

Interim report

January 1 – March 31, 2021

The first quarter in figures

- Net sales amounted to TSEK 2,562 [2,469].
- The loss after tax amounted to TSEK 8,153 [8,936].
- The loss per share amounted to SEK 0.15 [0.54].
- The cash flow from current operations was negative in the amount of TSEK 9,473 [7,893].
- The gross margin reached 52.7% [54.0%].
- Electrode sales volume increased by 14% and reached 7,496 [6,562] units, a new quarterly high. Repeat sales of electrodes to existing customers increased by 18%.

Important events during the quarter

- Covid-19 continues to affect sales and the market situation remains difficult to predict going forward, due to ongoing lockdowns and reduced marketing activities. Sales in the company's key market Germany increased by 3% (cleared for currency effects +9%) while overall sales increased by 3% (cleared for currency effects +9%).
- A further German study evaluating the value of using Nevisense on suspected Non-melanoma skin cancer (NMSC, also known as Keratinocyte cancer) in normal clinical practice was published.
- David Melin, SciBase's head of product development, has chosen to leave his position and accept a role at another company. The Company is now looking for the right profile to take the product/technology platform forward.
- A nominating committee was appointed.

Important events after the end of the period

- SciBase submitted the first US reimbursement application to CMS's Medicare Contractor in Florida, First Coast Service Options (FCSO). The application for Medicare coverage in Florida marks an important step in the reimbursement process for SciBase and is a necessary step towards broader penetration and usage of the Nevisense test.
- SciBase received certification under the new Medical Device Regulation (MDR).
- The new Non-Melanoma Skin Cancer (NMSC) clinical application was launched following the completion of the MDR certification process.
- A groundbreaking article by key SciBase collaborator Professor Cezmi Akdis presenting the "epithelial barrier hypothesis" was published in Nature Reviews Immunology. The article presented the background for the steep increase in allergic and other diseases over the last decades, and how this increase is connected to degradation in barrier function in the body.
- A new clinical study from the Swiss Institute of Allergy and Asthma Research (SIAF) was published in the European Journal of Allergy and Clinical Immunology (Allergy). In the study Nevisense was used to assess the skin barrier of patients with atopic dermatitis (AD) and could accurately detect signs of barrier degradation in atopic patients, even in visually unaffected skin. Nevisense measurements also correlated with relevant biomarkers for atopic dermatitis.
- The notice to attend the AGM 2021 was published as well as the nominating committees supplementary proposal to nominate Dr Matt Leavitt for the Board of Directors.
- The annual report 2020 was published on April 9th.

Financial overview

THE GROUP	Apr 1 2020 -			
	Jan 1 - Mar 31 2021	2020	Mar 31 2021	Jan 1 - Dec 31 2020
	2021	2020	Rolling-12	2020
Net sales, SEK ths	2 562	2 496	9 588	9 521
Gross margin, %	52,7%	54,0%	52,2%	52,5%
Equity/Asset ratio, %	79,6%	64,8%	73,3%	79,1%
Net indebtedness, multiple	0,26	0,54	0,36	0,26
Cash equivalents, SEK ths	31 403	17 970	31 403	41 427
Cashflow from operating activities, SEK ths	-9 473	-7 893	-35 441	-33 861
Earnings per share (before and after dilution), SEK	-0,15	-0,38	-0,84	-1,12
Shareholder's equity per share, SEK	0,70	1,40	0,76	1,50
Average number of shares, 000'	54 780	16 618	40 828	31 287
Number of shares at closing of period, 000'	54 780	16 618	54 780	54 780
Share price at end of period, SEK	4,78	1,84	4,78	4,62
Number of sold electrodes, pieces	7 496	6 598	26 584	25 686
Average number of employees	18	16	17	16

Definitions and a glossary are provided on page 17.

Comment by CEO Simon Grant

“SciBase submits first US reimbursement application, and secures the MDR certification necessary to launch second indication, NMSC”

Q1 Highlights

- Sales in Q1 increased by 3% (+9% when cleared for currency effects) despite ongoing effects of the pandemic. Electrode sales increased by 14% making it the best quarter, in volume, so far.
- SciBase submits first reimbursement coverage application to First Coast, the CMS Medicare Contractor in Florida.
- SciBase completes important new European MDR certification
- Following the MDR certification SciBase launches Non-melanoma Skin Cancer (NMSC) application
- Two new articles within the skin barrier application published, illustrating the utility and future potential of the application.

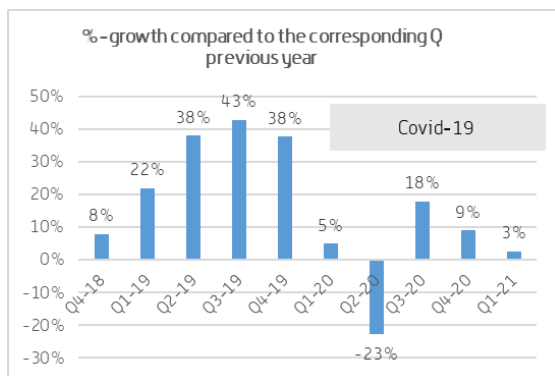
Sales growth despite Covid-19

During Q1 we managed to achieve modest sales growth despite continued lockdowns in Germany and the ongoing general negative effects of the pandemic. Sales reached MSEK 2.6 (+3%, 9% cleared for currency effects).

The negative effects of Covid-19 softened somewhat during Q3 and Q4 2020, but there was a continued impact in Q1 2021. Sales of electrodes grew by 14% in the quarter compared to Q1-20 due to increased usage in Germany as well as the ongoing ADCS pilot. We also saw a number of sales within the skin barrier application to industry partners and researchers.

We remain confident that higher levels of sales growth will return, as the population is vaccinated and feel safe enough to visit clinics again. Several studies have shown a marked decrease in the number of skin cancers detected since the start of the pandemic, and we believe that there is a pent up demand for skin checks that will drive utilization as the year progresses.

We are now eagerly looking forward on rolling out the NMSC application in Germany.



Quarterly sales growth compared to the same quarter in the previous year.

Research sales within the skin barrier application have also been impacted by Covid as several research projects and clinical studies have been slowed or delayed. The two recently published articles have significantly increased interest levels and we believe it will positively impact sales going forward.

US progress – first reimbursement application submitted

Following the approval of a Category III CPT® code for the Nevisense melanoma test in October last year we have now submitted our first application for reimbursement to the Medicare Administrative Contractor (MAC) covering Florida, First Coast Service Options (FCSO). This is a very important step in our US sales strategy as reimbursement coverage is needed to achieve broad sales traction. We believe that a positive decision may be reached as early as the second half of 2021. This would be a driver for adoption in Florida, where we already have a significant installed base of users through our partner ADCS. It is estimated that around 10,000 invasive melanomas will be diagnosed in Florida in the coming year which represents 10% of the total in the US.

Key to the reimbursement effort is our collaboration with ADCS. The pilot is running smoothly and ADCS have submitted the manual claims that are necessary to show insurance organisations that there is a demand for the test.

The US is a key market and central to our growth strategy. Our US activities are focused on achieving reimbursement coverage and on working with practice groups such as ADCS. Covid-19 has affected the market and the ADCS rollout somewhat, but we expect the market to return as vaccination progresses. The commercial phase of the ADCS collaboration will be dependent on the reimbursement coverage process.

A very positive step in our US effort and the Company as a whole is that Dr Matt Leavitt, the founder of ADCS, has agreed to be nominated to the board of directors. His clinical background, business experience and deep knowledge of the US Dermatology market will be invaluable to SciBase.

MDR and Non-melanoma Skin Cancer application

We were both very happy and very relieved to finally announce that we had completed the Medical Device Regulation (MDR) certification. This has been a long and difficult process much affected by Covid and resource issues at our notified body.

MDR is a set of mandatory legal requirements central for all companies developing or selling medical devices in the EU. The new regulation comes into effect on May 26th. SciBase is one of very few medical device manufacturers to have completed the MDR certification, after an intensive two-year process. With the MDR Certification in place we can release new products, indications and functionality such as the new

Non-melanoma Skin cancer (NMSC) application. NMSC is expected to be one of the growth drivers for 2021 especially in Germany.

There are two types of skin cancer: melanoma and non-melanoma skin cancer (NMSC). NMSC is at least ten times more prevalent than melanoma and comes itself in primarily two forms: basal cell carcinoma and squamous cell carcinoma. Although NMSC is less harmful and deadly than melanoma, it is still important that it is detected early and is managed with the most appropriate therapy. We estimate that the global potential for the use of diagnostic devices such as Nevisense for this indication could exceed 4 million tests annually. Adding the NMSC application to the current melanoma application potential of 5-7 million annual tests increases the market opportunity substantially for SciBase.

The development of the NMSC application has been driven by demand from our German customer base and we believe that the NMSC indication will help us accelerate our sales growth in Germany. Our expectation is that NMSC will both drive usage at existing customers and help attract new customers. NMSC is a software update and as such can be easily deployed to almost all existing Nevisense users. It also uses the same Nevisense electrode and business model as melanoma. The first step in the launch is to update our existing customer base.

Barrier progress – key studies published

Interest in the skin barrier application continues to be high and increased significantly after the recent publication of a clinical trial using Nevisense and a major review published in Nature.

The first study published was from the Swiss institute of Allergy and Asthma Research (SIAF) in the European Journal of Allergy and Clinical Immunology (Allergy). In the study Nevisense was used to assess the skin barrier of patients with atopic dermatitis (AD) and could accurately detect signs of barrier degradation in atopic patients, even in visually unaffected skin. Nevisense measurements also correlated with relevant biomarkers for atopic dermatitis.

The second article was a groundbreaking review presenting the “epithelial barrier hypothesis”. It was published in Nature Reviews Immunology, the preeminent journal within this area. The article was authored by Professor Cezmi Akdis at the Swiss institute of Allergy and Asthma Research (SIAF). Prof. Akdis is the key research collaborator in our product development within skin barrier assessment. The article presents the background for the steep increase in allergic and other diseases over the last decades, and how this increase is connected to industrialization and modern lifestyle. It presents a hypothesis linking the increase in disease to the increased use of certain industrial chemicals such

as surfactants that appear to damage the different epithelial barriers in the body.

These two publications have increased the interest from both researchers and industry. In the quarter we sold both Nevisense and Nevisense Go systems to researchers and to global industrial players for use within the Barrier application. There are a number of clinical trials ongoing and we await the publication of some very interesting results. This is an exciting field and application area that has the potential to be much larger than our skin cancer area.

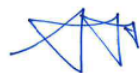
Looking forward

We are beginning to see the light at the end of the tunnel in the market as vaccinations proceed and patients return to clinics. Overall, we have had very busy beginning to 2021.

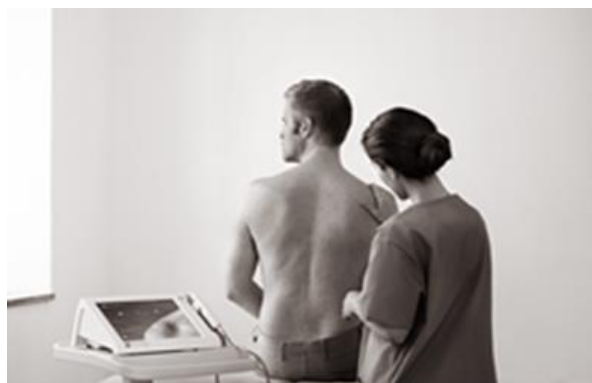
The fact that we have been able to put together all the necessary components to submit our first coverage application is a huge milestone for us. It is but the first step of the last phase of our US journey and we are gaining momentum all the time.

The progress of our new clinical applications is another significant achievement for SciBase. I am very enthusiastic as to the potential of both the NMSC and skin barrier applications to provide value – for clinicians and especially for patients.

The team and I thank you for your continued interest in SciBase and hope that you stay safe in these trying times.



Simon Grant, CEO
Sundbyberg May 12th, 2021



SciBase in brief

About SciBase

SciBase is a medical technology company that develops instruments for detection of skin cancer and other skin conditions such as atopic dermatitis. The Nevisense product can detect malignant melanoma, the most dangerous form of skin cancer, directly on the skin without needing to cut away suspected moles. The product is based on comprehensive research on Electrical Impedance Spectroscopy (EIS), 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 the United States (PMA), Europe (CE mark) and Australia (TGA).

In addition to detecting malignant melanoma, SciBase is working to add further clinical applications for Nevisense. By using Nevisense as a platform, the Company may integrate functionality that uses the EIS method in assessing other skin diseases, such as non-melanoma skin cancer and atopic dermatitis. During 2019, SciBase sold the first Nevisense systems for the evaluation of the skin barrier function to leading researchers.

SciBase has also worked on a miniaturization of the hardware platform, which including the development of an ASIC together with KTH, led to the new product platform, Nevisense Go, which was presented at the end of 2020.

SciBase was founded in 1998 by Stig Ollmar, a researcher at The Karolinska Institute, and has its headquarters in Stockholm. The company has been listed on the Nasdaq First North exchange since June 2, 2015.

Business model

The company's business model is based on customers initially purchasing a Nevisense or Nevisense Go device then buying consumables (electrodes) on an on-going basis. Each electrode can only be used on one patient but can test up to 20 moles or skin areas.

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 melanoma reached USD 3.3 billion in 2011, equivalent to 41% of expenditure for skin cancer. In the preceding 5 year period, melanoma management cost 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 86-97% are shown to be benign.
- With SciBase's Nevisense® the number of unnecessary interventions can be reduced by up to 50%, representing a reduction of over two million interventions annually and thus leading to significant cost savings.
- The number of patients affected by non-melanoma skin cancer (NMSC) is over ten times the number affected by melanoma. In the US there are approximately 2.8M cases of basal cell carcinoma (a common type of NMSC) each year
- Nevisense® provides physicians with an objective instrument to support better diagnoses.
- Management of atopic dermatitis (eczema) represents the greatest burden globally of all skin diseases. As many as 20 percent of all children and between 1 and 10 percent of all adults are afflicted by atopic dermatitis.

Certified Advisor (CA)

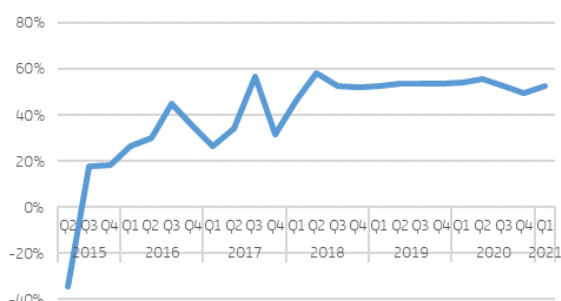
Avanza
Email: ca@avanza.se
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"We are excited to integrate Nevisense during routine total body skin cancer exams to offer our patients the most advanced technology for the earliest possible detection of melanoma. Melanoma is the deadliest form of skin cancer, but when detected early, treatment has a nearly 100% cure rate. Early testing and treatment are critical for improving survival. Providing our patients with enhanced technology for early testing further supports our continued commitment to delivering best in class care that elevates both our provider and patient experience", Dr. Matt Leavitt, Chairman and Founder of Advanced Dermatology and Cosmetic Surgery

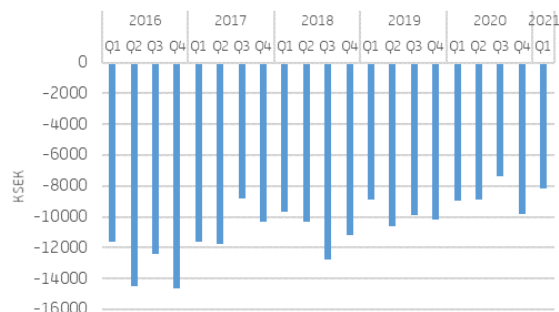
US facts

- In 2021 there are expected to be around 106,110 cases and 7,180 deaths from melanoma in the US
- There are more cases of skin cancer than all other cancers combined – though only 3% of these cases are melanoma
- Melanoma is the fifth most common cancer among men and the sixth most common for women
- The lifetime risk for melanoma in the US is 1 in 24

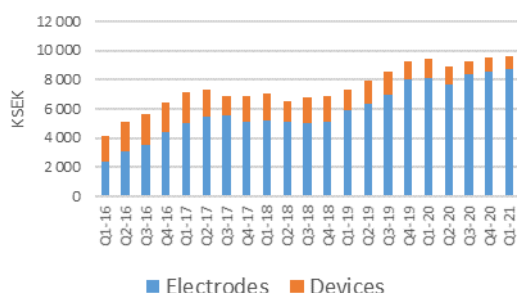
Gross margin [%] - development



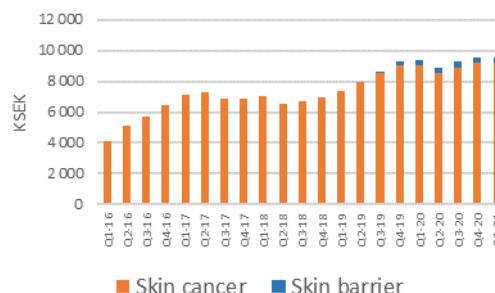
Income after tax



Sales, rolling-12



Sales per segment - rolling-12



First quarter

Net Sales

Net sales for the first quarter of 2021 amounted to TSEK 2,562 (2,469), an increase of 3%. Cleared for currency effects the sales increased by 9%. Sales of instruments amounted to TSEK 263 (321) and sales of electrodes to TSEK 2,300 (2,175). The sales for the new skin barrier application was in the period TSEK 255 (172) and are sales for research purposes and to potential industrial partners.

The Covid-19 pandemic affected the Group's sales negatively from mid-March 2020 and even though we have seen some kind of return to normal from the third quarter 2020, the pandemic has continued to have a negative effect through lockdowns and reduced patient flow. There are recent studies showing that the pandemic has resulted in a large backlog regarding the number of diagnosed cases of skin cancer.

During the fourth quarter 2020, Germany once again entered a lockdown phase that is still ongoing. Many clinics are operating with a limited or reduced patient capacity. Physical customer visits have been reduced significantly and meetings are held virtually as far as possible.

In the United States as well, where the Company's focus is in the New York/tri-state area and Florida, activities were much reduced during 2020 by Covid-19 but are now slowly returning to near pre-Covid levels. The cooperation with ADCS, the US's leading dermatology network, was initially slowed by the pandemic, but is now moving forward.

Sales in Germany in the skin cancer area accounted for 98 (98%) of the sales in the period and increased by

3% compared to Q1 2020. In local currency the sales in Germany increased by 9%.

The total sales of electrodes in the quarter reached 7,496 (6,562), an increase of 14%. In Germany, the total sales of electrodes within skin cancer in volume increased by 10%. Total repeat sales of electrodes increased by 18%.

Operating profit/loss

The operating loss for the period January - March 2021 amounted to TSEK 8 111 (8,867), a decreased loss of TSEK 756. This is mainly due to reduced external consultants for product development at the same time as US resources and activities have increased. The operating income also improved due to currency recalculation effects in subsidiaries. The Covid-19 pandemic continues to affect the Groups sales and marketing activities in general. In total the operating expenses decreased by 7% in Q1 compared to Q1 2020. The operating income was positively affected by currency effects with around MSEK 0.2.

The gross margin in the period was 52.7 (54.0 %). This is below previous quarters due to negative currency effects and lower system pricing for an initial sale to Costa Rica. When cleared for currency effects the gross margin would have been just over 55%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 829 and amounted to TSEK 6,014 (5,185). The expenses primarily increased due to increased US resources and marketing activities.

Administration expenses for the period amounted to TSEK 2,288 (2,156), an increase of TSEK 132. The increase is mainly due to the new MDR-process (the new European framework - Medical Device Regulations), increased patent expenses and salary adjustments.

Development expenses for the period amounted to TSEK 1,662 (2,558), a decrease of TSEK 896. The costs have decreased as a result of lower costs for external consultants for product development. License fee payments for the ASIC (Application Specific Integrated Circuit) used in Nevisense Go will be paid in the first half of 2021.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 41,427 and, at the end of the period, to TSEK 31,403.

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 3,680 shareholders, of whom the five largest represented approximately 38.3% of the capital and votes. The total number of shares amounts to 54,780,086. The largest shareholders as per March 31, 2021 were Avanza pension (10%), Nordnet pensionsförsäkring (9%), Futur Pension (9%), Fouriertransform AB (7%) and SEB Life Intl Assurance, IE (3%).

Market overview

SciBase is active in skin cancer detection as well as examination of the skin barrier function.

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 all other 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 86-97% 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. Despite this over-excision as many as 13% of all melanomas are missed. 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%.

Cash flow from current operations for the period was negative to the amount of TSEK 9,473 (7,893), of which changes in working capital amounted to a negative TSEK 1,604 (negative 113) which is mainly attributable to the build-up of inventory and decreased short-term liabilities. The negative operating cash flow deteriorated mainly due to changes in working capital. Total cash flow for the period was negative to the amount of TSEK 10,009 (negative 8,434).

Net investments in tangible assets for the period amounted to TSEK 0 (119). 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 662 (662) of which TSEK 536 (422) are due to leased assets.

Non-melanoma skin cancer is the most common form of skin cancer but is in general less dangerous than melanoma but it is much more common and still requires detection and treatment. The number of patients affected by NMSC is more than ten times the number affected by melanoma. As an example, in Sweden there are fewer than 4,000 melanoma cases per year and more than 47,000 cases of Basal Cell Carcinoma (BCC) per year. In the US there more than 87,000 cases of melanoma and approximately 2.8 million of cases of BCC every year.

An exciting new application area is skin barrier assessment. The skin barrier stops irritants and allergens entering and water from leaving the body. An impaired skin barrier at birth can for instance be a predictor of the development of Atopic Dermatitis (AD) or eczema. The development of AD often precedes the development of other atopic diseases such as food allergies, allergic rhinitis and asthma. The ability to easily detect an impaired skin barrier can help detect, manage and treat atopic diseases before the development of AD. There is a high interest from the research community and this group will be the short-term sales target within the barrier area.

Employees

At the end of the period, the number of employees amounted to 18 (17), of whom 22 (29)% were women. This includes the production employees at our Uppsala electrode production facility and salespeople in Germany.

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 requirements are determined by how successful the Company will be able to commercialize its product Nevisense. Commercialization is, in turn, dependent on a variety of factors that

will affect the need, including costs related to being included in insurance systems, granted compensation levels therein, marketing costs and obtaining and enforcing regulatory requirements.

As of March 31, 2021, the Group's cash and cash equivalents amounted to SEK 31.4 million. Based on the positive sales trend in Germany, the positive signals from the US market and the promising new application areas, (excluding Covid-19 effects) the Board believes that the Company is on the right track. It is the Board's opinion that the company has sufficient working capital until the beginning of Q4 2021. Given the current strategic plan, these funds are not considered sufficient to finance operations until a positive cash flow is achieved. The Board of Directors is with confidence evaluating various financing options for the Company.

Transactions with related parties

During 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 information. 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 27-30 of SciBase's 2020 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, 2021, there were three employees, the CEO and the Groups finance department. The operations consist 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 6,373 (7,391). 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 from 2016 and is charged to earnings and not booked as a financial tangible asset. The shareholders contribution expensed in the period was MSEK 5,2 (6,4).

Significant events during the quarter

A new clinical study evaluating the value of using Nevisense on suspected Non-melanoma skin cancer (also known as Keratinocyte cancer) in normal clinical practice was published. The article named *"Retrospective evaluation of the performance of the electrical impedance spectroscopy system Nevisense in detecting keratinocyte cancer"* reviewed clinical results when Nevisense was used on lesions with a suspicion of skin cancer. The study included a total of 1,712 lesions and 951 patients, collected at a private clinic in Germany over a period of 4 years. The study confirmed the ability of Nevisense to accurately identify non-melanoma skin cancers with a sensitivity of 98,4%. In addition, the study showed that when using Nevisense almost half of the lesions examined did not require a biopsy. The article concludes that Nevisense is a valuable adjunct support tool in clinical decisions for cases with suspicion of non-melanoma skin cancer. The article is available through the following link:

<http://dx.doi.org/10.1111/srt.13007>.

A nominating committee was appointed:

Christer Jönsson (Fouriertransform),

Iraj Arastoupour (Futur pension),

Peter Elmvik,

Tord Lendau (Chairman of the Board).

The appointments were made in accordance with the instructions regarding principles for the appointment of the company nominating committee which were determined at the Annual General Meeting of SciBase Holding on June 17, 2020. The appointments have taken into account changes in ownership that took place during the end of 2020.

David Melin, SciBase's head of product development, has chosen to leave his position and accept a role at another company. SciBase is now looking for the right profile to take the product/technology platform forward.

Significant events after the period

SciBase submitted the first application for US reimbursement for Nevisense to Medicare in Florida. In October 2020, SciBase was granted a Category III CPT® (CPT III) code from the American Medical Association (AMA) for the Nevisense melanoma detection test. This was the first step in the process to receive reimbursement coverage in the U.S. The application submission for Medicare coverage in Florida marks an important step in the reimbursement process for SciBase. The application was submitted to the Medicare Administrative Contractor (MAC) covering Florida, First Coast Service Options (FCSO). A positive decision may be reached as early as the second half of 2021, which would significantly broaden the early melanoma detection market opportunity throughout Florida, where SciBase has a well-established user base. It is estimated that around 10,000 invasive melanomas will be diagnosed in Florida in the coming year which represents 10% of the total in the US. The biopsies performed to find these melanomas are in the hundreds of thousands.

SciBase was granted certification under the new Medical Device Regulation (MDR). MDR is a set of mandatory

legal requirements central for all companies selling medical devices in the EU. The new regulation comes into effect on May 26th. SciBase is one of very few medical device manufacturers to have completed the MDR certification, after an intensive two year process. With the MDR Certification in place SciBase can release new products, indications and functionality such as their new Non-melanoma Skin cancer (NMSC) application.

Following the completion of the MDR certification process SciBase launched the new Non-Melanoma Skin Cancer (NMSC) clinical application. SciBase's strategy is to leverage the Nevisense technology platform to launch additional clinical applications and products. The first clinical application or indication to be added is NMSC, initially only for Nevisense 3.0. There are two types of skin cancer: melanoma and non-melanoma skin cancer (NMSC). NMSC is more than ten times more prevalent than melanoma and comes itself in primarily two forms: basal cell carcinoma and squamous cell carcinoma. Although NMSC is less harmful and deadly than melanoma, it is still important that it is detected early and is managed with the most appropriate therapy. Because Dermatologists see many more patients with suspected non-melanoma skin cancer than suspected melanoma, there is potential for greatly increased use of Nevisense. SciBase estimates that the global potential for the use of diagnostic devices such as Nevisense for this indication could exceed 4 million tests annually. Adding the NMSC application to the current melanoma application potential of 5-7 million annual tests increases the market opportunity substantially for SciBase.

A new groundbreaking article presenting the "epithelial barrier hypothesis" in Nature Reviews Immunology. The article was written by Professor Cezmi Akdis at the Swiss institute of Allergy and Asthma Research (SIAF). Prof. Akdis is the key research collaborator in SciBase's product development for skin barrier assessment. The article presents the background for the steep increase in allergic diseases over the last decades, and how this increase is connected to industrialization and modern lifestyle. The article introduces the 'epithelial barrier hypothesis', which proposes that the increase in epithelial barrier-damaging agents linked to industrialization,

urbanization and modern life underlies the rise in allergic, autoimmune and other chronic conditions. Furthermore, it discusses how the immune responses to impaired microbiota, which normally acts as a barrier against pathogens, may be involved in the development of these diseases. The article shows just how important the skin and epithelial barrier in general, are in the development of a range of diseases which also illustrates the potential value of tools for epithelial barrier assessment.

A new clinical study supporting SciBase's strategy to develop multiple clinical applications for the Nevisense and Nevisense Go platforms was published. The study from the Swiss institute of Allergy and Asthma Research (SIAF) was published in the European Journal of Allergy and Clinical Immunology (Allergy). In the study Nevisense was used to assess the skin barrier of patients with atopic dermatitis (AD) and could accurately detect signs of atopic dermatitis even on unaffected skin. The Nevisense measurement also correlated with relevant biomarkers for atopic dermatitis. A defective skin barrier is an important part of the "epithelial barrier hypothesis. Atopic dermatitis alone affects more than 10% of infants and represents a huge health and socio-economic burden. Skin barrier assessment shows potential to be clinically useful for early prediction of disease development, improved diagnosis, disease follow-up and therapy evaluation. The study shows that the Nevisense method can directly assess the status of epithelial barrier using electrical impedance spectroscopy (EIS). EIS was able to assess epithelial skin barrier integrity, differentiate between patients and controls without AD and characterize lesional and non-lesional skin of patients. EIS also showed a significant correlation with biomarkers associated with inflammatory pathways that may affect the skin barrier.

The notice to attend the AGM 2021 was published as well as the nominating committees supplementary proposal to nominate Dr Matt Leavitt for the Board of Directors.

The annual report for 2020 was published on April 9th.

Consolidated summary Income Statement

SEK 000'	Jan 1 - Mar 31		Apr 1, 2020 -	
	2020	2019	Mar 31, 2021 Rolling-12	Jan 1 - Dec 31 2020
Net sales	2 562	2 496	9 588	9 521
Cost of goods sold	-1 213	-1 147	-4 586	-4 521
Gross Profit/Loss	1 349	1 348	5 001	5 000
Sales and marketing expenses	-6 014	-5 185	-21 124	-20 295
Administration expenses	-2 288	-2 156	-9 802	-9 670
Development expenses	-1 662	-2 558	-8 046	-8 942
Other operating income	0	-1	1	0
Other operating expenses	504	-315	-44	-864
Operating Income	-8 111	-8 867	-34 014	-34 770
Financial income	0	0	1	1
Financial expenses	-42	-69	-212	-239
Profit/Loss before taxes	-8 153	-8 936	-34 226	-35 009
Income tax	0	0	0	20
Profit/Loss for the period	-8 153	-8 936	-34 226	-34 989
Net Profit/Loss attributable to:				
Parent company shareholders	-8 153	-8 936	-34 226	-34 989
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)*	-0,15	-0,54	-0,84	-1,12
Average number of shares outstanding	54 780	16 618	40 828	31 287

Consolidated summary statement of comprehensive income

SEK 000'	Jan 1 - Mar 31		Apr 1, 2020 -	
	2021	2020	Mar 31, 2021 Rolling-12	Jan 1 - Dec 31 2020
Profit/loss for the period	-8 153	-8 936	-34 226	-34 989
<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	0	0
Tax effect attributable to changes in fair value on financial assets that can be sold	0	0	0	0
Translation differences on foreign operations	-290	230	-299	222
Sum other comprehensive income	-290	230	-299	222
Total comprehensive income for the period	-8 443	-8 705	-34 525	-34 767
Total comprehensive income attributable to:				
Parent company shareholders	-8 443	-8 705	-34 525	-34 767



Consolidated summary statement of financial position

SEK 000'	March 31		Dec 31
	2021	2020	2020
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets	4 640	7 973	6 336
Financial fixed assets	0	1 207	50
Total Tangible Assets	4 640	9 181	6 386
<i>Current Assets</i>			
Inventory	7 246	4 582	6 912
Current tax receivable	697	697	548
Receivables	2 388	1 963	2 023
Other current receivables	1 892	1 559	1 955
Cash equivalents	31 403	17 970	41 427
Total Current Assets	43 627	26 771	52 865
Total Assets	48 267	35 952	59 251
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	38 417	23 308	46 860
<i>Longterm Liabilities</i>			
Deferred tax liability	0	20	0
Other longterm liabilities	0	3 016	1 722
Total Longterm Liabilities	0	3 036	1 722
<i>Current Liabilities</i>			
Accounts payable	775	2 289	2 103
Other current liabilities	9 075	7 319	8 565
Total Current Liabilities	9 850	9 607	10 668
Total Liabilities	9 850	12 644	12 390
Total shareholders' equity and liabilities	48 267	35 952	59 251



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, 2020	61 487	463 393	-21	-492 846	32 014
Profit/loss for the period				-8 936	-8 936
Other comprehensive income			230		230
Total comprehensive income	0	0	230	-8 936	-8 706
<i>Transactions with shareholders:</i>					
Issue expenses		-400			-400
Total transactions with shareholders	0	-400	0	0	-400
Closing balance Mar 31, 2020	61 487	462 993	210	-501 782	22 908
Opening balance Jan 1, 2021	2 739	571 755	-269	-527 365	46 860
Profit/loss for the period				-8 153	-8 153
Other comprehensive income			120	-410	-290
Total comprehensive income	0	0	120	-8 563	-8 443
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance Mar 31, 2021	2 739	571 755	-149	-535 928	38 417

Consolidated summary statement of cash flows

SEK 000'	Apr 1, 2020 -			
	Jan 1 - Mar 31 2021	2020	Mar 31, 2021 Rolling-12	Jan 1 - Dec 31 2020
Cashflow from operating activities before change in working capital	-7 869	-7 780	-32 262	-32 173
<i>Cashflows from changes in working capital</i>				
Change in Inventory	-334	420	-2 664	-1 909
Change in Receivables	-452	486	-758	179
Change in Liabilities	-818	-1 019	242	42
<i>Total change in working capital</i>	<i>-1 604</i>	<i>-113</i>	<i>-3 179</i>	<i>-1 688</i>
Cashflow from operating activities	-9 473	-7 893	-35 441	-33 861
<i>Investment activities</i>				
Acquisitions of Fixed Assets	0	-119	-180	-299
Divestment of fixed assets	0	0	0	0
Divestment of financial assets	0	-	1 157	1 157
Cashflow from investment activities	0	-119	977	858
<i>Financing activities</i>				
New share issues	0	0	56 813	56 813
Expenses related to new share issues	0	-	-7 198	-7 198
Amortization leasing contracts	-536	-422	-1 830	-1 717
Cashflow from financing activities	-536	-422	47 784	47 898
Cashflow for the period	-10 009	-8 434	13 320	14 895
Cash equivalents at start of the year	41 427	26 456	17 970	26 456
Exchange rate differences in cash equivalents	-15	-52	114	77
Cash equivalents at end of the period	31 403	17 970	31 403	41 427



Income statement, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2020 -	
	2021	2020	Mar 31, 2021	Jan 1 - Dec 31
			Rolling-12	2020
Net Sales	1 077	1 077	4 306	4 306
Gross profit	1 077	1 077	4 306	4 306
Administration expenses	-2 282	-2 094	-9 839	-9 651
Other expenses	0	-	0	-1
Operating Profit/loss	-1 205	-1 018	-5 532	-5 346
<i>Earnings from financial items:</i>				
Profit/Loss from shares in group companies	-5 167	-6 373	-25 608	-26 814
Financial income	0	0	0	0
Financial expenses	0	0	0	0
Profit/loss after financial items	-6 373	-7 391	-31 141	-32 160
Taxes	-	-	-	-
Profit/loss for the period	-6 373	-7 391	-31 141	-32 160

Statement of other comprehensive income, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2020 -	
	2021	2020	Mar 31, 2021	Jan 1 - Dec 31
			Rolling-12	2020
Profit/loss for the period	-6 373	-7 391	-31 141	-32 160
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-6 373	-7 391	-31 141	-32 160



Summary Balance Sheet, Parent Company

SEK 000'	Mar 31		Dec 31
	2021	2020	2020
ASSETS			
<i>Fixed Assets</i>			
Shares in Group Companies	137 647	137 647	137 647
Total Fixed Assets	137 647	137 647	137 647
<i>Current Assets</i>			
Current receivables and prepaids	21 252	12 216	24 979
Cash equivalents	14 995	5 324	17 624
Total Current Assets	36 247	17 541	42 604
TOTAL ASSETS	173 893	155 187	180 251
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	2 739	61 487	2 739
Non-restricted equity			
Other capital contributions	571 808	463 046	571 808
Retained earnings	-396 727	-364 567	-364 567
Profit/Loss for the period	-6 373	-7 391	-32 160
Shareholders equity	171 448	152 575	177 820
<i>Current Liabilities</i>			
Current liabilities	2 446	2 612	2 430
Total liabilities	2 446	2 612	2 430
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	173 893	155 187	180 250



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 with the exception of what is stated below. Significant accounting and valuation principles are detailed on pages 40-45 of the consolidated annual report for 2020.

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 Group's financial fixed assets, which consisted of cash funds, were divested during Q2 2020.

Note 3 Contingent Liabilities

The Parent Company issued a capital adequacy guarantee to its wholly owned subsidiary SciBase AB to secure that the equity at minimum corresponds to the share capital that is valid until the end of 2021. A corresponding agreement was in-place in 2020, 2019, 2018, 2017, 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 two operating segments, skin cancer and skin barrier assessment. Follow-ups are in addition done on the geographical areas, Europe/Rest of the World, US/North America and Asia/Oceania.

First quarter

Skin cancer

Europe/Rest of the World

Net sales during the period amounted to TSEK 2,171 (2,119) of which Germany accounted for 98 (98)%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization. Gross profit amounted to a profit of TSEK 1,167 (1,151).

Other geographical areas

Net sales during the period amounted to TSEK 136 (205). Gross profit amounted to TSEK 68 (105). The sales were additional electrode sales to a large US dermatology group and additional invoicing of electrodes to ADCS.

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

Skin barrier assessment

Europe/Rest of the World

Net sales during the period amounted to TSEK 82 (0). Gross profit amounted to a profit of TSEK 37 (0).

Other geographical areas

Net sales during the period amounted to TSEK 173 (172). Gross profit amounted to TSEK 76 (91). The sales were to researchers within the skin barrier field.

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

SEK 000'	Jan 1 - Mar 31, 2021			Jan 1 - Mar 31, 2020		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Skincancer - Net sales	2 171	136	2 307	2 119	205	2 324
The skin barrier function - Net Sales	82	173	255	0	172	172
Sales between segments	-	-	-	-	-	-
Net sales from external customers	2 253	309	2 562	2 119	205	2 496
Cost of goods - Skincancer	-1 004	-68	-1 072	-968	-99	-1 067
Cost of goods - Barrier function	-45	-96	-141	0	-80	-80
Cost of goods - total	-1 049	-164	-1 213	-968	-180	-1 148
Gross Profit - Skincancer	1 167	68	1 236	1 151	105	1 257
Gross Profit - Barrier function	37	76	114	-	91	91
Gross Profit - total	1 205	144	1 349	1 151	25	1 348
Operating expenses			-9 461			-10 215
Operating profit/Loss			-8 111			-8 867
Financial Income			0			0
Financial Expenses			-42			-69
Group earnings - before tax			-8 153			-8 935

Net sales per category and segment

Amounts in KSEK	Jan 1 - Mar 31 2021		Jan 1 - Mar 31 2020		Rolling-12		Full Year 2020	
	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments
<i>Skincancer</i>								
Electrodes	2 008	136	1 915	140	8 011	464	7 918	467
Instruments	164	0	204	65	699	31	740	96
Total Skin Cancer	2 171	136	2 119	205	8 710	494	8 658	563
<i>Skin barrier function</i>								
Electrodes	32	123	0	120	79	145	47	141
Instruments	50	49	0	52	109	49	60	52
Total skin barrier function	82	173	0	172	188	194	106	193
<i>Total</i>								
Electrodes	2 040	260	1 915	260	8 090	609	7 965	609
Instruments	213	49	204	117	809	80	800	148
Total	2 253	309	2 119	377	8 899	689	8 764	756



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 12, 2021

Tord Lendau
Chairman of the Board

Diana Ferro
Board member

Thomas Taapken
Board member

Barbro Fridén
Board member

Simon Grant
CEO

This information is information that SciBase Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on May 12, 2021.

This year-end report has not been subject to review by the Company's auditors.

Contact person:
Michael Colérus, CFO, +46 70 341 34 72

Quarterly overview

THE GROUP	2021		2020				2019			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales, SEK ths	2 562	3 055	2 287	1 683	2 496	2 800	1 940	2 168	2 368	
Gross margin, %	52,7%	49,4%	52,7%	55,7%	54,0%	58,0%	53,4%	53,3%	52,6%	
Equity/Asset ratio, %	79,6%	79,1%	67,0%	69,2%	64,8%	69,4%	73,4%	74,5%	79,0%	
Net indebtedness, multiple	0,26	0,26	0,49	0,44	0,54	0,44	0,36	0,34	0,27	
Cash equivalents, SEK ths	31 403	41 427	21 724	30 450	17 970	26 456	35 917	46 772	58 057	
Cashflow from operating activities, SEK ths	-9 473	-10 290	-6 974	-8 704	-7 893	-8 842	-10 264	-9 900	-8 950	
Earnings per share (before and after dilution), SEK	-0,15	-0,20	-0,20	-0,38	-0,38	-0,61	-0,59	-0,64	-0,54	
Shareholder's equity per share, SEK	0,70	0,96	0,71	1,44	1,40	1,93	2,53	3,10	3,78	
Average number of shares, 000'	54 780	48 707	36 560	23 265	16 618	16 618	16 618	16 618	16 618	
Number of shares at closing of period, 000'	54 780	54 780	36 560	36 560	16 618	16 618	16 618	16 618	16 618	
Share price at end of period, SEK	4,78	4,62	4,00	2,44	1,84	4,36	5,25	4,34	4,14	
Number of sold electrodes, pieces	7 496	7 492	6 924	4 672	6 598	7 180	4 752	5 712	6 080	
Average number of employees	18	17	16	16	16	18	18	18	19	

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:** Pre-Market Approval, a form of approval from the US FDA required for all new Class III devices

Alternative performance measures (APM)

This section contains a reconciliation of certain alternate performance measures (APM) against the most reconcilable items in the financial statements. The reporting of APMs has limitations as analytical tools, and should not be viewed without context or as compensation for financial measures prepared in accordance with IFRS. APMs are reported to improve investors' evaluation of ongoing operating profit, as a means of predicting future periods, and to simplify a meaningful comparison of results between periods. Management uses these APMs to evaluate, among other things, ongoing operations compared with previous results, for internal planning and forecasting, as well as for calculation of certain performance-related compensation. The APMs reported in this interim report may differ from measures with similar terms used by other companies.

APM for the period:

Gross Margin (%)

	2021	2020
Gross Profit	1 349	1 348
Net Sales	2 562	2 496
Gross Margin (%)	52,7%	54,0%

Definition:

Gross Profit / Loss divided with Net Sales.

Cause of use:

The gross margin shows the difference between net sales and the cost of goods sold in % of net sales. The gross margin is affected by several factors such as product mix, price trends, exchange rate fluctuation, efficiency in manufacturing processes etc. This is an important measurement as it provides a better understanding of the Company's progress.

Shareholder Equity ratio (%)

	2021	2020
Total Shareholders' Equity	38 417	23 308
Total Assets	48 267	35 952
Shareholders' Equity ratio (%)	79,6%	64,8%

Definition:

Total Shareholders' Equity at the end of the period divided with Total Assets at the end of the year.

Cause of use:

Shareholders equity ratio shows the Group's financial sustainability and the portion that is financed by equity.

Debt ratio (times)

	2021	2020
Total Liabilities	9 850	12 644
Total Shareholders' Equity	38 417	23 308
Debt ratio (times)	0,26	0,54

Definition:

Total debt in relation to Total Shareholders' Equity.

Cause of use:

The debt ratio indicates how much debt the Company is using to finance its assets relative to the value of of shareholders' equity. It is closely connected to the Shareholder's equity ratio.

Earnings per share, after dilution (sek)

	2021	2020
Profit/Loss for the period	-8 153	-8 936
Average number of shares (thousand)	54 780	16 618
Earnings per share (sek)	-0,15	-0,54

Definition:

Is the portion of a company's profit allocated to each outstanding share of common stock after dilution. The result per share after the dilution is no different than before the dilution due to that potential common stock do not give rise to a dilution effect.

Cause of use:

This shows the value per share.

Shareholders' equity per share (sek)

	2021	2020
Shareholders' Equity	38 417	23 308
Average number of shares (thousand)	54 780	16 618
Shareholders' equity per share	0,70	1,40

Definition:

Shareholders' equity divided with the average number of shares after dilution

Cause of use:

The shareholders' equity per share provides a measure of the net worth per share and can be set in relation to the actual stock price

Average number of shares (thousand)

	2021	2020
Opening balance - Jan 1	54 780	16 618
Closing balance - Sep 30	54 780	16 618
Average number of shares (thousand)	54 780	16 618

Definition:

The average number of issued shares.

Cause of use:

The average number of shares gives a more accurate picture of the result and shareholders' equity due to the fact that the number of shares can change.



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Future reporting dates

- AGM 2021, May 18, 2021
- Interim report, August 19, 2021
- Interim report, November 11, 2021
- Year-end report, February 2021