

Letter from the CEO

In my initial 100 days as CEO, I have been creating a roadmap for SciBase's rapid transition into a robust commercial company. I am impressed by the work that has been done so far, but I am at the same time confident that with a more focused approach, we can significantly enhance value for our shareholders, the healthcare sector, and patients.

Establishing Nevisense as the standard of care in the U.S. market is my primary objective. This market accounts for three-quarters of our addressable market making it the territory with the highest potential. With the success in Germany, we have shown that Nevisense is an attractive and commercially viable product, which today generates a positive cash flow for the Group. Ahead of an expansive phase of scaling up sales in the US, we are working intensively to secure broad reimbursement for the Nevisense procedure from additional payers. This goal is at the forefront of our strategic initiatives.

Together with our expert advisor, Pinnacle Health Group, we have developed a clear and efficient reimbursement strategy. This has already led to two Medicare Administrative Contractors (MACs), active across 13 states, adopting routine reimbursement for the use of Nevisense. As we now accelerate our efforts, they are reinforced by the endorsement of key opinion leaders and collaborations with premier dermatology networks across several states. Among our KOLs are Dr. Darrell Rigel, the creator of the ABCD criteria for melanoma diagnosis, which underscores the caliber of SciBase's market position.

We have strengthened the U.S. team with the appointment of Dan Walker as the head of our new talented employees, positioning us to effectively generate reimbursement claims across all major states. Once we achieve reimbursement coverage for approximately half the patient population in a state, our strategy will pivot from reimbursement to scaling up sales. By the end of 2024, I anticipate we will implement this strategic shift, state by state. We are looking to provide our shareholders with transparent updates on our progress until it is reflected in our sales metrics.

In parallel with the work in the USA, we aim to continue growing in Europe. Along with continued growth in Germany we add Switzerland, Austria and Sweden, all markets we can address with existing resources.

Our commercialization strategy is focused on skin cancer - an important and growing market predominantly found in countries with populations who have a significant need for reliable and early diagnosis. This targeted approach enables us to communicate effectively with healthcare providers and payers, ensuring that our resources are allocated to areas with the highest potential for value creation.

We estimate that we can reach profitability with an installed base of around 800-1,000 systems, each utilizing 6-7 electrodes on a weekly basis. This is somewhat higher than the previously stated 700-800 systems, reflecting a more refined understanding of our customers behavior. We currently have an installed base of around 400 customers in Germany of which approximately 200 clinics are using Nevisense on a routine basis, averaging just below six electrodes per week. In the U.S our primary focus is securing reimbursement, which means electrode usage is currently lower than in Europe.

We will present a comprehensive overview of our agenda and future plans at the Capital Markets Day on January 25 from 14:00 to 15:30. Dr. Darrell Rigel, whom I mentioned above, and Kathy Francisco, CEO of Pinnacle Health Group, will be featured as speakers at the event. A link to the live broadcast will be available on our website.

In summary, the opportunities for SciBase in 2024 are promising. With a very well-functioning and dependable technology and business model, we are investing in growth. The economic climate is challenging, but we have an attractive product that meets a strong and clear need in a growing market. I look forward to steer SciBase towards further advancements in 2024.

CEO Pia Renaudin

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About SciBase

SciBase is a global medical technology company, specializing in early detection and prevention in dermatology. SciBase develops and commercializes Nevisense, a unique point-of-care platform that combines AI (artificial intelligence) and advanced EIS technology to elevate diagnostic accuracy, ensuring proactive skin health management.

Our commitment is to minimize patient suffering, allowing clinicians to improve and save lives through timely detection and intervention and reduce healthcare costs.

Built on more than 20 years of research at Karolinska Institute in Stockholm, Sweden, SciBase is a leader in dermatological advancements.

The company has been on the Nasdaq First North Growth Market exchange since June 2, 2015. Learn more at www.scibase.com. All press-releases and financial reports can be found here : <http://investors.scibase.se/en/pressreleases>