

Year-end report

January 1 – December 30, 2024

The fourth quarter in figures

- Net sales were TSEK 8,598 [5,764], +49%.
- The loss after tax was TSEK 17,462 [20,541].
- The loss per share was SEK 0.08 [0.17].
- The cash flow from current operations was negative in the amount of TSEK 12,548 [17,352].
- The gross margin was 68.5% [73.5%].
- Electrode sales volume increased by 42% and was 17,132 [12,044] units. Repeat sales of electrodes to existing customers increased by 36%.

January - December in figures

- Net sales were TSEK 29,705 [23,245], +28%.
- The loss after tax was TSEK 61,125 [55,585].
- The loss per share was SEK 0.34 [0.51].
- The cash flow from current operations was negative in the amount of TSEK 57,383 [51,984].
- The gross margin was 71.0% [69.0%].
- Electrode sales volume increased by 20% and was 62,210 [51,920] units. Repeat sales of electrodes to existing customers increased by 16%.

Important events during the quarter

- Overall sales increased by 49% (+49%, before currency effects). Sales in Germany within the skin cancer segment increased by 27% [26% in local currency]. Sales in the US skin cancer market increased by 319% while the sales within the skin barrier segment decreased by 21%.
- The Board decided on a directed issue of approximately SEK 22.5 million and a rights issue of

up to approximately SEK 59.3 million. The capital raise was subsequently approved by an EGM on December 13, 2024 and a prospectus was published on December 20.

- **SciBase initiated sales collaboration in Italy.**
- An interesting case study highlighting the use of Nevisense as a skin barrier assessment device in monitoring treatment outcomes in patients with atopic dermatitis (AD) was published. The study, conducted by a team of researchers at Koç University in Istanbul, demonstrates the potential of Nevisense to revolutionize the way AD patients are treated and monitored.
- A Nomination Committee has been appointed for SciBase Holding's Annual General Meeting in 2025.

Important events after the end of the period

- **SciBase announced that Mayo Clinic, the leading US hospital, will test Nevisense in a Pilot.**
- SciBase announced the final outcome of directed issue and rights issue.
- Nevisense (EIS) included in updated German (S1) imaging guidelines and mentioned as a technology for detecting Melanoma and Non-Melanoma skin cancer.
- SciBase continues to expand in the US, on-boarding Several US Dermatology Practices that Specialize in Skin Cancer Detection.

Financial overview

THE GROUP	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2024	2023	2024	2023
Net sales, SEK ths	8 598	5 764	29 705	23 245
Gross margin, %	68,5%	73,5%	71,0%	69,0%
Equity/Asset ratio, %	59,4%	66,9%	59,4%	66,9%
Net indebtedness, multiple	0,68	0,49	0,68	0,49
Cash equivalents, SEK ths	11 245	34 121	11 245	34 121
Cashflow from operating activities, SEK ths	-12 548	-17 352	-57 383	-51 984
Earnings per share (before and after dilution), SEK	-0,08	-0,17	-0,34	-0,51
Shareholder's equity per share, SEK	0,17	0,36	0,21	0,40
Average number of shares, 000*	219 538	119 831	177 994	107 980
Number of shares at closing of period, 000*	219 538	119 831	219 538	119 831
Share price at end of period, SEK	0,41	0,83	0,41	0,83
Number of sold electrodes, pieces	17 132	12 044	62 210	51 920
Average number of employees	29	26	28	23

*Excluding BTA from ongoing new share issue
Definitions and a glossary are provided on page 20



New Italian distributor – Kilabs Srl

SciBase new Italian distributor Kilabs Srl presenting and pre-marketing Nevisense at an Italian congress in November.



Comment by CEO Pia Renaudin

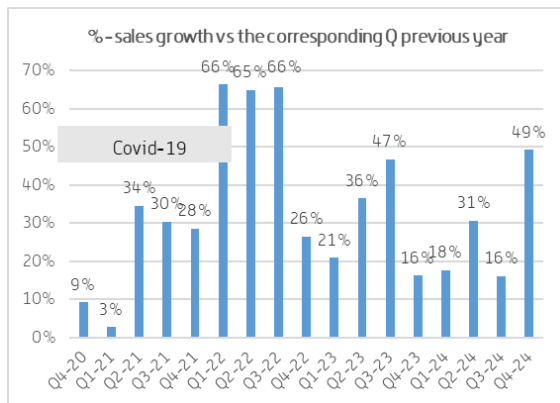
“ Strengthened customer base in the US after broadened business model”

Highlights Q4

- Sales in Q4 increased by 49 %.
- The US has gained momentum.
- Germany continues to show good growth.
- Strengthened financial position.
- Expanding in EU with new distributor in Italy.
- Gross margin over 70% for the full year.

Growth in all markets

For the fourth quarter we reached sales of SEK 8,6 (5,8) million, corresponding to a growth of 49%, which is our best quarter to date. When adjusted for currency effects, the growth amounted to 49%. **The US is gaining momentum with sales increasing by 319% in the quarter driven by new customers.** Germany, with a tough comparison in the previous quarter (Q3), is back to growth of 27%. Our expansion outside Germany and the US is going according to plan and we expect several new orders in the coming quarters.



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

Continued US expansion through new customer groups and by introducing cash-pay

In the third quarter we expanded our strategy to include practices specializing in skin cancer, with a strong focus on early melanoma detection. We also expanded our sales model to include a cash-pay option, allowing patients in regions without established reimbursement to access Nevisense by covering the cost themselves until reimbursement is established. We have on-boarded several new customers in the quarter, notably clinics specializing in cancer diagnostics, and customers focusing on cash-pay. We reached sales of SEK 2.2 (0.5) million, corresponding to a growth rate of 319 %.

With new customers, device sales increased with a negative effect on the gross margin. Electrode sales and margin will increase as customers start using Nevisense. The new US organization has been in place since mid-2024, and I am pleased with what they have achieved in such a short period.

For now, we have the right organization in place, but in 2025 activities to establish stable

reimbursement will increase, marking the next important step in our commercialization strategy. This includes a so-called utility study to measure the value of the introduction of Nevisense and how it affects the clinical decision-making process. In addition, we have entered a collaboration with Mayo Clinic, the leading hospital in the US. They are using Nevisense in a pilot study to see how workflows for pigmented lesions can be optimized.

In conclusion, we have the right team in place in the US, a strong strategy and a clear focus on advancing broader reimbursement.

Germany back to growth

Germany, which faced a tough comparison last quarter, is now back to growth. Sales amounted to SEK 6.0 (4.7) million, corresponding to a growth of 27%. We continue to see strong underlying growth for Nevisense and continued great interest from hospitals and practices. Nevisense is well on its way to become the standard-of-care in Germany. New guidelines for image analysis (S1) have recently been published, mentioning Nevisense as a technology for detecting Melanoma, Non-Melanoma skin cancer, and its future potential in Atopic Dermatitis (AD). The guidelines focus on Nevisense’s (EIS) high sensitivity and its ability to reduce the number of unnecessary excisions to detect a melanoma (NNE). Later this year, updated melanoma focused guidelines (S3) are also expected to be published. This is positive development for our continued growth in Germany.

Nevisense to be launched in Q2 in Italy

Although the US and Germany are our main markets, I am pleased with the interest and commitment shown by our partners in new markets and the development we are having in adjacent markets.

The next launch will be in Italy. During the quarter, we entered into a collaboration with Kilabs Srl, which has expertise in dermatology. We expect to complete the necessary regulatory adjustments in the second quarter and to launch shortly thereafter. Kilabs Srl has started to work on the market development and there is a great interest.

Great interest in Nevisense – the skin barrier segment

Although sales in skin barrier are relatively small and amounted to SEK 0.4 (0.5) million for the quarter, the interest is increasing. There is a great interest among both researchers and industrial partners in evaluating Nevisense and the eBarrier Score to investigate the skin barrier in both pharmaceutical and cosmetic products. During the quarter, we initiated another collaboration regarding the use of electrical impedance spectroscopy (EIS) to detect atopic diseases. It is the SKIN Research Group of the Department of Dermatology at the Vrije Universiteit



Brussel (VUB)/ University hospital in Brussels (UZ Brussels) that intends to use Nevisense to investigate the possibility of predicting atopic dermatitis (a special form of eczema) and concomitant atopic diseases, such as asthma and hay fever in infants. An interesting case study highlighting the use of Nevisense as a skin barrier assessment device in monitoring treatment outcomes in patients with atopic dermatitis (AD) was recently published. The findings of this study show that Nevisense, can effectively track changes in skin barrier function in response to treatment with dupilumab, a monoclonal antibody inhibiting IL-4 and IL-13 activity.

Stable gross margin

In the fourth quarter, the gross margin decreased slightly to 68.5% but were 71% for the full year. During the quarter, we had higher sales of instruments in both the USA and Germany, which negatively affected the gross margin. In the long term, this is positive as more Nevisense drives sales of electrodes. Product and market mix will affect the gross margin for certain quarters, but we are confident that we will reach a stable gross margin above 70%, as previously communicated.

Strengthened financials and owner base

During the quarter, and with the support from our existing owners and from new ones, we managed to further strengthen our financial position. As we previously communicated, we carried out a new share issue consisting of both a direct issue and a rights issue, and in total, SciBase raised approximately SEK 53 million, before issue costs. I am pleased with the support we have among our shareholders and the strengthened ownership base, and that we can now, above all, continue to focus on strengthening our organization and implementing planned activities, especially in the US, to achieve broader reimbursement.

Well positioned

I am very pleased that we have managed to advance our positions in the US in a very short time. We have been able to deliver on our strategy and we see great interest in Nevisense in the US. At the same time I expect Germany to continue to grow. Looking ahead, I expect that we will be able to achieve strong sales growth and further solidify Nevisense's position in both the skin cancer and skin barrier segments.

I am grateful for the support we have received from our existing owners as well as new ones during the year, and look forward to our continued journey. Many thanks to everyone at SciBase who works to help us help more and more patients in existing and new markets access better diagnostics and care.




Pia Renaudin, CEO
Sundbyberg February 25th, 2025

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)

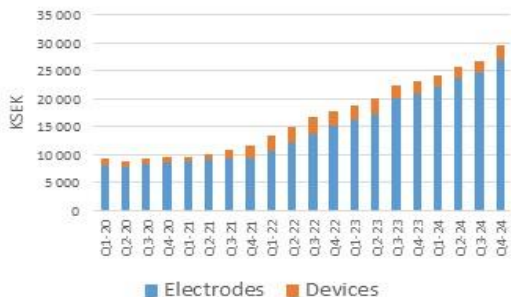
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"Melanoma is one of the top 10 most common cancers in the US. With melanoma, early detection is vital to improving clinical outcomes for patients. For these reasons, I am using the AI-powered Nevisense test in my clinical practice. I recently performed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

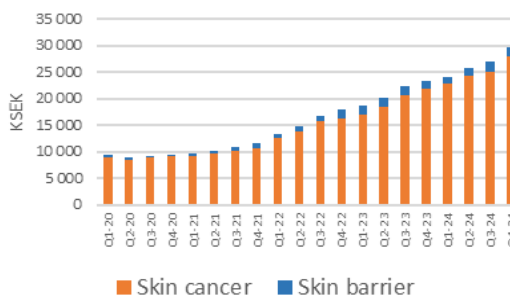
Skin barrier – a hot topic

- 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

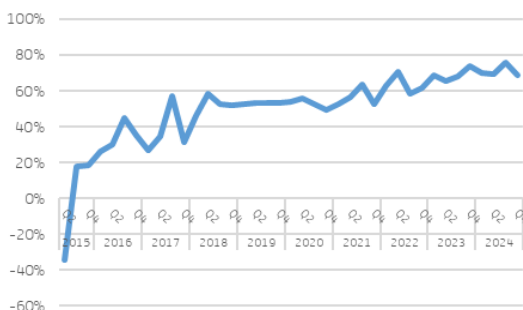
Sales, rolling-12



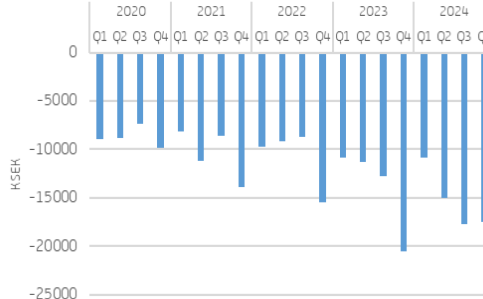
Sales per segment - rolling-12



Gross margin (%) - development



Income after tax



The Fourth quarter

Net Sales

Net sales for the fourth quarter of 2024 were TSEK 8,598 (5,764), an increase of 49%. Cleared for currency effects the sales increased by 49%. The increased sales are mainly due to increased US [+319%] sales as well as continued growth in Germany [+27%]. Given the nature of research projects sales within the barrier segment continue to vary between quarters, in the period sales decreased by 21%.

Sales of devices were TSEK 980 (649) and sales of electrodes amounted to TSEK 7,619 (5,116) corresponding to about 89% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 377 (480) in the period.

Sales in Germany in the skin cancer area accounted for 70 (82)% of the sales in the period and increased by 27% compared to Q4 2023. In local currency the sales in Germany increased by 26%.

Sales in the US in the skin cancer segment accounted for 26 (9)% of the sales in the period and increased by 319%. 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 17,132 (12,044) sold, an increase of 42%. In Germany, the total sales of electrodes within skin cancer in volume increased by 34%, US electrode volumes grew by 290% while barrier volumes decreased by 34%. Total repeat sales of electrodes increased by 36%.

Operating profit/loss

The operating loss for the period October - December 2024 was TSEK 23,623 (16,599), an increased loss of TSEK 7,024. The increased sales 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 8,677. The operating income was positively affected by currency effects with around MSEK 0,0.

The gross margin in the period was 68.5 (73.5%) which is slightly lower than previous Q's following higher sales of devices in the Q, affecting the margin negatively. 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 79 (80)%. When cleared for currency effects the overall gross margin would have been closer to 68.5%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 8,098 and were TSEK 20,436 (12,339). The expense increase was primarily due to increased US resources and activities focused on reimbursement in the US.

Administration expenses for the period were TSEK 3,333 (3,435), a decrease of TSEK 103.

Development expenses for the period were TSEK 5,906 (5,165), an increase of TSEK 742. 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 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 24,714 and, at the end of the period, TSEK 11,245.

Cash flow from current operations for the period was negative to the amount of TSEK 12,548 (17,352), of

which changes in working capital amounted to positive TSEK 9,279 (negative 948) which was mainly attributable to a decrease in inventory and increased liabilities. Total cash flow for the period was negative to the amount of TSEK 13,506 (negative 18,107).

Net investment in tangible assets for the period was TSEK 301 (83). Investments in intangible assets for the period were TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 783 (866) of which TSEK 656 (697) are due to leased assets.

January - December

Net Sales

Net sales for the full year 2024 were TSEK 29,705 (23,245), an increase of 28%. Cleared for currency effects the sales increased by 28%. 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 2,598 (2,342) and sales of electrodes to TSEK 27,107 (20,903) corresponding to about 91% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 1,669 (1,419) in the period.

During the year sales in Germany in the skin cancer area accounted for 75 (87)% of the sales in the period and increased by 10% compared to the full year 2023. In local currency the sales in Germany increased by 10%.

Sales in the US in the skin cancer segment accounted for 18 (7)% of the sales during the year and increased by 222%. 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 62,210 (51,920) sold, an increase of 20%. In Germany, the total sales of electrodes within skin cancer in volume increased by 10%, US electrode volumes grew by 216% while barrier volumes decreased by 46%. Total repeat sales of electrodes increased by 16%. During Q3-23 the price of the electrode was increased in Germany leading to high sales and stocking-up effects at certain customers.

Operating profit/loss

The operating loss for the full year 2024 was TSEK 67,174 (53,939), an increased loss of TSEK 13,235. 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 18,275. The operating income was positively affected by currency effects with around MSEK 0.1.

The gross margin in the period was 71.0 (69.0)%. 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 for 2024 the margin for the electrode was close to 78 (75)%. When cleared for currency effects the overall gross margin would have been closer to 71.1%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 15,096 and were TSEK 57,639 (42,543). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period were TSEK 11,972 (12,017), a decrease of TSEK 45.

Development expenses for the period were TSEK 18,430 (15,348), an increase of TSEK 3,082. 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 for the year 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 11,245.

Cash flow from current operations for the period was negative to the amount of TSEK 57,383 (51,984), of which changes in working capital amounted to positive TSEK 5,229 (negative 2,133), which was mainly attributable to decreased inventory and increased short-term liabilities balanced by 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 22,901 (positive 15,314). During the second quarter of 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.

Net investment in tangible assets for the period was TSEK 428 (383). Investments in intangible assets for the period were TSEK 0 (0).

Other disclosures

Shareholders

At the end of the year, SciBase Holding AB had approximately 2,894 shareholders. Per December 30, the five largest shareholders represented approximately 43.6% of the capital and votes. The total number of shares per December 30, 2024, was 219,538,404. The largest shareholders as per December 30, 2024 were, Ribbskottet AB (14%), P-O Ejendal AB (9%), SIX SIS AG – Van Herk (9%), Gell Group (7%) and Avanza pension (6%). Share issues ongoing at year-end not included in the number of shares.

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

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 32 (27), of whom 50 (44)% 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 December 30, 2024, the Group's cash and cash equivalents amounted to SEK 11.2 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. Different options for additional financing were evaluated and 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. An EGM on December 13th, 2024 approved the share

issues. In January, the company received approximately SEK 49 million after issue costs. With this capital raise, the company has secured financing for continued growth in the prioritized markets. However, the board notes that the company will likely need additional financing for the company's long-term capital needs and the board is therefore continuously evaluating different financing solutions for the company. In light of the strengthened ownership base in the second quarter of 2024 and the further broadened ownership base in the directed issue in January 2025, as well as the issued warrants including other financing alternatives, the board is confident that the company's long-term capital needs can be secured.

Transactions with related parties

During the period, the parent Company SciBase Holding AB invoiced TSEK 4,744 (4,744) 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 (300) 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 December 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 4,744 (4,744). The loss for the period amounted to TSEK 30,667 (37,071). 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 23.1 (29,4).

Significant events during the quarter

SciBase initiated 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) 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, 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"). The Company 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 was approved by an extraordinary general meeting held on December 13, 2024. A prospectus was published on December 20th.

A collaboration was initiated with the SKIN Research Group of the Department of Dermatology at the Vrije Universiteit Brussel (VUB)/ University hospital in Brussels (UZ Brussels) for a study geared toward predicting atopic dermatitis (a special form of eczema) and concomitant atopic diseases, such as asthma and hay fever in infants. The collaboration aims to revolutionize early detection of atopic diseases in infants through the use of Electrical Impedance Spectroscopy (EIS) technology.

An interesting case study was published highlighting the use of Nevisense as a skin barrier assessment device in monitoring treatment outcomes in patients with atopic dermatitis (AD). The study, conducted by a team of researchers at Koç University in Istanbul, demonstrates the potential of Nevisense to revolutionize the way AD patients are treated and monitored. The findings of this study show that Nevisense can effectively track changes in skin barrier function in response to treatment with dupilumab, a monoclonal antibody inhibiting IL-4 and IL-13 activity.

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.

Significant events after the period

After the end of the period the final outcomes of the share issues were communicated. Through the Rights Issue, the Company received approximately SEK 30.9 million, and through the Directed Issue the Company received approximately SEK 22.5 million, before issuance costs. In the rights 68,748,357 shares were subscribed for and in the directed issue 50,008,872 shares making the total outstanding shares 338,295,633. In connection with the share issues, warrants of series 3 were also issued (TO 3). If all TO3 are fully exercised, the number of shares will increase by an additional 118,757,229.

SciBase announced a collaboration with Mayo Clinic, the leading US based hospital, on pigmented lesion digital workflows with AI-driven Nevisense - the only

FDA Approved device for skin cancer detection at point of care.

After the end of the period updated German guidelines for imaging (S1) was published. Nevisense (EIS - or "MIS - Mikroelektrische Impedanzspektroskopie") is mentioned as a technology for detecting Melanoma and Non-Melanoma skin cancer as well as the future potential in Atopic Dermatitis (AD). The guidelines conclude that "If seborrhoeic keratoses and inflammatory lesions are ruled out clinically or dermatoscopically, Nevisense is a valuable decision-making technology."

SciBase continues to expand in the US on-boarding several US dermatology practices that specialize in skin cancer detection, diagnosis and treatment. Through these US practices, SciBase will further their mission to improve outcomes for patients and clinicians by expanding access of the Nevisense test to additional states in the US.



Consolidated summary Income Statement

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2024	2023	2024	2023
Net sales	8 598	5 764	29 705	23 245
Cost of goods sold	-2 709	-1 527	-8 627	-7 208
Gross Profit/Loss	5 889	4 236	21 077	16 037
Sales and marketing expenses	-20 436	-12 339	-57 639	-42 543
Administration expenses	-3 333	-3 435	-11 972	-12 017
Development expenses	-5 906	-5 165	-18 430	-15 348
Other operating income	0	1	0	1
Other operating expenses	164	103	-210	-69
Operating Income	-23 623	-16 599	-67 174	-53 939
Financial income	6 243	-1 388	6 347	1 193
Financial expenses	-82	-2 554	-298	-2 838
Profit/Loss before taxes	-17 462	-20 541	-61 125	-55 585
Income tax	0	0	0	0
Profit/Loss for the period	-17 462	-20 541	-61 125	-55 585
Net Profit/Loss attributable to:				
Parent company shareholders	-17 462	-20 541	-61 125	-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	-0,17	-0,34	-0,51
Average number of shares outstanding	219 538	119 831	177 994	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'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2024	2023	2024	2023
Profit/loss for the period	-17 462	-20 541	-61 125	-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	-5 903	3 194	-4 932	3 127
Sum other comprehensive income	-5 903	3 194	-4 932	3 127
Total comprehensive income for the period	-23 365	-17 347	-66 057	-52 458
Total comprehensive income attributable to:				
Parent company shareholders	-23 365	-17 347	-66 057	-52 458



Consolidated summary statement of financial position

SEK 000'	Dec-31	
	2024	2023
ASSETS		
<i>Fixed Assets</i>		
Tangible fixed assets	1 408	1 709
Right of use assets	4 230	6 893
Financial fixed assets	0	0
Total Tangible Assets	5 638	8 602
<i>Current Assets</i>		
Inventory	8 321	11 919
Current tax receivable	609	609
Receivables	8 837	6 330
Other current receivables	27 082	2 754
Cash equivalents	11 245	34 121
Total Current Assets	56 093	55 732
Total Assets	61 731	64 334
Shareholders' Equity and Liabilities		
Shareholders' equity attributable to parent company shareholders	36 650	43 056
<i>Longterm Liabilities</i>		
Other longterm liabilities	1 570	4 179
Total Longterm Liabilities	1 570	4 179
<i>Current Liabilities</i>		
Accounts payable	9 025	2 871
Other current liabilities	14 486	14 228
Total Current Liabilities	23 511	17 099
Total Liabilities	25 081	21 278
Total shareholders' equity and liabilities	61 731	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			-55 585	-55 585
Other comprehensive income		0	3 127	6 254
Total comprehensive income	0	0	-52 458	-49 331
<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 Dec 31, 2023	5 992	705 436	-668 371	46 183
Opening balance Jan 1, 2024	5 992	705 436	-668 371	43 056
Profit/loss for the period			-61 125	-61 125
Other comprehensive income		0	-4 932	-4 932
Total comprehensive income	0	0	-66 057	-66 057
<i>Transactions with shareholders:</i>				
Ongoing share issue	4 985	36 892		41 877
Issue expenses		-4 349		-4 349
Ongoing share issue		22 124	0	22 124
Total transactions with shareholders	4 985	54 666	0	59 652
Closing balance Dec 31, 2024	10 977	760 102	-734 429	36 650

Consolidated summary statement of cash flows

SEK 000'	Oct 1 - Dec 31		Jan 1 - Dec 31	
	2024	2023	2024	2023
Cashflow from operating activities before change in working capital	-22 277	-16 404	-62 612	-49 851
<i>Cashflows from changes in working capital</i>				
Change in Inventory	2 266	-1 887	3 598	-4 627
Change in Receivables	-23	2 284	-4 781	4 800
Change in Liabilities	7 486	-1 345	6 412	-2 307
<i>Total change in working capital</i>	<i>9 729</i>	<i>-948</i>	<i>5 229</i>	<i>-2 133</i>
Cashflow from operating activities	-12 548	-17 352	-57 383	-51 984
<i>Investment activities</i>				
Acquisitions of Fixed Assets	-301	-83	-428	-383
Cashflow from investment activities	-301	-83	-428	-383
<i>Financing activities</i>				
New share issues	0	0	41 877	79 602
Expenses related to new share issues	0	0	-4 349	-9 326
Repayment of lease liabilities	-657	-672	-2 618	-2 595
Cashflow from financing activities	-657	-672	34 910	67 681
Cashflow for the period	-13 506	-18 107	-22 901	15 314
Cash equivalents at start of the year	24 714	52 353	34 121	18 832
Exchange rate differences in cash equivalents	37	-126	25	-26
Cash equivalents at end of the period	11 245	34 120	11 245	34 120



Income statement, Parent Company

SEK 000'	Oct 1 - Dec 31		Jan 1 -Dec 31	
	2024	2023	2024	2023
Net Sales	1 186	1 186	4 744	4 744
Gross profit	1 186	1 186	4 744	4 744
Administration expenses	-3 580	-3 773	-12 815	-13 393
Other Income	0	1	0	1
Other expenses	-2	0	-2	-5
Operating Profit/loss	-2 396	-2 586	-8 073	-8 653
<i>Earnings from financial items:</i>				
Profit/Loss from shares in group companies	-3 971	-12 545	-23 117	-29 438
Financial income	41	246	524	1 021
Financial expenses	0	0	0	0
Profit/loss after financial items	-6 326	-14 885	-30 667	-37 071
Taxes	-	-	-	-
Profit/loss for the period	-6 326	-14 885	-30 667	-37 071

Statement of other comprehensive income, Parent Company

SEK 000'	Oct 1 - Dec 31		Jan 1 -Dec 31	
	2024	2023	2024	2023
Profit/loss for the period	-6 326	-14 885	-30 667	-37 071
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-6 326	-14 885	-30 667	-37 071



Summary Balance Sheet, Parent Company

SEK 000'	Dec 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	102 301	50 071	50 071
Cash equivalents	1 298	24 132	24 132
Total Current Assets	103 600	74 202	74 202
TOTAL ASSETS	241 246	211 849	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	759 985	705 318	705 318
Retained earnings	-502 795	-465 724	-465 724
Profit/Loss for the period	-30 667	-37 071	-37 071
Shareholders equity	237 500	208 515	208 515
<i>Current Liabilities</i>			
Current liabilities	3 746	3 334	3 334
Total liabilities	3 746	3 334	3 334
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	241 246	211 849	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.

Fourth quarter

Skin cancer

Europe

Net sales during the period amounted to TSEK 6,013 (4,758) 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 and to some extent geographic expansion. Gross profit amounted to a profit of TSEK 4,076 (3,586).

Other geographical areas

Net sales during the period amounted to TSEK 2,209 (527). The sales consisted mainly of electrode sales to dermatology practices in the US. Gross profit amounted to TSEK 1,573 (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 362 (265). Gross profit amounted to a profit of TSEK 255 (147). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 15 (215). Gross profit amounted to TSEK 15 (167). 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 - December

Skin cancer

Europe

Net sales during the period amounted to TSEK 22,532 (20,189) of which Germany accounted for 97 (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 15,686 (14,057).

Other geographical areas

Net sales during the period amounted to TSEK 5,503 (1,638). The sales consisted mainly of sales to dermatology practices in the US. Gross profit amounted to TSEK 4,214 (1,211).

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 1,061 (550). Gross profit amounted to a profit of TSEK 774 (317). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 608 (869). Gross profit amounted to TSEK 403 (451). 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 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 2024 the total cost for the program was approximately MSEK 1.6 (1.1). The outcome of the program is dependent upon reaching the set targets.

Operating segments

SEK 000'	Oct 1 - Dec 31, 2024			Oct 1 - Dec 31, 2023		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	6 017	2 205	8 222	4 758	527	5 284
The skin barrier function - Net Sales	362	15	377	265	215	480
Net sales from external customers	6 379	2 220	8 598	5 022	742	5 764
Cost of goods - Skincancer	-1 937	-635	-2 572	-1 172	-190	-1 362
Cost of goods - Barrier function	-137	0	-137	-118	-48	-166
Cost of goods - total	-2 074	-635	-2 709	-1 289	-238	-1 527
Gross Profit - Skincancer	4 080	1 569	5 650	3 585	337	3 923
Gross Profit - Barrier function	225	15	240	147	167	314
Gross Profit - total	4 305	1 584	5 889	3 733	504	4 236
Operating expenses			-29 512			-20 835
Operating profit/Loss			-23 623			-16 598
Financial Income			6 243			-1 388
Financial Expenses			-82			-2 554
Group earnings - before tax			-17 462			-20 541

SEK 000'	Jan 1 - Dec 31, 2024			Jan 1 - Dec 31, 2023		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	22 536	5 499	28 035	20 189	1 638	21 826
The skin barrier function - Net Sales	1 061	608	1 669	550	869	1 419
Net sales from external customers	23 597	6 107	29 705	20 739	2 506	23 245
Cost of goods - Skincancer	-6 846	-1 289	-8 136	-6 131	-426	-6 558
Cost of goods - Barrier function	-287	-205	-492	-233	-418	-651
Cost of goods - total	-7 133	-1 494	-8 627	-6 364	-844	-7 208
Gross Profit - Skincancer	15 690	4 210	19 900	14 057	1 211	15 269
Gross Profit - Barrier function	774	403	1 178	317	451	768
Gross Profit - total	16 464	4 613	21 077	14 374	1 662	16 037
Operating expenses			-88 251			-69 976
Operating profit/Loss			-67 174			-53 939
Financial Income			6 347			1 193
Financial Expenses			-298			-2 838
Group earnings - before tax			-61 125			-55 585



Net sales per category and segment

Amounts in KSEK	Oct 1 - Dec 31 2024		Oct 1 - Dec 31 2023		Jan 1 - Dec 31 2024		Jan 1 - Dec 31 2023	
	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	5 766	1 745	4 371	502	21 539	4 649	18 942	1 452
Instruments	251	460	387	25	997	850	1 247	185
Total Skin Cancer	6 017	2 205	4 758	527	22 536	5 499	20 189	1 638
<i>Skin barrier function</i>								
Electrodes	108	0	130	113	628	291	257	252
Instruments	254	15	134	102	433	318	293	617
Total skin barrier function	362	15	265	215	1 061	608	550	869
<i>Total</i>								
Electrodes	5 874	1 745	4 501	615	22 167	4 940	19 199	1 704
Instruments	504	475	521	127	1 430	1 168	1 540	802
Total	6 379	2 220	5 023	742	23 597	6 107	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, February 25, 2025

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 February 25, 2025.

This Year-end 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	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK ths	8 598	8 408	6 641	6 057	5 764	7 248	5 085	5 149	4 962
Gross margin, %	68,5%	75,7%	69,1%	69,9%	73,5%	68,2%	65,3%	68,7%	61,4%
Equity/Asset ratio, %	59,4%	67,6%	71,8%	58,2%	66,9%	72,4%	73,7%	77,9%	50,6%
Net indebtness, multiple	0,68	0,48	0,39	0,72	0,49	0,38	0,36	0,28	0,98
Cash equivalents, SEK ths	11 245	24 714	43 271	20 272	34 121	52 353	70 874	14 394	18 832
Cashflow from operating activities, SEK ths	-12 548	-16 475	-15 179	-13 182	-17 352	-17 827	-13 054	-3 751	-14 593
Earnings per share (before and after dilution), SEK	-0,08	-0,08	-0,08	-0,09	-0,17	-0,11	-0,16	-0,15	-0,23
Shareholder's equity per share, SEK	0,17	0,17	0,28	0,25	0,36	0,50	0,60	1,19	0,37
Average number of shares, 000'	219 538	219 538	186 303	119 831	119 831	119 831	119 831	72 426	68 475
Number of shares at closing of period, 000'	219 538	219 538	219 538	119 831	119 831	119 831	119 831	119 831	68 475
Share price at end of period, SEK	0,41	0,48	0,51	0,39	0,83	1,24	1,19	1,80	3,82
Number of sold electrodes, pieces	17 132	17 210	14 016	13 724	12 044	16 922	11 330	11 614	11 444
Average number of employees	29	29	27	26	26	23	22	21	21

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	21 077	16 037
Net Sales	29 705	23 245
Gross Margin (%)	71,0%	69,0%

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	36 650	43 056
Total Assets	61 731	64 334
Shareholders' Equity ratio (%)	59,4%	66,9%

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	25 081	21 278
Total Shareholders' Equity	36 650	43 056
Debt ratio (times)	0,68	0,49

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	-61 125	-55 585
Average number of shares (thousand)	177 994	107 980
Earnings per share (sek)	-0,34	-0,51

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	36 650	43 056
Average number of shares (thousand)	177 994	107 980
Shareholders' equity per share	0,21	0,40

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 - Dec 31	219 538	119 831
Average number of shares (thousand)	177 994	107 980

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

Interim report Q1 2025, May 13 2025

AGM May 21, 2025

Interim report Q2 2025, August 19 2025

Interim report Q3 2025, November 7 2025