

Interim report

January 1 – March 31, 2024

The first quarter in figures

- Net sales were TSEK 6,057 (5,149), +18%.
- The loss after tax was TSEK 10,861 (10,906).
- The loss per share was SEK 0.09 (0.15).
- The cash flow from current operations was negative in the amount of TSEK 13,182 (3,751).
- The gross margin was 69.9% (68.7%).
- Electrode sales volume increased by 18% and was 13,724 (11,614) units. Repeat sales of electrodes to existing customers increased by 19%.

Important events during the quarter

- Overall sales increased by 18% (+17, before currency effects). Sales in Germany within the skin cancer segment increased by 15% (15% in local currency). Sales in the US skin cancer market increased by 67% while the sales within the skin barrier segment decreased by 15%.
- The first direct comparison between electrical impedance spectroscopy (EIS) using Nevisense and trans-epidermal water loss (TEWL) was published in the scientific journal Annals of Dermatology. The study demonstrates Nevisense as a more robust technique to assess skin barrier function than the commonly accepted TEWL measurement technique. The authors concluded that EIS (Nevisense) can assess skin barrier function with less sensitivity to confounding lifestyle factors than TEWL.
- SciBase initiated a partnership with Skinobs, a leading global platform connecting researchers

with the tools they need for their cosmetic and medical research. Through this partnership, SciBase will now offer Nevisense for assessing skin barrier function within cosmetic testing on the Skinobs platform.

Important events after the end of the period

- SciBase resolves on a directed issued of approximately SEK 33 million and a rights issue of approximately SEK 15 million and postponed the Annual General Meeting and publication of the interim report for the first quarter of 2024.
- SciBase published a prospectus and the summons to an EGM and the AGM.
- SciBase announced a new partnership with Al Shirawi Healthcare solutions for distribution of Nevisense in the UAE.
- SciBase published the outcomes in the directed issue, were MSEK 33 were subscribed for and in the rights offering were MSEK were subscribed for corresponding to a subscription rate of 61%.
- New German study shows Nevisense significantly improves dermatologists' clinical decisions.
- SciBase Announces the launch of eBarrier Score, the First AI-Driven Skin Barrier Assessment tool for research and Cosmetic Testing.
- SciBase receives first order in Austria.

Financial overview

THE GROUP	Apr 1, 2023 -			
	Jan 1 - Mar 31 2024	Mar 31, 2024 2023	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023
Net sales, SEK ths	6 057	5 149	24 154	23 245
Gross margin, %	69,9%	68,7%	69,3%	69,0%
Equity/Asset ratio, %	58,2%	77,9%	71,7%	66,9%
Net indebtness, multiple	0,72	0,28	0,39	0,49
Cash equivalents, SEK ths	20 272	14 394	20 272	34 121
Cashflow from operating activities, SEK ths	-13 182	-3 751	-61 415	-51 984
Earnings per share (before and after dilution), SEK	-0,09	-0,15	-0,46	-0,51
Shareholder's equity per share, SEK	0,25	1,19	0,48	0,40
Average number of shares, 000'	119 831	72 426	119 831	107 980
Number of shares at closing of period, 000*'	119 831	119 831	119 831	119 831
Share price at end of period, SEK	0,39	1,80	0,39	0,83
Number of sold electrodes, pieces	13 724	11 614	54 030	51 920
Average number of employees	26	21	23	23

Definitions and a glossary are provided on page 17



OEADF 2024 congress in Vienna

SciBase newest employee, Joachim Kaiser responsible for sales in Austria, demonstrating the use of Nevisense.



Comment by CEO Pia Renaudin

“ Positive sales trend continues in the US, geographic expansion initiated and gross margin steady around 70 percent”

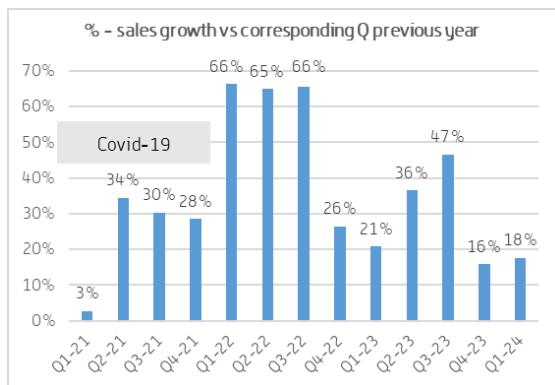
Highlights Q1

- Sales in Q1 grew by 18%.
- Germany continues to deliver solid growth of 15%.
- Gross margin reached 70 %.
- The US is back on a growth for the second quarter in a row.
- Successful financing with strengthened ownership base.

Sales growth in focus

For the first quarter, we reached total sales of SEK 6.1 (5.1) million, a growth of 18 percent. Adjusted for currency effects, growth was 17 percent. Germany continued to deliver sales growth of 15 percent with increased electrode volume of 19 percent. In the US, the positive sales trend continued for the second quarter in a row, increasing by 67 percent in the quarter.

We have started our expansion outside of Germany and hired a sales manager in Austria, where we also participated in our first local congress. We are working on setting up a number of clinics in Sweden and we believe that our new collaboration in the United Arab Emirates will contribute positively to sales going forward. Our focus is to succeed in the US and Germany but we have an opportunistic approach to drive sales in new markets if it can be done without major resource investments from us.



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

Turn-around in the US

During the first quarter, operations in the USA continued to develop positively and sales increased by 67 percent to SEK 0.7 (0.4) million. The investments we started to implement at the end of last year have started to produce results and I am convinced that we are on the right track. During the quarter, we participated in two large congresses, and we can note a great interest among reputable clinics.

The customers who installed Nevisense at the end of last year have started to increase their usage, which

is positive in terms of obtaining reimbursement from insurance companies. During the quarter, we added two more new clinics, in California and New York. Our new customer in New York integrated Nevisense into his clinic and immediately discovered an in-situ melanoma that he otherwise would not have biopsied which may have saved the patient’s life. Nevisense makes a difference.

With the clinical base and with the new customers added during the first quarter, we expect continued positive sales development during the rest of the year.

Solid development in Germany

Germany continues to deliver solid growth. For the quarter, sales increased by 15 percent to SEK 5.1 (4.4) million, driven primarily by electrode sales, which in volume increased by 19 percent. I am very pleased with the foundation that the team in Germany have built and that we have a profitable growth. In Germany, we now have an installed base of over 400 Nevisense systems, where the average usage for half of them is approximately 6 electrodes per week. But there are customers who use more than 40 electrodes per week. We have initiated our marketing activities in our new markets Switzerland and Austria.

New markets

The US and Germany with neighboring countries are our main markets, but during the quarter we had the opportunity to start a collaboration with Al Shirawi Healthcare solutions to offer Nevisense in the United Arab Emirates where skin cancer is a growing problem. The collaboration with Al Shirawi Healthcare solutions, a leading distributor of medical technology in dermatology, adds a market with good potential at a limited cost. We can take advantage of opportunities in new markets as long as it does not take the focus away from our main markets and require any major investments.

Partnerships and research

Our work to expand the use of Nevisense is moving forward. We have currently received positive feedback from the key customers in Germany who were part of the limited launch with the aim of evaluating the barrier/atopic dermatitis indication. During the quarter, sales in the area of the skin’s barrier, primarily for research purposes, amounted to SEK 0.4 (0.5) million, a decrease of 19 percent. Sales between quarters vary, which is expected and natural when it comes to sales for research.

Gross margin

Our long-term objective when the sale of electrodes accounts for a larger part of sales (about 95 percent of turnover in Q1) is to reach a stable gross margin above 70 percent. From 2022, we have been able to

demonstrate a considerable improvement in the margin driven above all by increased sales of electrodes, whose gross margin during the first quarter amounted to approximately 74 percent. For the first quarter, we achieved a gross margin of 70 percent driven by a favorable product mix and improved sales in the US market.

Long-term financing secured

At the beginning of April, we announced our intention to carry out a new share issue consisting of both a directed issue and a rights offering. As previously communicated the directed issue adds approximately SEK 33 million to SciBase before issue costs and the rights issue approximately SEK 9 million before issue costs. I am incredibly happy that in today's market situation we have managed to complete this capital raise and with fantastic support from existing and new owners. The short- and long-term financing is now secured through a strengthening of the owner base, and we can now focus on developing the company and driving sales.

I look forward with confidence to the continued development for the year. The actions we have taken have started to pay off and now that the funding is in place we can invest our energy into building on our

current positive momentum and interest in Nevisense. We are well positioned to continue to deliver sales growth and a good gross margin.

I am grateful for the support we have from our existing owners and welcome our new owners to SciBase.



*Pia Renaudin, CEO
Sundbyberg May 31st, 2024*

SciBase in brief

About SciBase

SciBase is a global medical technology company, specializing in early detection and prevention in dermatology. SciBase develops and commercialize 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 Nasdaq First North Growth Market exchange since June 2, 2015.

For more information, please visit www.scibase.com

Business model

The company's business model is based on customers initially purchasing a Nevisense platform and consumables (electrodes).

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.
- More than 5 million cases of skin cancer detected annually in the US.
- In 2020 skin cancer caused 120,000 deaths.
- SciBase addressable market, in skin cancer alone, is estimate to SEK 4 billion.
- The Nevisense® platform provides physicians with an objective instrument to support better diagnoses.

Certified Advisor (CA)

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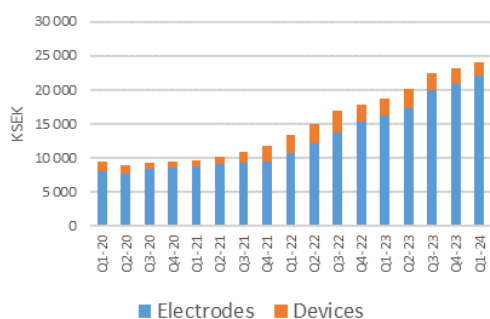
Tel: +46 8 580 065 099

"Melanoma is one of the top 10 most common cancers in the US. With melanoma, early detection is vital to improving clinical outcomes for patients. For these reasons, I am using the AI-powered Nevisense test in my clinical practice. I recently performed a Nevisense test on a mole that I was hesitant to biopsy, and the technology provided me with real-time, non-invasive data right there during that visit. I immediately integrated the Nevisense data into my biopsy decision, and detected a melanoma in situ on this patient much sooner than I would have otherwise. This technology positively impacted the clinical outcome for both my patient and for me as a clinician", said Dr. Brad Yentzer, Founder and CEO of Finger Lakes Dermatology in New York.

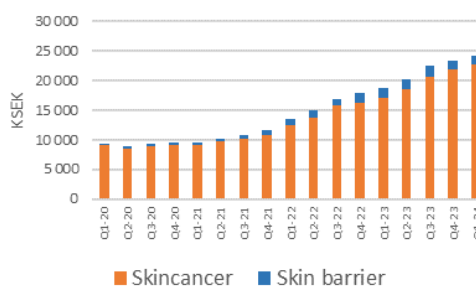
Skin barrier – a hot topic

- Atopic dermatitis (eczema) is the most common chronic disease with over 200 million patients in the US and Europe and affects about 20% of infants and 7% of adults.
- 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.
- Impaired skin barrier is growing with long-term trends such as climate change, increased air pollution, change and loss of biodiversity

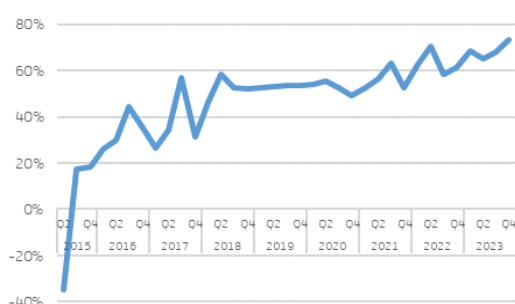
Sales, rolling-12



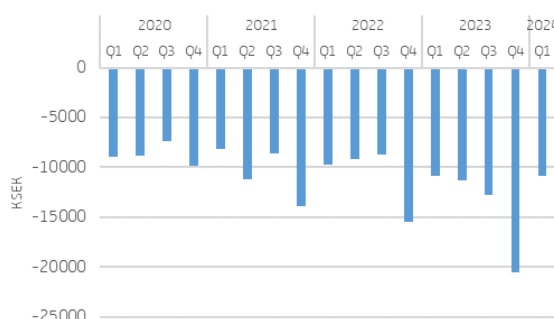
Sales per segment - rolling-12



Gross margin [%] - development



Income after tax



The First quarter

Net Sales

Net sales for the first quarter of 2024 were TSEK 6,057 (5,149), an increase of 18%. Cleared for currency effects the sales increased by 17%. The increased sales are mainly due to continued good sales of electrodes and devices in Germany as well as a return of US growth driven by both new and old customers.

Sales of devices were TSEK 330 (649) and sales of electrodes to TSEK 5,727 (4,500) corresponding to about 95% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 254 (300) in the period. Given the nature of research projects, sales will vary between the quarters.

Sales in Germany in the skin cancer area accounted for 85 (86%) of the sales in the period and increased by 15% compared to Q1 2023. In local currency the sales in Germany increased by 15%.

Sales in the US in the skin cancer segment accounted for 11 (8)% of the sales in the period. Sales in the US are dependent on reimbursement and therefore the short-term focus in the US is to drive reimbursement which is done by our customers using Nevisense and then submitting claims to the payers.

Electrode sales in the quarter reached 13,724 (11,614) sold, an increase of 18%. In Germany, the total sales of electrodes within skin cancer in volume increased by 19%, US electrode volumes grew by 28% while barrier volumes decreased by 19%. Total repeat sales of electrodes increased by 19%.

Operating profit/loss

The operating loss for the period January - March 2024 was TSEK 14,264 (10,783), an increased loss of

TSEK 3,481. The increased sales and improved gross margin contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US. The total operating expenses increased in the period by TSEK 4,176. The operating income was positively affected by currency effects with around MSEK 0.0.

The gross margin in the period was 69.9 (68.7%). The improved margin is primarily thanks to higher electrode sales in both Germany and the US and a 2023 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 74 (75)%. When cleared for currency effects the overall gross margin would have been closer to 69.7%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 2,895 and were TSEK 11,576 (8,681). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period were TSEK 2,956 (2,711), an increase of TSEK 245. The increase was mainly due to expenses related to upgrading the Company website

Development expenses for the period were TSEK 3,968 (2,880), an increase of TSEK 1,088. The increase was mainly due to increased resources and ongoing projects within product development and manufacturing.

The financial costs/income have affected the result positively in the period as a result of currency translation

effects on receivables from the subsidiaries when the Swedish krona has weakened vs the USD and EURO.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents was TSEK 34,121 and, at the end of the period, was TSEK 20,272.

Cash flow from current operations for the period was negative to the amount of TSEK 13,182 (3,751), of which changes in working capital amounted to negative

TSEK 387 (positive 6,211) which was mainly attributable to increased receivables. Total cash flow for the period was negative to the amount of TSEK 13,842 (negative 4,682).

Net investments in tangible assets for the period was TSEK 0 (131). 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 833 (803) of which TSEK 679 (659) are due to leased assets.

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 3,097 shareholders. Per March 29, the five largest shareholders represented approximately 43.5% of the capital and votes. The total number of shares per March 29, 2024, was 119,831,437. The largest shareholders as per March 29, 2024, were Gell Group (13%), SIX SIS AG – Van Herk (9%), Avanza pension (9%), Stockholms Elbolag (7%) and Swedbank Insurance (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 5 million cases of skin cancer are reported every year in the US alone, which is more than all other cancers combined. SciBase estimate that the total addressable market potential for SciBase to be around 400 million USD per year or approximately BSEK 3.7.

The population of non-melanoma skin cancer patients includes more than ten times the number of patients compared to the melanoma patient population. 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.

Skin barrier

An exciting 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.

As many as up to 20% of all children and 7% of all adults suffers from atopic dermatitis. 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. The total number of measurements for all patients with atopic dermatitis could potentially exceed the tens of million per year.

Initially SciBase focuses on the launch of atopic dermatitis in Germany and sales towards researchers.

Employees

At the end of the period, the number of employees amounted to 25 (22), of whom 48 (32)% 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 forecasted 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.

As of March 31, 2024, the Group's cash and cash equivalents amounted to SEK 20.3 million. Based on the current strategic plan, the board assessed that the group needed additional capital during the next 12-month period and evaluated different financing options. As a result, the board decided to carry out a directed new share issue of approximately SEK 33 million and a rights issue of up to approximately SEK 15 million, as well as postpone the annual general meeting and the publication of the quarterly report for the first quarter of 2024. Through these two issues, the company's owner base was strengthened and the

company raised, before issue costs, approximately SEK 33 million from the directed issue and SEK 9 million from the rights issue. Through the transaction and the strengthened owner base, the board assesses that the company has secured long-term financing.

Transactions with related parties

During the period, the parent Company SciBase Holding AB has invoiced TSEK 1,186 (1,186) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the period. In addition, the company has a separate consulting agreement in place with the 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 25 (75) 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 36-40 of SciBase's 2023 Annual Report.

Parent Company

SciBase Holding AB (publ), corporate identity number 556773-4768, is the Parent Company of the Group. The company was formed in 2009 following a restructuring of the Group. The actual operations are conducted by the fully owned subsidiary SciBase AB.

As per March 31, 2024, there were two employees, the CEO and the Groups finance department. The operations consist of consulting activities for the rest of the Group. The company's main task is of a financial nature – to fund the Group's operational activities.

Net sales for the period reached TSEK 1,186 (1,186). The loss for the period amounted to TSEK 4,159 (7,430). 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 2.2 (5.9).

Significant events during the quarter

The first direct comparison between electrical impedance spectroscopy (EIS) using Nevisense and trans-epidermal water loss (TEWL) was published in the scientific journal *Annals of Dermatology*. The study demonstrates Nevisense as a more robust technique to assess skin barrier function than the commonly accepted TEWL measurement technique. The authors concluded that EIS (Nevisense) can assess skin barrier function with less sensitivity to confounding lifestyle factors than TEWL. For SciBase, these findings help to open up the cosmetic and pharmaceutical research markets for Nevisense, potentially as the new state-of-the-art tool for skin barrier assessment.

SciBase initiates a partnership with Skinobs, a leading global platform connecting researchers with the tools they need for their cosmetic and medical research. Through this partnership, SciBase will now offer Nevisense for assessing skin barrier function within cosmetic testing on the Skinobs platform.

Significant events after the period

SciBase resolved on a directed issued of approximately SEK 33 million and a rights issue of approximately SEK 15 million and postponed the Annual General Meeting and publication of the interim report for the first quarter of 2024. The Capital Raise consists of the issuance of so-called units, where each unit consists of 1 share and 5 warrants of series TO 2. The Directed Issue was subject to approval by an Extraordinary General Meeting (the "EGM") intended to be held on 13 May 2024.

SciBase published a prospectus, the summons to both an EGM as well as the AGM.

SciBase announced a new partnership with Al Shirawi Healthcare solutions, a leading distributor of medical technologies across multiple specialities of aesthetics dermatology, orthopedics and medical consumables in Dubai. Through this partnership, Nevisense will now be available for patients in the United Arab Emirates (UAE).

At the EGM, held on May 13th, the proposed directed issue was approved.

SciBase published the outcomes in the directed issue, were MSEK 33 were subscribed for and in the rights offering were MSEK were subscribed for corresponding to a subscription rate of 61%.

A new clinical study has been published presenting the improvement that the Nevisense provides over visual and dermoscopic evaluation when clinical evaluations were done by German dermatologists.

SciBase launched the eBarrier Score for Nevisense, the first-ever AI skin barrier assessment tool built for use in research and cosmetic testing, at the Cosmetotest cosmetic testing symposium in Lyon, France.

SciBase receives first order in Austria.

Consolidated summary Income Statement

SEK 000'	Jan 1 - Mar 31		Apr 1, 2023 -	
	2024	2023	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023
Net sales	6 057	5 149	24 154	23 245
Cost of goods sold	-1 825	-1 611	-7 422	-7 208
Gross Profit/Loss	4 233	3 538	16 732	16 037
Sales and marketing expenses	-11 576	-8 681	-45 438	-42 543
Administration expenses	-2 956	-2 711	-12 262	-12 017
Development expenses	-3 968	-2 880	-16 436	-15 348
Other operating income	0	0	1	1
Other operating expenses	3	-49	-17	-69
Operating Income	-14 264	-10 783	-57 420	-53 939
Financial income	3 482	0	4 674	1 193
Financial expenses	-78	-124	-2 793	-2 838
Profit/Loss before taxes	-10 861	-10 906	-55 539	-55 585
Income tax	0	0	0	0
Profit/Loss for the period	-10 861	-10 906	-55 539	-55 585
Net Profit/Loss attributable to:				
Parent company shareholders	-10 861	-10 906	-55 539	-55 585
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)*	-0,09	-0,15	-0,46	-0,51
Average number of shares outstanding	119 831	72 426	119 831	107 980

*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'	Jan 1 - Mar 31		Apr 1, 2023 -	
	2024	2023	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023
Profit/loss for the period	-10 861	-10 906	-55 539	-55 585
<i>Other comprehensive income for the period:</i>				
<i>Items that have or may be reclassified to profit or loss:</i>				
Translation differences on foreign operations	-2 753	249	125	3 127
Sum other comprehensive income	-2 753	249	125	3 127
Total comprehensive income for the period	-13 614	-10 657	-55 414	-52 458
Total comprehensive income attributable to:				
Parent company shareholders	-13 614	-10 657	-55 414	-52 458



Consolidated summary statement of financial position

SEK 000'	31-mar		Dec 31
	2024	2023	2023
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets	1 571	1 938	1 709
Right of use assets	6 214	6 506	6 893
Financial fixed assets	0	0	0
Total Tangible Assets	7 785	8 444	8 602
<i>Current Assets</i>			
Inventory	11 432	7 444	11 919
Current tax receivable	775	761	609
Receivables	6 429	4 722	6 330
Other current receivables	3 890	74 477	2 754
Cash equivalents	20 272	14 394	34 121
Total Current Assets	42 799	101 797	55 732
Total Assets	50 583	110 241	64 334
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	29 442	85 856	43 056
<i>Longterm Liabilities</i>			
Other longterm liabilities	3 514	4 569	4 179
Total Longterm Liabilities	3 514	4 569	4 179
<i>Current Liabilities</i>			
Accounts payable	2 034	3 121	2 871
Other current liabilities	15 594	16 696	14 228
Total Current Liabilities	17 627	19 816	17 099
Total Liabilities	21 141	24 385	21 278
Total shareholders' equity and liabilities	50 583	110 241	64 334



Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholders
Opening balance Jan 1, 2023	3 424	637 727	-615 913	25 237
Profit/loss for the period			-10 906	-10 906
Other comprehensive income		0	249	498
Total comprehensive income	0	0	-10 657	-10 408
<i>Transactions with shareholders:</i>				
New share issue	0	79 602		79 602
Issue expenses		-8 326		-8 326
Total transactions with shareholders	0	71 276	0	71 276
Closing balance Mar 31, 2023	3 424	709 003	-626 571	86 105
Opening balance Jan 1, 2024	5 992	705 436	-668 371	43 056
Profit/loss for the period			-10 861	-10 861
Other comprehensive income		-70	-2 683	-2 753
Total comprehensive income	0	-70	-13 544	-13 614
<i>Transactions with shareholders:</i>				
Total transactions with shareholders	0	0	0	0
Closing balance Mar 31, 2024	5 992	705 366	-681 915	29 442

Consolidated summary statement of cash flows

SEK 000'	Apr 1, 2023 -			
	Jan 1 - Mar 31 2024	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023	
Cashflow from operating activities before change in working capital	-12 795	-9 962	-52 684	-49 851
<i>Cashflows from changes in working capital</i>				
Change in Inventory	486	-152	-3 988	-4 627
Change in Receivables	-1 401	5 953	-2 554	4 800
Change in Liabilities	528	410	-2 189	-2 307
<i>Total change in working capital</i>	-387	6 211	-8 731	-2 133
Cashflow from operating activities	-13 182	-3 751	-61 415	-51 984
<i>Investment activities</i>				
Acquisitions of Fixed Assets	0	-131	-251	-383
Cashflow from investment activities	0	-131	-251	-383
<i>Financing activities</i>				
New share issues	0	0	79 602	79 602
Expenses related to new share issues	0	-157	-9 169	-9 326
Repayment of lease liabilities	-660	-643	-2 613	-2 595
Cashflow from financing activities	-660	-800	67 821	67 681
Cashflow for the period	-13 842	-4 682	6 155	15 314
Cash equivalents at start of the year	34 121	18 832	14 394	18 832
Exchange rate differences in cash equivalents	-6	244	-276	-26
Cash equivalents at end of the period	20 272	14 394	20 272	34 121



Income statement, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1, 2023 -	
	2024	2023	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023
Net Sales	1 186	1 186	4 744	4 744
Gross profit	1 186	1 186	4 744	4 744
Administration expenses	-3 308	-2 682	-14 019	-13 393
Other Income	0	0	0	1
Other expenses	0	0	0	-5
Operating Profit/loss	-2 123	-1 496	-9 276	-8 654
<i>Earnings from financial items:</i>				
Profit/Loss from shares in group companies	-2 190	-5 934	-25 694	-29 438
Financial income	153	0	1 021	1 021
Financial expenses	0	0	0	0
Profit/loss after financial items	-4 159	-7 430	-34 969	-37 072
Taxes	-	-	-	-
Profit/loss for the period	-4 159	-7 430	-34 969	-37 072

Statement of other comprehensive income, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1, 2023 -	
	2024	2023	Mar 31, 2024 Rolling-12	Jan 1 - Dec 31 2023
Profit/loss for the period	-4 159	-7 430	-34 969	-37 072
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-4 159	-7 430	-34 969	-37 072



Summary Balance Sheet, Parent Company

SEK 000'	Mar 31		Dec 31
	2024	2023	2023
ASSETS			
<i>Fixed Assets</i>			
Shares in Group Companies	137 647	137 647	137 647
Total Fixed Assets	137 647	137 647	137 647
<i>Current Assets</i>			
Current receivables and prepaids	57 518	103 853	50 071
Cash equivalents	12 427	1 285	24 132
Total Current Assets	69 944	105 139	74 202
TOTAL ASSETS	207 591	242 785	211 849
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	5 992	3 424	5 992
Non-restricted equity			
Other capital contributions	705 248	708 886	705 318
Retained earnings	-502 795	-465 544	-465 724
Profit/Loss for the period	-4 159	-7 430	-37 071
Shareholders equity	204 286	239 335	208 515
<i>Current Liabilities</i>			
Current liabilities	3 306	3 450	3 334
Total liabilities	3 306	3 450	3 334
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	207 591	242 785	211 849



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 2024. A corresponding agreement was in-place in 2023, 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.

First quarter

Skin cancer

Europe

Net sales during the period amounted to TSEK 5,131 (4,446) 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 3,556 (3,012).

Other geographical areas

Net sales during the period amounted to TSEK 672 (403). The sales consisted mainly of electrode sales to larger dermatology groups. Gross profit amounted to TSEK 526 (337).

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 167 (173). Gross profit amounted to a profit of TSEK 97 (97). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 86 (127). Gross profit amounted to TSEK 53 (91). 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.

Note 6 Incentive program

The Group has no incentive program connected to 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). For 2023 the total cost for the program was approximately MSEK 1.1. The outcome of the program is dependent upon reaching the set targets.

Operating segments

SEK 000'	Jan 1 - Mar 31, 2024			Jan 1 - Mar 31, 2023		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	5 131	672	5 803	4 446	403	4 849
The skin barrier function - Net Sales	167	86	254	173	127	300
Sales between segments	-	-	-	-	-	-
Net sales from external customers	5 299	758	6 057	4 619	530	5 149
Cost of goods - Skincancer	-1 575	-146	-1 721	-1 434	-66	-1 500
Cost of goods - Barrier function	-70	-34	-104	-75	-36	-111
Cost of goods - total	-1 645	-179	-1 825	-1 509	-102	-1 611
Gross Profit - Skincancer	3 556	526	4 082	3 012	337	3 349
Gross Profit - Barrier function	97	53	150	97	91	188
Gross Profit - total	3 653	579	4 232	3 109	428	3 538
Operating expenses			-18 497			-14 321
Operating profit/Loss			-14 265			-10 783
Financial Income			3 482			0
Financial Expenses			-78			-124
Group earnings - before tax			-10 861			-10 906

Net sales per category and segment

Amounts in KSEK	Jan 1 - Mar 31 2024		Jan 1 - Mar 31 2023		Rolling-12		Full Year 2023	
	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World
<i>Skincancer</i>								
Electrodes	5 103	505	3 964	403	20 081	1 555	18 942	1 452
Instruments	28	166	483	0	792	351	1 247	185
Total Skin Cancer	5 131	672	4 446	403	20 873	1 906	20 189	1 638
<i>Skin barrier function</i>								
Electrodes	110	9	104	29	263	232	257	252
Instruments	57	78	68	98	282	596	293	617
Total skin barrier function	167	86	173	127	545	828	550	869
<i>Total</i>								
Electrodes	5 213	514	4 068	432	20 344	1 787	19 199	1 704
Instruments	85	244	551	98	1 075	948	1 540	802
Total	5 299	758	4 619	530	21 418	2 734	20 739	2 506

Signatures

The Board of Directors and the President provide their assurance that this interim report provides an accurate view of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and uncertainties faced by the Parent Company and the companies included within the Group.

[SciBase Holding AB]
Stockholm, May 31, 2024

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 May 31, 2024.

This interim report has not been subject to review by the Company's auditors

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	2024		2023		2022				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK ths	6 057	5 764	7 248	5 085	5 149	4 962	4 941	3 726	4 260
Gross margin, %	69,9%	73,5%	68,2%	65,3%	68,7%	61,4%	58,4%	70,6%	62,8%
Equity/Asset ratio, %	58,2%	66,9%	72,4%	73,7%	77,9%	50,6%	72,5%	76,6%	79,3%
Net indebtness, multiple	0,72	0,49	0,38	0,36	0,28	0,98	0,38	0,30	0,26
Cash equivalents, SEK ths	20 272	34 121	52 353	70 874	14 394	18 832	34 014	44 577	54 621
Cashflow from operating activities, SEK ths	-13 182	-17 352	-17 827	-13 054	-3 751	-14 593	-9 718	-9 643	-10 512
Earnings per share (before and after dilution), SEK	-0,09	-0,17	-0,11	-0,16	-0,15	-0,23	-0,13	-0,13	-0,14
Shareholder's equity per share, SEK	0,25	0,36	0,50	0,60	1,19	0,37	0,57	0,72	0,88
Average number of shares, 000'	119 831	119 831	119 831	119 831	72 426	68 475	68 475	68 475	68 475
Number of shares at closing of period, 000'	119 831	119 831	119 831	119 831	119 831	68 475	68 475	68 475	68 475
Share price at end of period, SEK	0,39	0,83	1,24	1,19	1,80	3,82	3,70	3,41	4,70
Number of sold electrodes, pieces	13 724	12 044	16 922	11 330	11 614	11 444	10 592	9 550	9 982
Average number of employees	26	26	23	22	21	21	20	19	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 period:

Gross Margin (%)

	2024	2023
Gross Profit	4 233	3 538
Net Sales	6 057	5 149
Gross Margin (%)	69,9%	68,7%

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 (%)

	2024	2023
Total Shareholders' Equity	29 442	85 856
Total Assets	50 583	110 241
Shareholders' Equity ratio (%)	58,2%	77,9%

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)

	2024	2023
Total Liabilities	21 141	24 385
Total Shareholders' Equity	29 442	85 856
Debt ratio (times)	0,72	0,28

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)

	2024	2023
Profit/Loss for the period	-10 861	-10 906
Average number of shares (thousand)	119 831	72 426
Earnings per share (sek)	-0,09	-0,15

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)

	2024	2023
Shareholders' Equity	29 442	85 856
Average number of shares (thousand)	119 831	72 426
Shareholders' equity per share	0,25	1,19

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)

	2024	2023
Opening balance - Jan 1	119 831	119 831
Closing balance - Sep 30	119 831	68 475
Average number of shares (thousand)	119 831	72 426

Definition:

The average number of issued shares.

Cause of use:

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



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Future reporting dates

AGM 2024, June 13 2024

Interim report Q2 2024, August 21 2024

Interim report Q3 2024, November 12 2024

Year-end report 2024, February 2025