

## Interim report

January 1 – September 30, 2021

### The third quarter in figures

- Net sales amounted to TSEK 2,982 [2,287].
- The loss after tax amounted to TSEK 8,622 [7,350].
- The loss per share amounted to SEK 0.13 [0.20].
- The cash flow from current operations was negative in the amount of TSEK 9,156 [6,974].
- The gross margin reached 63.3% [52.7%].
- Electrode sales volume increased by 20% and reached 8,304 [6,924] units. Repeat sales of electrodes to existing customers increased by 4%.

### January - September in figures

- Net sales amounted to TSEK 7,802 [6,466].
- The loss after tax amounted to TSEK 27,926 [25,150].
- The loss per share amounted to SEK 0.46 [0.99].
- The cash flow from current operations was negative in the amount of TSEK 27,792 [23,571].
- The gross margin reached 57.8% [54.0%].
- Electrode sales volume increased by 20% and reached 21,768 [18,194] units. Repeat sales of electrodes to existing customers increased by 14%.

### Important events during the quarter

- Overall sales increased by 30% (+36%, before currency effects). 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 9% (+11% in local currency).
- SciBase has entered into an agreement with Vator Securities AB ("Vator Securities") regarding the service as a Certified Adviser. Vator Securities took over as Certified Adviser on September 28, 2021. Until Vator Securities took over, Avanza Bank AB continued to act as Certified Adviser for the Company.
- At an extraordinary general meeting held on September 7, 2021, Jvalini Dwarkasing was elected as a new member of the Board. The Board has therefore the following composition: Tord Lendau (chairman), Diana Ferro, Thomas Taapken, Matt Leavitt and Jvalini Dwarkasing.

### Important events after the end of the period

- A nominating committee was appointed.

## Financial overview

THE GROUP	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2020 -	
	2021	2020	2021	2020	Sep 30 2021	Jan 1 - Dec 31
					Rolling-12	2020
Net sales, SEK ths	2 982	2 287	7 802	6 466	10 857	9 521
Gross margin, %	63,3%	52,7%	57,8%	54,0%	55,4%	52,5%
Equity/Asset ratio, %	86,8%	67,0%	86,8%	67,0%	81,2%	79,1%
Net indebtedness, multiple	0,15	0,49	0,15	0,49	0,23	0,26
Cash equivalents, SEK ths	78 270	21 724	78 270	21 724	78 270	41 427
Cashflow from operating activities, SEK ths	-9 156	-6 974	-27 792	-23 571	-38 081	-33 861
Earnings per share (before and after dilution), SEK	-0,13	-0,20	-0,46	-0,99	-0,65	-1,12
Shareholder's equity per share, SEK	1,24	0,71	1,40	1,02	0,96	1,50
Average number of shares, 000'	68 475	36 560	60 827	25 481	57 797	31 287
Number of shares at closing of period, 000'	68 475	36 560	68 475	36 560	68 475	54 780
Share price at end of period, SEK	4,88	4,00	4,88	4,00	4,88	4,62
Number of sold electrodes, pieces	8 304	6 924	21 768	18 194	29 260	25 686
Average number of employees	17	16	17	16	17	16

Definitions and a glossary are provided on page 19



Nevisense Go

## Comment by CEO Simon Grant

### "Encouraging progress in the US, NMSC rollout continues and positive sales growth"

#### Q3 Highlights

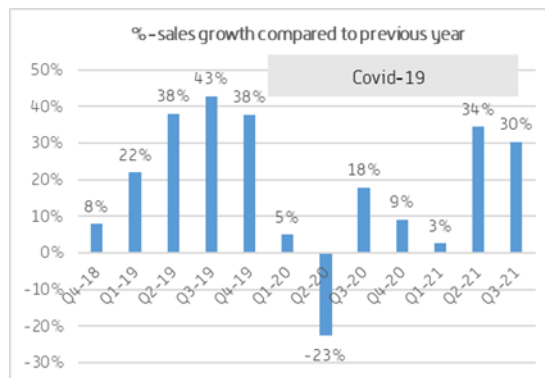
- Sales in Q3 increased by 30% (+36% before currency effects). Electrode sales increased by 20%.
- SciBase transitioned to the commercial phase of the ADCS collaboration with the first Nevisense systems invoiced in Q4.
- First Coast Service Options (FCSO), responsible for Medicare Florida, are covering test
- Improved system sales and good progress with the non-melanoma skin cancer (NMSC) application rollout in Germany.
- US Regional Manager hired in Florida (Q4).
- First major Skin Barrier order to an industrial partner delivered in Q3.
- Jvalini Dwarkasing elected to the Board.

#### Sales growth continues to improve

Sales growth continued to recover in Q3 with a 30% increase in sales compared to Q3 last year. The sales increase before currency effects was 36%. Markets are slowly returning to normal, and we also see a growing diversification in the product mix. The launch of the non-melanoma skin cancer application in Germany has been a contributing factor to the increased sales, even with ongoing difficulties in meeting new potential customers. We see an improvement in device sales and new customer acquisition as well as increased electrode usage from our existing customer base. Total sales in Q3 reached MSEK 3.0 and accumulated sales from the beginning of the year MSEK 7.8 (+21%, +26% before currency effects).

Sales of electrodes grew by 20% in the quarter compared to Q3-20, partly due to positive effects from NMSC in Germany and US sales in general. Finally, the interest in the barrier application continues and we have good progress when it comes to sales to industry partners and researchers. In the quarter we shipped an order of almost MSEK 0.3 to a potential industry partner.

The negative effects of Covid-19 are lessening but it isn't over yet. Sales have improved as vaccinations proceed and patients return to the clinics, but there is still some way to go. A number of studies indicate that there is pent up demand for skin-checks and we believe that this, together with the NMSC application, will drive utilization going forward.



Percentage quarterly sales growth compared to the same quarter in the previous year.

#### Germany – launch of NMSC application

The MDR certification we received in May of this year enabled us to launch our new clinical application non-melanoma skin cancer with Germany being the first market. Although still affected by Covid we have seen a positive uptake of the application both from our existing customer base as well as from new customers. 100 systems have either been installed or upgraded with the new application. Our estimate is that at least MSEK1 in sales can already be attributed directly or indirectly to the NMSC application. We are actively working to upgrade our existing customer base to ensure that most of our customers have access to the NMSC module.

The NMSC application is a software module that utilises the same Nevisense hardware platform and electrodes as our melanoma application. This makes it a relatively simple process to install and upgrade existing customers.

In September we participated in our first "in-person" congress in Germany in over a year and a half where the application was presented by a key opinion leader. Though the Congress was smaller than in the past, it was still a good sign that things are returning to normal. As we hopefully leave Covid behind us, we believe that Germany will show good growth.

#### US – entering the commercial phase with ADCS

The US and the new applications are our main areas of strategic focus going forward. The collaboration we entered into with ADCS (Advanced Dermatology and Cosmetic Surgery) in 2020 has now transitioned from the pilot phase into the commercial phase. During Q4 we will invoice the first 10 of the pilot devices. Progress has been slower than hoped due to Covid, but the feedback from ADCS continues to be very positive. We will now work to expand into additional clinics within the ADCS network, especially in Florida where ADCS have 70 clinics alone. To support this expansion we have appointed a Regional Sales Manager specifically to cover Florida.

The process to secure reimbursement coverage is complex but is progressing steadily. The Medicare



contractor in Florida, First Coast, has communicated that the procedure is covered and will be reimbursed when deemed medically necessary. From what we see of the submitted claims so far, they are being reimbursed. This is a positive step in the process and our focus now is to work with First Coast to ensure the coverage ends up at the right fee level. Here we support providers and partners in their dialog with First Coast and other payers to help them make an informed and appropriate decision.

We are already underway preparing the next Medicare application, covering New York and the North-East. Securing payer coverage involves separate processes by region and insurance type and is an area where we are expanding our resources and focus.

The successful financing in Q2 means we now have the resources to expand in the US. The next steps are to continue to strengthen and expand our sales team, broaden the geographic and partner focus, and accelerate further reimbursement submissions.

### The Skin Barrier application – a strategic growth area

Assessment of the skin barrier is a strategic focus for SciBase and an area that we believe has significant future growth potential. The recent publication of two articles supporting the new Skin Barrier application were milestones in this respect. The first groundbreaking article presenting the “epithelial barrier hypothesis” was published in Nature Reviews Immunology and the second 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. These articles have really spurred interest among researchers within the area of the barrier function as well as from potential industry partners.

In addition to these two articles, a number of very interesting studies are underway both by researchers and with major pharmaceutical companies.

During the quarter we received an order worth approximately SEK 0.27 million from a major pharmaceutical company for a clinical study using 10 Nevisense Go devices. The company name remains confidential for now, but it is one of many companies that have shown interest in utilizing our method for skin barrier assessment. Though the order size is modest, it indicates that there is a high level of interest.

Short term we are working on developing more robust AI-algorithms that can be used for different patient groups and applications. The ongoing clinical studies will provide support for new clinical applications within skin barrier. We see broad potential within this space and the opportunity to revolutionize the way atopic disorders are being monitored; and help patients get the right treatment at the right time. Over time we believe barrier applications will become a significant growth driver for SciBase.

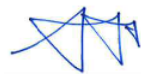
### Global supply chain disruption

Our manufacturing team in Uppsala has been performing very well this year and are continually improving production capacity and lowering production costs. So far, we have escaped most of the effects of the global supply chain disruption, but in the last 2-3 months the situation has both worsened and become more uncertain. We do not see any major impacts to the business yet, but we see an increased level of risk going forward.

### Focus for the business

After a number of regulatory and product achievements our focus going forward is on growing sales both in Europe and the US. In Germany this is about leveraging the new NMSC application and an increased level of marketing. In the US this is about increased sales resources and activities linked to reimbursement coverage progress. The effects of Covid are not gone but are receding and we are working to capitalise on an expected return of patients to dermatology clinics. In addition, barrier continues to provide an exciting opportunity and we hope to be able to talk more about the activities there soon.

I'd like to take the opportunity to again thank the team in Sweden, Germany and the US for their work so far this year and we look forward to continued progress together in Q4 and then 2022.



Simon Grant, CEO  
Sundbyberg November 11<sup>th</sup>, 2021



## SciBase in brief

### About SciBase

SciBase is a medical technology company that develops instruments for the detection of skin cancer and other skin conditions such as atopic dermatitis. Nevisense can detect 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 within Electrical Impedance Spectroscopy (EIS), and SciBase has conducted the largest study to date on the detection of melanoma, in which Nevisense achieved excellent results. The study was published in the prestigious British Journal of Dermatology. Nevisense is approved for sale in the United States (PMA), Europe (CE mark, under MDR) and Australia (TGA).

Besides melanoma, SciBase is developing further research and clinical applications for Nevisense. Using Nevisense as a platform, the Company has added applications based on the same EIS method to assess non-melanoma skin cancer, skin barrier and atopic dermatitis. SciBase sold the first Nevisense systems for the evaluation of the skin barrier function to leading researchers in 2019.

SciBase has also miniaturized the Nevisense hardware platform through the development of an Application Specific Integrated Circuit (ASIC). The new product platform, Nevisense Go, was released at the end of 2020 for research use.

SciBase was founded in 1998 by Associate Professor Stig Ollmar, a researcher at The Karolinska Institute. The Company is headquartered in Sundbyberg, Stockholm and is listed on the Nasdaq First North Growth Market.

### 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.
- 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 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)

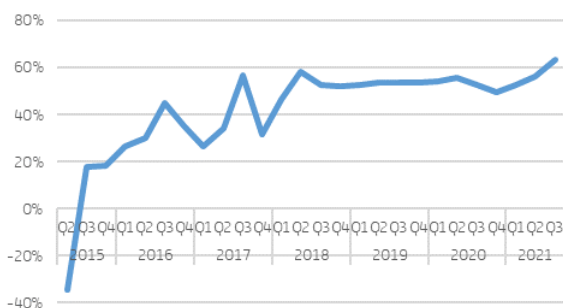
Vator Securities  
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*"We are excited to integrate Nevisense into our skin cancer exams to offer the most advanced technology for the earliest possible detection of melanoma at the point of care", says Dr. Matt Leavitt, Chairman and Founder of Advanced Dermatology and Cosmetic Surgery*

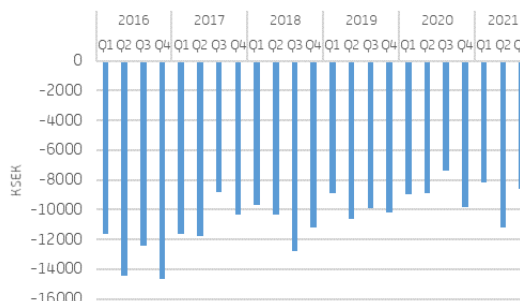
### US facts

- 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

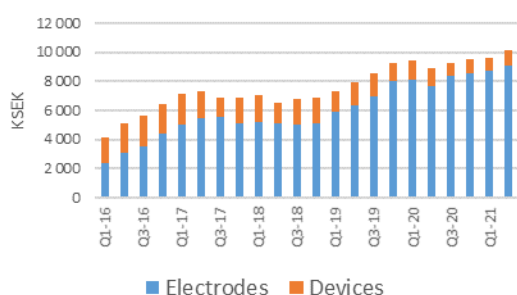
Gross margin (%) - development



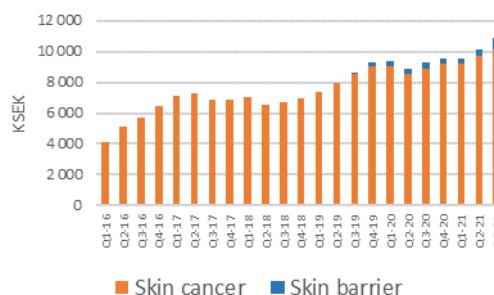
Income after tax



Sales, rolling-12



Sales per segment - rolling-12



## Third quarter

### Net Sales

Net sales for the third quarter of 2021 amounted to TSEK 2,982 (2,287), an increase of 30%. Cleared for currency effects the sales increased by 36%. The increased sales are mainly due to a return to a more normal market situation increased new sales in Germany after the launch of non-melanoma skin cancer (NMSC) and sales related to the new skin barrier application. Sales of devices amounted to TSEK 451 (17) and sales of electrodes to TSEK 2,530 (2,270). The sales within the new skin barrier application were TSEK 307 (0) in the period. These sales are for research purposes and to potential industrial partners.

The third quarter of 2020 continued to be negatively affected by the pandemic. The negative effects of the Covid-19 pandemic are receding but the possibilities to meet new customers are still somewhat limited and patient volumes in the clinics have been negatively affected. The cooperation with ADCS was slowed during much of 2020 by the pandemic but is now moving forward and is now entering the commercial phase. This means that the company now begins the work of expanding within the ADCS network depending on the speed of the reimbursement coverage process.

Sales in Germany in the skin cancer area accounted for 81 (98%) of the sales in the period and increased by 8% compared to Q3 2020. In local currency the sales in Germany increased by 11%.

The total sales of electrodes in the quarter reached 8,304 (6,924), an increase of 20%. In Germany, the total sales of electrodes within skin cancer in volume increased by 2%. Total repeat sales of electrodes increased by 4%.

### Operating profit/loss

The operating loss for the period July - September 2021 amounted to TSEK 8,583 (7,321), an increased loss of TSEK 1,262. This is mainly due to a license fee payment of MSEK 0.9 for the ASIC (Application Specific Integrated Circuit) development and an increase in resources and activity levels in the US. Additional license fees for the ASIC of approximately MSEK 1.5 are expected to be paid in the fourth quarter. The operating income was positively affected by currency effects with around MSEK 0.5.

The gross margin in the period was 63.3 (52.7 %). When cleared for currency effects the gross margin would have been closer to 65%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 1,427 and amounted to TSEK 5,944 (4,517). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period amounted to TSEK 2,087 (2,642), a decrease of TSEK 555. The decrease was mainly due to lower costs for consultants and staff.

Development expenses for the period amounted to TSEK 2,071 (1,748), an increase of TSEK 323. Costs increased as a result of a return to normal operations regarding clinical development, product development and production projects.



### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 88,192 and, at the end of the period, to TSEK 78,270.

Cash flow from current operations for the period was negative to the amount of TSEK 9,156 (6,974), of which changes in working capital amounted to a positive TSEK 896 (negative 190) which was mainly attributable to increased receivables. The negative operating cash flow deteriorated mainly due to the increased loss. Total cash flow for the period was negative to the amount of

TSEK 9,867 (negative 8,726). Cashflow for Q3 2020 was negatively affected by paid issue costs of SEK 1.3 million attributable to the new share issue carried out in Q2 2020.

Net investments in tangible assets for the period amounted to TSEK 129 (0). 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 759 (621) of which TSEK 564 (437) are due to leased assets.

## First nine months

### Net Sales

Net sales for the first nine months of 2021 amounted to TSEK 7,802 (6,466), an increase of 21%. Cleared for currency effects the sales increased by 26%. Sales of instruments amounted to TSEK 1,034 (433) and sales of electrodes to TSEK 6,768 (6,034). Sales of the new skin barrier application for research purposes and to potential industrial partners were TSEK 656 (193) in the period.

The Covid-19 pandemic affected the Group's sales negatively from mid-March 2020 and has continued to have a negative effect through lockdowns and reduced patient flow, though this effect is decreasing. There are recent studies showing that the pandemic has resulted in a large backlog of undiagnosed cases of skin cancer.

In the United States activities were also reduced during 2020 by Covid-19 but are now returning to near pre-Covid levels. The cooperation with ADCS was initially slowed by the pandemic but is now moving forward and has now entered the commercial phase

Sales in Germany in the skin cancer area accounted for 82 (93%) of the sales in the period and increased by 8% compared to the corresponding period 2020. In local currency the sales in Germany increased by 13%.

The total sales of electrodes in the period reached 21,768 (18,194), an increase of 20%. In Germany, the total sales of electrodes within skin cancer in volume increased by 6%. Total repeat sales of electrodes increased by 14%.

### Operating profit/loss

The operating loss for the period January – September 2021 amounted to TSEK 27,798 (24,978), an increased loss of TSEK 2,820. This is mainly due a return to more normal activity levels as compared to the first nine months of 2020, increased resources and market investments in the US and the first payment of license fees for the ASIC. Covid-19 affected the Group's sales and marketing activities in general during 2020, while we now see a return to more normal levels. Operating income was positively affected by currency effects with around MSEK 0.7.

The gross margin in the period was 57,8 (54.0 %). The margin has been negatively affected by currency effects. When cleared for currency effects the gross margin would have been closer to 60%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 3,756 and amounted to TSEK 18,394 (14,629). The expenses have primarily increased due to increased US resources and marketing activities and an in general return to more normal activity levels.

Administration expenses for the period amounted to TSEK 6,785 (7,031), a decrease of TSEK 245. The decrease is mainly due to reduced personnel expenses which was balanced by increased expenses related to additional expenses for analyst reports and increased patent expenses.

Development expenses for the period amounted to TSEK 7,043 (6,843), an increase of TSEK 200. The costs have increased following a return to normal activity levels in clinical- and product development. In the period a first license fee for the development of the ASIC (Application Specific Integrated Circuit) used in Nevisense Go of MSEK 0.9 were paid. Remaining license fees for the ASIC of approximately MSEK 1.5 are expected to be paid in the fourth quarter.

### 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 78,270.

Cash flow from current operations for the period was negative to the amount of TSEK 27,792 (23,571), of which changes in working capital amounted to a negative TSEK 1,257 (negative 307) which is mainly attributable to increased receivables and build-up of inventory which is balanced by increased short-term liabilities. The negative operating cash flow deteriorated mainly due to the increased loss and changes in working capital. Total cash flow for the period was positive to the amount of TSEK 38,369 (negative 4,809). During Q2, two directed new issues were carried out, which net, after issue costs, raised approximately MSEK 66.5 to the company. During the second quarter of 2020, a rights issue was carried out, which raised MSEK 20.5 after issue costs.

Net investments in tangible assets for the period amounted to TSEK 904 (299) of which TSEK 636 refers to right of use assets. 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 2,194 (1,925) of which TSEK 1,634 (1,305) are due to leased assets.

## Other disclosures

### Shareholders

At the end of the period, SciBase Holding AB had approximately 4,141 shareholders, of whom the five largest represented approximately 33.2% of the capital and votes. The total number of shares per September 30, 2021 amounts to 68,475,107. The largest shareholders as per September 30, 2021 were Avanza pension (11%), Nordnet pensionsförsäkring (6%), Futur Pension (6%), SIX SIS AG (6%) and Fouriertransform AB (4%).

In the second quarter, two directed new issues were carried out, which together increased the number of shares by 13,456,021 + 239,000 = 13,695,021. The second part (239,000 shares) was not registered until July.

### 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 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%.

Non-melanoma skin cancer is much more common than melanoma and though it is in general less dangerous than melanoma, it 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 bases 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 17 (18), of whom 29 (28)% 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 September 30, 2021, the Group's cash and cash equivalents amounted to SEK 78.3 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. During the second quarter of 2021, two directed new share issues were carried out, which net, after issue costs, raised approximately SEK 66.5 million to the company. Based on this, it is the Board's opinion that the company has sufficient working capital for at least the coming 12-month period based on the current strategic plan.

### Transactions with related parties

During the period, the parent Company SciBase Holding AB has invoiced TSEK 3,230 (3,230) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the period. In addition, the company has a separate consulting agreement in place with the newly appointed board member Matt Leavitt. The agreement was entered into prior to him being appointed as a board member and relates to consultancy support for the regional reimbursement processes and US market introduction as well as Nevisense rollout guidance following positive reimbursement decisions. The agreement has a one-year duration with the option to extend. In the period he was remunerated KUSD 155 for services under this agreement. 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 September 30, 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 3,230 (3,230). The loss for the period amounted to TSEK 24,920 (23,935). 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 21,0 (20,0).

### Significant events during the quarter

SciBase has entered into an agreement with Vator Securities AB ("Vator Securities") regarding the service as a Certified Adviser. Vator Securities took over as Certified Adviser on September 28, 2021. Until Vator Securities took over, Avanza Bank AB continued to act as Certified Adviser for the Company.

The extraordinary general meeting in SciBase Holding AB (publ) (the "Company") was held today on September 7, 2021. Due to the extraordinary situation following the COVID-19 pandemic, the extraordinary general meeting was carried out through postal voting only, without any physical attendance. The extraordinary general meeting resolved, with required majority, to elect Jvalini Dwarkasing as a new member of the Board. The Board has therefore the following composition: Tord Lendau (chairman), Diana Ferro, Thomas Taapken, Matt Leavitt and Jvalini Dwarkasing. Jvalini Dwarkasing is entitled to remuneration for work in accordance with the remuneration fees resolved by the 2021 Annual General Meeting, in proportion to the actual time served as member of the Board.

### Significant events after the period

A nominating committee has been appointed:

Erik Esveld (VanHerk Group)  
Christer Jönsson (Fouriertransform),  
Iraj Arastoupour,  
Tord Lendau (Chairman of the Board).

The appointments have been 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 May 18, 2020.

The Annual General Meeting of SciBase Holding AB (publ) be held on May 18, 2022 in Stockholm.

Shareholders who wish to have an item considered at the Annual General Meeting can submit a request to the Board to this effect. Such a request for an item to be considered is to be sent to SciBase Holding AB (publ), Att: Chairman of the Board, Box 3337, 103 67 Stockholm, and must have been received by the Board no later than seven weeks before the Annual General Meeting, or otherwise in such good time that the matter, where necessary, can be included in the notice to attend the Annual General Meeting.

## Consolidated summary Income Statement

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2020 -	
	2020	2019	2020	2019	Sep 30, 2021 Rolling-12	Jan 1 - Dec 31 2020
Net sales	2 982	2 287	7 802	6 466	10 857	9 521
Cost of goods sold	-1 094	-1 083	-3 294	-2 975	-4 840	-4 521
<b>Gross Profit/Loss</b>	<b>1 888</b>	<b>1 205</b>	<b>4 508</b>	<b>3 491</b>	<b>6 018</b>	<b>5 000</b>
Sales and marketing expenses	-5 944	-4 517	-18 394	-14 629	-24 060	-20 295
Administration expenses	-2 087	-2 642	-6 785	-7 031	-9 424	-9 670
Development expenses	-2 071	-1 748	-7 043	-6 843	-9 142	-8 942
Other operating income	0	0	91	0	91	0
Other operating expenses	-368	382	-176	33	-1 073	-864
<b>Operating Income</b>	<b>-8 583</b>	<b>-7 321</b>	<b>-27 798</b>	<b>-24 978</b>	<b>-37 590</b>	<b>-34 770</b>
Financial income	0	0	1	1	1	1
Financial expenses	-40	-48	-128	-192	-176	-239
<b>Profit/Loss before taxes</b>	<b>-8 622</b>	<b>-7 370</b>	<b>-27 926</b>	<b>-25 170</b>	<b>-37 765</b>	<b>-35 009</b>
Income tax	-	20	0	20	0	20
<b>Profit/Loss for the period</b>	<b>-8 622</b>	<b>-7 370</b>	<b>-27 926</b>	<b>-25 150</b>	<b>-37 765</b>	<b>-34 989</b>
<b>Net Profit/Loss attributable to:</b>						
Parent company shareholders	<b>-8 622</b>	<b>-7 370</b>	<b>-27 926</b>	<b>-25 150</b>	<b>-37 765</b>	<b>-34 989</b>
<b>Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)</b>						
Profit/loss per share (before and after dilution)*	-0,13	-0,20	-0,46	-0,99	-0,65	-1,12
Average number of shares outstanding	68 475	36 560	60 827	25 481	57 797	31 287

## Consolidated summary statement of comprehensive income

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2020 -	
	2021	2020	2021	2020	Sep 30, 2021 Rolling-12	Jan 1 - Dec 31 2020
<b>Profit/loss for the period</b>	<b>-8 622</b>	<b>-7 370</b>	<b>-27 926</b>	<b>-25 150</b>	<b>-37 765</b>	<b>-34 989</b>
<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	0	0
Tax effect attributable to changes in fair value on financial assets that can be sold	0	0	0	0	0	0
Translation differences on foreign operations	-413	0	-498	23	-300	222
<b>Sum other comprehensive income</b>	<b>-413</b>	<b>0</b>	<b>-498</b>	<b>23</b>	<b>-300</b>	<b>222</b>
<b>Total comprehensive income for the period</b>	<b>-9 036</b>	<b>-7 370</b>	<b>-28 425</b>	<b>-25 126</b>	<b>-38 065</b>	<b>-34 767</b>
<b>Total comprehensive income attributable to:</b>						
Parent company shareholders	<b>-9 036</b>	<b>-7 370</b>	<b>-28 425</b>	<b>-25 126</b>	<b>-38 065</b>	<b>-34 767</b>



## Consolidated summary statement of financial position

SEK 000'	Sep 30		Dec 31
	2021	2020	2020
<b>ASSETS</b>			
<i>Fixed Assets</i>			
Tangible fixed assets	5 562	6 932	6 336
Financial fixed assets	0	50	50
<b>Total Tangible Assets</b>	<b>5 562</b>	<b>6 982</b>	<b>6 386</b>
<i>Current Assets</i>			
Inventory	7 920	6 072	6 912
Current tax receivable	996	996	548
Receivables	2 975	1 705	2 023
Other current receivables	2 061	1 420	1 955
Cash equivalents	78 270	21 724	41 427
<b>Total Current Assets</b>	<b>92 221</b>	<b>31 915</b>	<b>52 865</b>
<b>Total Assets</b>	<b>97 783</b>	<b>38 897</b>	<b>59 251</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity attributable to parent company shareholders</b>	<b>84 923</b>	<b>26 071</b>	<b>46 860</b>
<i>Longterm Liabilities</i>			
Deferred tax liability	0	0	0
Other longterm liabilities	946	2 158	1 722
<b>Total Longterm Liabilities</b>	<b>946</b>	<b>2 158</b>	<b>1 722</b>
<i>Current Liabilities</i>			
Accounts payable	2 415	2 535	2 103
Other current liabilities	9 500	8 133	8 565
<b>Total Current Liabilities</b>	<b>11 915</b>	<b>10 668</b>	<b>10 668</b>
<b>Total Liabilities</b>	<b>12 861</b>	<b>12 826</b>	<b>12 390</b>
<b>Total shareholders' equity and liabilities</b>	<b>97 783</b>	<b>38 897</b>	<b>59 251</b>

## Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Reserves	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholders
<b>Opening balance Jan 1, 2020</b>	<b>61 487</b>	<b>463 393</b>	<b>-21</b>	<b>-492 846</b>	<b>32 014</b>
Profit/loss for the period				-25 150	-25 150
Other comprehensive income			23		23
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>-25 150</b>	<b>-25 126</b>
<i>Transactions with shareholders:</i>					
Reduction of share capital	-61 653	61 653			0
New share issue	1 994	22 933			24 927
Issue expenses		-5 743			-5 743
<b>Total transactions with shareholders</b>	<b>-59 659</b>	<b>78 843</b>	<b>0</b>	<b>0</b>	<b>19 184</b>
<b>Closing balance Sep 30, 2020</b>	<b>1 828</b>	<b>542 236</b>	<b>3</b>	<b>-517 996</b>	<b>26 071</b>
<b>Opening balance Jan 1, 2021</b>	<b>2 739</b>	<b>571 925</b>	<b>-269</b>	<b>-527 535</b>	<b>46 860</b>
Profit/loss for the period				-27 926	-27 926
Other comprehensive income			122	-620	-498
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>-28 546</b>	<b>-28 424</b>
<i>Transactions with shareholders:</i>					
New share issue	685	70 529			71 214
Issue expenses		-4 728	0		-4 728
<b>Total transactions with shareholders</b>	<b>685</b>	<b>65 802</b>	<b>0</b>	<b>0</b>	<b>66 487</b>
<b>Closing balance Sep 30, 2021</b>	<b>3 424</b>	<b>637 727</b>	<b>-147</b>	<b>-556 082</b>	<b>84 923</b>

## Consolidated summary statement of cash flows

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2020 -	
	2021	2020	2021	2020	Sep 30, 2021	Jan 1 - Dec 31
					Rolling-12	2020
<b>Cashflow from operating activities before change in working capital</b>	<b>-8 260</b>	<b>-6 784</b>	<b>-26 525</b>	<b>-23 264</b>	<b>-35 434</b>	<b>-32 173</b>
<i>Cashflows from changes in working capital</i>						
Change in Inventory	-376	-652	-1 007	-1 069	-1 848	-1 909
Change in Receivables	-334	730	-1 506	585	-1 912	179
Change in Liabilities	-186	-268	1 247	177	1 112	42
<i>Total change in working capital</i>	<i>-896</i>	<i>-190</i>	<i>-1 267</i>	<i>-307</i>	<i>-2 648</i>	<i>-1 688</i>
<b>Cashflow from operating activities</b>	<b>-9 156</b>	<b>-6 974</b>	<b>-27 792</b>	<b>-23 571</b>	<b>-38 081</b>	<b>-33 861</b>
<i>Investment activities</i>						
Acquisitions of Fixed Assets	-129	0	-268	-299	-268	-299
Divestment of fixed assets	0	0	91	0	91	0
Divestment of financial assets	0	0	0	1 157	0	1 157
<b>Cashflow from investment activities</b>	<b>-129</b>	<b>0</b>	<b>-177</b>	<b>858</b>	<b>-177</b>	<b>858</b>
<i>Financing activities</i>						
New share issues	0	-	71 214	24 927	103 100	56 813
Expenses related to new share issues	0	-1 321	-4 728	-5 743	-6 183	-7 198
Amortization leasing contracts	-582	-431	-1 679	-1 281	-2 115	-1 717
<b>Cashflow from financing activities</b>	<b>-582</b>	<b>-1 752</b>	<b>64 807</b>	<b>17 904</b>	<b>94 802</b>	<b>47 898</b>
<b>Cashflow for the period</b>	<b>-9 867</b>	<b>-8 726</b>	<b>36 839</b>	<b>-4 809</b>	<b>56 543</b>	<b>14 895</b>
Cash equivalents at start of the year	88 192	30 450	41 427	26 456	21 724	26 456
Exchange rate differences in cash equivalents	-55	0	4	77	3	77
<b>Cash equivalents at end of the period</b>	<b>78 270</b>	<b>21 724</b>	<b>78 270</b>	<b>21 724</b>	<b>78 270</b>	<b>41 427</b>



## Income statement, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2020 -	
	2021	2020	2021	2020	Sep 30, 2021 Rolling-12	Jan 1 - Dec 31 2020
Net Sales	1 077	1 077	3 230	3 230	4 306	4 306
<b>Gross profit</b>	<b>1 077</b>	<b>1 077</b>	<b>3 230</b>	<b>3 230</b>	<b>4 306</b>	<b>4 306</b>
Administration expenses	-2 469	-2 954	-7 167	-7 183	-9 635	-9 651
Other expenses	0	-	0	-	0	-1
<b>Operating Profit/loss</b>	<b>-1 393</b>	<b>-1 878</b>	<b>-3 937</b>	<b>-3 953</b>	<b>-5 328</b>	<b>-5 346</b>
<i>Earnings from financial items:</i>						
Profit/Loss from shares in group companies	-6 762	-5 824	-20 983	-19 981	-27 816	-26 814
Financial income	0	0	0	0	0	0
Financial expenses	0	0	0	0	0	0
<b>Profit/loss after financial items</b>	<b>-8 154</b>	<b>-7 702</b>	<b>-24 920</b>	<b>-23 934</b>	<b>-33 145</b>	<b>-32 160</b>
Taxes	-	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-8 154</b>	<b>-7 702</b>	<b>-24 920</b>	<b>-23 934</b>	<b>-33 145</b>	<b>-32 160</b>

## Statement of other comprehensive income, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2020 -	
	2021	2020	2021	2020	Sep 30, 2021 Rolling-12	Jan 1 - Dec 31 2020
<b>Profit/loss for the period</b>	<b>-8 154</b>	<b>-7 702</b>	<b>-24 920</b>	<b>-23 934</b>	<b>-33 145</b>	<b>-32 160</b>
<i>Other comprehensive income</i>	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-8 154</b>	<b>-7 702</b>	<b>-24 920</b>	<b>-23 934</b>	<b>-33 145</b>	<b>-32 160</b>



## Summary Balance Sheet, Parent Company

SEK 000'	Sep 30		Dec 31
	2021	2020	2020
<b>ASSETS</b>			
<i>Fixed Assets</i>			
Shares in Group Companies	137 647	137 647	137 647
<b>Total Fixed Assets</b>	<b>137 647</b>	<b>137 647</b>	<b>137 647</b>
<i>Current Assets</i>			
Current receivables and prepaids	23 172	12 065	24 979
Cash equivalents	61 717	8 905	17 624
<b>Total Current Assets</b>	<b>84 889</b>	<b>20 970</b>	<b>42 604</b>
<b>TOTAL ASSETS</b>	<b>222 536</b>	<b>158 616</b>	<b>180 250</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	3 424	1 828	2 739
Non-restricted equity			
Other capital contributions	637 610	542 289	571 808
Retained earnings	-396 727	-364 567	-364 567
Profit/Loss for the period	-24 920	-23 935	-32 160
<b>Shareholders equity</b>	<b>219 387</b>	<b>155 615</b>	<b>177 820</b>
<i>Current Liabilities</i>			
Current liabilities	3 148	3 001	2 430
<b>Total liabilities</b>	<b>3 148</b>	<b>3 001</b>	<b>2 430</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>222 536</b>	<b>158 616</b>	<b>180 250</b>





## 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 Groups 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.

#### *Third quarter*

##### Skin cancer

##### *Europe/Rest of the World*

Net sales during the period amounted to TSEK 2,445 (2,232) of which Germany accounted for 99 (101)%. 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 1,568 (1,191).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 229 (55). Gross profit amounted to TSEK 130 (13). 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 37 (0). Gross profit amounted to a profit of TSEK 25 (0).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 270 (21). Gross profit amounted to TSEK 164 (6). 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.

#### *January - September*

##### Skin cancer

##### *Europe/Rest of the World*

Net sales during the period amounted to TSEK 6,580 (5,979) of which Germany accounted for 98 (100)%. 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 3,858 (3,240).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 566 (294). Gross profit amounted to TSEK 332 (153). 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 119 (0). Gross profit amounted to a profit of TSEK 63 (0).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 537 (193). Gross profit amounted to TSEK 297 (98). 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'	July 1 - Sep 30, 2021			July 1 - Sep 30, 2020		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Skincancer - Net sales	2 445	229	2 674	2 232	55	2 287
The skin barrier function - Net Sales	37	270	307	0	0	0
Sales between segments	-	-	-	-	-	-
<b>Net sales from external customers</b>	<b>2 483</b>	<b>499</b>	<b>2 982</b>	<b>2 232</b>	<b>0</b>	<b>2 287</b>
Cost of goods - Skincancer	-877	-99	-976	-1 041	-41	-1 083
Cost of goods - Barrier function	-12	-106	-118	0	0	0
<b>Cost of goods - total</b>	<b>-889</b>	<b>-205</b>	<b>-1 094</b>	<b>-1 041</b>	<b>-41</b>	<b>-1 083</b>
Gross Profit - Skincancer	1 568	130	1 698	1 191	13	1 205
Gross Profit - Barrier function	25	164	189	-	0	0
<b>Gross Profit - total</b>	<b>1 594</b>	<b>294</b>	<b>1 888</b>	<b>1 191</b>	<b>-42</b>	<b>1 205</b>
Operating expenses			-10 471			-8 526
<b>Operating profit/Loss</b>			<b>-8 583</b>			<b>-7 321</b>
Financial Income			0			0
Financial Expenses			-40			-48
<b>Group earnings - before tax</b>			<b>-8 622</b>			<b>-7 369</b>

SEK 000'	Jan 1 - Sep 30, 2021			Jan 1 - Sep 30, 2020		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Skincancer - Net sales	6 580	566	7 146	6 013	260	6 273
The skin barrier function - Net Sales	119	537	656	0	193	193
<b>Net sales from external customers</b>	<b>6 699</b>	<b>1 103</b>	<b>7 802</b>	<b>6 013</b>	<b>453</b>	<b>6 466</b>
Cost of goods - Skincancer	-2 763	-234	-2 997	-2 656	-224	-2 880
Cost of goods - Barrier function	-57	-240	-297	0	-95	-95
<b>Cost of goods - total</b>	<b>-2 819</b>	<b>-474</b>	<b>-3 294</b>	<b>-2 656</b>	<b>-319</b>	<b>-2 975</b>
Gross Profit - Skincancer	3 817	332	4 149	3 357	36	3 393
Gross Profit - Barrier function	63	297	359	-	98	98
<b>Gross Profit - total</b>	<b>3 880</b>	<b>629</b>	<b>4 509</b>	<b>3 357</b>	<b>135</b>	<b>3 491</b>
Operating expenses			-32 307			-28 470
<b>Operating profit/Loss</b>			<b>-27 798</b>			<b>-24 978</b>
Financial Income			1			1
Financial Expenses			-128			-192
<b>Group earnings - before tax</b>			<b>-27 926</b>			<b>-25 169</b>



### Net sales per category and segment

Amounts in KSEK	July 1 - Sep 30 2021		July 1 - Sep 30 2020		Jan 1 - Sep 30 2021		Jan 1 - Sep 30 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	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments
<i>Skin cancer</i>												
Electrodes	2 159	229	2 215	55	5 839	566	5 697	195	8 060	838	7 918	467
Instruments	286	0	17	0	741	0	316	65	1 165	31	740	96
<b>Total Skin Cancer</b>	<b>2 445</b>	<b>229</b>	<b>2 232</b>	<b>55</b>	<b>6 580</b>	<b>566</b>	<b>6 013</b>	<b>260</b>	<b>9 225</b>	<b>869</b>	<b>8 658</b>	<b>563</b>
<i>Skin barrier function</i>												
Electrodes	21	122	0	0	53	310	0	141	100	310	47	141
Instruments	17	148	0	0	66	227	0	52	126	227	60	52
<b>Total skin barrier function</b>	<b>37</b>	<b>270</b>	<b>0</b>	<b>0</b>	<b>119</b>	<b>537</b>	<b>0</b>	<b>193</b>	<b>226</b>	<b>537</b>	<b>106</b>	<b>193</b>
<i>Total</i>												
Electrodes	2 180	351	2 215	55	5 892	876	5 697	337	8 160	1 148	7 965	609
Instruments	303	148	17	0	807	227	316	117	1 291	258	800	148
<b>Total</b>	<b>2 483</b>	<b>499</b>	<b>2 232</b>	<b>55</b>	<b>6 699</b>	<b>1 103</b>	<b>6 013</b>	<b>454</b>	<b>9 452</b>	<b>1 406</b>	<b>8 764</b>	<b>756</b>



## 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, November 11, 2021

**Tord Lendau**  
Chairman of the Board

**Diana Ferro**  
Board member

**Thomas Taapken**  
Board member

**Matt Leavitt**  
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 November 11, 2021.*

## Review report

SciBase Holding AB, 556773-4768

### Introduction

We have reviewed the condensed interim report for SciBase Holding AB as at September 30, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### The focus and scope of the general review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 11, 2021  
PricewaterhouseCoopers AB

Magnus Lagerberg  
Authorized Public Accountant

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

## Quarterly overview

THE GROUP	2021				2020			2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK ths	2 982	2 258	2 562	3 055	2 287	1 683	2 496	2 800	1 940
Gross margin, %	63,3%	56,3%	52,7%	49,4%	52,7%	55,7%	54,0%	58,0%	53,4%
Equity/Asset ratio, %	86,8%	87,3%	79,6%	79,1%	67,0%	69,2%	64,8%	69,4%	73,4%
Net indebtedness, multiple	0,15	0,15	0,26	0,26	0,49	0,44	0,54	0,44	0,36
Cash equivalents, SEK ths	78 270	88 192	31 403	41 427	21 724	30 450	17 970	26 456	35 917
Cashflow from operating activities, SEK ths	-9 156	-9 162	-9 473	-10 290	-6 974	-8 704	-7 893	-8 842	-10 264
Earnings per share (before and after dilution), SEK	-0,13	-0,19	-0,15	-0,20	-0,20	-0,38	-0,38	-0,61	-0,59
Shareholder's equity per share, SEK	1,24	1,59	0,70	0,96	0,71	1,44	1,40	1,93	2,53
Average number of shares, 000'	68 475	59 265	54 780	48 707	36 560	23 265	16 618	16 618	16 618
Number of shares at closing of period, 000'	68 475	68 236	54 780	54 780	36 560	36 560	16 618	16 618	16 618
Share price at end of period, SEK	4,88	5,52	4,78	4,62	4,00	2,44	1,84	4,36	5,25
Number of sold electrodes, pieces	8 304	5 968	7 496	7 492	6 924	4 672	6 598	7 180	4 752
Average number of employees	17	17	18	17	16	16	16	18	18

## Definitions

### Financial key ratios

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

### Industry specific glossary

- **CE marking:** A marking that indicates that a product conforms to the requirements of the European Conformity (CE) marking in 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.
- **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	4 508	3 491
Net Sales	7 802	6 466
<b>Gross Margin (%)</b>	<b>57,8%</b>	<b>54,0%</b>

#### 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	84 923	26 071
Total Assets	97 783	38 897
<b>Shareholders' Equity ratio (%)</b>	<b>86,8%</b>	<b>67,0%</b>

#### 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	12 861	12 826
Total Shareholders' Equity	84 923	26 071
<b>Debt ratio (times)</b>	<b>0,15</b>	<b>0,49</b>

#### 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 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	-27 926	-25 150
Average number of shares (thousand)	60 827	25 481
<b>Earnings per share (sek)</b>	<b>-0,46</b>	<b>-0,99</b>

#### 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	84 923	26 071
Average number of shares (thousand)	60 827	25 481
<b>Shareholders' equity per share</b>	<b>1,40</b>	<b>1,02</b>

#### 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	68 236	36 560
<b>Average number of shares (thousand)</b>	<b>57 023</b>	<b>25 481</b>

#### 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

Year-end report, February 23 2022

Interim report Q1, May 11 2022

AGM May 18, 2022

Interim report Q2, August 18 2022