to:				
Parent company shareholders	-11 611	-11 560	-53 055	-53 004



Consolidated summary statement of financial position

SEK 000'	Mar 31		Dec 31
	2017	2016	2016
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets	8 474	9 679	8 312
Financial fixed assets	1 174	1 181	1 176
Total Tangible Assets	9 648	10 860	9 488
<i>Current Assets</i>			
Inventory	3 252	5 423	4 038
Current tax receivable	697	697	548
Receivables	941	730	898
Other current receivables	2 219	2 114	2 179
Cash equivalents	72 627	122 241	84 955
Total Current Assets	79 736	131 205	92 618
Total Assets	89 384	142 065	102 106
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	81 094	134 149	92 705
<i>Longterm Liabilities</i>			
Deferred tax liability	25	26	25
Total Longterm Liabilities	25	26	25
<i>Current Liabilities</i>			
Accounts payable	2 157	2 485	3 285
Other current liabilities	6 108	5 405	6 091
Total Current Liabilities	8 265	7 890	9 376
Total Liabilities	8 290	7 916	9 401
Total shareholders' equity and liabilities	89 384	142 065	102 106



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, 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 Mar 31, 2016	30 654	428 468	114	-325 087	134 149
Opening balance Jan 1, 2017	30 654	428 468	156	-366 573	92 705
Profit/loss for the period				-11 612	-11 612
Other comprehensive income			1		1
Total comprehensive income	0	0	1	-11 612	-11 611
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance Mar 31, 2017	30 654	428 468	157	-378 185	81 094

Consolidated summary statement of cash flows

SEK 000'	Jan 1 - Mar 31		Apr 1, 2016 -	Jan 1 - Dec 31 2016
	2017	2016	Mar 31, 2017 Rolling-12	
Net Income before taxes	-11 612	-11 599	-53 098	-53 085
Adjustments for non-cashflow items	189	54	2 285	2 150
Paid Income Tax	0	-1	0	-1
Cashflow from operating activities before change in working capital	-11 423	-11 546	-50 813	-50 936
<i>Cashflows from changes in working capital</i>				
Change in Inventory	786	-56	2 171	1 329
Change in Receivables	-232	-20	-317	-105
Change in Liabilities	-1 112	375	375	1 862
<i>Total change in working capital</i>	<i>-558</i>	<i>299</i>	<i>2 229</i>	<i>3 086</i>
Cashflow from operating activities	-11 981	-11 247	-48 584	-47 850
<i>Investment activities</i>				
Acquisitions of Fixed Assets	-345	-300	-999	-954
Divestment of fixed assets	-	-	-	-
Cashflow from investment activities	-345	-300	-999	-954
<i>Financing activities</i>				
Cashflow from financing activities	0	0	0	0
Cashflow for the period	-12 326	-11 547	-49 583	-48 804
Cash equivalents at start of the year	84 955	133 736	122 241	133 736
Exchange rate differences in cash equivalents	-2	52	-31	23
Cash equivalents at end of the period	72 627	122 241	72 627	84 955



Income statement, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2016 -	
	2017	2016	Mar 31, 2017 Rolling-12	Jan 1 - Dec 31 2016
Net Sales	1 077	1 077	4 306	4 306
Administration expenses	-1 805	-2 112	-7 450	-7 757
Other expenses	-4	-	-4	-
Operating Profit/loss	-732	-1 035	-3 148	-3 451
<i>Earnings from financial items:</i>				
Profit from shares in group companies	-12 913	-	-62 524	-49 611
Financial income	0	-	1	1
Financial expenses	-	-	-	-
Profit/loss after financial items	-13 645	-1 035	-65 671	-53 061
Taxes	-	-	-	-
Profit/loss for the period	-13 645	-1 035	-65 671	-53 061

Statement of other comprehensive income, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2016 -	
	2017	2016	Mar 31, 2017 Rolling-12	Jan 1 - Dec 31 2016
Profit/loss for the period	-13 645	-1 035	-65 671	-53 061
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-13 645	-1 035	-65 671	-53 061



Summary Balance Sheet, Parent Company

SEK 000'	Mar 31		Dec 31
	2017	2016	2016
ASSETS			
<i>Fixed Assets</i>			
Shares in Group Companies	137 646	147 259	137 646
Total Fixed Assets	137 646	147 259	137 646
<i>Current Assets</i>			
Current receivables and prepaids	2 281	6 975	5 040
Cash equivalents	68 234	119 720	79 258
Total Current Assets	70 515	126 695	84 298
TOTAL ASSETS	208 161	273 954	221 944
SHAREHOLDERS* EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	30 654	30 654	30 654
Non-restricted equity			
Other capital contributions	428 521	428 521	428 521
Retained earnings	-239 282	-186 221	-186 221
Profit/Loss for the period	-13 645	-1 035	-53 061
Shareholders equity	206 248	271 919	219 893
Current liabilities	1 913	2 035	2 051
Total liabilities	1 913	2 035	2 051
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	208 161	273 954	221 944

Notes

Note 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 39-45 of the consolidated annual report for 2016.

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

The Groups 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.

Note 3 Pledged Assets

The Parent Company issued a capital adequacy guarantee to its wholly owned subsidiary SciBase AB for a maximum of TSEK 55,000 that is valid until the end of 2017. The

corresponding agreement was in-place in 2016, 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/North America and Asia/Oceania.

First quarter

Europe/Rest of the World

Net sales during the period amounted to TSEK 1,755 [1,066] of which Germany accounted for 94 [78]%. 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 has also been made to get other markets to start generating sales. Gross profit amounted to a profit of TSEK 462 [280].

Other geographical areas

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

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

SEK 000'	Jan 1 - Mar 31, 2017			Jan 1 - Mar 31, 2016		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	1 755	-	1 755	1 066	-	1 066
Sales between segments	-	-	-	-	-	-
Net sales from external customers	1 755	-	1 755	1 066	-	1 066
Cost of goods	-1 290	-	-1 290	-786	-	-786
Gross Profit/Loss	465	0	465	280	0	280
Operating expenses			-12 076			-11 881
Operating profit/Loss			-11 611			-11 601
Financial Income			5			4
Financial Expenses			-6			-2
Group earnings - before tax			-11 612			-11 599



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 10, 2017

Tord Lendau
Chairman of the Board

Per Aniansson
Board member

Carsten Browall
Board member

Renee Lucander
Board member

Stig Ollmar
Board member

Andreas Pennervall
Board member

Simon Grant
President and CEO

This information is information that SciBase Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on May 10, 2017.

This interim report has not been subject to review by the Company's auditors.

Contact person:
Michael Colérus, CFO

Quarterly overview

THE GROUP	2017			2016			2015		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK ths	1 755	1 935	1 580	1 855	1 066	1 181	995	918	1 057
Gross margin, %	26,5%	35,0%	44,6%	30,1%	26,3%	18,4%	17,6%	-34,5%	2,6%
Equity/Asset ratio, %	90,7%	90,8%	91,3%	92,7%	94,4%	95,1%	94,2%	91,4%	73,0%
Net indebtness, multiple	0,10	0,10	0,09	0,08	0,06	0,05	0,06	0,09	0,37
Cash equivalents, SEK ths	72 627	84 955	98 272	108 786	122 241	133 736	147 661	165 595	17 313
Cashflow from operating activities, SEK ths	-11 981	-13 032	-10 459	-13 112	-11 247	-13 864	-9 669	-13 858	-9 197
Earnings per share (before and after dilution), SEK	-1,40	-1,77	-1,50	-1,75	-1,40	-1,35	-1,24	-1,80	-1,84
Shareholder's equity per share, SEK	9,79	11,19	12,96	14,45	16,19	17,59	18,93	27,41	4,71
Average number of shares, 000*	8 285	8 285	8 285	8 285	8 285	8 285	8 285	6 085	4 985
Number of shares at closing of period, 000*	8 285	8 285	8 285	8 285	8 285	8 285	8 285	8 285	4 985
Share price at end of period, SEK	19,30	19,00	25,20	17,20	23,50	31,00	30,80	43,00	-
Average number of employees	22	23	22	19	18	15	15	13	14

*Adjusted for in May 2015 performed reversed split, 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

Industry specific glossary

- CE labeling: A mandatory conformity marking to show that products sold within the European 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



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



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Future reporting dates

AGM 2017, May 16 2017

Interim report January – June 2017, August 18 2017

Interim report January – September 2017, November 10 2017

