

Interim report

January 1 – September 30, 2024

The third quarter in figures

- Net sales were TSEK 8,408 (7,248), +16%.
- The loss after tax was TSEK 17,753 (12,786).
- The loss per share was SEK 0.08 (0.11).
- The cash flow from current operations was negative in the amount of TSEK 16,745 (17,827).
- The gross margin was 75.7% (68.2%).
- Electrode sales volume increased by 2% and was 17,210 (16,922) units. Repeat sales of electrodes to existing customers decreased by 7% as Q3-23 included large electrode orders prior to a price increase.

January - September in figures

- Net sales were TSEK 21,107 (17,481), +21%.
- The loss after tax was TSEK 43,663 (35,044).
- The loss per share was SEK 0.27 (0.34).
- The cash flow from current operations was negative in the amount of TSEK 44,835 (34,633).
- The gross margin was 72.0% (67.5%).
- Electrode sales volume increased by 13% and was 45,078 (39,866) units. Repeat sales of electrodes to existing customers increased by 10%.

Important events during the quarter

- Overall sales increased by 16% (+17, before currency effects). Sales in Germany within the skin cancer segment decreased by 8% (6% in local currency) following some customers building up inventory in Q3-23. Sales in the US skin cancer

market increased by 187% while the sales within the skin barrier segment increased by 102%.

- **In the US a Consensus report by leading US clinicians assessing technologies for melanoma detection and management was published. The report concluded that the Nevisense AI-driven technology can significantly enhance early melanoma detection.**
- The National Institutes of Health (NIH), one of the world's foremost medical research centers and a part of the U.S. Department of Health and Human Services, purchased Nevisense for research on the skin barrier. This sale represents a major milestone for SciBase and demonstrates the high quality and innovative nature of Nevisense for research in this area.
- SciBase continued to expand in the US with new customers in new regions.
- SciBase announced the change of Certified Adviser from Vator Securities to Carnegie Investment Bank AB (publ).

Important events after the end of the period

- A Nomination Committee has been appointed for SciBase Holding's Annual General Meeting in 2025
- SciBase initiates sales collaboration in Italy.
- SciBase decides on a directed issue of approximately SEK 22.5 million and a rights issue of up to approximately SEK 59.3 million.

Financial overview

THE GROUP	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2023 -	Jan 1 - Dec 31
	2024	2023	2024	2023	Sep 30, 2024	2023
Net sales, SEK ths	8 408	7 248	21 107	17 481	26 870	23 245
Gross margin, %	75,7%	68,2%	72,0%	67,5%	72,3%	69,0%
Equity/Asset ratio, %	67,6%	72,4%	67,6%	72,4%	70,4%	66,9%
Net indebtness, multiple	0,48	0,38	0,48	0,38	0,42	0,49
Cash equivalents, SEK ths	24 714	52 353	24 714	52 353	24 714	34 121
Cashflow from operating activities, SEK ths	-16 475	-17 827	-44 835	-34 633	-62 187	-51 984
Earnings per share (before and after dilution), SEK	-0,08	-0,11	-0,27	-0,34	-0,42	-0,51
Shareholder's equity per share, SEK	0,17	0,50	0,23	0,58	0,32	0,40
Average number of shares, 000'	219 538	119 831	164 146	104 029	153 067	107 980
Number of shares at closing of period, 000'*	219 538	119 831	219 538	119 831	219 538	119 831
Share price at end of period, SEK	0,48	1,24	0,51	1,24	0,51	0,83
Number of sold electrodes, pieces	17 210	16 922	45 078	39 866	57 132	51 920
Average number of employees	29	23	27	22	27	23

Definitions and a glossary are provided on page 17



Fall Clinical, Las Vegas 2024

SciBase participated in one of the leading dermatology conferences in the US, Fall Clinical. SciBase new US -lead, Leda Beaty, is presenting Nevisense for a potential customer.

Comment by CEO Pia Renaudin

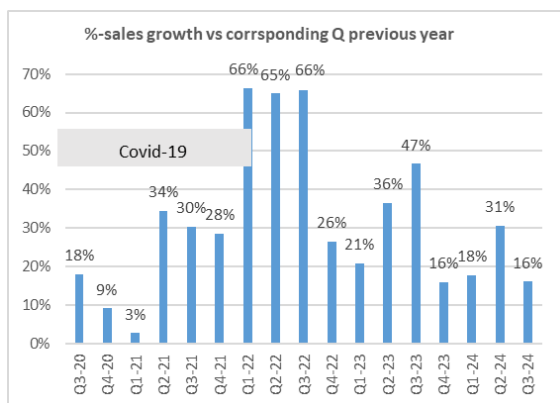
“ US expansion boosts sales and gross margin ”

Highlights Q3

- Sales in Q3 increased by 16 %.
- The new commercial US organization delivers.
- Additional installations in Austria during the quarter.
- Continued EU expansion with Italy.
- The gross margin reached 76 % in the quarter

New US customers boost sales

For the third quarter, we achieved total sales of SEK 8.4 (7.2) million, which is our best quarter to date, corresponding to a growth of 16%. Adjusted for currency effects, growth amounted to 17%. The US is starting to show progress and sales increased by 187% during the quarter driven primarily by new customers. Germany shows an underlying stable development but decreased in the quarter by 8% as a result of a tough comparison as sales in Q3-23 were positively affected by inventory build-up ahead of an expected price increase. Cumulatively for the year, sales in Germany have increased by 5%. Our expansion outside Germany and the USA is going according to plan and we have several new customers in Austria who has started to use Nevisense during the quarter.



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

Broadened commercial focus in the US

The new US organization has now been in place since the beginning of the quarter and we are already seeing positive effects. We have received several new customers who are now starting to use Nevisense. With a continued positive sales development with a growth of 187% corresponding to sales of SEK 1.7 (0.6) million, sales have primarily been positively affected by new customers in a number of new states. I am pleased that our team has succeeded in expanding our customer base and presence in a very short period of time.

Together with our new US Lead, we have developed our strategy to include providers with a focus on skin cancer and finding melanomas as early as possible. We are broadening our sales model to include a so-called cash-pay model. In states with no

established reimbursement, patients will be able to access Nevisense and pay themselves, which will act as a bridge until national reimbursement coverage is in place. This facilitates our ambition to expand to a wider customer group, with both larger dermatology networks and individual providers with high patient throughput. However, the overall strategy to receive broad US coverage is still the target.

Recently we participated in one of the leading dermatology conferences, Fall Clinical. The interest in Nevisense was high, not least as a result of the new consensus report, focusing on new technologies, published in September. The consensus report was also presented during the congress and was well received. We expect that the consensus report, which concluded that Nevisense's AI-based technology can significantly improve early detection of melanoma, will form an important basis for the US clinical guidelines that are expected to be updated in 2026.

Tough comparison in Germany

The underlying development in Germany remains positive, but it was a tough comparative quarter. Sales decreased in the quarter by 8% and reached SEK 5.8 (6.3) million. However, for the first nine months of the year, sales increased by 5%. During Q3-23, sales were positively affected by inventory build-up at several customers as a result of an announced price increase on electrodes. So, the quarter's sales were in line with our expectations. Usage continues to increase and there is a strong interest in the technology among our customers. During the last 12-month period, we have had approximately 200 customers using an average of 6 electrodes per week. Currently, we have a total customer base of approximately 350 practices with an average usage of just over 3 per week. In total, there are approximately 2,600 dermatologists in Germany of which around 700 are our initial target group, based on the practices focus on skin cancer and the number of patients they meet per week. The German market continues to generate a positive cash flow.

New partner in Italy

I am pleased to expand to more markets outside the US and Germany. As previously mentioned, we are able to do this expansion in a cost- and resource-efficient way. Austria was the first market we expanded into, and we have already installed five systems. Our collaboration in the United Arab Emirates continues according to plan. After the end of the quarter, we entered into a sales partnership in Italy with Kilabs Srl, who are experts in the field of dermatology. We need to make regulatory adjustments before we can launch and expect to be ready to launch in the first half of 2025. In the meantime, Kilabs Srl will start preparing the market. Additional markets are being evaluated and we expect to be able to offer more patients access to Nevisense over the next year.

Prestigious order within skin barrier

Sales in the skin barrier segment are still modest and amounted to SEK 0.7 (0.4) million in the quarter. We are making progress and there is a great interest among both researchers and industrial partners to evaluate Nevisense and the eBarrier Score to investigate the skin barrier function in both pharmaceuticals and cosmetic products. We received an important order during the quarter from the National Institutes of Health (NIH), which is one of the world's leading medical research centers. The sale represents an important milestone for SciBase and validates our technology and the value that Nevisense brings. Nevisense will be used to conduct research on the microbiome and its interactions in atopic dermatitis (AD) to potentially develop new drugs. Although we are making progress and have broadened usage further, we expect short-term sales to continue to be relatively limited and to vary between quarters.

Strengthened gross margin

We achieved our highest gross margin to date in the quarter. Growth in the US and increased sales of electrodes has led to an improved gross margin. For the quarter, the margin amounted to 76% and to 72% for the first nine months of the year. We are confident with our long-term goal of reaching a stable gross margin above 70% given the positive development we see in the US market.

Financing secured

Today we announced our intention to carry out a new share issue consisting of both a directed issue and a rights offering. As previously communicated, pending approval from an EGM, the directed issue adds approximately SEK 23 million to SciBase before issue costs and the rights issue a maximum of approximately SEK 59 million before issue costs. I am incredibly

grateful to our current owners continued support as well as very happy to add new long-term investors to our ownership base. We can now focus on developing the company and driving sales.

Well positioned

So far, 2024 has been a very exciting year for SciBase. The interest in Nevisense is great and we see increased use of Nevisense among existing customers. We have a new US team in place and we are already seeing the results of their work. I am grateful for all the work that everyone at SciBase is doing in order to give more patients access to better care and look forward to a strong finish to the current year.




*Pia Renaudin, CEO
Sundbyberg November 12th, 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 listed on 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)

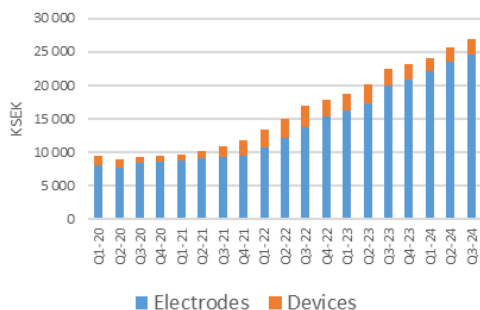
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"Melanoma is one of the top 10 most common cancers in the US. With melanoma, early detection is vital to improving clinical outcomes for patients. For these reasons, I am using the AI-powered Nevisense test in my clinical practice. I recently performed 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.

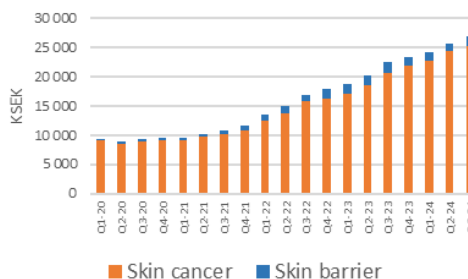
Skin barrier – a hot topic

- 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

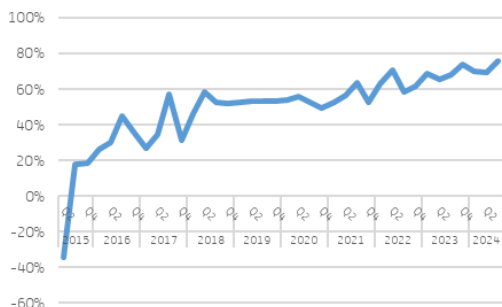
Sales, rolling-12



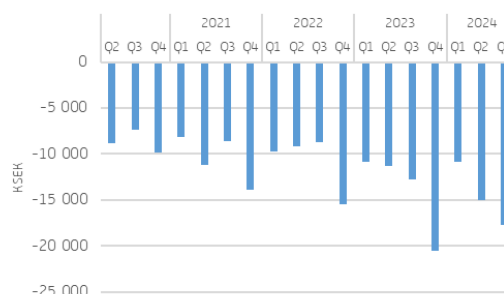
Sales per segment - rolling-12



Gross margin (%) - development



Income after tax



The Third quarter

Net Sales

Net sales for the third quarter of 2024 were TSEK 8,407 (7,248), an increase of 16%. Cleared for currency effects the sales increased by 17%. The increased sales are mainly due to increased US [+187%] sales and increased sales for skin barrier research. Given the nature of research projects sales within the barrier segment continues to vary between quarters, in the period sales increased by 102%.

Sales of devices were TSEK 706 (547) and sales of electrodes amounted to TSEK 7,701 (6,699) corresponding to about 92% of the turnover reflecting the Company’s business model. The sales within the new skin barrier application were TSEK 748 (369) in the period. During the period, an important order was received from the NIH (National Institutes of Health) in the USA.

Sales in Germany in the skin cancer area accounted for 69 (87%) of the sales in the period and decreased by 8% compared to Q3 2023. Q3-23 included a large inventory build-up at some customers as a result of an announced price increase on electrodes. In local currency the sales in Germany decreased by 6%.

Sales in the US in the skin cancer segment accounted for 20 (8)% of the sales in the period. During the period, a number of new customers in new regions of the US have been obtained and the company's new, more senior sales resources continue to drive the establishment of Nevisense forward.

Electrode sales in the quarter reached 17,210 (16,922) sold, an increase of 2%. In Germany, the total sales of electrodes within skin cancer in volume decreased by 16%, US electrode volumes grew by 290%

while barrier volumes increased by 139%. Total repeat sales of electrodes decreased by 7%.

Operating profit/loss

The operating loss for the period July - September 2024 was TSEK 14,586 (12,734), an increased loss of TSEK 1,852. 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 as well as ongoing R&D projects. The total operating expenses increased in the period by TSEK 3,276. The operating income was positively affected by currency effects with around MSEK 0,1.

The gross margin in the period was 75.7 (68.2%) which is the highest gross margin to date. The improved margin is primarily thanks to higher electrode sales in 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 80 (72)%. When cleared for currency effects the overall gross margin would have been closer to 76.2%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 1,961 and were TSEK 13,424 (11,463). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period were TSEK 2,801 (2,883), a decrease of TSEK 82.

Development expenses for the period were TSEK 4,477 (3,231), an increase of TSEK 1,246. The increase was mainly due to increased resources and

ongoing projects within product development and manufacturing.

The financial costs/income have affected the result negatively in the period as a result of currency translation effects on receivables from the subsidiaries when the Swedish krona has strengthened in the period vs the USD and EURO.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents was TSEK 43,271 and, at the end of the period, TSEK 24,714.

Cash flow from current operations for the period was negative to the amount of TSEK 16,475 (17,827), of which changes in working capital amounted to negative TSEK 3,656 (negative 5,703) which was mainly attributable to increased receivables and decreased liabilities. Total cash flow for the period was negative to the amount of TSEK 18,508 (negative 18,745).

Net investments in tangible assets for the period was TSEK 0 (15). 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 832 (1,003) of which TSEK 656 (580) are due to leased assets.

January - September

Net Sales

Net sales for January - September were TSEK 21,107 (17,481), an increase of 21%. Cleared for currency effects the sales increased by 21%. The increased sales are mainly due to a return of US growth driven by both new and old customers, continued good sales of electrodes and devices in Germany, increased sales for research in the skin barrier segment and somewhat to geographic expansion. The during Q2 presented application for assessing the skin barrier for use in research and cosmetic testing, eBarrier score, has generated a lot of interest and the potential in this segment is large.

Sales of devices were TSEK 1,618 (1,693) and sales of electrodes to TSEK 19,488 (15,788) corresponding to about 92% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 1,292 (941) in the period.

Sales in Germany in the skin cancer area accounted for 76 (88%) of the sales in the period and increased by 5% compared to the first half of 2023. In local currency the sales in Germany increased by 6%.

Sales in the US in the skin cancer segment accounted for 15 (6)% 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 45,078 (39,866) sold, an increase of 13%. In Germany, the total sales of electrodes within skin cancer in volume increased by 2%, US electrode volumes grew by 200% while barrier volumes decreased by 98%. Total repeat sales of electrodes increased by 10%. During the third quarter of 2023, a price increase was implemented on the electrode in Germany, which led to high electrode sales and inventory build-up at some customers.

Operating profit/loss

The operating loss for the period January - September 2024 was TSEK 43,551 (37,341), an increased loss of TSEK 6,210. 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 as

well as development costs related to ongoing projects in both product development and production. The total operating expenses increased in the period by TSEK 9,598. The operating income was positively affected by currency effects with around MSEK 0.1.

The gross margin in the period was 72.0 (67.5)%. 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 77 (73)%. When cleared for currency effects the overall gross margin would have been closer to 72.1%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 6,998 and were TSEK 37,203 (30,204). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period were TSEK 8,639 (8,582), an increase of TSEK 58. The increase was mainly due to expenses related to upgrading the Company website

Development expenses for the period were TSEK 12,523 (10,183), an increase of TSEK 2,341. The increase was mainly due to increased resources and ongoing projects within product development and manufacturing.

The financial costs/income have affected the result negatively 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, TSEK 24,714.

Cash flow from current operations for the period was negative to the amount of TSEK 44,835 (34,633), of which changes in working capital amounted to negative TSEK 4,500 (negative 1,186) which was mainly attributable to increased receivables. The operative cash flow was mainly affected by the increased loss and by the changes in working capital.

Total cash flow for the period was negative to the amount of TSEK 9,395 (positive 33,421). During the second quarter 2024, both a directed share issue and a rights issue were carried out, which together raised net, after issue costs, approximately MSEK 38. During Q2-23 the Company closed a fully underwritten share issue raising net, after issue costs, approximately MSEK 70.

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 2,978 shareholders. Per September 30, the five largest shareholders represented approximately 43.5% of the capital and votes. The total number of shares per September 30, 2024, was 219,538,404. The largest shareholders as per September 30, 2024 were, Ribbskottet AB (14%), P-O Ejendal AB (9%), SIX SIS AG – Van Herk (9%), Gell Group (7%) and Avanza pension (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 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

Net investments in tangible assets for the period was TSEK 127 (300). 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 2,450 (2,523) of which TSEK 2,007 (2,036) are due to leased assets.

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 30 (26), of whom 53 (35)% were women. This includes the production employees at our Uppsala production facility and sales representatives 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 to commercialize its products. Commercialization is, in turn, dependent on a variety of factors that will affect the need of capital, including costs related to being included in insurance systems, granted compensation levels therein, marketing costs and obtaining and enforcing regulatory requirements.

Based on the current strategic plan, the board assessed that the group needed additional capital during the next 12-month period and different financing options were evaluated. 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. The transactions were closed in May and strengthened the company's owner base and raised, before issue costs, approximately SEK 33 million from the directed issue and SEK 9 million from the rights issue.

As of September 30, 2024, the Group's cash and cash equivalents amounted to SEK 24.7 million. Based on the current strategic plan and the ongoing investments to build the US market, 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 23 million and a rights issue of up to approximately SEK 59 million whereof around 50% is secured through subscription commitments from the company's main owners and through guarantors. The issues are pending

the decision from an extraordinary general meeting. Through the strengthened owner base during the second quarter as well as through a further broadened owner base in the proposed directed issue, the board assesses that the company has secured the capital needs that the decided plan requires and that the long-term financing thus is secured for at least the coming 12-month period.

Transactions with related parties

During the period, the parent Company SciBase Holding AB invoiced TSEK 2,372 (3,558) 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 former board member Matt Leavitt, who left the Board in June 2024. 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, as a related party, KUSD 150 (225) 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 September 30, 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 3,558 (3,558). The loss for the period amounted to TSEK 24,341 (22,186). 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 19.1 (16.9).

Significant events during the quarter

In the US a Consensus report by leading US clinicians assessing technologies for melanoma detection and management was published. The report concluded that the Nevisense AI-driven technology can significantly enhance early melanoma detection. The consensus report evaluated several technologies for melanoma diagnosis and supports the use of Nevisense for its ability to significantly enhance clinician's diagnostic assessment of atypical moles by non-invasively providing them with critical information at point of care. The report was published in the *Journal of Drugs in Dermatology (JDD)* – a peer-reviewed, dermatology journal. The report co-authors included top US clinicians such as Seemal R. Desai, MD, Keyvan Nouri, MD, Aaron S. Farberg, MD, Gary Goldenberg, MD, Mark Lebwohl, MD, and Darrell Rigel, MD, MS, Brian Berman, MD, PhD, Brad Glick, DO, MPH, Mark Nestor, MD, PhD, MBA, and Theodore Rosen, MD.

In the period Nevisense was sold to the National Institutes of Health (NIH), one of the world's foremost medical research centers and a part of the U.S. Department of Health and Human Services, for research on the skin barrier. This sale represents a major milestone for SciBase and demonstrates the high quality and innovative nature of Nevisense for research in this area. Nevisense will be used to conduct research on the microbiome and its interactions in atopic dermatitis (AD), exploring how the microbiome may unearth new treatments for AD.

In the period a partnership with Seraly Dermatology in Pittsburgh, Pennsylvania was initiated. The strategic collaboration will allow SciBase to continue to broaden access of the Nevisense test to patients across the US, and further their commitment to the early detection of melanoma, when the disease is almost 100% curable. Seraly Dermatology will integrate several Nevisense systems into their skin cancer detection workflow.

SciBase entered into an agreement with Carnegie Investment Bank AB (publ) regarding the position as Certified Adviser. Carnegie Investment Bank AB (publ) assumed the role of Certified Adviser effective from September 1, 2024 and replaced Vator Securities.

Significant events after the period

A Nomination Committee has been appointed for SciBase Holding's Annual General Meeting in 2025. The following people have been appointed as members of SciBase Holding's nominating committee for the Annual General Meeting in 2025:

Anders Bladh (Ribbskottet AB),
Fredrik Mattsson (Ejendals AB)
Dharminder Chahal (VanHerK Group),
Jesper Høiland (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 June 13, 2024.

SciBase initiates sales collaboration with Kilabs srl, an Italian Company with expertise in dermatology,

which now will be able to offer access to better diagnostics of skin cancer in Italy.

The Board of Directors of SciBase Holding AB (publ) (“SciBase” or the “Company”) has today decided to carry out a capital raise totaling approximately SEK 81.8 million (the “Capital Raise”). The Capital Raise consists of a directed issue of so-called units, consisting of shares and warrants of series TO 3, deviating from existing shareholders’ preferential rights, of approximately SEK 22.5 million to Maria Anderkvist, Praktikerinvest Aktiebolag, Victor Anderkvist, Haga Gruppen Holding AB, Kåre Gilstring, Ulf Andersson, Johan Gyllenswård AB, Sven Holmgren, Max Leitgeb, Opthron Förvaltning Aktiebolag, Irene Kotschy, Klimage AB and MLJK Konsult AB (the “Directed Issue”), and a rights issue of so-called units, consisting of shares and

warrants of series TO 3, with preferential rights for existing shareholders of approximately SEK 59.3 million (the “Rights Issue”). A unit in the Directed Issue and the Rights Issue consists of three (3) shares and three (3) warrants of series TO 3 in the Company. The Company has received subscription commitments, guarantee commitments and declarations of intent to subscribe for units totaling approximately SEK 29.9 million within the framework of the Rights Issue, corresponding to approximately 50.4 percent of the Rights Issue. The Capital Raise is conditional upon subsequent approval by an extraordinary general meeting to be held on December 13, 2024. Notice of the extraordinary general meeting will be announced through a separate press release.



Consolidated summary Income Statement

SEK 000'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2023 –	
	2024	2023	2024	2023	Sep 30, 2024 Rolling-12	Jan 1 – Dec 31 2023
Net sales	8 408	7 248	21 107	17 481	26 870	23 245
Cost of goods sold	-2 044	-2 307	-5 918	-5 681	-7 446	-7 208
Gross Profit/Loss	6 364	4 940	15 188	11 801	19 425	16 037
Sales and marketing expenses	-13 424	-11 463	-37 203	-30 204	-49 541	-42 543
Administration expenses	-2 801	-2 883	-8 639	-8 582	-12 075	-12 017
Development expenses	-4 477	-3 231	-12 523	-10 183	-17 688	-15 348
Other operating income	0	0	0	0	1	1
Other operating expenses	-248	-97	-374	-173	-271	-69
Operating Income	-14 586	-12 734	-43 551	-37 341	-60 149	-53 939
Financial income	-3 101	57	104	2 581	-1 284	1 193
Financial expenses	-66	-109	-217	-284	-2 771	-2 838
Profit/Loss before taxes	-17 753	-12 786	-43 663	-35 044	-64 204	-55 585
Income tax	0	0	0	0	0	0
Profit/Loss for the period	-17 753	-12 786	-43 663	-35 044	-64 204	-55 585
Net Profit/Loss attributable to:						
Parent company shareholders	-17 753	-12 786	-43 663	-35 044	-64 204	-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)*	-0,08	-0,11	-0,27	-0,34	-0,42	-0,51
Average number of shares outstanding	219 538	119 831	164 146	104 029	153 067	107 980

Consolidated summary statement of comprehensive income

SEK 000'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2023 –	
	2024	2023	2024	2023	Sep 30, 2024 Rolling-12	Jan 1 – Dec 31 2023
Profit/loss for the period	-17 753	-12 786	-43 663	-35 044	-64 204	-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	4 129	719	971	-67	4 165	3 127
Sum other comprehensive income	4 129	719	971	-67	4 165	3 127
Total comprehensive income for the period	-13 624	-12 067	-42 693	-35 111	-60 039	-52 458
Total comprehensive income attributable to:						
Parent company shareholders	-13 624	-12 067	-42 693	-35 111	-60 039	-52 458



Consolidated summary statement of financial position

SEK 000'	Sep-30		Dec 31
	2024	2023	2023
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets	1 441	1 799	1 709
Right of use assets	4 886	7 316	6 893
Financial fixed assets	0	0	0
Total Tangible Assets	6 326	9 115	8 602
<i>Current Assets</i>			
Inventory	10 587	10 032	11 919
Current tax receivable	1 107	1 093	609
Receivables	9 333	6 936	6 330
Other current receivables	4 011	3 948	2 754
Cash equivalents	24 714	52 353	34 121
Total Current Assets	49 752	74 361	55 732
Total Assets	56 079	83 476	64 334
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	37 891	60 403	43 056
<i>Longterm Liabilities</i>			
Other longterm liabilities	2 162	4 630	4 179
Total Longterm Liabilities	2 162	4 630	4 179
<i>Current Liabilities</i>			
Accounts payable	3 862	2 101	2 871
Other current liabilities	12 163	16 343	14 228
Total Current Liabilities	16 025	18 444	17 099
Total Liabilities	18 188	23 074	21 278
Total shareholders' equity and liabilities	56 079	83 476	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			-35 044	-35 044
Other comprehensive income		0	-67	-134
Total comprehensive income	0	0	-35 111	-35 178
<i>Transactions with shareholders:</i>				
New share issue	2 568	77 034		79 602
Issue expenses		-9 326		-9 326
Total transactions with shareholders	2 568	67 708	0	70 276
Closing balance Sep 30, 2023	5 992	705 436	-651 024	60 336
Opening balance Jan 1, 2024	5 992	705 436	-668 371	43 056
Profit/loss for the period			-43 663	-43 663
Other comprehensive income		0	971	971
Total comprehensive income	0	0	-42 693	-42 693
<i>Transactions with shareholders:</i>				
Ongoing share issue	4 985	36 892		41 877
Issue expenses		-4 349		-4 349
Total transactions with shareholders	4 985	32 542	0	37 528
Closing balance Sep 30, 2024	10 977	737 978	-711 064	37 891

Consolidated summary statement of cash flows

SEK 000'	July 1 – Sep 30		Jan 1 – Sep 30		Oct 1, 2023 –	
	2024	2023	2024	2023	Sep 30, 2024	Jan 1 – Dec 31
					Rolling-12	2023
Cashflow from operating activities before change in working capital	-12 818	-12 124	-40 334	-33 447	-56 738	-49 851
<i>Cashflows from changes in working capital</i>						
Change in Inventory	124	294	1 332	-2 740	-555	-4 627
Change in Receivables	-1 836	-2 565	-4 758	2 516	-2 474	4 800
Change in Liabilities	-1 944	-3 432	-1 074	-962	-2 419	-2 307
<i>Total change in working capital</i>	<i>-3 656</i>	<i>-5 703</i>	<i>-4 500</i>	<i>-1 186</i>	<i>-5 448</i>	<i>-2 133</i>
Cashflow from operating activities	-16 475	-17 827	-44 835	-34 633	-62 187	-51 984
<i>Investment activities</i>						
Acquisitions of Fixed Assets	0	-15	-127	-300	-210	-383
Cashflow from investment activities	0	-15	-127	-300	-210	-383
<i>Financing activities</i>						
New share issues	0	0	41 877	79 602	41 877	79 602
Expenses related to new share issues	-1 383	0	-4 349	-9 326	-4 349	-9 326
Repayment of lease liabilities	-650	-633	-1 961	-1 923	-2 633	-2 595
Cashflow from financing activities	-2 033	-633	35 567	68 353	34 895	67 681
Cashflow for the period	-18 508	-18 475	-9 395	33 421	-27 502	15 314
Cash equivalents at start of the year	43 271	70 874	34 121	18 832	52 353	18 832
Exchange rate differences in cash equivalents	-50	-46	-11	100	-137	-26
Cash equivalents at end of the period	24 714	52 353	24 714	52 353	24 714	34 121

Income statement, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2023 -	
	2024	2023	2024	2023	Sep 30, 2024 Rolling-12	Jan 1 - Dec 31 2023
Net Sales	1 186	1 186	3 558	3 558	4 744	4 744
Gross profit	1 186	1 186	3 558	3 558	4 744	4 744
Administration expenses	-3 061	-3 494	-9 235	-9 621	-13 008	-13 393
Other Income	0	0	0	0	1	1
Other expenses	0	-7	0	-4	0	-5
Operating Profit/loss	-1 874	-2 315	-5 677	-6 067	-8 263	-8 653
<i>Earnings from financial items:</i>						
Profit/Loss from shares in group companies	-8 817	-6 582	-19 146	-16 893	-31 691	-29 438
Financial income	193	384	483	775	729	1 021
Financial expenses	0	0	0	0	0	0
Profit/loss after financial items	-10 498	-8 512	-24 341	-22 186	-39 226	-37 071
Taxes	-	-	-	-	-	-
Profit/loss for the period	-10 498	-8 512	-24 341	-22 186	-39 226	-37 071

Statement of other comprehensive income, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2023 -	
	2024	2023	2024	2023	Sep 30, 2024 Rolling-12	Jan 1 - Dec 31 2023
Profit/loss for the period	-10 498	-8 512	-24 341	-22 186	-39 226	-37 071
<i>Other comprehensive income</i>	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-10 498	-8 512	-24 341	-22 186	-39 226	-37 071



Summary Balance Sheet, Parent Company

SEK 000'	Sep 30		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	69 907	50 609	50 071
Cash equivalents	16 757	38 496	24 132
Total Current Assets	86 664	89 105	74 202
TOTAL ASSETS	224 311	226 751	211 849
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	10 977	5 992	5 992
Non-restricted equity			
Other capital contributions	737 861	705 318	705 318
Retained earnings	-502 795	-465 544	-465 724
Profit/Loss for the period	-24 341	-22 186	-37 071
Shareholders equity	221 702	223 580	208 515
<i>Current Liabilities</i>			
Current liabilities	2 609	3 171	3 334
Total liabilities	2 609	3 171	3 334
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	224 311	226 751	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 49–53 of the consolidated annual report for 2023.

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.

Third quarter

Skin cancer

Europe

Net sales during the period amounted to TSEK 6,005 (6,301) of which Germany accounted for 96 (100)%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization and to some extent geographic expansion. Gross profit amounted to a profit of TSEK 4,357 (4,408).

Other geographical areas

Net sales during the period amounted to TSEK 1,655 (577). The sales consisted mainly of electrode sales to dermatology practices in the US. Gross profit amounted to TSEK 1,395 (456).

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 315 (negative 48). Gross profit amounted to a profit of TSEK 315 (negative 39). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 433 (418). Gross profit amounted to TSEK 297 (115). The sales were to researchers, among them NIH 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.

January - September

Skin cancer

Europe

Net sales during the period amounted to TSEK 16,520 (15,429) of which Germany accounted for 98 (100)%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization. Gross profit amounted to a profit of TSEK 11,589 (10,470).

Other geographical areas

Net sales during the period amounted to TSEK 3,294 (1,111). The sales consisted mainly of sales to dermatology practices in the US. Gross profit amounted to TSEK 2,641 (874).

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 699 (287). Gross profit amounted to a profit of TSEK 549 (172). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 593 (654). Gross profit amounted to TSEK 410 (284). The sales were to researchers, among them NIH 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.

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'	July 1 - Sep 30, 2024			July 1 - Sep 30, 2023		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	6 005	1 655	7 660	6 301	577	6 877
The skin barrier function - Net Sales	315	433	748	-48	418	371
Net sales from external customers	6 320	2 088	8 408	6 253	995	7 248
Cost of goods - Skincancer	-1 648	-260	-1 908	-1 892	-121	-2 013
Cost of goods - Barrier function	0	-136	-136	9	-303	-295
Cost of goods - total	-1 648	-396	-2 044	-1 883	-424	-2 307
Gross Profit - Skincancer	4 357	1 395	5 752	4 408	456	4 864
Gross Profit - Barrier function	315	297	612	-39	115	76
Gross Profit - total	4 672	1 692	6 364	4 369	571	4 940
Operating expenses			-20 950			-17 674
Operating profit/Loss			-14 586			-12 734
Financial Income			-3 101			57
Financial Expenses			-66			-109
Group earnings - before tax			-17 753			-12 786

SEK 000'	Jan 1 - Sep 30, 2024			Jan 1 - Sep 30, 2023		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	16 520	3 294	19 814	15 429	1 111	16 540
The skin barrier function - Net Sales	699	593	1 292	287	654	941
Net sales from external customers	17 219	3 888	21 107	15 716	1 764	17 481
Cost of goods - Skincancer	-4 931	-654	-5 585	-4 959	-237	-5 196
Cost of goods - Barrier function	-150	-184	-333	-115	-369	-485
Cost of goods - total	-5 081	-837	-5 918	-5 075	-606	-5 681
Gross Profit - Skincancer	11 589	2 641	14 229	10 470	874	11 344
Gross Profit - Barrier function	549	410	959	172	284	456
Gross Profit - total	12 138	3 050	15 188	10 641	1 158	11 800
Operating expenses			-58 739			-49 141
Operating profit/Loss			-43 551			-37 341
Financial Income			104			2 581
Financial Expenses			-217			-284
Group earnings - before tax			-43 663			-35 045



Net sales per category and segment

Amounts in KSEK	July 1 - Sep 30 2024		July 1 - Sep 30 2023		Jan 1 - Sep 30 2024		Jan 1 - Sep 30 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	Europe	Rest of the World	Europe	Rest of the World
<i>Skin cancer</i>												
Electrodes	5 575	1 634	6 227	417	15 773	2 905	14 570	951	20 145	3 406	18 942	1 452
Instruments	429	21	74	160	747	390	859	160	1 134	415	1 247	185
Total Skin Cancer	6 005	1 655	6 301	577	16 520	3 294	15 429	1 111	21 279	3 821	20 189	1 638
<i>Skin barrier function</i>												
Electrodes	284	208	-48	105	520	291	128	139	649	404	257	252
Instruments	31	225	0	314	179	303	159	515	313	405	293	617
Total skin barrier function	315	433	-48	418	699	593	287	654	962	808	550	869
<i>Total</i>												
Electrodes	5 860	1 842	6 179	522	16 293	3 195	14 698	1 090	20 794	3 810	19 199	1 704
Instruments	460	246	74	473	926	692	1 019	674	1 447	820	1 540	802
Total	6 320	2 088	6 253	995	17 219	3 888	15 716	1 764	22 241	4 630	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, November 12, 2024

Jesper Høiland
Chairman of the Board

Diana Ferro
Board member

Robert Molander
Board member

Thomas Taapken
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 08.50 CET on November 12, 2024.

Review report

SciBase Holding AB, 556773-4768

Introduction

We have reviewed the condensed interim report for SciBase Holding AB as of September 30, 2024 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.

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.

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

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.

"This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail."

Stockholm, November 12, 2024
Öhrlings 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	2024			2023			2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK ths	8 408	6 641	6 057	5 764	7 248	5 085	5 149	4 962	4 941
Gross margin, %	75,7%	69,1%	69,9%	73,5%	68,2%	65,3%	68,7%	61,4%	58,4%
Equity/Asset ratio, %	67,6%	71,8%	58,2%	66,9%	72,4%	73,7%	77,9%	50,6%	72,5%
Net indebtedness, multiple	0,48	0,39	0,72	0,49	0,38	0,36	0,28	0,98	0,38
Cash equivalents, SEK ths	24 714	43 271	20 272	34 121	52 353	70 874	14 394	18 832	34 014
Cashflow from operating activities, SEK ths	-16 475	-15 179	-13 182	-17 352	-17 827	-13 054	-3 751	-14 593	-9 718
Earnings per share (before and after dilution), SEK	-0,08	-0,08	-0,09	-0,17	-0,11	-0,16	-0,15	-0,23	-0,13
Shareholder's equity per share, SEK	0,17	0,28	0,25	0,36	0,50	0,60	1,19	0,37	0,57
Average number of shares, 000'	219 538	186 303	119 831	119 831	119 831	119 831	72 426	68 475	68 475
Number of shares at closing of period, 000'	219 538	219 538	119 831	119 831	119 831	119 831	119 831	68 475	68 475
Share price at end of period, SEK	0,48	0,51	0,39	0,83	1,24	1,19	1,80	3,82	3,70
Number of sold electrodes, pieces	17 210	14 016	13 724	12 044	16 922	11 330	11 614	11 444	10 592
Average number of employees	29	27	26	26	23	22	21	21	20

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	15 188	11 801
Net Sales	21 107	17 481
Gross Margin (%)	72,0%	67,5%

Definition:

Gross Profit / Loss divided with Net Sales.

Cause of use:

The gross margin shows the difference between net sales and the cost of goods sold in % of net sales. The gross margin is affected by several factors such as 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	37 891	60 403
Total Assets	56 079	83 476
Shareholders' Equity ratio (%)	67,6%	72,4%

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	18 188	23 074
Total Shareholders' Equity	37 891	60 403
Debt ratio (times)	0,48	0,38

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	-43 663	-35 044
Average number of shares (thousand)	164 146	104 029
Earnings per share (sek)	-0,27	-0,34

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	37 891	60 403
Average number of shares (thousand)	164 146	104 029
Shareholders' equity per share	0,23	0,58

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	68 475
Closing balance - Sep 30	219 538	119 831
Average number of shares (thousand)	164 146	104 029

Definition:

The average number of issued shares.

Cause of use:

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



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Future reporting dates

Year-end report 2024, February 25 2025

Interim report Q1 2025, May 13 2025

Interim report Q2 2025, August 19 2025

Interim report Q3 2025, November 7 2025