SCIBASE

Interim report

January 1 – December 31, 2025

The fourth quarter in figures

- Net sales were TSEK 12,475 (8,598), +45%, cleared for currency effects +57%.
- The loss after tax was TSEK 25,300 (21,677).
- The loss per share was SEK 0.06 (0.10).
- The cash flow from current operations was negative in the amount of TSEK 20,824 (12,548).
- The gross margin was 63.0% (68.5%).
- Electrode sales volume increased by 67% and was 28,634 (17,132) units. Repeat sales of electrodes to existing customers increased by 48%.

The full year in figures

- Net sales were TSEK 40,461 (29,705), +36%, cleared for currency effects +43%.
- The loss after tax was TSEK 87,063 (65,579).
- The loss per share was SEK 0.24 (0.37).
- The cash flow from current operations was negative in the amount of TSEK 84,578 (57,383).
- The gross margin was 67.0% (71.0%).
- Electrode sales volume increased by 38% and was 86,180 (62,210) units. Repeat sales of electrodes to existing customers increased by 35%.

Important events during the quarter

- Overall sales increased by 45% (+57%, before currency effects). Sales in Germany within the skin cancer segment increased by 13% (19% in local currency). **Sales in the US skin cancer market increased by 84% (106% in local currency)** while the sales within the skin barrier segment increased by 294%.
- The gross margin was in the quarter negatively affected by the currency development (negative impact of over 3%), **first delivery of product to Castle Biosciences for clinical studies**, increased price on gold and continued investments to ramp up production.
- **SciBase and Castle Biosciences expanded its collaboration and license agreement and entered into a loan agreement.**
- **The Board of SciBase resolved to carry out a rights issue of approximately SEK 83m and decided on an offer to convert outstanding TO2 warrants into shares.**
- SciBase announced the expansion of its patent portfolio.
- A Nomination Committee has been appointed for SciBase Holding's Annual General Meeting in 2026.
- An EGM was held on December 5, 2025.

Important events after the end of the period

- **SciBase announced the outcome of the offer to repurchase outstanding warrants of series TO 2. In total, 83.9% of the TO2 holders accepted the offer.**
- **SciBase announced the outcome of the performed rights issue, where the issue was subscribed to 96.4% and provides the company with approximately SEK 80 million before issue costs.**
- A new study demonstrates that Nevisense can predict atopic dermatitis in Newborns.
- A recalculation of the terms for the remaining TO 2 warrants has been carried out after the completion of the rights issue.
- **Nevisense (EIS) Included in the US NCCN Guidelines for Melanoma which supports the use of EIS in the detection of melanoma.**
- SciBase receives approval by FDA for extended labelling in the US

Financial overview

	Oct 1 - Dec 31		Jan 1 - Dec 31	
THE GROUP	2025	2024*	2025	2024*
Net sales, SEK ths	12 475	8 598	40 461	29 705
Gross margin, %	63,0%	68,5%	67,0%	71,0%
Equity/Asset ratio, %	12,8%	59,4%	12,8%	59,4%
Net indebtness, multiple	6,84	0,68	6,84	0,68
Cash equivalents, SEK ths	22 604	11 245	22 604	11 245
Cashflow from operating activities, SEK ths	-20 824	-12 548	-84 579	-57 383
Earnings per share (before and after dilution), SEK	-0,06	-0,10	-0,24	-0,37
Shareholder's equity per share, SEK	0,02	0,17	0,02	0,21
Average number of shares, 000'	414 183	219 538	360 357	177 994
Number of shares at closing of period, 000'	414 183	219 538	414 183	219 538
Share price at end of period, SEK	0,29	0,41	0,29	0,41
Number of sold electrodes, pieces	28 634	17 132	86 180	62 210
Average number of employees	43	30	37	28

*Definitions and a glossary are provided on page 21, *see page 7 regarding restatements*

SciBase expands partnership with Castle Biosciences and receives first order for clinical trial

Following the signing of a collaboration and license agreement with Castle Biosciences ("Castle") (Nasdaq: CSTL), a US-based leader in molecular diagnostics in June and the first order of Nevisense Go and electrodes for the first clinical indication to be developed under the agreement between SciBase and Castle will further expand its partnership. Castle will provide a loan of MSEK 20 to SciBase to provide SciBase with the means to fully develop and increase production capacity to be able to deliver on the expected future volume requirements.

Comment by CEO Pia Renaudin

" Expanded collaboration with Castle Biosciences and new strategy in the US delivers strong growth"

Highlights Q4 2025

- New record-breaking quarter with sales in Q4 increasing by 45% and adjusted for currency effects by 57%.
- Sustained US momentum with sales increasing by 84%, 106% in local currency.
- Germany delivers and shows continued growth, +19% in local currency.
- The SciBase and Castle collaboration continues according to plan.
- Strengthened financial position with strong support from main owners .
- Rights offering and TO2 conversion offer contributes around MSEK 80 before issue costs.

All markets show good growth

Since we implemented our new strategy in the US, we have recruited new customers and increased sales quarter by quarter. Focusing on our new customer segment in the US has paid off and with stable development in other markets, we were able to deliver new record sales in the fourth quarter of a total of SEK 12.5 (8.6) million, which corresponds to growth of 45%. Adjusted for currency effects, growth amounted to 57%.

We have seen very positive development in all our markets driven by new customers and the introduction of Nevisense V. In the US, sales increased by 84% overall, which corresponds to a growth of 106% currency adjusted. Germany, where interest in Nevisense V has been high, showed a sales increase of 19% in local currency.

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

Expanded collaboration with Castle Biosciences

The collaboration with Castle Biosciences is proceeding according to plan and we expect to be able to start our first joint study in the first half of this year. The study is focused on developing a test that predicts relapses in patients diagnosed with atopic dermatitis (AD). At the same time, work is underway to set up a plan for further studies in the barrier area. As part of our expanded collaboration, SciBase has also received a loan from Castle of SEK 20 million to increase the pace of our production investments.

However, the order of approximately SEK 8 million that we received earlier this year is entirely linked to the first study as well as the investments in production capacity that were initiated in 2025. We started to deliver to Castle in Q4 2025,

Strengthened platform for continued growth

We have made fantastic progress in the US market throughout 2025. We have broadened our geographical presence and reached new customer segments, enabling improved cancer diagnostics for more patients. We recently received approval by FDA for our supplement to extend the labelling to include other healthcare professionals and not only dermatologists to perform the Nevisense procedure. This is an important extension of our labelling as it makes it easier to integrate EIS and Nevisense into a clinic's workflow and become a part of the melanoma decision pathway.

Total sales in the US amounted to SEK 4.1 (2.2) million for the fourth quarter, representing growth of 84%. Sales of instruments in local currency increased by 106% and electrode sales in volume by 122%

The next important step, in addition to continued improved geographic coverage, is to obtain reimbursement. During the year, we have conducted a study focusing on an economic model and have begun sharing the data with prioritized payers or insurance companies. I expect that in 2026 we will be able to obtain some reimbursement based on the real life study that we have conducted. The results have been in line with our expectations and provide good support for Nevisense's cost savings.

The inclusion of Nevisense (EIS)in the **US National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology for melanoma as a diagnostic support aid in the detection of melanoma is an important step forward to further establish Nevisense as an integral part of the melanoma pathway. It will also support us in our reimbursement work.**

Germany back to growth

In Germany, interest in Nevisense V has continued to be high. During the fourth quarter, we delivered an additional 30 instruments. I expect that we will now see increasing sales of electrodes and thus also an improved gross margin. Total sales amounted to SEK 6.8 (6.0) million, which corresponds to a growth of 13% and adjusted for currency effects, the growth amounted to 19%. In Germany, we have also seen increased interest in applying Nevisense in the barrier

area and will conduct a clinical study linked to atopic dermatitis.

The other markets in Europe still account for a relatively small portion of our sales, but we are seeing increased interest in our products. In Italy, we are seeing increased interest and during the quarter we have gained two customers through our partner Kilabs Srl.

Investments in capacity weighs on the gross margin

The gross margin during the fourth quarter was affected by several factors that temporarily weighed on the margin. For the fourth quarter, the gross margin was 63.0 (68.5)%, and adjusted for currency effects, the margin was 65.7%. In addition to currency, the collaboration with Castle has entered a phase where we have increased investments in production capacity to ensure that we can meet future demand, which initially affected the margin. We have also begun deliveries to the clinical study that is expected to start in Q1-26. Adjusted for currency effects and the deliveries to Castle, the gross margin would have been closer to 73%. I believe that during the second half of 2026 we will see a strengthened margin when capacity utilization has increased, we have continued growth in the US and that we will then be back to previous levels.

Secured financing enables continued expansion

At the same time as we have delivered on our strategy and taken important steps in our work to establish reimbursement, we have strengthened our financing. The rights issue was completed in January 2026, and a total of 96.4 percent was subscribed, and before issue costs, SEK 79.9 million was raised. In addition, we have carried out a repurchase offer regarding the outstanding TO2 option program with redemption in 2029. In total, holders of TO 2 series warrants corresponding to 83.9 percent accepted the TO2 offer.

I am very grateful for the support we have from our existing owners who have given us continued support. Castle has also further increased its ownership in connection with the issue and their ownership share now amounts to approximately 19.9%.

.

Exciting advances within atopic dermatitis/skin barrier

In addition to our ongoing collaboration with Castle Biosciences, we continue to work to broaden our product offering beyond skin cancer. We have just started our own clinical trial in atopic dermatitis in Germany following the positive feedback we received in our pilot study from opinion leaders who participated in early 2025.

We recently announced that results from a new clinical study will be presented in an oral presentation at the AAAAI conference in Philadelphia, February 27 – March 2. The results are very exciting and show that Nevisense can identify children who will develop AD directly at birth. This further strengthens our belief in the segment and we have several ongoing studies.

Well positioned for continued growth

SciBase is in a very exciting position. We have strengthened our position in the US market and in 2026 I expect to have the first reimbursement decisions in place. Our collaboration with Castle, also one of the main owners, is going according to plan and I am very pleased that we can accelerate the use of Nevisense in the barrier area through this collaboration.

We will continue to show strong growth and provide more patients with access to improved diagnostics. I would like to take this opportunity to thank our employees for their fantastic work and our owners for their continued support.

Pia Renaudin, CEO
Sundbyberg March 13th, 2026

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.
- An estimated 234,680 cases of melanoma will be diagnosed in the U.S. in 2026.
- In 2022 skin cancer caused 128,000 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)

DNB Carnegie Investment Bank AB (publ)
Phone: +46 (0)73 856 42 65
E-mail: certifiedadviser@carnegie.se

"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

The Fourth quarter

Net Sales

Net sales for the fourth quarter of 2025 reached a new record high with sales of TSEK 12,475 (8,598), an increase of 45%. Cleared for currency effects sales increased by 57%. The increased sales are mainly due to increased US (+84%) sales, first delivery of products to Castle Biosciences for a clinical study (approximately MSEK delivered of the total order value of around MSEK 8) as well as continued growth in Germany (+12%). Given the nature of research projects sales within the barrier segment continue to vary between quarters, in the period sales (excluding sales to Castle) increased by 10%.

Sales of devices were TSEK 1,308 (980) and sales of electrodes amounted to TSEK 11,167 (7,619) corresponding to about 90% of the turnover reflecting the Company's business model. The total sales within the new skin barrier application were TSEK 1,486 (377) in the period.

Sales in Germany in the skin cancer area accounted for 54 (70)% of the sales in the period and increased by 13% compared to Q4 2024 In local currency the sales in Germany increased by 19%. During the period, following the launch of Nevisense V, many customers have purchased larger volumes of electrodes in order to receive a Nevisense free of charge.

Sales in the US skin cancer segment accounted for 33 (26)% of the sales in the period and increased by 84% (106% in local currency). During the period, a number of new US customers 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 28,634 (17,132) sold, an increase of 67%. In Germany, the total sales of electrodes within skin cancer in volume increased by 23%, US electrode volumes grew by 122% while barrier volumes increased by 1,394%. Total repeat sales of electrodes increased by 48%.

Operating profit/loss

The operating loss for the period October - December 2025 was TSEK 26,733 (23,623), an increased loss of TSEK 3,110. The increased sales contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US, increased investments in resources for production capacity and automation and a lower gross margin. SciBase organization in the US was established during the second half of 2024 and has further strengthened in the period. The total operating expenses increased in the period by TSEK 5,076 (17%). The operating income was positively affected by currency effects with around MSEK 1.2. The current trend with a strengthening SEK vs mainly the USD will have a positive impact on the operating income as SciBase currently has higher operating expenses than sales in USD.

The gross margin in the period was 63.0 (68.5%). Negative currency effects (over 3%), **first delivery of product to Castle Biosciences for clinical studies (at a very low margin)**, higher price on gold and continued resource build-up to increase production capacity which initially affects the yield, have all contributed to the lower margin in the period. SciBase focuses on the margin and the cost for the electrode and in the quarter the margin for the electrode was close to 66 (79)% (lower than usual due to deliveries to Castle) while the margin for device sales was around 39% in the period. When cleared of currency effects the overall gross margin would be closer to 65.7%. If the margin is also adjusted for deliveries to Castle, the margin would have been closer to 73%. The

SCIBASE

overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 1,940 and were TSEK 22,376 (20,436). The expenses have increased primarily due to increased US resources and activities focused on reimbursement in the US and the cost of upgrading selected customers free of charge with the new version of Nevisense in Germany. The current US organization was put in-place in Q3-24 and further expanded during the period.

Administration expenses for the period were TSEK 4,586 (3,333), an increase of TSEK 1,253. The increase is primarily attributable to the ongoing capital raise and personnel costs.

Development expenses for the period were TSEK 7,294 (5,906), an increase of TSEK 1,388. The development expenses are mainly driven by increased investments in production ramp-up, ongoing projects within product development and clinical studies mainly within the skin barrier.

The financial costs/income have affected the results positively in the period with MSEK 1.4 (positively MSEK 1.9). During the period, the Group's accounting for the loan to the American subsidiary SciBase Inc. has changed. The loan is now treated as part of the net investment in foreign operations in accordance with IAS 21. This means that exchange rate differences that arise when translating the receivable are reported in other comprehensive income instead of in the income statement. The change has been applied retroactively, and comparative figures have been restated.

The effect means an improved result for the period but a corresponding change in other comprehensive income. The comprehensive income for the period is unchanged. The effect for all reported periods is shown in the table below:

Amounts in KSEK	Q4 2025	Q4 2024	Jan–dec 2025	Jan–dec 2024
Profit/loss for the period before change	-29 511	-17 462	-102 442	-61 125
Effect of net investment classification	4 211	-4 215	15 379	-4 454
Profit/loss for the period after change	-25 300	-21 677	-87 063	-65 579
Comprehensive Income before change	2 979	-5 903	15 822	-4 932
Effect of net investment classification	-4 211	4 215	-15 380	4 454
Comprehensive Income after change	-1 232	-1 688	442	-478
Comprehensive Incoe for the period (unchanged)	-26 532	-23 365	-86 621	-66 057

. During the period, receivables from the subsidiary SciBase Inc were converted into shareholder contributions which were then written off in the parent company.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents were TSEK 24,756 and, at the end of the period, TSEK 22,604.

Cash flow from current operations for the period was negative to the amount of TSEK 20,824 (12,548), of which changes in working capital amounted to positive TSEK 5,011 (positive 9,729) which was mainly attributable to increased short-term liabilities while in 2024 it was mainly due to increased short-term liabilities and reduced inventory. Total cash flow for the period was negative to the amount of TSEK 2,152 (negative 13,506). During the period, the company took out a loan of SEK 20 million from Castle Biosciences to further increase investments in increased production capacity and improved gross margin.

Net investment in tangible assets for the period was TSEK 318 (301). 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 1,414 (783) of which TSEK 784 (656) are due to leased assets.

The Full Year 2025

Net Sales

Net sales for the full year 2025 were TSEK 40,461 (29,705), an increase of 36%. Cleared for currency effects sales increased by 43%. The increased sales are mainly due to increased US (+148%) sales as well as continued growth in Germany (+12%). Given the nature of research projects sales within the barrier segment continue to vary between quarters, in the period sales increased by 25%.

Sales of devices were TSEK 3,355 (2,598) and sales of electrodes amounted to TSEK 37,106 (27,107) corresponding to about 92% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 2,078 (1,669), including the first delivery of products to Castle of around MSEK 1, in the period.

Sales in Germany in the skin cancer area accounted for 62 (75)% of the sales during the year and increased by 12% compared to 2024. In local currency the sales in Germany increased by 16%.

Sales in the US in the skin cancer segment accounted for 32 (18)% of the sales during the year and increased by 148% (167% in local currency). During the year, a number of new US customers have been obtained, and the company's new, more senior sales resources (in place since Q3-24) continue to drive the establishment of Nevisense forward.

Electrode sales for the year reached 86,180 (62,210) sold, an increase of 38%. In Germany, the total sales of electrodes within skin cancer in volume increased by 17%, US electrode volumes grew by 166% while barrier volumes increased by 150%. Total repeat sales of electrodes increased by 35%.

Operating profit/loss

The operating loss for 2025 was TSEK 86,414 (67,174), an increased loss of TSEK 19,240. The increased sales contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US as well as increased resources and investments in production

capacity and process automation. SciBase organization in the US was established during the second half of 2024. The total operating expenses increased in the year by TSEK 25,267. The operating income was positively affected by currency effects with around MSEK 2.4. The current trend with a strengthening SEK vs mainly the USD will have a positive impact on the operating income as SciBase currently has higher operating expenses than sales in USD.

The gross margin in the period was 67.0 (71.0%). The margin has been negatively affected by currency effects, first deliveries to Castle Biosciences of product for clinical studies, resource build-up to increase production capacity which initially affects the yield, and thus the margin negatively, and increased cost of gold. SciBase focuses on the margin and the cost for the electrode and for the year the margin for the electrode was close to 71 (78)%. When cleared of currency effects the overall gross margin would be closer to 68.7%. If the margin is adjusted for currency and extraordinary items (deliveries to Castle), the margin would have been approximately 71%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 16,716 and were TSEK 74,355 (57,639). The expenses have increased primarily due to increased US resources and activities focused on sales and reimbursement in the US and the cost of upgrading selected customers free of charge with the new version of Nevisense in Germany. The company's current US organization came into place during H2-24.

Administration expenses for the period were TSEK 14,078 (11,972), an increase of TSEK 2,106 mainly due to expenses related to performed and ongoing capital raises and the development of the collaboration agreement with Castle Biosciences.

Development expenses for the period were TSEK 23,852 (18,430), an increase of TSEK 5,423. The increase was mainly due to increased resources and ongoing projects within manufacturing, product development and clinical studies mainly within skin barrier.

The financial costs/income have affected the results negatively in the period with MSEK 0.6 (positively MSEK 1.6) because of currency translation effects on receivables from the subsidiary SciBase GmbH as the SEK has strengthened in the period vs the EURO. See details above in the comments for the quarter.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents was TSEK 11,245 and, at the end of the period, TSEK 22,604.

Cash flow from current operations for the period was negative to the amount of TSEK 84,578 (57,383), of which changes in working capital amounted to negative TSEK 1,076 (positive 5,229) which was mainly attributable to increased receivables and liabilities. In 2024 it was mainly attributable to increased short-term liabilities. Total cash flow for the period was positive to the amount of TSEK 11,486 (negative 22,901). During the fourth quarter, a loan of SEK 20 million was raised from Castle Biosciences to increase the investment rate and build production capacity. In the fourth quarter, the outstanding warrant program (TO3) was completed, where a total of 60 new shares were subscribed to a value of SEK 27. During the third quarter a directed issue to Castle Biosciences was performed which raised net approximately MSEK 19, during the second quarter the Company carried out a directed issue, which, after issue costs raised MSEK 10,9 and during the first quarter SciBase carried out two new share issues, one directed and one rights issue, which after issue costs netted the company approximately MSEK 49.8. During Q2-24, both a directed share issue and a rights issue were carried out, which together raised net, after issue costs, approximately MSEK 38.

Net investment in tangible assets for the period was TSEK 228 (428). 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 3,690 (3,233) of which TSEK 2,781 (2,633) are due to leased assets.

Other disclosures

Shareholders

At the end of the year, SciBase Holding AB had approximately 2,808 shareholders. Per December 31, the five largest shareholders represented approximately 48.1% of the capital and votes. The total number of shares per December 31, 2025, was 414,182,643. The largest shareholders as per December 31, 2025 were, Ribbskottet AB (17%), Castle Biosciences Inc (12%), Ejendal Industries AB (7%), SIX SIS AG – Van Herk (7%) and Coeli Wealth Management (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 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 millon 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 46 (32), of whom 52 (50)% 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.

In light of the currently decided strategic plan and the ongoing investments to build the American market, the Board assessed at the end of 2024 that the Group needed additional capital during the coming 12-month period. As a result, three share issues has been carried out during the year, raising a total of approximately SEK 83.4 million before issue costs.

As of the end of December 2025, the Group's cash and cash equivalents amounted to SEK 22.6 million. The Board of Directors has concluded that the company and the Group are in need of additional capital to implement the approved plan. In light of this, the Board of Directors decided to carry out a rights issue which, before issue costs, raised around SEK 80 million. The rights issue was closed in January-26. Furthermore, the company, through an expanded partnership with Castle Biosciences, has entered into a separate loan agreement of SEK 20 million. With these capital injections, the Board of Directors assesses that the company has financing for the coming 12-month period.

Transactions with related parties

During the year, 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 had a separate consulting agreement in place with the former board member Matt Leavitt, who left the Board in June 2024. The agreement expired in June 2024. During H1-2024 he was remunerated as a related party, KUSD 150 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 37-41 of SciBase's 2024 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, 2025, 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 year amounted to TSEK 165,238 (30,677). 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 are from 2016 and onwards charged to earnings and not booked as a financial tangible asset. The shareholders' contribution expensed during the period was MSEK 156.1 (23,1). **During the fourth quarter, outstanding receivables from the subsidiary SciBase Inc. were converted into equity**

SCIBASE

through shareholder contributions, which were then written off in the parent company.

Significant events during the quarter

SciBase and Castle Biosciences have expanded their collaboration and license agreement and entered into a separate loan agreement. The two companies first entered into the collaboration and license agreement in June 2025. The expanded agreement includes providing Castle increased autonomy over the manufacturing process. Under the separate loan agreement, Castle will provide SEK 20 million to SciBase.

The Board of Directors in SciBase Holding AB (publ) resolved to make a repurchase offer for all 498,534,835 outstanding warrants of series TO 2 in the Company. In the TO 2 Offer, two (2) warrants of series TO 2 entitled the holder to one (1) new share in the Company. Through the TO 2 Offer, a total of 249,267,417 new shares could be issued. A group of investors who held warrants of series TO 2 entered into irrevocable undertakings to tender a total of 368 709 753 warrants of series TO 2 in the TO 2 Offer, which corresponded to around 74 percent of the total number of outstanding warrants of series TO 2. The TO 2 Offer was conditional upon an extraordinary general meeting in the Company resolving to authorise the Board of Directors to issue new shares. An extraordinary general meeting was held on 5 December 2025 and a notice to convene the extraordinary general meeting was announced through a separate press release. Furthermore, the Board of Directors resolved on a new share issue, with preferential rights for the Company's shareholders, of approximately SEK 83 million, pursuant to the authorisation granted by the annual general meeting held on 17 June 2025. The Rights Issue was covered by subscription undertakings to an aggregate amount of approximately SEK 64.3 million, corresponding to approximately 78 percent of the Rights Issue. Furthermore, additional shareholders representing around 7.8 percent of the shares in the Company have expressed their intent to subscribe in full or to a large extent (>50 percent) in the Rights Issue. Which together secured approximately 85% of the issue.

SciBase was granted a new European patent, EP3876835B1 "Medical Devices for Analyzing Epithelial Barrier Function", further strengthening its already extensive intellectual property portfolio. This newly granted patent aligns with the company's strategic focus on developing medical and research solutions that advance the understanding of the epithelial skin barrier. The patent supports SciBase efforts to deliver technologies that provide deeper insights into skin barrier function in both disease contexts and broader healthcare applications.

A Nomination Committee was appointed to SciBase Holding's Annual General Meeting in 2026. The nominating committee consists of:
Anders Bladh (Ribbskottet AB),
Derek Maetzold (Castle Biosciences Inc)
Maria Anderkvist (Coeli Wealth Management),
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 17, 2025.
The Annual General Meeting of SciBase Holding AB (publ) will be held on May 19, 2026 in Stockholm.

Significant events after the period

SciBase announced the outcome of the repurchase offer regarding all warrants of series TO 2 that the board of directors decided on November 7, 2025 (the "TO 2 Offer"). The outcome shows that holders of a total of 418,150,952 warrants of series TO 2 accepted the TO 2 Offer, where two (2) warrants of series TO 2 entitled to one (1) newly issued share in the Company. The outcome of the TO 2 Offer corresponds to approximately 83.9 percent of all outstanding warrants of series TO 2 and results in 209,075,476 new shares in SciBase being issued. After the completion of the TO 2 Offer, the number of outstanding warrants of series TO 2 amounts to 80,383,883.

SciBase announced the outcome of the rights issue of shares that the Company decided on December 29, 2025. The rights issue was subscribed to approximately 96.4 percent, of which approximately 61.3 percent was subscribed with the support of subscription rights and approximately 35.1 percent without the support of subscription rights. The Rights Issue thus provides the Company with approximately SEK 79.9 million before issue costs. The Rights Issue increases the number of shares by 399,271,881 and after the rights issue and TO2 offering, the total number of shares amounts to 1,020,530,000. The Rights Issue was carried out without customary underwriters.

A new study will be presented in an oral presentation at the AAAAI conference in Philadelphia February 27 – March 2. The study from Icahn school of Medicine of Mount Sinai in New York was conducted on newborns who have a first-degree relative affected by atopic disease - meaning they had an increased risk of developing atopic dermatitis. The study included 19 infants, among whom Nevisense successfully identified those who later developed atopic dermatitis (AD). Within the first year of life, eight of the nineteen infants developed AD, and their Nevisense scores at birth were significantly higher. The conclusion from the study was "Higher EIS scores, suggestive of impaired skin barrier, within the first week of life were significantly associated with development of AD in the first year of life.

In accordance with the terms and conditions of the warrants of series TO 2, which were issued in connection with the capital raise announced in April 2024, the number of shares that each warrant entitles to subscription and the subscription price shall be recalculated due to the rights issues that have been carried out. In light of this, SciBase Holding AB has carried out a recalculation of the warrants of series TO 2 due to the rights issue of shares that the Board of Directors decided on on December 29, 2025. After the

recalculation, the Company announced that the number of shares that each warrant entitles to subscription and the subscription price per share have changed as follows. After the recalculation, one (1) warrant of series TO 2 will be entitled to subscription of 1.09 shares at a subscription price of SEK 0.38 per share, in accordance with the previously communicated warrant terms and conditions.

Nevisense (EIS) is included in the **US National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology for melanoma. The guidelines refer to EIS as a diagnostic support technology to aid in the detection of melanoma.**

SciBase received approval by FDA for its supplement to extend the labelling to include other healthcare professionals and not only dermatologists to perform the Nevisense procedure. Previously, the labelling only specified dermatologists as users but now it also includes healthcare professionals such as physician assistants and medical assistants working at dermatology clinics. A dermatologist still needs to initiate the test, but the actual measurement can now be performed by other healthcare professionals. This means that Nevisense now much easier can be integrated into a clinic's workflow thus potentially expanding SciBase customer utilization and easier access for patients.

Consolidated summary Income Statement

	Oct 1 - Dec 31		Jan 1 - Dec 31	
SEK 000'	2025	2024*	2025	2024*
Net sales	12 475	8 598	40 461	29 705
Cost of goods sold	-4 620	-2 709	-13 357	-8 627
Gross Profit/Loss	**7 854**	**5 889**	**27 104**	**21 077**
Sales and marketing expenses	-22 376	-20 436	-74 355	-57 639
Administration expenses	-4 586	-3 333	-14 078	-11 972
Development expenses	-7 294	-5 906	-23 852	-18 430
Other operating income	6	0	6	0
Other operating expenses	-338	164	-1 240	-210
Operating Income	**-26 733**	**-23 623**	**-86 414**	**-67 174**
Financial income	1 527	2 028	304	1 893
Financial expenses	-94	-82	-953	-298
Profit/Loss before taxes	**-25 300**	**-21 677**	**-87 063**	**-65 579**
Income tax	0	0	0	0
Profit/Loss for the period	**-25 300**	**-21 677**	**-87 063**	**-65 579**
Net Profit/Loss attributable to:				
Parent company shareholders	**-25 300**	**-21 677**	**-87 063**	**-65 579**
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)**	-0,06	-0,10	-0,24	-0,37
Average number of shares outstanding	414 183	219 538	360 357	177 994

**See page 7 regarding restatements*

***Profit/loss per share after dilution is not reported, since this would imply improved earnings per share*

Consolidated summary statement of comprehensive income

	Oct 1 - Dec 31		Jan 1 - Dec 31	
SEK 000'	2025	2024	2025	2024
Profit/loss for the period	**-25 300**	**-21 677**	**-87 063**	**-65 579**
Other comprehensive income for the period:				
Items that have or may be reclassified to profit or loss:				
Translation differences on foreign operations	-1 232	-1 688	442	-478
Sum other comprehensive income	**-1 232**	**-1 688**	**442**	**-478**
Total comprehensive income for the period	**-26 532**	**-23 365**	**-86 621**	**-66 057**
Total comprehensive income attributable to:				
Parent company shareholders	**-26 532**	**-23 365**	**-86 621**	**-66 057**

Consolidated summary statement of financial position

SEK 000'	Dec 31 2025	Dec 31 2024
ASSETS		
Fixed Assets		
Tangible fixed assets	1 095	1 408
Right of use assets	3 138	4 230
Financial fixed assets	0	0
Total Tangible Assets	**4 233**	**5 638**
Current Assets		
Inventory	9 268	8 321
Current tax receivable	660	609
Receivables	11 854	8 837
Other current receivables	3 549	27 082
Cash equivalents	22 604	11 245
Total Current Assets	**47 936**	**56 093**
Total Assets	**52 169**	**61 731**
Shareholders' Equity and Liabilities		
Shareholders' equity attributable to parent company shareholders	**6 656**	**36 650**
Longterm Liabilities		
Other longterm liabilities	20 540	1 570
Total Longterm Liabilities	**20 540**	**1 570**
Current Liabilities		
Accounts payable	5 544	9 025
Other current liabilities	19 429	14 486
Total Current Liabilities	**24 973**	**23 511**
Total Liabilites	**45 513**	**25 081**
Total shareolders' equity and liabilities	**52 169**	**61 731**

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, 2024	**5 992**	**705 436**	**-668 371**	**43 056**
Profit/loss for the period			-65 579	**-65 579**
Other comprehensive income		0	-478	**-478**
Total comprehensive income	**0**	**0**	**-66 057**	**-66 057**
Transactions with shareholders:				
New 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 30, 2024	**10 977**	**760 102**	**-734 429**	**36 650**
Opening balance Jan 1, 2025	**10 977**	**760 102**	**-734 429**	**36 650**
Profit/loss for the period			-87 063	**-87 063**
Other comprehensive income		0	442	**442**
Total comprehensive income	**0**	**0**	**-86 621**	**-86 621**
Transactions with shareholders:				
New share issue	9 732	74 063		**83 796**
Issue expenses		-4 665		**-4 665**
At the end of 2024 ongoing share issue	0	-22 504	0	**-22 504**
Total transactions with shareholders	**9 732**	**46 894**	**0**	**56 627**
Closing balance Dec 30, 2025	**20 709**	**806 996**	**-821 049**	**6 656**

Consolidated summary statement of cash flows

	Oct 1 - Dec 31		Jan 1 - Dec 31	
SEK 000'	2025	2024	2025	2024
Cashflow from operating activities before change in working capital	**-25 835**	**-22 277**	**-83 503**	**-62 612**
Cashflows from changes in working capital				
Change in Inventory	-659	2 266	-948	3 598
Change in Receivables	872	-23	-1 590	-4 781
Change in Liabilities	4 798	7 486	1 462	6 412
Total change in working capital	*5 011*	*9 729*	*-1 076*	*5 229*
Cashflow from operating activities	**-20 824**	**-12 548**	**-84 578**	**-57 383**
Investment activities				
Acquisitions of Fixed Assets	-318	-301	-228	-428
Cashflow from investment activities	**-318**	**-301**	**-228**	**-428**
Financing activities				
New share issues	0	0	83 796	41 877
Expenses related to new share issues	-296	0	-4 665	-4 349
Loan	20 000	-	20 000	-
Repayment of lease liabilities	-713	-657	-2 839	-2 618
Cashflow from financing activities	**18 991**	**-657**	**96 292**	**34 910**
Cashflow for the period	**-2 152**	**-13 506**	**11 486**	**-22 901**
Cash equivalents at start of the year	24 756	24 714	11 245	34 121
Exchange rate differences in cash equivalents	-1	37	-127	25
Cash equivalents at end of the period	**22 604**	**11 245**	**22 604**	**11 245**

Income statement, Parent Company

	Oct 1 - Dec 31		Jan 1 - Dec 31	
SEK 000'	2025	2024	2025	2024
Net Sales	1 186	1 186	4 744	4 744
Gross profit	**1 186**	**1 186**	**4 744**	**4 744**
Administration expenses	-4 867	-3 580	-14 071	-12 815
Other Income	0	0	0	0
Other expenses	0	-2	1	-2
Operating Profit/loss	**-3 681**	**-2 396**	**-9 326**	**-8 073**
Earnings from financial items:				
Profit/Loss from shares in group companies	-115 536	-3 971	-156 076	-23 117
Financial income	155	41	277	524
Financial expenses	-112	0	-112	0
Profit/loss after financial items	**-119 174**	**-6 326**	**-165 238**	**-30 667**
Taxes	-	-	-	-
Profit/loss for the period	**-119 174**	**-6 326**	**-165 238**	**-30 667**

Statement of other comprehensive income, Parent Company

	Oct 1 - Dec 31		Jan 1 - Dec 31	
SEK 000'	2025	2024	2025	2024
Profit/loss for the period	**-119 174**	**-6 326**	**-165 238**	**-30 667**
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	**-119 174**	**-6 326**	**-165 238**	**-30 667**

Summary Balance Sheet, Parent Company

	Dec 31	
SEK 000'	2025	2024
ASSETS		
Fixed Assets		
Shares in Group Companies	137 647	137 647
Total Fixed Assets	**137 647**	**137 647**
Current Assets		
Current receivables and prepaids	6 059	102 301
Cash equivalents	9 300	1 298
Total Current Assets	**15 359**	**103 600**
TOTAL ASSETS	**153 005**	**241 246**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholder's equity		
Restricted equity		
Share capital	20 709	10 977
Non-restricted equity		
Other capital contributions	806 879	759 985
Retained earnings	-533 462	-502 795
Profit/Loss for the period	-165 238	-30 667
Shareholders equity	**128 889**	**237 500**
Long-term liabilites		
Loan	20 000	-
Current Liabilities		
Current liabilities	4 116	3 746
Total liabilities	**24 116**	**3 746**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**153 005**	**241 246**

SCIBASE

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 50-54 of the consolidated annual report for 2024. The Group's lending to the wholly owned American subsidiary SciBase Inc. constitutes part of the net investment in the foreign operation as of 2025 in accordance with IAS 21 p. 15. The background is that the receivable in practice constitutes an extension of the parent company's net investment in the subsidiary, as settlement of the receivable is neither planned nor probable in the foreseeable future. Exchange rate differences that arise when translating the receivable to the closing rate are therefore reported in other comprehensive income and accumulated in the translation reserve in equity, instead of being reported as financial income/expense in the income statement. The change has been applied retroactively and all presented comparative figures have been restated in accordance with IAS 8.

The accumulated effect regarding periods before 1 January 2024 amounts to SEK 378 thousand and consists of a reclassification within equity between retained earnings and the translation reserve. The amount has been assessed as immaterial to the financial statements as a whole, which is why the opening balance as of January 1, 2024 has not been restated.

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 6,917 (6,013) of which Germany accounted for 98 (98)%. 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 4,675 (4,076).

Other geographical areas

Net sales during the period amounted to TSEK 4,072 (2,209). The sales consisted mainly of electrode sales to dermatology practices in the US. Gross profit amounted to TSEK 3,069 (1,573).

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 66 (362). Gross profit amounted to a profit of TSEK 45 (255). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 1,420 (15). Gross profit amounted to TSEK 65 (15). The sale primarily relates to the first delivery of product to Castle Biosciences (a t a very low margin) for a clinical study and sales to researchers within the field of skin barrier function.

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 for the year amounted to TSEK 25,287 (22,532) of which Germany accounted for 98 (97)%. 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 16,415 (15,686).

Other geographical areas

Net sales for the year amounted to TSEK 13,096 (5,503). The sales consisted mainly of electrode sales to dermatology practices in the US. Gross profit amounted to TSEK 10,189 (4,214).

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 582 (1,061). Gross profit amounted to a profit of TSEK 394 (774). The sales were to researchers within the skin barrier field.

Other geographical areas

Net sales during the period amounted to TSEK 1,497 (608). Gross profit amounted to TSEK 106 (403). The sales included the first deliveries to Castle Biosciences for a clinical study and sales to researchers; in 2024 it included 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 one incentive program connected to warrants specifically for employees in the US. The Board considers it important and positive if the employees' ownership in the company increases. The Board has evaluated different incentive programs that could include all employees 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 2025 the total cost for the program was approximately MSEK 2.8 (1.6), The outcome of the program is dependent upon reaching the set targets.

Operating segments

	Oct 1 - Dec 31, 2025			Oct 1 - Dec 31, 2024		
SEK 000'	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	6 917	4 072	**10 989**	6 013	2 209	**8 222**
The skin barrier function - Net Sales	66	1 420	**1 486**	362	15	**377**
Net sales from external customers	**6 983**	**5 491**	**12 475**	**6 375**	**2 224**	**8 598**
Cost of goods - Skincancer	-2 242	-1 002	**-3 244**	-1 936	-636	**-2 572**
Cost of goods - Barrier function	-22	-1 354	**-1 376**	-137	0	**-137**
Cost of goods - total	**-2 264**	**-2 357**	**-4 620**	**-2 073**	**-636**	**-2 709**
Gross Profit - Skincancer	4 675	3 069	**7 744**	4 076	1 573	**5 650**
Gross Profit - Barrier function	45	65	**110**	225	15	**240**
Gross Profit - total	**4 720**	**3 134**	**7 854**	**4 301**	**1 588**	**5 889**
Operating expenses			**-34 587**			**-29 512**
Operating profit/Loss			**-26 733**			**-23 623**
Financial Income			**1 527**			**2 028**
Financial Expenses			**-94**			**-82**
Group earnings - before tax			**-25 300**			**-21 677**

SEK 000'	Jan 1 - Dec 31, 2025			Jan 1 - Dec 31, 2024		
	Europe	Rest of the World	Total	Europe	Rest of the World	Total
Skincancer - Net sales	25 287	13 096	**38 383**	22 532	5 503	**28 035**
The skin barrier function - Net Sales	582	1 497	**2 078**	1 061	608	**1 669**
Net sales from external customers	**25 869**	**14 593**	**40 461**	**23 593**	**6 112**	**29 705**
Cost of goods - Skincancer	-8 872	-2 907	**-11 779**	-6 846	-1 289	**-8 136**
Cost of goods - Barrier function	-187	-1 391	**-1 578**	-287	-205	**-492**
Cost of goods - total	**-9 060**	**-4 297**	**-13 357**	**-7 133**	**-1 494**	**-8 628**
Gross Profit - Skincancer	16 415	10 189	**26 604**	15 686	4 214	**19 900**
Gross Profit - Barrier function	394	106	**500**	774	403	**1 177**
Gross Profit - total	**16 809**	**10 295**	**27 104**	**16 460**	**4 617**	**21 077**
Operating expenses			**-113 518**			**-88 251**
Operating profit/Loss			**-86 414**			**-67 174**
Financial Income			**304**			**1 893**
Financial Expenses			**-953**			**-298**
Group earnings - before tax			**-87 063**			**-65 579**

Net sales per category and segment

Amounts in KSEK	Oct 1 - Dec 31 2025		Oct 1 - Dec 31 2024		Jan 1 - Dec 31 2025		Jan 1 - Dec 31 2024	
	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World	Europe	Rest of the World
Skin cancer								
Electrodes	6 985	3 456	5 762	1 749	24 618	11 328	21 535	4 653
Instruments	-68	616	251	460	669	1 768	997	850
Total Skin Cancer	**6 917**	**4 072**	**6 013**	**2 209**	**25 287**	**13 096**	**22 532**	**5 503**
Skin barrier function								
Electrodes	66	660	108	0	433	727	628	291
Instruments	0	760	254	15	149	769	433	318
Total skin barrier function	**66**	**1 420**	**362**	**15**	**582**	**1 497**	**1 061**	**608**
Total								
Electrodes	7 051	4 116	5 870	1 749	25 051	12 055	22 163	4 944
Instruments	-68	1 375	504	475	818	2 537	1 430	1 168
Total	**6 983**	**5 491**	**6 375**	**2 224**	**25 869**	**14 593**	**23 593**	**6 111**

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, March 13, 2026

Jesper Høiland
Chairman of the Board

Diana Ferro
Board member

Robert Molander
Board member

Anna Eriksrud
Board member

Pia Renaudin
CEO

This information is information that SciBase Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on March 13, 2026.

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

	2025				2024				2023
THE GROUP	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK ths	12 475	10 339	8 791	8 856	8 598	8 408	6 641	6 057	5 764
Gross margin, %	63,0%	69,5%	66,2%	70,5%	68,5%	75,7%	69,1%	69,9%	73,5%
Equity/Asset ratio, %	12,8%	62,0%	61,1%	71,6%	59,4%	67,6%	71,8%	58,2%	66,9%
Net indebtness, multiple	6,84	0,61	0,64	0,40	0,68	0,48	0,39	0,72	0,49
Cash equivalents, SEK ths	22 604	24 757	23 958	34 295	11 245	24 714	43 271	20 272	34 121
Cashflow from operating activities, SEK ths	-20 824	-17 287	-20 466	-26 001	-12 548	-16 475	-15 179	-13 182	-17 352
Earnings per share (before and after dilution), SEK	-0,06	-0,05	-0,07	-0,07	-0,10	-0,08	-0,08	-0,09	-0,17
Shareholder's equity per share, SEK	0,02	0,09	0,10	0,14	0,17	0,17	0,28	0,25	0,36
Average number of shares, 000'	414 183	390 239	338 296	298 710	219 538	219 538	186 303	119 831	119 831
Number of shares at closing of period, 000'	414 183	414 183	366 296	338 296	219 538	219 538	219 538	119 831	119 831
Share price at end of period, SEK	0,29	0,38	0,38	0,42	0,41	0,48	0,51	0,39	0,83
Number of sold electrodes, pieces	28 634	21 278	18 398	17 870	17 132	17 210	14 016	13 724	12 044
Average number of employees	43	34	35	35	30	29	27	26	26

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 (%)

	2025	2024
Gross Profit	27 104	21 077
Net Sales	40 461	29 705
Gross Margin (%)	**67,0%**	**71,0%**

Definition: Gross Profit / Loss divided with Net Sales.

Cause of use:: The gross margin shows the difference betweend net sales and the cost of goods sold in % of net sales. The gross margin is affected by several factors such as productmix, price trends, exchange rate fluctuation, efficiency in manufactruing processess etc. This is an important measurement as it provides a better understanding of the Company's progress.

Shareholder Equity ratio (%)

	2025	2024
Total Shareholders' Equity	6 656	36 650
Total Assets	52 169	61 731
Shareholders' Equity ratio (%)	**12,8%**	**59,4%**

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)

	2025	2024
Total Liabilities	45 513	25 081
Total Sharholders´Equity	6 656	36 650
Debt ratio (times)	**6,84**	**0,68**

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 of shareholders' equity. It is closely connected to the Shareholder's equity ratio.

Earnings per share, after dilution (sek)

	2025	2024
Profit/Loss for the period	-87 063	-65 579
Average nu,ber of shares (thousand)	360 357	177 994
Earnings per share (sek)	**-0,24**	**-0,37**

Definition: Is the portion of a company's profit allocated 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)

	2025	2024
Shareholders' Equity	6 656	36 650
Average number of shares (thousand)	360 357	177 994
Shareholders' equity per share	**0,02**	**0,21**

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)

	2025	2024
Opening balance - Jan 1	219 538	119 831
Closing balance - December 31	414 183	219 538
Avergae number of shares (thousand)	**360 357**	**177 994**

Definition: The aveage number of issued shares.

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

Pia Renaudin
CEO
+46 73 206 98 02
pia.renaudin@scibase.com

Read more about the company and its operations at our website >> www.scibase.com

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

Future reporting dates

Year-end report, February 24, 2026

Interim report Q1, May 7, 2026

AGM 2026 May 19, 2026

Interim report Q2, August 19, 2026

Interim report Q3, November 12, 2026

SCIBASE

SciBase Holding AB, Landsvägen 39, Box 3337, SE-103 67 Stockholm. Tel: +46 8 410 620 00 Fax: +46 8 615 22 24
Org nr 556773-4768 | info@scibase.com