

## Interim report

January 1 – September 30, 2023

### The third quarter in figures

- Net sales were TSEK 7,248 (4,941), +47%.
- The loss after tax was TSEK 12,786 (8,765).
- The loss per share was SEK 0.11 (0.13).
- The cash flow from current operations was negative in the amount of TSEK 17,827 (9,718).
- The gross margin was 68.2% (58.4%).
- Electrode sales volume increased by 60% and was 16,922 (10,592) units. Repeat sales of electrodes to existing customers increased by 66%.

### January - September in figures

- Net sales were TSEK 17,481 (12,927), +35%.
- The loss after tax was TSEK 35,044 (27,713).
- The loss per share was SEK 0.34 (0.40).
- The cash flow from current operations was negative in the amount of TSEK 34,633 (29,783).
- The gross margin was 67.5% (63.3%).
- Electrode sales volume increased by 32% and was 39,866 (30,172) units. Repeat sales of electrodes to existing customers increased by 33%.

### Important events during the quarter

- Overall sales increased by 47% (+33, before currency effects). **Sales in Germany increased by 65%** (49% in local currency). Sales in the US skin

cancer market was 31% lower than Q3 2022. Sales within the skin barrier segment increased by 42%.

- SciBase appointed Pia Renaudin as new Chief Executive Officer.
- SciBase signed new collaboration agreement with Bare Dermatology to advance skin cancer detection in Texas.
- SciBase strengthens US team with experienced Dermatology executive.
- A study was published in the journal Allergy showing that Nevisense detects skin barrier dysfunction in children with Atopic Dermatitis. The study was performed together with the University Children's Hospital Zürich.
- The results from a collaborative scientific project with the Swiss Institute of Allergy and Asthma Research (SIAF) in Davos, Switzerland was published in the journal Allergy. The study is the first to use Nevisense to measure skin barrier function in human excised skin samples, demonstrating Nevisense as an effective laboratory research device.

### Important events after the end of the period

- A nominating committee for the Annual General Meeting in 2024 was appointed.

## Financial overview

THE GROUP	Oct 1, 2022 -					
	July 1 - Sep 30		Jan 1 - Sep 30		Sep 30, 2023	Jan 1 - Dec 31
	2023	2022	2023	2022	Rolling-12	2022
Net sales, SEK ths	7 248	4 941	17 481	12 927	22 444	17 890
Gross margin, %	68,2%	58,4%	67,5%	63,3%	66,1%	62,8%
Equity/Asset ratio, %	72,4%	72,5%	72,4%	72,5%	72,4%	50,6%
Net indebttness, multiple	0,38	0,38	0,38	0,38	0,38	0,98
Cash equivalents, SEK ths	52 353	34 014	52 353	34 014	52 353	18 832
Cashflow from operating activities, SEK ths	-17 827	-9 718	-34 633	-29 873	-49 225	-44 466
Earnings per share (before and after dilution), SEK	-0,11	-0,13	-0,34	-0,40	-0,53	-0,63
Shareholder's equity per share, SEK	0,50	0,57	0,58	0,57	0,52	0,37
Average number of shares, 000'	119 831	68 475	104 029	68 475	95 141	68 475
Number of shares at closing of period, 000'*	119 831	68 475	119 831	68 475	119 831	68 475
Share price at end of period, SEK	1,24	3,70	1,24	3,70	1,24	3,82
Number of sold electrodes, pieces	16 922	10 592	39 866	30 172	51 406	41 712
Average number of employees	23	20	22	19	21	20

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 on and develop applications for. 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 Pia Renaudin

### " US key hire made, improved margin and 65% sales growth in Germany "

#### Q3 Highlights

- Sales in Q3 increased by 47% to MSEK 7.2 (4.9).
- Germany continues to deliver excellent growth, 65% (49% in local currency) in the Q.
- New US dermatology network collaboration, Bare Dermatology.
- US VP commercial appointed.
- Key barrier clinical trials published.
- Continued strong sales growth in Germany, +65% in the quarter.

I have now been the CEO of SciBase for a month and am impressed by what have been achieved so far. Meetings with customers and KOL (Key Opinion Leaders) in both Germany and the US confirmed the value that Nevisense brings to patients and their commitment to support the rollout of Nevisense. It is critical to detect skin cancer at an early stage to reduce mortality rates and improve patient health. I look forward to working with the SciBase team to continue to support healthcare professionals and patients and drive sales.

#### SciBase addresses a great unmet medical need

Nevisense is a unique point-of-care platform for non-invasive detection of skin cancer and other skin diseases, based on more than 20 years of research at the Karolinska Institute and validated in studies with more than 5,000 patients. Today's standard methods for detecting skin cancer have high margins of error leading to high mortality rates. The key to reduce unnecessary deaths in skin cancer is early detection. When meeting US key opinion leaders and clinicians, it was clear that there is a real need to be able to detect early melanomas. Clinicians who have tried Nevisense confirm that Nevisense can help them in their daily practice to better care for their patients. This supports my belief that we have a real potential in the US market.

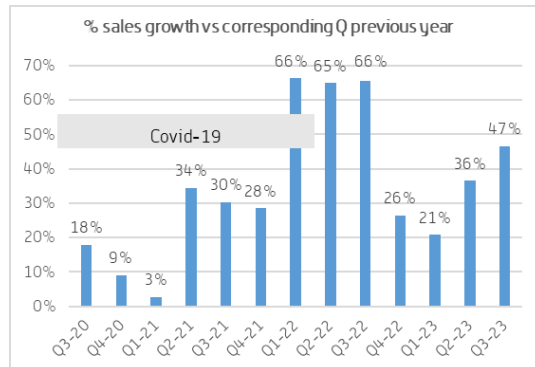
#### Continued sales growth

**The third quarter was the strongest in SciBase history with sales of MSEK 7.2 (4.9).** This represented a growth rate of 47% (+33% before currency effects). We are seeing results from efforts taken earlier in the year. Germany continues to deliver excellent growth +65% in the quarter (49% in local currency). We continue to see strong organic growth in usage with electrode volumes up by 69% in the quarter.

Our key focus is the US and our strategy to improve and broaden reimbursement. As per our strategy we have expanded into new regions adding a new practice group, Bare Dermatology, in Texas. We saw an expected sales decrease in the US (-31% compared to Q3-22) which is in line with expectations of reimbursement denials. This is a normal and necessary procedure to receive reimbursement.

Interest in the barrier application also continues to grow following the publication of some very

interesting clinical trials. In the quarter we have initiated a pilot collaboration with a distributor in Japan focusing on barrier research sales. Early barrier sales accounted for 5 (5)% of our total sales.



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

#### Moving forward, the focus will be on commercial excellence and expansion

The foundation is strong, with regulatory approvals in the US and in EU based on extensive data sets and publications, two products and several indications as well as strong KOL support. We are accelerating the market efforts to leverage sales further.

In Germany we see continued growth, with increased utility of Nevisense and an increasing market penetration. The success is due to a small but very dedicated and skilled direct sales team. Germany continues to deliver strong sales growth and positive operating income. We are entering the next phase building on their success with a limited launch to key customers of a new AI application for skin barrier assessment. We are now expanding into neighboring countries i.e. Austria and Switzerland.

#### US entering expansion phase

We have had many positive achievements in the US since Nevisense was approved as an FDA class III device. Two MACs (Medicare Advantage Carriers) have now accepted the technology on a fee-schedule and many top KOL (Key Opinion Leaders) are using and presenting our device at conferences. Recently we entered a collaboration agreement with yet another dermatology chain, Bare Dermatology, to pilot Nevisense in selected locations in Texas.

The first important steps towards broader reimbursement have now been taken. The process/strategy to achieve broader reimbursement involves expansion to additional clinics, increasing the number of submitted reimbursement claims – which will lead to increased number of denials initiating the process to ultimately obtain fixed reimbursement and increased sales. The fact that we have reached these first milestones and have entered more dermatology networks, has led to us initiating our expansion phase



in the US. To take Nevisense to the next level, we need to increase our investments in the US and as a first step, Dan Walker was appointed as our new VP Commercial for our US operations. He brings extensive experience and expertise in the field of dermatology and US reimbursement.

The next step in our strategy is focusing on building the right direct sales and support team with clinical expertise that support HCPs (Health Care Providers) in the initial launch phase. A detailed plan is in place to reach national coverage and inclusion in practice recommendations, which are important steps to increase the penetration of the market.

### Barrier – important studies published

Our strategy is to use Nevisense as a platform to expand the usability and offer our customers more clinical applications and give them the best tools for their patients at point-of-care. The recent publications of two studies that show that Nevisense and EIS can play an important role within skin barrier assessment has really spurred interest from both researchers and industry. The first steps are the pilot in Japan and the limited launch in Germany.

### Outlook fourth quarter

We are launching the new initiatives in the US, and we expect Germany to continue to deliver growth. I am very pleased to be part of the SciBase team and look forward to continuing building a dermatology company that advances dermatology to improve patient care and save lives.



*Pia Renaudin, CEO*  
*Sundbyberg November 10<sup>th</sup>, 2023*

## SciBase in brief

### About SciBase

SciBase is a global medical technology company headquartered in Stockholm, Sweden, that has developed a unique point of care platform for the non-invasive detection of skin cancer and other skin conditions. SciBase is a pioneer within augmented intelligence, combining artificial intelligence with Electrical Impedance Spectroscopy (EIS) to provide objective information that assists dermatologists and others in clinical decision-making. SciBase's products include Nevisense and Nevisense Go and to date the platform addresses the areas of melanoma detection, non-melanoma skin cancer detection and skin barrier assessment. Nevisense is the only FDA-approved device for the detection of melanoma and the only MDR-approved technology for skin cancer detection in Europe. SciBase's technology is based on more than 20 years of academic research at the Karolinska Institute in Stockholm, Sweden. For more information please visit [www.scibase.com](http://www.scibase.com).

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

Email: [ca@vatorsec.se](mailto:ca@vatorsec.se)

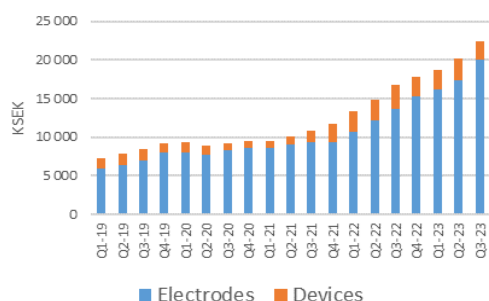
Tel: +46 8 580 065 099

*"I work every day with the management of different allergic diseases in children, and it is a growing problem. Allergic diseases have a natural progression with atopic dermatitis being the first to manifest, often already in infancy, followed by other allergic diseases, such as food allergy and allergic asthma. The ability to identify these children early, will help to develop preventive strategies for allergic diseases, and Nevisense is an extremely promising method that has potential for early prediction of those children", says Dr. Caroline Reduit at the Children's Hospital of Eastern Switzerland.*

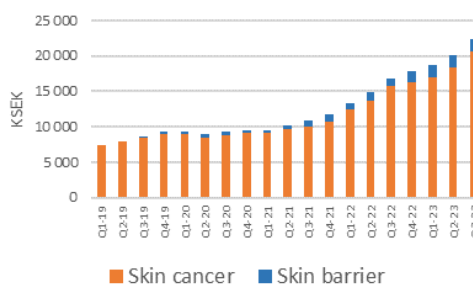
### Skin barrier – a hot topic

- Skin barrier related diseases such as food allergy and atopic dermatitis (eczema), are a growing problem and there is a large global unmet need for tools for prediction, measurement and management. The market for atopic dermatitis is expected to grow at ~10% annually until 2030.
- Atopic dermatitis (eczema) is the most common chronic disease worldwide and affects about 20% of infants and 7% of adults.
- Impaired skin barrier is growing with long-term trends such as climate change, increased air pollution, change and loss of biodiversity

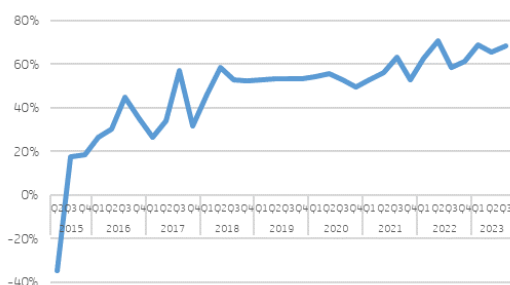
Sales, rolling-12



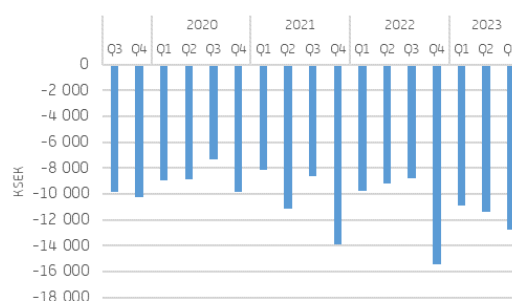
Sales per segment - rolling-12



Gross margin (%) - development



Income after tax



## The Third quarter

### Net Sales

Net sales for the third quarter of 2023 were TSEK 7,248 (4,941), an increase of 47%. Cleared for currency effects the sales increased by 33%. The increased sales are mainly due to continued good sales of electrodes and devices in Germany and currency effects. Germany showed a very good growth in the quarter (+65%) through increased sales of electrodes and instruments to new customers. One of the driving forces behind the growth is the new indication NMSC (non-melanoma skin cancer). US sales however decreased by 31% compared to Q3-22 as a result of some customers having received reimbursement denials from certain commercial insurance companies and thus reducing their usage while waiting for improved reimbursement.

Sales of devices were TSEK 547 (920) and sales of electrodes to TSEK 6,699 (4,020) which is the best electrode sales Q to date. The sales within the new skin barrier application were TSEK 369 (261) in the period. These sales are of both electrodes and devices for research purposes. Given the nature of research projects, sales will vary between the quarters.

Sales in Germany in the skin cancer area accounted for 87 (77%) of the sales in the period and increased by 65% compared to Q3 2022. In local currency the sales in Germany increased by 49%.

Sales in the US in the skin cancer segment accounted for 8 (17%) of the sales in the period. Sales in the US are dependent on reimbursement and a first positive reimbursement decision was obtained in April 2023 when two Medicare regions updated the level of reimbursement through their fee-schedule. This enables us to initiate expansion and drive sales within the regions and for the patient group where reimbursement is now in place. In the period, new key customers in the form of

dermatology networks have been established in new regions, including Texas, where one of the two MACs that updated their fee-schedules also reimburses the Nevisense test. In Q3 2022, 5 Nevisense were sold to ADCS in Florida.

Electrode sales in the quarter reached new record levels with 16,922 (10,592) sold, an increase of 60%, partly as a result of an announced price increase from August 1 in Germany. In Germany, the total sales of electrodes within skin cancer in volume increased by 69% while it decreased by 38% in the US. Total repeat sales of electrodes increased by 66%.

### Operating profit/loss

The operating loss for the period July - September 2023 was TSEK 12,734 (11,375), a slightly increased loss of TSEK 1,359. The increased sales contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US, currency effects as well as costs attributable to the recruitment of a new CEO. The total operating expenses increased in the period by TSEK 3,414. The operating income was positively affected by currency effects with around MSEK 0.3.

The gross margin in the period was 68.2 (58.4%). The improved margin is primarily thanks to higher electrode sales, currency effects and a during 2022 performed price increase on the electrode in Germany. SciBase is focusing on the margin and the production cost for the electrode and in the quarter the margin for the electrode was close to 72%. When cleared for currency effects the overall 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 2,271 and were TSEK 11,463 (9,192). The expense increase was primarily due to increased US resources and marketing activities and currency effects.

Administration expenses for the period were TSEK 2,883 (2,714), an increase of TSEK 169. The increase was mainly due to expenses related to the recruitment of a new CEO.

Development expenses for the period were TSEK 3,231 (2,245), an increase of TSEK 986. The increase was mainly due to ongoing projects within product development, manufacturing and clinical studies.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents was TSEK 70,874 and, at the end of the period, was TSEK 52,353.

## January - September

### Net Sales

Net sales for January - September 2023 were TSEK 17,481 (12,927), an increase of 35%. Cleared for currency effects the sales increased by 23%. The increased sales are mainly due to continued good sales of electrodes and devices in Germany, sales of both devices and electrodes for research purposes within the skin barrier application and currency effects. US sales decreased by 50% compared to the corresponding period 2022 as the 2022 included the initial start-up sales of 10 Nevisense systems to SciBase partners in the US and to some extent because of reduced usage by some customers due to reimbursement denials from certain insurance companies. Germany continued to show a good growth [+54%] through both sales of electrodes and sales of devices to new customers. One of the drivers for this growth is the new NMSC (non-melanoma skin cancer) indication.

Sales of devices were TSEK 1,693 (1,875) and sales of electrodes to TSEK 15,788 (11,052). The sales within the new skin barrier application were TSEK 981 (693) in the period. These sales are for research purposes. Given the nature of research projects, sales will vary between the quarters.

Sales in Germany in the skin cancer area accounted for 88 (77%) of the sales in the period and increased by 54% compared to Q3 2022. In local currency the sales in Germany increased by 39%.

Sales in the US in the skin cancer segment accounted for 6 (17%) of the sales in the period. Sales in the US are dependent on reimbursement and a first positive reimbursement decision was obtained in April 2023 when two Medicare regions updated the level of reimbursement through their fee-schedule. This enables us to initiate expansion and drive sales within the regions and in the patient groups where reimbursement is now in place, as an example, a new collaboration agreement has been initiated with BARE Dermatology in Texas.

The total sales volume of electrodes in the period was 39,866 (30,172), an increase of 32%. In Germany, the total sales of electrodes within skin cancer in volume increased by 40% partly as a result of an

Cash flow from current operations for the period was negative to the amount of TSEK 17,827 (9,718), of which changes in working capital amounted to negative TSEK 5,703 (negative 10) which was mainly attributable to increased receivables and decreased liabilities. Total cash flow for the period was negative to the amount of TSEK 18,475 (negative 10,511).

Net investments in tangible assets for the period was TSEK 15 (173). Investments in intangible assets for the period was TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 717 (886) of which TSEK 580 (724) are due to leased assets.

announced price increase on the electrode from August 1 in Germany. In the US it decreased by 46%. Total repeat sales of electrodes increased by 33%.

### Operating profit/loss

The operating loss for the period January - September 2023 was TSEK 37,341 (32,785), an increased loss of TSEK 4,556. The increased sales and improved margin contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US and currency effects. The total operating expenses increased in the period by TSEK 8,167. The operating income was positively affected by currency effects with around MSEK 0.2.

The gross margin in the period was 67.5 (63.3%). The improved margin is mainly driven by the price increase on the electrode in Germany, currency effects and an improved production cost per electrode. SciBase is focusing on the margin and the production cost for the electrode and in the period the margin for the electrode was close to 73%. When cleared for currency effects the overall gross margin would have been closer to 64%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 4,714 and were TSEK 30,204 (25,491). The expense increase was primarily due to increased US resources and marketing activities and currency effects.

Administration expenses for the period were TSEK 8,582 (7,987), an increase of TSEK 594. The increase was mainly due to recruitment expenses of a new CEO, the implementation of a new business system as well as audit expenses and consultants.

Development expenses for the period were TSEK 10,183 (7,780), an increase of TSEK 2,403. The increase is mainly due to ongoing projects within product development, manufacturing and clinical studies.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents was TSEK 18,832 and, at the end of the period, was TSEK 52,353.

Cash flow from current operations for the period was negative to the amount of TSEK 34,633 (negative 29,873), of which changes in working capital amounted to negative TSEK 1,186 (negative 327) which was mainly attributable to increased inventory of Nevisense and components due to inventory build-up prior to relocation of manufacturing from external to in-house manufacturing and decreased liabilities which was balanced by decreased receivables. Total

cash flow for the period was positive to the amount of TSEK 33,421 (negative 31,887). During the second quarter 2023 the Company closed a fully underwritten share issue raising net, after issue costs, approximately MSEK 70.

Net investments in tangible assets for the period was TSEK 300 (173). Investments in intangible assets for the period was TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 2,608 (2,523) of which TSEK 2,036 (2,172) are due to leased assets.

## Other disclosures

### Shareholders

At the end of the period, SciBase Holding AB had approximately 3,308 shareholders. Per September 30, the five largest shareholders represented approximately 44.4% of the capital and votes. The total number of shares per September 30, 2023, was 119,831,437. The largest shareholders as per September 30, 2026, were Gell Group (11%), Avanza pension (10%), SIX SIS AG – Van Herk (9%), Nordnet Pension (8%) and Stockholms Elbolag (6%).

### Market overview

*SciBase is active within both skin cancer detection and skin barrier assessment. SciBase's Nevisense platform addresses multiple sizeable clinical application areas.*

#### *Skin cancer*

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. SciBase estimates that at least 10-15 percent of patients or more than 7 million lesions are suspicious enough to be excised and examined for melanoma. SciBase estimates that in addition to the 7 million lesions currently excised or biopsied in the company's addressable geographies, there are an additional 1-2 million lesions that are not suspicious enough to excise or biopsy but are still of some concern. Together with the 7 million lesions currently excised SciBase estimate the total addressable market potential for SciBase to be around 400 million USD per year or approximately BSEK 3.7. Of the seven 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%.

The population of non-melanoma skin cancer patients includes more than ten times the number of patients compared to the melanoma patient population though the need for testing is not so acute. SciBase estimates that the potential for the use of Nevisense amounts to at least 4 million examinations or tests annually. Given this, non-melanoma skin cancer is estimated to have a total market potential of approximately SEK 1.4 billion annually. Although non-melanoma skin cancer is less harmful than melanoma, SciBase sees the addition of the indication as important for users and necessary to increase market penetration, especially in Germany. Dermatologists see many times more patients with suspected non-melanoma skin cancer than with suspected melanoma, which means that the potential for performing tests with Nevisense is significantly increased.

#### *Skin barrier*

An exciting new application area is skin barrier assessment. The skin barrier stops irritants, allergens etc. entering, and water from leaving the body. An impaired skin barrier at birth can 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 allergic 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 is the short-term sales target within the barrier area.

In the application area of the skin's barrier assessment, prediction of disease onset and improving the management of atopic dermatitis are considered to be the largest potential markets. The application area includes disease development prediction in infants, diagnostic and therapy selection tests in a clinical setting, and regular tests in the home in order to monitor and manage the disease. Furthermore, there are many areas within research where the ability to evaluate the skin barrier in a clinical environment or at home has significant value and potential. Given this, the



total number of measurements for all patients with atopic dermatitis could potentially exceed the tens of million per year. In the market estimates for skin barrier assessments, the Company expects lower electrode prices. Even so, and only based on two sub-groups (patients with chronic severe recurring eczema episodes and prediction of AD in infants) the total addressable market for the application area skin barrier function is estimated at approximately SEK 3 billion annually.

Initially SciBase targets three areas:

1. Infant AD prediction (clinical and in-home)
2. Objective AD Assessment and management
3. In-home AD flare prediction and management

### Employees

At the end of the period, the number of employees amounted to 26 [21], of whom 35 [29]% 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 products. 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.

During the first quarter of 2023 the Board of Directors of SciBase Holding AB (publ) resolved, by virtue of the authorization from the annual general meeting on 18 May 2022, to carry out a fully guaranteed issue of new shares with preferential rights for existing shareholders of approximately SEK 79.6 million before transaction costs. The subscription price was SEK 1.55 per new share. The share capital increased by SEK 2,567,816.5 through the issue of 51,356,330 new shares. The net proceeds after issue costs were approximately SEK 70 million.

As of September 30, 2023, the Group's cash and cash equivalents amounted to SEK 52.3 million. Based on the current strategic plan, the board assesses that the group needs additional capital during the next 12-month period and is currently evaluating different financing options. Based on the positive sales development in Germany, the positive reimbursement decision in the US, the great interest in the company's barrier products and the previously communicated collaboration with Johnson & Johnson the board assesses that the company has good conditions to finance the capital requirement that the decided plan requires. Should crucial conditions not be fulfilled, there is however a significant uncertainty factor regarding the company's financing of the business going forward.

### Transactions with related parties

During the period, the parent Company SciBase Holding AB has invoiced TSEK 3,558 (3,558) 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 the period he was remunerated KUSD 225 [225] for services under this agreement. During the recruitment process for a new CEO, the chairman of the board, Tord Lendau, took over certain operational parts of the CEO role and has invoiced a consulting fee for this. In total, this amounts to KSEK 704 during the period. During the reporting period there were no other transactions with related parties that had any material impact on the Group or Parent Company's position and earnings.

### Risks and uncertainty

The principal risks and sources of uncertainty for SciBase include, albeit not exclusively, financial risks, such as the future earnings trend, financing, and currency and credit risks. In addition to market risks, there are also risks associated with SciBase's operations, such as obtaining necessary approval from authorities, product development, patents and intellectual property rights, product responsibility and forward-looking information. Nor are there any guarantees that the Company will be able to secure the financial resources necessary to conduct its operations. Further information on the Company's risk exposure can be found on pages 34–37 of SciBase's 2022 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, 2023, there were two employees, the former 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 3,558 [3,558]. The loss for the period amounted to TSEK 22,186 [17,412]. 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 period was MSEK 16.9 [12.7].



### Significant events during the quarter

The Board has appointed Pia Renaudin as the Company's new Chief Executive Officer (CEO). Pia will join SciBase as CEO on October 1<sup>st</sup>, 2023. As previously announced on May 15<sup>th</sup>, Simon Grant resigned from his position as CEO for personal reasons and will remain with the Company until the end of October to fully support the transition. Pia Renaudin has extensive experience in the global Life Science and MedTech industries. She has spent over 20 years in leading positions in companies such as Sensime AB, Gilead Sciences, Stryker and AstraZeneca. Pia joins SciBase from Sensime AB, a Swedish MedTech Company listed on Nasdaq Stockholm main market, where she held the position of CEO from 2019 to 2023. During her tenure she significantly grew the sales, for instance in Q1-23 sales in Sensime grew by 161% with the US constituting the majority of the sales and growing by 215%.

SciBase entered into a collaboration agreement with Bare Dermatology to pilot Nevisense in select locations in Texas. Bare Dermatology is a dermatology practice group in the Greater Dallas area, with five offices and a team of nationally renowned dermatologists. The agreement will provide Bare Dermatology with Nevisense, the only FDA-approved test for early melanoma detection at point-of-care.

SciBase strengthened the US team with an experienced Dermatology executive. Dan Walker, who has been appointed as US VP commercial operations, was previously Senior Director Commercial Insights, Market Access and Field Reimbursement at Biofrontera Inc., a company focused on the Dermatology market treating actinic keratosis with PDT (Photodynamic Therapy). At Biofrontera Inc., Dan was an instrumental leader in launching the new company in the US market with their first FDA approved drug and device combination product in Dermatology. With more than 24 years of experience in the US healthcare market, Dan has held leadership roles in Sales, Training, Commercial Operations, Commercial Insights, Key Accounts, Market Access, and Field Reimbursement. His experience building winning teams within the US Dermatology market, and deep knowledge of the US medical benefit reimbursement landscape, will be key in driving SciBase US sales and market access activities forward.

The clinical results from a study performed together with the University Children's Hospital Zürich was published in the journal *Allergy*. The study demonstrates the ability of Nevisense to distinguish children with and without Atopic Dermatitis (AD). Atopic Dermatitis is one of the most prevalent disorders in the world, affecting up to 20% of children globally. Currently, there is no clinical device that can assist in the diagnosis or severity assessment of AD. The study was performed on children between 4 months and 3 years of age and aimed at identifying children with Atopic Dermatitis with the use of Nevisense. Nevisense and its underlying Electrical Impedance Spectroscopy (EIS) technology were used to create an Augmented Intelligence (AI) algorithm to identify healthy skin from atopic skin, even when

measurements were performed on visually unaffected skin. The top-line results of the study indicated that:

- Nevisense can detect skin barrier dysfunction in children.
- Information about skin barrier dysfunction can be found on visually unaffected skin.
- Nevisense complex AI algorithms can be trained to include or disregard certain potential artifacts in the dataset, as exemplified by Age not being an affecting factor.
- The study also suggests an ability to predict a child's likelihood of developing AD.

**The authors concluded that EIS (Nevisense) can detect skin barrier dysfunction and differentiate skin of children with AD from healthy skin and suggests that EIS may have the ability to predict future AD development.**

The results from a collaborative scientific project with the Swiss Institute of Allergy and Asthma Research (SIAF) in Davos, Switzerland was published in the journal *Allergy*. The study is the first to use Nevisense to measure skin barrier function in human excised skin samples, demonstrating Nevisense as an effective laboratory research device. Nevisense and its underlying Electrical Impedance Spectroscopy (EIS) technology were used to assess the effect of commercially available detergents on the skin barrier of mice and human skin samples. The top-line results of the study indicated that:

- EIS is a reliable biomarker/indicator of the skin barrier function in both *ex vivo* (lab research) and *in vivo* (human studies) models, with a higher sensitivity than trans-epidermal water loss (TEWL).
- EIS showed a significant correlation with protein biomarkers that are associated with inflammatory pathways.
- EIS further correlated with the expression of skin barrier-related genes.
- EIS is a fast and reliable tool for investigating skin barrier function in both *ex vivo* and *in vivo* models, with possible applications in dermatological and cosmetic studies.

### Significant events after the period

The following people have been appointed as members of SciBase Holding's nominating committee for the Annual General Meeting in 2024:

Thomas Axelsson former CEO Vitrolife AB (Gell Group),  
Dharminder Chahal (VanHerK Group),  
Peter Elmvik (Stockholms Elbolag),  
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 17, 2023.



## Consolidated summary Income Statement

SEK 000'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2022 –	
	2023	2022	2023	2022	Sep 30, 2023 Rolling-12	Jan 1 – Dec 31 2022
Net sales	7 248	4 941	17 481	12 927	22 444	17 890
Cost of goods sold	-2 307	-2 056	-5 681	-4 738	-7 598	-6 655
<b>Gross Profit/Loss</b>	<b>4 940</b>	<b>2 885</b>	<b>11 801</b>	<b>8 189</b>	<b>14 846</b>	<b>11 235</b>
Sales and marketing expenses	-11 463	-9 192	-30 204	-25 491	-40 336	-35 623
Administration expenses	-2 883	-2 714	-8 582	-7 987	-11 777	-11 183
Development expenses	-3 231	-2 245	-10 183	-7 780	-13 219	-10 816
Other operating income	0	-629	0	0	0	0
Other operating expenses	-97	521	-173	284	-489	-32
<b>Operating Income</b>	<b>-12 734</b>	<b>-11 375</b>	<b>-37 341</b>	<b>-32 785</b>	<b>-50 974</b>	<b>-46 419</b>
Financial income	57	2 753	2 581	5 241	780	3 440
Financial expenses	-109	-144	-284	-170	-309	-194
<b>Profit/Loss before taxes</b>	<b>-12 786</b>	<b>-8 765</b>	<b>-35 044</b>	<b>-27 713</b>	<b>-50 504</b>	<b>-43 174</b>
Income tax	0	0	0	0	0	0
<b>Profit/Loss for the period</b>	<b>-12 786</b>	<b>-8 765</b>	<b>-35 044</b>	<b>-27 713</b>	<b>-50 504</b>	<b>-43 174</b>
<b>Net Profit/Loss attributable to:</b>						
Parent company shareholders	<b>-12 786</b>	<b>-8 765</b>	<b>-35 044</b>	<b>-27 713</b>	<b>-50 504</b>	<b>-43 174</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)*	-0,11	-0,13	-0,34	-0,40	-0,53	-0,63
Average number of shares outstanding	119 831	68 475	104 029	68 475	95 141	68 475

\*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'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2022 –	
	2023	2022	2023	2022	Sep 30, 2023 Rolling-12	Jan 1 – Dec 31 2022
<b>Profit/loss for the period</b>	<b>-12 786</b>	<b>-8 765</b>	<b>-35 044</b>	<b>-27 713</b>	<b>-50 504</b>	<b>-43 174</b>
<i>Other comprehensive income for the period:</i>						
<i>Items that have or may be reclassified to profit or loss:</i>						
assets that can be sold						
Translation differences on foreign operations	719	-1 823	-67	-4 356	1 904	-2 385
<b>Sum other comprehensive income</b>	<b>719</b>	<b>-1 823</b>	<b>-67</b>	<b>-4 356</b>	<b>1 904</b>	<b>-2 385</b>
<b>Total comprehensive income for the period</b>	<b>-12 067</b>	<b>-10 589</b>	<b>-35 111</b>	<b>-32 070</b>	<b>-48 600</b>	<b>-45 559</b>
<b>Total comprehensive income attributable to:</b>						
Parent company shareholders	<b>-12 067</b>	<b>-10 589</b>	<b>-35 111</b>	<b>-32 070</b>	<b>-48 600</b>	<b>-45 559</b>



## Consolidated summary statement of financial position

SEK 000'	Sep 30		Dec 31
	2023	2022	2022
<b>ASSETS</b>			
<i>Fixed Assets</i>			
Tangible fixed assets	1 799	1 960	1 955
Right of use assets	7 316	2 648	7 282
Financial fixed assets	0	0	0
<b>Total Tangible Assets</b>	<b>9 115</b>	<b>4 608</b>	<b>9 237</b>
<i>Current Assets</i>			
Inventory	10 032	5 979	7 292
Current tax receivable	1 093	1 031	596
Receivables	6 936	4 215	9 740
Other current receivables	3 948	3 584	4 157
Cash equivalents	52 353	34 014	18 832
<b>Total Current Assets</b>	<b>74 361</b>	<b>48 823</b>	<b>40 617</b>
<b>Total Assets</b>	<b>83 476</b>	<b>53 431</b>	<b>49 854</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity attributable to parent company shareholders</b>	<b>60 403</b>	<b>38 726</b>	<b>25 237</b>
<i>Longterm Liabilities</i>			
Other longterm liabilities	4 630	650	5 212
<b>Total Longterm Liabilities</b>	<b>4 630</b>	<b>650</b>	<b>5 212</b>
<i>Current Liabilities</i>			
Accounts payable	2 101	1 811	1 422
Other current liabilities	16 343	12 243	17 984
<b>Total Current Liabilities</b>	<b>18 444</b>	<b>14 055</b>	<b>19 406</b>
<b>Total Liabilities</b>	<b>23 074</b>	<b>14 704</b>	<b>24 617</b>
<b>Total shareholders' equity and liabilities</b>	<b>83 476</b>	<b>53 431</b>	<b>49 854</b>

## Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholders
<b>Opening balance Jan 1, 2022</b>	3 424	637 727	-570 354	70 797
Profit/loss for the period			-27 713	-27 713
Other comprehensive income		0	-4 356	-8 713
<b>Total comprehensive income</b>	0	0	-32 070	-36 426
<b>Total transactions with shareholders</b>	0	0	0	0
<b>Closing balance Sep 30, 2022</b>	3 424	637 727	-602 424	34 370
<b>Opening balance Jan 1, 2023</b>	3 424	637 727	-615 913	25 237
Profit/loss for the period			-35 044	-35 044
Other comprehensive income		0	-67	-67
<b>Total comprehensive income</b>	0	0	-35 111	-35 111
<i>Transactions with shareholders:</i>				
Ongoing share issue	2 568	77 034		79 602
Issue expenses		-9 326		-9 326
<b>Total transactions with shareholders</b>	2 568	67 708	0	70 276
<b>Closing balance Sep 30, 2023</b>	5 992	705 436	-651 024	60 403

## Consolidated summary statement of cash flows

SEK 000'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2022 –	
	2023	2022	2023	2022	Sep 30, 2023 Rolling-12	Jan 1 – Dec 31 2022
<b>Cashflow from operating activities before change in working capital</b>	-12 124	-9 708	-33 447	-29 547	-46 415	-42 515
<b>Cashflows from changes in working capital</b>						
Change in Inventory	294	1 102	-2 740	820	-4 052	-492
Change in Receivables	-2 565	-1 390	2 516	-897	-3 147	-6 560
Change in Liabilities	-3 432	277	-962	-250	4 389	5 101
<i>Total change in working capital</i>	-5 703	-10	-1 186	-327	-2 810	-1 951
<b>Cashflow from operating activities</b>	-17 827	-9 718	-34 633	-29 873	-49 225	-44 466
<b>Investment activities</b>						
Acquisitions of Fixed Assets	-15	-173	-300	-173	-508	-381
<b>Cashflow from investment activities</b>	-15	-173	-300	-173	-508	-381
<b>Financing activities</b>						
New share issues	0	0	79 602	0	79 602	0
Expenses related to new share issues	0	0	-9 326	0	-9 326	0
Repayment of lease liabilities	-633	-620	-1 923	-1 841	-2 561	-2 479
<b>Cashflow from financing activities</b>	-633	-620	68 353	-1 841	67 715	-2 479
<b>Cashflow for the period</b>	-18 475	-10 511	33 421	-31 887	17 982	-47 327
Cash equivalents at start of the year	70 874	44 577	18 832	65 607	34 013	65 607
Exchange rate differences in cash equivalents	-46	-52	100	294	358	552
<b>Cash equivalents at end of the period</b>	52 353	34 013	52 353	34 013	52 353	18 832



## Income statement, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2022 -	
	2023	2022	2023	2022	Sep 30, 2023 Rolling-12	Jan 1 - Dec 31 2022
Net Sales	1 186	1 186	3 558	3 558	4 744	4 744
<b>Gross profit</b>	<b>1 186</b>	<b>1 186</b>	<b>3 558</b>	<b>3 558</b>	<b>4 744</b>	<b>4 744</b>
Administration expenses	-3 494	-2 955	-9 621	-8 318	-12 512	-11 210
Other expenses	-7	-10	-4	-10	0	-10
<b>Operating Profit/loss</b>	<b>-2 315</b>	<b>-1 779</b>	<b>-6 067</b>	<b>-4 771</b>	<b>-7 769</b>	<b>-6 477</b>
<i>Earnings from financial items:</i>						
Profit/Loss from shares in group companies	-6 582	-4 226	-16 893	-12 682	-28 163	-23 952
Financial income	384	41	775	41	85	85
Financial expenses	0	0	0	0	0	0
<b>Profit/loss after financial items</b>	<b>-8 512</b>	<b>-5 964</b>	<b>-22 961</b>	<b>-17 412</b>	<b>-35 932</b>	<b>-30 344</b>
Taxes	-	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-8 512</b>	<b>-5 964</b>	<b>-22 961</b>	<b>-17 412</b>	<b>-35 932</b>	<b>-30 344</b>

## Statement of other comprehensive income, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2022 -	
	2023	2022	2023	2022	Sep 30, 2023 Rolling-12	Jan 1 - Dec 31 2022
<b>Profit/loss for the period</b>	<b>-8 512</b>	<b>-5 964</b>	<b>-22 961</b>	<b>-17 412</b>	<b>-35 932</b>	<b>-30 344</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>-8 512</b>	<b>-5 964</b>	<b>-22 961</b>	<b>-17 412</b>	<b>-35 932</b>	<b>-30 344</b>



## Summary Balance Sheet, Parent Company

SEK 000'	Sep 30		Dec 31
	2023	2022	2022
<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	50 609	36 238	30 397
Cash equivalents	38 496	17 614	10 794
<b>Total Current Assets</b>	<b>89 105</b>	<b>53 852</b>	<b>41 190</b>
<b>TOTAL ASSETS</b>	<b>226 751</b>	<b>191 499</b>	<b>178 837</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	5 992	3 424	3 424
Non-restricted equity			
Other capital contributions	705 318	637 610	637 610
Retained earnings	-465 544	-435 380	-435 380
Profit/Loss for the period	-22 186	-17 412	-30 344
<b>Shareholders equity</b>	<b>223 580</b>	<b>188 241</b>	<b>175 309</b>
<i>Current Liabilities</i>			
Current liabilities	3 171	3 257	3 527
<b>Total liabilities</b>	<b>3 171</b>	<b>3 257</b>	<b>3 527</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>226 751</b>	<b>191 499</b>	<b>178 837</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 47–52 of the consolidated annual report for 2022.

### 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.

### 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 2023. A corresponding agreement was in-place in 2022, 2021, 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, US/North America and Asia/Oceania.

#### *Third quarter*

#### Skin cancer

#### *Europe*

Net sales during the period amounted to TSEK 6,301 (3,839) 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 4,408 (2,122).

#### *Other geographical areas*

Net sales during the period amounted to TSEK 577 (840). Gross profit amounted to TSEK 486 (598). The sales consisted mainly of electrode sales to larger dermatology groups. In Q3 2022, 5 Nevisense were invoiced to the company's partners in the USA.

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*

Net sales during the period amounted to TSEK -48 (125). Gross profit amounted to a profit of TSEK -39 (73). The sales were to researchers within the skin barrier field.

#### *Other geographical areas*

Net sales during the period amounted to TSEK 418 (136). Gross profit amounted to TSEK 115 (92). The sales were to researchers and pilot sales to a distributor in Japan.

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*

Net sales during the period amounted to TSEK 15,429 (10,025) 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 10,470 (6,101).

#### *Other geographical areas*

Net sales during the period amounted to TSEK 1,111 (2,209). Gross profit amounted to TSEK 874 (1,647). The sales consisted mainly of electrode sales to larger dermatology groups. 2022 included the sales of 10 Nevisense to the Company's partners in the US.

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*

Net sales during the period amounted to TSEK 287 (357). Gross profit amounted to a profit of TSEK 172 (200). The sales were to researchers within the skin barrier field.

#### *Other geographical areas*

Net sales during the period amounted to TSEK 654 (336). Gross profit amounted to TSEK 284 (241). The sales were to researchers, industry as well as pilot sales to a distributor in Japan 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 Group has no outstanding warrants. 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. The goals are set by the board and normally consist of turnover





goals and other strategic goals. After the end of the year, it is then assessed how well the goals have been met. However, the purpose of the program is to increase the employees' ownership in the company. The board sees increased ownership by the employees as positive as it increases the employees' incentive for the company to succeed through, for example, increased sales and thereby creating increased shareholder value. 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 2022 was SEK 0.9 (1.7) million.

## Operating segments

SEK 000'	July 1 - Sep 30, 2023			July 1 - Sep 30, 2022		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	6 301	577	6 877	3 839	840	4 680
The skin barrier function - Net Sales	-48	418	371	125	136	261
Sales between segments	-	-	-	-	-	-
<b>Net sales from external customers</b>	<b>6 253</b>	<b>995</b>	<b>7 248</b>	<b>3 964</b>	<b>976</b>	<b>4 941</b>
Cost of goods - Skincancer	-1 892	-121	-2 013	-1 717	-243	-1 960
Cost of goods - Barrier function	9	-303	-295	-52	-44	-96
<b>Cost of goods - total</b>	<b>-1 884</b>	<b>-424</b>	<b>-2 307</b>	<b>-1 769</b>	<b>-287</b>	<b>-2 056</b>
Gross Profit - Skincancer	4 408	456	4 864	2 122	598	2 720
Gross Profit - Barrier function	-39	115	76	73	92	165
<b>Gross Profit - total</b>	<b>4 369</b>	<b>571</b>	<b>4 940</b>	<b>2 195</b>	<b>690</b>	<b>2 885</b>
Operating expenses			-17 674			-14 260
<b>Operating profit/Loss</b>			<b>-12 734</b>			<b>-11 375</b>
Financial Income			390			2 753
Financial Expenses			-442			-144
<b>Group earnings - before tax</b>			<b>-12 786</b>			<b>-8 765</b>

SEK 000'	Jan 1 - Sep 30, 2023			Jan 1 - Sep 30, 2022		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	15 429	1 111	16 540	10 025	2 209	12 234
The skin barrier function - Net Sales	287	654	941	357	336	693
<b>Net sales from external customers</b>	<b>15 716</b>	<b>1 764</b>	<b>17 481</b>	<b>10 382</b>	<b>2 545</b>	<b>12 927</b>
Cost of goods - Skincancer	-4 959	-237	-5 196	-3 924	-562	-4 487
Cost of goods - Barrier function	-115	-369	-485	-157	-95	-252
<b>Cost of goods - total</b>	<b>-5 075</b>	<b>-606</b>	<b>-5 681</b>	<b>-4 081</b>	<b>-657</b>	<b>-4 738</b>
Gross Profit - Skincancer	10 470	874	11 344	6 101	1 647	7 748
Gross Profit - Barrier function	172	284	456	200	241	441
<b>Gross Profit - total</b>	<b>10 641</b>	<b>1 158</b>	<b>11 800</b>	<b>6 301</b>	<b>1 888</b>	<b>8 189</b>
Operating expenses			-49 141			-40 973
<b>Operating profit/Loss</b>			<b>-37 341</b>			<b>-32 785</b>
Financial Income			784			5 241
Financial Expenses			1 513			-170
<b>Group earnings - before tax</b>			<b>-35 044</b>			<b>-27 713</b>



### Net sales per category and segment

Amounts in KSEK	July 1 - Sep 30 2023		July 1 - Sep 30 2022		Jan 1 - Sep 30 2023		Jan 1 - Sep 30 2022		Rolling-12		Full Year 2022	
	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World
<i>Skin cancer</i>												
Electrodes	6 227	417	3 298	642	14 570	951	9 063	1 651	17 909	1 338	12 402	2 038
Instruments	74	160	541	199	859	160	962	558	1 194	171	1 297	570
<b>Total Skin Cancer</b>	<b>6 301</b>	<b>577</b>	<b>3 839</b>	<b>840</b>	<b>15 429</b>	<b>1 111</b>	<b>10 025</b>	<b>2 209</b>	<b>19 103</b>	<b>1 510</b>	<b>13 699</b>	<b>2608</b>
<i>Skin barrier function</i>												
Electrodes	-48	105	54	27	128	139	243	95	160	647	275	604
Instruments	0	314	71	109	159	515	114	240	159	865	114	590
<b>Total skin barrier function</b>	<b>-48</b>	<b>418</b>	<b>125</b>	<b>136</b>	<b>287</b>	<b>654</b>	<b>357</b>	<b>336</b>	<b>319</b>	<b>1 512</b>	<b>389</b>	<b>1194</b>
<i>Total</i>												
Electrodes	6 179	522	3 352	669	14 698	1 090	9 306	1 746	18 069	1 986	12 677	2 642
Instruments	74	473	612	308	1 019	674	1 077	798	1 353	1 036	1 411	1 160
<b>Total</b>	<b>6 253</b>	<b>995</b>	<b>3 964</b>	<b>976</b>	<b>15 716</b>	<b>1 764</b>	<b>10 382</b>	<b>2 544</b>	<b>19 422</b>	<b>3 021</b>	<b>14 088</b>	<b>3802</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 10, 2023

**Tord Lendau**  
Chairman of the Board

**Diana Ferro**  
Board member

**Thomas Taapken**  
Board member

**Matt Leavitt**  
Board member

**Jvalini Dwarkasing**  
Board member

**Pia Renaudin**  
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 10, 2023.*

## Review report

SciBase Holding AB, 556773-4768

### Introduction

We have reviewed the condensed interim report for SciBase Holding AB as of September 30, 2023 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.

### Emphasis of matter

We would like to draw attention to the financing section on page 9, which describes the board's assessment of the financing for the business going forward. We have not modified our statement in this regard.

Stockholm, November 10, 2023  
PricewaterhouseCoopers AB

Magnus Lagerberg  
Authorized Public Accountant

**This report, together with previously published interim reports, can be found in its entirety on the company's website:** <http://investors.scibase.se/en/reports-and-presentations>

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

## Quarterly overview

THE GROUP	2023		2023		2022			2021	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK ths	7 248	5 085	5 149	4 962	4 941	3 726	4 260	3 925	2 982
Gross margin, %	68,2%	65,3%	68,7%	61,4%	58,4%	70,6%	62,8%	52,8%	63,3%
Equity/Asset ratio, %	72,4%	73,7%	77,9%	50,6%	72,5%	76,6%	79,3%	82,8%	86,8%
Net indebtness, multiple	0,38	0,36	0,28	0,98	0,38	0,30	0,26	0,21	0,15
Cash equivalents, SEK ths	52 353	70 874	14 394	18 832	34 014	44 577	54 621	65 607	78 270
Cashflow from operating activities, SEK ths	-17 827	-13 054	-3 751	-14 593	-9 718	-9 643	-10 512	-11 709	-9 156
Earnings per share (before and after dilution), SEK	-0,11	-0,16	-0,15	-0,23	-0,13	-0,13	-0,14	-0,20	-0,13
Shareholder's equity per share, SEK	0,50	0,60	1,19	0,37	0,57	0,72	0,88	1,03	1,24
Average number of shares, 000'	119 831	119 831	72 426	68 475	68 475	68 475	68 475	68 475	68 475
Number of shares at closing of period, 000'	119 831	119 831	119 831	68 475	68 475	68 475	68 475	68 475	68 475
Share price at end of period, SEK	1,24	1,19	1,80	3,82	3,70	3,41	4,70	5,52	4,88
Number of sold electrodes, pieces	16 922	11 330	11 614	11 444	10 592	9 550	9 982	8 024	8 304
Average number of employees	23	22	21	21	20	19	18	18	17

## 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 period:

### Gross Margin (%)

	2023	2022
Gross Profit	11 801	8 189
Net Sales	17 481	12 927
<b>Gross Margin (%)</b>	<b>67,5%</b>	<b>63,3%</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 (%)

	2023	2022
Total Shareholders' Equity	60 403	38 726
Total Assets	83 476	53 431
<b>Shareholders' Equity ratio (%)</b>	<b>72,4%</b>	<b>72,5%</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)

	2023	2022
Total Liabilities	23 074	14 704
Total Shareholders' Equity	60 403	38 726
<b>Debt ratio (times)</b>	<b>0,38</b>	<b>0,38</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)

	2023	2022
Profit/Loss for the period	-35 044	-27 713
Average number of shares (thousand)	104 029	68 475
<b>Earnings per share (sek)</b>	<b>-0,34</b>	<b>-0,40</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)

	2023	2022
Shareholders' Equity	60 403	38 726
Average number of shares (thousand)	104 029	68 475
<b>Shareholders' equity per share</b>	<b>0,58</b>	<b>0,57</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)

	2023	2022
Opening balance - Jan 1	68 475	68 475
Closing balance - Sep 30	119 831	68 475
<b>Average number of shares (thousand)</b>	<b>104 029</b>	<b>68 475</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.



**Pia Renaudin**  
CEO  
+46 73 206 98 02  
simon.grant@scibase.com

Read more about the company and its operations  
at our website >> [www.scibase.com](http://www.scibase.com)



**Michael Colérus**  
CFO  
+46 70 341 34 72  
michael.colerus@scibase.com

### Future reporting dates

- Year-end report 2023, February 21 2024
- Interim report Q1 2024, May 9 2024
- AGM 2024, May 17 2024
- Interim report Q2 2024, August 21 2024
- Interim report Q3 2024, November 12 2024