

Year-end report

January 1 – December 31, 2021

The fourth quarter in figures

- Net sales amounted to TSEK 3,925 (3,055).
- The loss after tax amounted to TSEK 13,852 (9,839).
- The loss per share amounted to SEK 0.20 (0.20).
- The cash flow from current operations was negative in the amount of TSEK 11,709 (10,290).
- The gross margin reached 52.8% (49.4%).
- Electrode sales volume increased by 7% and reached 8,024 (7,492) units. Repeat sales of electrodes to existing customers increased by 12%.

The full year in figures

- Net sales amounted to TSEK 11,727 (9,521).
- The loss after tax amounted to TSEK 41,778 (34,989).
- The loss per share amounted to SEK 0.67 (1.12).
- The cash flow from current operations was negative in the amount of TSEK 39,501 (33,861).
- The gross margin reached 56.1% (52.5%).
- Electrode sales volume increased by 16% and reached 29,792 (25,686) units. Repeat sales of electrodes to existing customers increased by 12%.

Important events during the quarter

- Overall sales increased by 28% (+34%, 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. The sales in the important US market increased within the area of skin cancer by 395% (in local currency by 415%). Sales in Germany decreased by 18% (-14% in local currency).

- A request for a Medicare payment assignment for the Nevisense procedure was submitted to National Government Services (NGS), the Medicare Administrative Contractor with carrier jurisdiction responsibility for New York and several other states.
- SciBase received an order of ten additional Nevisense systems and electrodes valued at approximately KUSD 100 from Advanced Dermatology, P.C. (AdvDermPC) in New York City.
- A nominating committee for the AGM 2022 was appointed.

Important events after the end of the period

- A new study from the US supporting the use of Nevisense in diagnosing melanoma was published in "SKIN – The journal of cutaneous medicine". The study shows that Nevisense provides valuable diagnostic guidance when evaluating atypical pigmented skin lesions.
- SciBase announced a change in the Management team and a new head of Quality and Regulatory Affairs.

Financial overview

THE GROUP	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Net sales, SEK ths	3 925	3 055	11 727	9 521
Gross margin, %	52,8%	49,4%	56,1%	52,5%
Equity/Asset ratio, %	82,8%	79,1%	82,8%	79,1%
Net indebtedness, multiple	0,21	0,26	0,21	0,26
Cash equivalents, SEK ths	65 607	41 427	65 607	41 427
Cashflow from operating activities, SEK ths	-11 709	-10 290	-39 501	-33 861
Earnings per share (before and after dilution), SEK	-0,20	-0,20	-0,67	-1,12
Shareholder's equity per share, SEK	1,03	0,96	1,16	1,50
Average number of shares, 000'	68 475	48 707	60 827	31 287
Number of shares at closing of period, 000'	68 475	54 780	68 475	54 780
Share price at end of period, SEK	5,52	4,62	5,52	4,62
Number of sold electrodes, pieces	8 024	7 492	29 792	25 686
Average number of employees	18	17	17	16

Definitions and a glossary are provided on page 19



Nevisense Go

Nevisense Go is a handheld and fully portable device the size of a large Pen. It combines the company's core Electrical Impedance Spectroscopy (EIS) measurement technology with a new AI-based analysis platform embedded in the device. The result is a flexible platform that will be significantly easier to both collect data and develop applications on. It will also mean products that are easier for clinicians to use and to integrate into a clinic, and better acceptance by patients. The first Nevisense Go version is released for research in skin barrier assessment and is targeted at researchers and Industry partners.



Comment by CEO Simon Grant

“ Continued sales growth, best ever quarter driven by US sales ”

Q4 Highlights

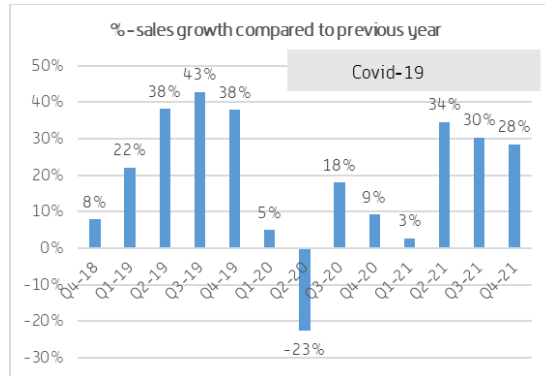
- Sales in Q4 increased by 28% (+34% before currency) reaching 3.9MSEK
- Traction with large US dermatology practice groups, 20 Nevisense systems sold in Q4
- First Coast Service Options (FCSO), responsible for Medicare Florida, are consistently paying for the Nevisense test. Florida providers have submitted requests for an increased fee schedule.
- Submitted request for Medicare payment to National Government Services (NGS), responsible for New York and several other states.
- Study from New York University (NYU) published supporting the use of Nevisense.
- The first patent was granted within the skin barrier application
- US Regional Manager hired in Florida.

Sales growth driven by US sales

Good sales of Nevisense systems in the US contributed significantly to the 28% overall growth we saw in the fourth quarter. The sales increase before currency effects was 34%. Markets are still affected by Covid but are now beginning to return to normal. In addition to the US growth, we also see a growing diversification in the product/application mix.

Our strategy of focusing on US practice groups continues to gain traction with 20 Nevisense units sold in the quarter, split between Florida (ADCS) and New York (AdvDermPC). Sales in Germany were slightly weaker than expected in the quarter. While the launch of the non-melanoma skin cancer application in Germany has been positive, the market overall has continued to be negatively affected by Covid.

Total sales in Q4 reached MSEK 3.9 and accumulated sales for 2021 were MSEK 11.7 (+23%, +28% before currency effects). The sales growth in the quarter was primarily driven by new practice sales of Nevisense in the US with instrument sales in the quarter increasing by 152% overall. Sales of electrodes in the quarter grew by 3% in value and 7% in volume compared to Q4-20. 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 the sales in this area accounted for 10% of sales, a rise of 255% from Q4 2020.



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

US – Significant progress and potential

Personally, the re-opening of the US gave me the opportunity to meet many of our customers for the first time and for me this reinforced my view of the potential Nevisense has in the US. Our strategy in the US focuses on a stepwise, regional approach, working in partnership with dermatology practice networks and initially focused on Medicare. Currently, our key collaborations are with ADCS (primarily in Florida) and with AdvDermPC in the New York region. During the fourth quarter, as we moved into the commercial phase of our cooperation with ADCS, we invoiced the first 10 Nevisense systems. We also invoiced 10 systems to AdvDermPC in December, and an additional five systems in the first quarter of 2022. With a total of 150+ practices in ADCS and 50+ in AdvDermPC the potential is clear, and we are still at an early phase. Clinicians from both practice groups are very positive towards the clinical value that Nevisense provides. Our immediate focus is to expand into additional practices within the ADCS network, starting in Florida where ADCS have more than 70 practices. To support this expansion, we have appointed a Regional Sales Manager based in Florida.

The US system for reimbursing physicians and practices for their work is complex and introducing a new technology into this system takes time and resources. Securing payer coverage involves separate processes by region and insurance type and is a clear focus for SciBase. We made significant progress during Q4 and 2021 on this front:

- The Medicare contractor in Florida, First Coast, has assigned payment to all claims submitted under the new code. This is a very positive step in the process, and now the focus for our customers is to work to increase the payment level (as is often the case with new procedures).

- Before Christmas we also submitted a request for a Medicare payment assignment to National Government Services (NGS), responsible for Medicare in New York and several other states.

On the clinical side, a new study supporting the use of Nevisense to improve melanoma diagnosis was published in "SKIN – The journal of cutaneous medicine" in early 2022. The article was authored by, Prof David Polsky, Avani Kolla and others from The Ronald O. Perleman Department of Dermatology, NYU Grossman School of Medicine in New York. The article presents further evidence that Nevisense can help clinicians of all experience levels improve their ability to accurately identify lesions that require treatment and to be more confident in their clinical management decision.

2022 will mean a significant expansion in the resources and activity levels for SciBase in the US. We will continue to strengthen our sales team, broaden the geographic focus, and accelerate further reimbursement submissions.

Germany – a key market

Germany has been significantly affected by Covid for almost two years now, and the fourth quarter was weaker than expected. Though the effects of the pandemic are diminishing, the first half of 2022 will likely continue to be affected as our most important congresses have been postponed or moved to virtual congresses.

An important milestone in 2021 for us was MDR certification and the launch of our new non-melanoma skin cancer (NMSC) application. NMSC has received a positive reception from customers and to date over 100 systems have either been upgraded or installed with the new application. We see that the NMSC application has contributed to increased use and a number of new sales.

In 2022, we will work to add further functionality to this module, incorporating new clinical data as studies are completed.

Several studies show reductions in the number of skin checks during the pandemic, and that this has resulted in a pent-up demand. We believe that this effect, together with the NMSC application, will drive utilization going forward.

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. Like NMSC, it is based on the same EIS methodology and electrode but using newly developed barrier-specific AI algorithms. Because it is a relatively new method and application, the focus within barrier has been the research market and industry collaborations. The goal over time is to develop multiple clinical applications that can be used by non-

specialists and even eventually by patients in the home.

Two key articles published during 2021 helped drive the interest in this area, and we have seen a steady increase in sales in this segment. Skin Barrier can be measured both using Nevisense and with our new handheld device, Nevisense Go. Nevisense Go is a technological first – it is a hand-held device based on SciBase's own integrated circuit for EIS, and it includes an embedded neural network that performs AI analysis at the point-of-care.

In December the first patent was granted for the use of our technology within skin barrier assessment. The Swedish patent titled 'Medical device for analyzing epithelial barrier function using electrical impedance spectroscopy' is an important step and a good indication that a European patent will also be granted.

While a lot has happened within Skin Barrier in 2021, we are excited about what 2022 will bring. 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.

Focus going forward

2021 was in many ways a year of regulatory and product achievements. Our focus going forward in 2022 is growing sales – in Europe but especially in the US. In Germany this is about leveraging the new NMSC application and an increased level of marketing. In the US this is about accelerating our current strategy with expanded sales resources and simultaneously driving multiple reimbursement processes. 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 during 2021 and we look forward to continued progress in 2022.



Simon Grant, CEO
Sundbyberg February 23rd, 2022



SciBase in brief

About SciBase

SciBase, a medical technology company, is a leading developer of augmented intelligence-based solutions for skin disorders. SciBase 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.

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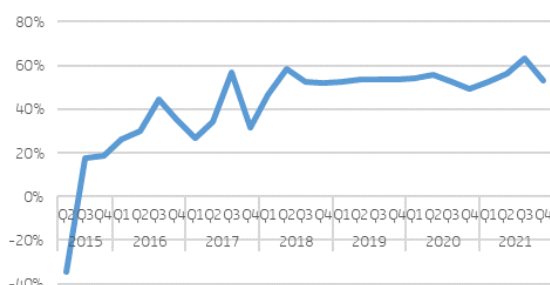
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"We are excited to integrate Nevisense into our skin cancer exams to offer the most advanced technology for the earliest possible detection of melanoma at the point of care", says Dr. Matt Leavitt, Chairman and Founder of Advanced Dermatology and Cosmetic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

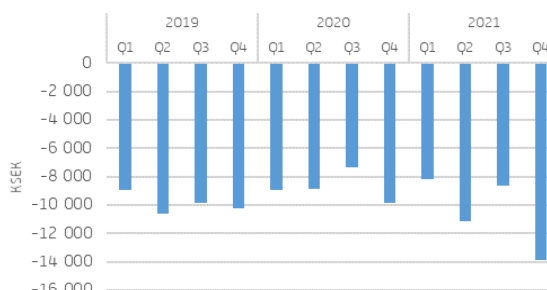
US facts

- 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

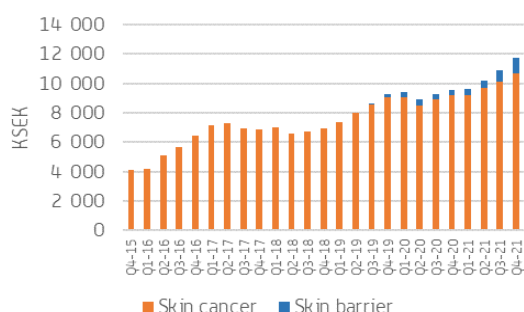
Gross margin (%) - development



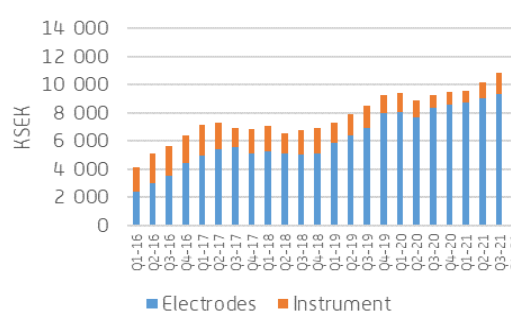
Income after tax



Sales per segment - rolling-12



Sales, rolling-12



Fourth quarter

Net Sales

Net sales for the fourth quarter of 2021 amounted to TSEK 3,925 (3,055), an increase of 28%. Cleared for currency effects the sales increased by 34%. The increased sales are mainly due to sales of Nevisense devices in the US and sales related to the new skin barrier application. Sales of devices amounted to TSEK 1,311 (515) and sales of electrodes to TSEK 2,614 (2,540). The sales within the new skin barrier application were TSEK 377 (106) in the period. These sales are for research purposes and to potential industrial partners.

Sales continued to be negatively affected by the pandemic. The effects 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 has now entered the commercial phase with the 10 first Nevisense systems invoiced in the quarter. In addition, 10 Nevisense systems were sold to Advanced Dermatology P.C. in the New York region. The commercial phase means that the company now begins the work of expanding within the ADCS network but the speed is dependent upon the progress of the reimbursement coverage process.

Sales in Germany in the skin cancer area accounted for 56 (88%) of the sales in the period and decreased by 18% compared to Q4 2020. In local currency the sales in Germany decreased by 14%. The sales in Q4 2020 were relatively high following an end of year offer and that Germany planned to increase the VAT from January 1, 2021.

The total sales of electrodes in the quarter reached 8,024 (7,492), an increase of 7%. In Germany, the total

sales of electrodes within skin cancer in volume decreased by 1%. Total repeat sales of electrodes increased by 12%.

Operating profit/loss

The operating loss for the period October – December 2021 amounted to TSEK 13,807 (9,792), an increased loss of TSEK 4,015. This is mainly due to an accrual for an upcoming license fee payment of MSEK 1.5 for the ASIC (Application Specific Integrated Circuit) development, an accrual for an implemented incentive program of MSEK 1.7 [see note 6] and an increase in resources and activity levels in the US. The operating income was positively affected by currency effects with around MSEK 0.2.

The gross margin in the period was 52.8 (49.4%). When cleared for currency effects the gross margin would have been closer to 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 3,206 and amounted to TSEK 8,873 (5,666). The expense increase was primarily due to increased US resources and marketing activities and an accrual for the implemented incentive program.

Administration expenses for the period amounted to TSEK 3,020 (2,639), an increase of TSEK 381. The increase was mainly due to accruals for the implemented incentive program.

Development expenses for the period amounted to TSEK 4,721 (2,099), an increase of TSEK 2,622. Costs increased as a result of an accrual for IPO-rights for the ASIC, a return to normal operations regarding clinical de-

velopment, product development and production projects and accruals for the implemented incentive program.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 78,270 and, at the end of the period, to TSEK 65,607.

Cash flow from current operations for the period was negative to the amount of TSEK 11,709 [10,290], of which changes in working capital amounted to a positive

TSEK 1,609 [negative 1,390] which was mainly attributable to a decreased inventory. 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 12,648 [positive 19,704]. Cashflow for Q4 2020 was positively affected by a new share issue which net (after issue costs) raised MSEK 30.4.

Net investments in tangible assets for the period amounted to TSEK 349 [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 758 [680] of which TSEK 564 [453] are due to leased assets.

Full year 2021

Net Sales

Net sales for the full year 2021 amounted to TSEK 11,727 [9,521], an increase of 23%. Cleared for currency effects the sales increased by 29%. Sales of instruments amounted to TSEK 2,345 [947] and sales of electrodes to TSEK 9,383 [8,573]. Sales of the new skin barrier application for research purposes and to potential industrial partners were TSEK 1,033 [300] for the year.

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 has now entered the commercial phase

Sales in Germany in the skin cancer area accounted for 73 [91%] of the sales for the year and decreased by 1% compared to the full year 2020. In local currency the sales in Germany increased by 4%.

The total sales of electrodes for the year reached 29,792 [25,686], an increase of 16%. In Germany, the total sales of electrodes within skin cancer in volume increased by 4%. Total repeat sales of electrodes increased by 12%.

Operating profit/loss

The operating loss for the full year 2021 amounted to TSEK 41,605 [34,770], an increased loss of TSEK 6,835. This is mainly due a return to more normal activity levels as compared to 2020, increased resources and market investments in the US, license fees for the ASIC of a total of MSEK 2.4 and an accrual for a new incentive program of MSEK 1.7 [see note 6]. 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 0.9.

The gross margin in the period was 56,1 [52.5 %]. The margin has been negatively affected by currency effects. When cleared for currency effects the gross margin would have been just over 58%. The overall

margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 6,971 and amounted to TSEK 27,266 [20,295]. 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 year amounted to TSEK 9,805 [9,670], an increase of TSEK 135. The increase is mainly due to increased expenses related to analyst reports and an accrual for an incentive program.

Development expenses for the year amounted to TSEK 11,764 [8,942], an increase of TSEK 2,822. The costs have mainly increased due to costs related to license fees for the development of the ASIC of around MSEK 2.4 and a return to normal activity levels in clinical- and product development. In the third quarter 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 Q1 2022.

Cash flow, investments and financial position

At the beginning of the year, cash and cash equivalents amounted to TSEK 41,427 and, at the end of the period, to TSEK 65,607.

Cash flow from current operations for the period was negative to the amount of TSEK 39,501 [33,861], of which changes in working capital amounted to a positive TSEK 342 [negative 1,688] which is mainly attributable to increased short-term liabilities and a decreased inventory which is balanced by decreased receivables. 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 24,191 [positive 14,895]. During Q2, two directed new issues were carried out, which net, after issue costs, raised approximately MSEK 66.5 to the company. During 2020, a rights issue was carried out in two steps, which raised MSEK 49.6 after issue costs.

Net investments in tangible assets for the period amounted to TSEK 1,257 [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 2,952 (2,606) of which TSEK 2,198 (1,742) are due to leased assets.

Other disclosures

Shareholders

At the end of the year, SciBase Holding AB had approximately 4,144 shareholders, of whom the five largest represented approximately 32.2% of the capital and votes. The total number of shares per December 30, 2021 amounts to 68,475,107. The largest shareholders as per December 30, 2021 were Avanza pension (10%), Futur Pension (6%), SIX SIS AG (6%) Nordnet pensionsförsäkring (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 within both skin cancer detection and skin barrier assessment.

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 18 (18), of whom 28 (22)% were women. This includes the production employees at our Uppsala electrode production facility and salespeople in Germany and the US.

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 December 31, 2021, the Group's cash and cash equivalents amounted to SEK 65.6 million. Based on the positive signals from the US market, the promising new application areas and the sales trend in Germany (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 4,306 (4,306) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the year. In addition, the company has a separate consulting agreement in place with the board member Matt Leavitt (appointed in 2021) 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 2021 he was remunerated

KUSD 230 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 December 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 year reached TSEK 4,306 (4,306). The loss for the year amounted to TSEK 38,653 (32,160). 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 during the year was MSEK 32.5 (26.8).

Significant events during the quarter

Based on provider usage in the New York region a request for an appropriate Medicare payment assignment for the Nevisense procedure has been submitted to National Government Services (NGS). NGS holds the Medicare contract for New York, Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, Illinois, Minnesota and Wisconsin. A decision regarding rate assignment within NGS may be implemented in one or more of NGS jurisdictions.

SciBase received an order of ten additional Nevisense systems and electrodes valued at approximately KUSD 100 from Advanced Dermatology, P.C. (AdvDermPC) in New York City. AdvDermPC is one of the largest dermatology groups in the New York City tri-state area with 59 practices. This order brings the total number of

AdvDermPC practices utilizing Nevisense to seventeen. AdvDermPC has integrated Nevisense tests into routine skin cancer exams since 2019 and so can offer their patients the most advanced technology for the earliest possible detection of melanoma.

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.

Significant events after the period

A new US based study supporting the use of Nevisense in diagnosing melanoma has been published in "SKIN – The journal of cutaneous medicine". The article is authored by Avani Kolla, Prof David Polsky and others from The Ronald O. Perleman Department of Dermatology, NYU Grossman School of Medicine in New York. The study shows that Nevisense provides valuable diagnostic guidance when evaluating atypical pigmented skin lesions.

SciBase has appointed Alf Laurell as Director of Quality Assurance and Regulatory Affairs and Person for Regulatory Compliance (PRRC) for SciBase. Alf joins SciBase from Elekta in Stockholm. The previous head of Quality and Regulatory and PRRC, Niklas Jakobsson has decided to pursue a new opportunity outside the company and as such leaves the SciBase Management team.

Consolidated summary Income Statement

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Net sales	3 925	3 055	11 727	9 521
Cost of goods sold	-1 854	-1 546	-5 148	-4 521
Gross Profit/Loss	2 070	1 509	6 579	5 000
Sales and marketing expenses	-8 873	-5 666	-27 266	-20 295
Administration expenses	-3 020	-2 639	-9 805	-9 670
Development expenses	-4 721	-2 099	-11 764	-8 942
Other operating income	0	0	91	0
Other operating expenses	735	-897	560	-864
Operating Income	-13 807	-9 792	-41 605	-34 770
Financial income	0	0	1	1
Financial expenses	-45	-47	-173	-239
Profit/Loss before taxes	-13 852	-9 839	-41 778	-35 009
Income tax	-	-	0	20
Profit/Loss for the period	-13 852	-9 839	-41 778	-34 989
Net Profit/Loss attributable to:				
Parent company shareholders	-13 852	-9 839	-41 778	-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)*	-0,20	-0,20	-0,67	-1,12
Average number of shares outstanding	68 475	48 707	62 739	31 287

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

Consolidated summary statement of comprehensive income

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Profit/loss for the period	-13 852	-9 839	-41 778	-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	-439	198	-1 212	222
Sum other comprehensive income	-439	198	-1 212	222
Total comprehensive income for the period	-14 291	-9 641	-42 990	-34 767
Total comprehensive income attributable to:				
Parent company shareholders	-14 291	-9 641	-42 990	-34 767



Consolidated summary statement of financial position

SEK 000'	Dec 31	
	2021	2020
ASSETS		
<i>Fixed Assets</i>		
Tangible fixed assets	5 117	6 336
Financial fixed assets	0	50
Total Tangible Assets	5 117	6 386
<i>Current Assets</i>		
Inventory	6 800	6 912
Current tax receivable	548	548
Receivables	3 469	2 023
Other current receivables	3 916	1 955
Cash equivalents	65 607	41 427
Total Current Assets	80 340	52 865
Total Assets	85 456	59 251
Shareholders' Equity and Liabilities		
Shareholders' equity attributable to parent company shareholders	70 796	46 860
<i>Longterm Liabilities</i>		
Deferred tax liability	0	0
Other longterm liabilities	356	1 722
Total Longterm Liabilities	356	1 722
<i>Current Liabilities</i>		
Accounts payable	2 740	2 103
Other current liabilities	11 565	8 565
Total Current Liabilities	14 305	10 668
Total Liabilities	14 661	12 390
Total shareholders' equity and liabilities	85 456	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				-34 989	-34 989
Other comprehensive income			222		222
Total comprehensive income	0	0	222	-34 989	-34 767
<i>Transactions with shareholders:</i>					
Reduction of sharecapital	-61 653	61 653			0
New share issue	2 905	53 907			56 813
Issue expenses		-7 198			-7 198
Total transactions with shareholders	-58 748	108 362	0	0	49 614
Closing balance Dec 31, 2020	2 739	571 755	201	-527 835	46 861
Opening balance Jan 1, 2021	2 739	571 925	-269	-527 535	46 860
Profit/loss for the period				-41 778	-41 778
Other comprehensive income			149	-922	-773
Total comprehensive income	0	0	149	-42 700	-42 551
<i>Transactions with shareholders:</i>					
New share issue	685	70 529			71 214
Issue expenses		-4 728	0		-4 728
Total transactions with shareholders	685	65 802	0	0	66 487
Closing balance Dec 31, 2021	3 424	637 727	-120	-570 235	70 796

Consolidated summary statement of cash flows

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Cashflow from operating activities before change in working capital	-13 318	-8 909	-39 843	-32 173
<i>Cashflows from changes in working capital</i>				
Change in Inventory	1 120	-841	112	-1 909
Change in Receivables	-1 901	-405	-3 407	179
Change in Liabilities	2 390	-135	3 637	42
<i>Total change in working capital</i>	<i>1 609</i>	<i>-1 381</i>	<i>342</i>	<i>-1 688</i>
Cashflow from operating activities	-11 709	-10 290	-39 501	-33 861
<i>Investment activities</i>				
Acquisitions of Fixed Assets	-349	0	-617	-299
Divestment of fixed assets	0	0	91	0
Divestment of financial assets	0	0	0	1 157
Cashflow from investment activities	-349	0	-526	858
<i>Financing activities</i>				
New share issues	0	31 885	71 214	56 813
Expenses related to new share issues	0	-1 455	-4 728	-7 198
Amortization leasing contracts	-590	-436	-2 269	-1 717
Cashflow from financing activities	-590	29 994	64 217	47 898
Cashflow for the period	-12 648	19 704	24 191	14 895
Cash equivalents at start of the year	78 270	21 723	41 427	26 456
Exchange rate differences in cash equivalents	-14	0	-11	77
Cash equivalents at end of the period	65 607	41 427	65 607	41 427



Income statement, Parent Company

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Net Sales	1 077	1 077	4 306	4 306
Gross profit	1 077	1 077	4 306	4 306
Administration expenses	-3 300	-2 468	-10 466	-9 651
Other expenses	0	-	0	-
Operating Profit/loss	-2 223	-1 392	-6 160	-5 345
<i>Earnings from financial items:</i>				
Profit/Loss from shares in group companies	-11 510	-6 834	-32 493	-26 814
Financial income	0	0	0	0
Financial expenses	0	0	0	0
Profit/loss after financial items	-13 733	-8 225	-38 653	-32 159
Taxes	-	-	-	-
Profit/loss for the period	-13 733	-8 225	-38 653	-32 159

Statement of other comprehensive income, Parent Company

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2021	2020	2021	2020
Profit/loss for the period	-13 733	-8 225	-38 653	-32 159
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-13 733	-8 225	-38 653	-32 159



Summary Balance Sheet, Parent Company

SEK 000'	Dec 31	
	2021	2020
ASSETS		
<i>Fixed Assets</i>		
Shares in Group Companies	137 647	137 647
Total Fixed Assets	137 647	137 647
<i>Current Assets</i>		
Current receivables and prepaids	51 986	24 979
Cash equivalents	19 424	17 624
Total Current Assets	71 410	42 604
TOTAL ASSETS	209 057	180 250
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Shareholder's equity</i>		
Restricted equity		
Share capital	3 424	2 739
Non-restricted equity		
Other capital contributions	637 610	571 808
Retained earnings	-396 727	-364 567
Profit/Loss for the period	-38 653	-32 160
Shareholders equity	205 653	177 820
<i>Current Liabilities</i>		
Current liabilities	3 403	2 430
Total liabilities	3 403	2 430
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	209 057	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 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.

Fourth quarter

Skin cancer

Europe/Rest of the World

Net sales during the period amounted to TSEK 2,208 (2,680) of which Germany accounted for 100 (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 1,124 (1,341).

Other geographical areas

Net sales during the period amounted to TSEK 1,340 (269). Gross profit amounted to TSEK 757 (105). The

sales consisted mainly of the sale of 20 Nevisense systems to two larger dermatology groups including additional sales of electrodes.

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 188 (106). Gross profit amounted to a profit of TSEK 93 (64). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 189 (0). Gross profit amounted to TSEK 97 (0). The sales were to researchers and industry 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 - December

Skin cancer

Europe/Rest of the World

Net sales during the period amounted to TSEK 8,787 (8,658) 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 4,883 (4,664).

Other geographical areas

Net sales during the period amounted to TSEK 1,906 (563). Gross profit amounted to TSEK 1,089 (258). 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 308 (106). Gross profit amounted to a profit of TSEK 155 (63).

Other geographical areas

Net sales during the period amounted to TSEK 726 (193). Gross profit amounted to TSEK 452 (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.

Note 6 Incentive program

The Board considers it as important and positive if the employees' ownership in the company increases. The Board has evaluated different incentive programs and

following this decided to implement a normal bonus program where the outcome in 2021 was a 65% goal fulfillment (cost approx. MSEK 0.4). However, the purpose is to increase the employees' ownership in the company. Thus, if the employee undertakes to buy shares over the market and enter into a lockup agreement (12-months), the bonus is increased by 4 times the cash bonus. The program

has a maximum ceiling (including social security fees etc of SEK 3 million), the total cost for 2021 was SEK 1.7 million.

SEK 000'	Oct 1 - Dec 31, 2021			Oct 1 - Dec 31, 2020		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Skincancer - Net sales	2 208	1 340	3 548	2 680	269	2 948
The skin barrier function - Net Sales	188	189	377	106	0	106
Sales between segments	-	-	-	-	-	-
Net sales from external customers	2 396	1 529	3 925	2 786	269	3 055
Cost of goods - Skincancer	-1 084	-583	-1 667	-1 396	-107	-1 503
Cost of goods - Barrier function	-96	-91	-187	-43	0	-43
Cost of goods - total	-1 180	-675	-1 854	-1 439	-107	-1 546
Gross Profit - Skincancer	1 124	757	1 880	1 284	162	1 446
Gross Profit - Barrier function	93	97	190	64	0	64
Gross Profit - total	1 216	855	2 070	1 348	161	1 509
Operating expenses			-15 877			-11 301
Operating profit/Loss			-13 807			-9 792
Financial Income			0			0
Financial Expenses			-45			-47
Group earnings - before tax			-13 852			-9 839

SEK 000'	Jan 1 - Dec 31, 2021			Jan 1 - Dec 31, 2020		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Skincancer - Net sales	8 787	1 906	10 694	8 658	563	9 221
The skin barrier function - Net Sales	308	726	1 033	106	193	300
Net sales from external customers	9 095	2 632	11 727	8 764	756	9 521
Cost of goods - Skincancer	-3 905	-817	-4 722	-4 052	-331	-4 383
Cost of goods - Barrier function	-152	-273	-426	-43	-95	-138
Cost of goods - total	-4 057	-1 091	-5 148	-4 095	-426	-4 521
Gross Profit - Skincancer	4 883	1 089	5 972	4 606	232	4 838
Gross Profit - Barrier function	155	452	608	64	98	162
Gross Profit - total	5 038	1 541	6 579	4 669	331	5 000
Operating expenses			-48 184			-39 771
Operating profit/Loss			-41 605			-34 770
Financial Income			1			1
Financial Expenses			-173			-239
Group earnings - before tax			-41 778			-35 009



Net sales per category and segment

	Oct 1 - Dec 31 2021		Oct 1 - Dec 31 2020		Jan 1 - Dec 31 2021		Jan 1 - Dec 31 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
Amounts in KSEK								
<i>Skin cancer</i>								
Electrodes	2 091	375	2 221	272	7 930	941	7 918	467
Instruments	117	965	459	-3	857	965	740	96
Total Skin Cancer	2 208	1 340	2 680	269	8 787	1 906	8 658	563
<i>Skin barrier function</i>								
Electrodes	139	10	47	0	192	320	47	141
Instruments	50	179	60	0	116	406	60	52
Total skin barrier function	188	189	106	0	308	726	106	193
<i>Total</i>								
Electrodes	2 229	385	2 268	272	8 122	1 261	7 965	609
Instruments	167	1 144	519	-3	973	1 371	800	148
Total	2 396	1 529	2 786	269	9 095	2 632	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, February 23, 2022

Tord Lendau
Chairman of the Board

Diana Ferro
Board member

Thomas Taapken
Board member

Matt Leavitt
Board member

Jvalini Dwarkasing
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 February 23, 2022.

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		2021		2020			2019	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK ths	3 925	2 982	2 258	2 562	3 055	2 287	1 683	2 496	2 800
Gross margin, %	52,8%	63,3%	56,3%	52,7%	49,4%	52,7%	55,7%	54,0%	58,0%
Equity/Asset ratio, %	82,8%	86,8%	87,3%	79,6%	79,1%	67,0%	69,2%	64,8%	69,4%
Net indebtness, multiple	0,21	0,15	0,15	0,26	0,26	0,49	0,44	0,54	0,44
Cash equivalents, SEK ths	65 607	78 270	88 192	31 403	41 427	21 724	30 450	17 970	26 456
Cashflow from operating activities, SEK ths	-11 709	-9 156	-9 162	-9 473	-10 290	-6 974	-8 704	-7 893	-8 842
Earnings per share (before and after dilution), SEK	-0,20	-0,13	-0,19	-0,15	-0,20	-0,20	-0,38	-0,38	-0,61
Shareholder's equity per share, SEK	1,03	1,24	1,59	0,70	0,96	0,71	1,44	1,40	1,93
Average number of shares, 000'	68 475	68 475	59 265	54 780	48 707	36 560	23 265	16 618	16 618
Number of shares at closing of period, 000'	68 475	68 475	68 236	54 780	54 780	36 560	36 560	16 618	16 618
Share price at end of period, SEK	5,52	4,88	5,52	4,78	4,62	4,00	2,44	1,84	4,36
Number of sold electrodes, pieces	8 024	8 304	5 968	7 496	7 492	6 924	4 672	6 598	7 180
Average number of employees	18	17	17	18	17	16	16	16	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

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.
- **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:** Lesions.
- **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 year:

Gross Margin (%)

	2021	2020
Gross Profit	6 579	5 000
Net Sales	11 727	9 521
Gross Margin (%)	56,1%	52,5%

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 productmix, 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	70 796	46 860
Total Assets	85 456	59 251
Shareholders' Equity ratio (%)	82,8%	79,1%

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	14 661	12 390
Total Shareholders' Equity	70 796	46 860
Debt ratio (times)	0,21	0,26

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	-41 778	-34 989
Average number of shares (thousand)	62 739	31 287
Earnings per share (sek)	-0,67	-1,12

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	70 796	46 860
Average number of shares (thousand)	62 739	31 287
Shareholders' equity per share	1,13	1,50

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 - Dec 30	68 475	54 780
Average number of shares (thousand)	62 739	31 287

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



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Future reporting dates

Interim report Q1, May 12 2022
ACM May 18, 2022
Interim report Q2, August 18 2022