

## Interim report

January 1 – September 30, 2018

### The third quarter in figures

- Net sales amounted to TSEK 1,359 [1,172].
- The loss after tax including an extraordinary one-time charge amounted to TSEK 12,754 [8,810].
- The loss per share amounted to SEK 0.77 [1.06].
- The cash flow from current operations was negative in the amount of TSEK 7,692 [9,796].
- The gross margin was 52.6% [56.8%].
- Electrode sales in volume decreased by 10% and reached 3,088 [3,440] units. Repeat sales of electrodes decreased by 19% partly affected by timing of purchases and partly by customers having a “wait and see” attitude towards the in September launched new Nevisense 3.0.

### The first 9-months in figures

- Net sales amounted to TSEK 4,869 [4,973].
- The loss after tax amounted to TSEK 32,709 [32,168].
- The loss per share amounted to SEK 1.97 [3.88].
- The cash flow from current operations was negative in the amount of TSEK 27,492 [32,821].
- The gross margin was 51.9% [36.8%].
- Electrode sales in volume decreased by 9% and reached 11,606 [12,768] units. Repeat sales of electrodes decreased by 2%.

### Important events during the quarter

- Nevisense 3.0, an improved version of Nevisense, was presented for the first time at the FOBI meeting in Munich in July. The update streamlines the measurement procedure and significantly improves usability, making the product easier to integrate into a dermatology clinic’s patient workflow. At the meeting Prof Axel Hauschild also presented Nevisense in a workshop with nearly 100 attendees. The improvement has been received very positively by customers and almost 100 Nevisense systems have been upgraded to date.

### Important events after the end of the period

- A new US study was published online in the Journal of the American Academy of Dermatology (JAAD).
- The Company participated in the Fall Clinical meeting in Las Vegas.
- A nominating committee has been appointed.

## Financial overview

THE GROUP	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2017 -	
	2018	2017	2018	2017	Sep 30 2018 Rolling-12	Jan 1 - Dec 31 2017
Net sales, SEK ths	1 359	1 172	4 869	4 973	6 755	6 859
Gross margin, %	52,6%	56,8%	51,9%	36,8%	46,2%	35,4%
Equity/Asset ratio, %	89,2%	86,9%	89,2%	86,9%	88,2%	90,5%
Net indebtness, multiple	0,12	0,15	0,12	0,15	0,13	0,11
Cash equivalents, SEK ths	77 551	50 948	77 551	50 948	77 551	110 015
Cashflow from operating activities, SEK ths	-7 692	-9 796	-27 492	-32 821	-38 850	-44 180
Earnings per share (before and after dilution), SEK	-0,77	-1,06	-1,97	-3,88	-3,40	-5,00
Shareholder's equity per share, SEK	4,97	7,31	4,97	7,31	6,76	13,63
Average number of shares, 000'	16 618	8 285	16 618	8 285	10 576	8 493
Number of shares at closing of period, 000'	16 618	8 285	16 618	8 285	16 618	16 618
Share price at end of period, SEK	4,52	18,09	4,52	18,09	4,52	7,80
Number of sold electrodes, pieces	3 088	3 440	11 526	12 768	15 462	16 704
Average number of employees	19	21	19	22	20	21

*Definitions and a glossary are provided on page 17.*

## Comment by CEO Simon Grant

“Release of our most significant product improvement to date”

### Q3 Highlights

- Nevisense 3.0, a major method and product improvement, was presented for the first time at the FOBI meeting in Munich in July and received a very positive response from customers.
- Sales of Nevisense 3.0 started in the German market in September.
- Nearly 100 customer systems already upgraded with extremely good customer feedback.
- Challenging sales period driven by a ‘wait and see’ attitude to the new system, which after the sales start of the new system showed an improvement in instrument sales.
- Gross margin remains stable and over 50%, reaching 52.6% [56.8%]
- Operating expenses, excluding scrapping costs, decreased in the quarter by 3% (excluding currency effects).
- Scrapping of previous investments in electrode manufacturing automatization equipment of MSEK 4.3.

### Nevisense 3.0 – major product and method improvement

An important goal for SciBase has been to simplify the Nevisense method so that it is easier to learn, use and integrate into a clinic’s high volume patient flow. With Nevisense 3.0 we believe we have achieved all of these aims. The main change in Nevisense 3.0 is the elimination of the reference measurement. Users can measure directly on the mole of interest and reference information is extracted directly from that measurement. This significantly reduces the number of steps required, and streamlines the test in the clinical setting.

This represents a major update of both the measurement method and the clinical algorithm. Importantly, the new method and algorithm has improved the clinical accuracy of Nevisense. The new algorithm has been validated on our pivotal study data set and achieved a slightly increased sensitivity of 97.0% and a significantly improved specificity of 38% (previously 34%).

An early analysis of the first customers shows that the upgrade more than meets their expectations in terms of ease of use and workflow, and our expectations in terms of increased electrode usage. Furthermore the analysis indicates, at least with the first customer selection, that many customers not only perform measurements on more patients but also on more lesions per patient. We will continue to follow this to confirm that this represents a general increase in usage which should in turn lead to an increase in electrode sales.

The new system was presented for the first time at the FOBI meeting in Munich in July and was released

for sale in the German market in the middle of September. The interest level has been high and to date nearly 100 existing customer systems have been upgraded to Nevisense 3.0. The focus going forward in Germany is now on upgrading our remaining customer base as well as renewing contact with potential customers who previously saw difficulties in integrating Nevisense into their workflow.

### Sales

We believe that Nevisense 3.0 will contribute to an increase in sales both in regards to electrodes as well as devices, but as sales started mid-September it has had only a limited effect in the quarter. The third quarter is normally a challenging quarter sales-wise given the vacation period but this quarter was even more so as the German market reflected a ‘wait and see’ attitude when it comes to the new Nevisense version. However, towards the end of September we received some positive indications with an increased order inflow of devices. This could be an early sign that Nevisense 3.0 will have the positive impact on our sales that we believe it will.

Nevisense 3.0 will be released for sales outside Germany in the fourth quarter and the process for approval in the US is ongoing.

### USA

At the end of October the Company participated in the Fall Clinical congress in Las Vegas. During the conference Nevisense was presented in three different sessions by different physicians with around 800 dermatologists in the audience. Additionally our booth was well visited and we see the interest for Nevisense growing.

At Fall Clinical Dr. Darrel Rigel presented the results from a new study. The study, named “Assessment of Clinician Accuracy for Diagnosing Melanoma Based on Electrical Impedance Spectroscopy Score Plus Morphology Versus Lesion Morphology Alone” by Dr Ryan M. Svoboda and others, was published online in the Journal of the American Academy of Dermatology (JAAD). The study was performed as a Reader study in the US, with 164 US physicians reviewing and evaluating clinical images of lesions. The aim of the study was to assess the impact of Nevisense results on the clinician’s diagnostic accuracy and biopsy decisions. Overall 7,380 clinical decisions were made, first based on a lesion’s visual characteristics alone, and secondly based on visual characteristics combined with the Nevisense test result. The addition of Nevisense resulted in 402 fewer missed melanomas and a net decrease of 376 benign biopsies. This and other studies are important pieces of the puzzle to build our reimbursement evidence dossier.

Lack of reimbursement is however still the main barrier for our US sales development. Therefore our



focus continues to be on so called self-pay clinics. It is also important to have users submit insurance claims to receive payment from insurance companies. This is a requirement to be able to initiate reimbursement discussions with individual insurance companies. In parallel to this we work to gather US clinical data to support our case for broad reimbursement.

We also continue our work with the FDA so that we can release in the US Nevisense improvements already available in Europe. The timeline to receive US approval for Nevisense 3.0 is not yet finalised.



Presentation at the Fall Clinical, Las Vegas

**Margins**

It is pleasing to see that our margin starts to stabilize over 50%. For the third quarter it reached 52.6 (56.7)% and 51.9 (36.8)% accumulated year-to-date. Our long-term goal for gross margin is 70% and though the quarterly margin will fluctuate, we believe we are making good progress towards this target. The improved margin has partly to do with product mix and currency effects but overall the improvements are a result of continuous improvements by our production team. They have been able to improve most steps of the production process and automate some of the most challenging steps using the robot 'Emilia'. This has contributed to increased production capacity and

yield, an improved work environment and a lower electrode production cost.

**Continued cost focus and improved cash flow**

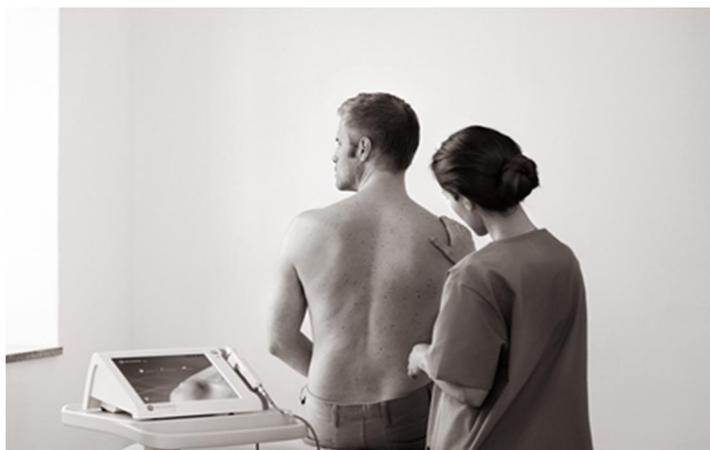
We continue to have a major focus on cost control and our cash flow. We have reduced our cost-base and footprint in Stockholm, and now utilise mostly internal resources for our product development. Even though we now have significant ongoing investments in the US market, we have managed to reduce our overall company cost level.

In the quarter we decided to scrap some automated production equipment for our single-use electrode (from previous investments). The decision is based on the fact that the previous development of a fully automated process over the last two years gradually have been replaced by a more cost-effective implementation and plan for the electrode manufacturing process. When we adjust for the equipment scrapping, we have managed to reduce our costs (excluding negative currency effects) by 3% in the quarter and 9% accumulated YTD. Our improved margin and cost control has also resulted in an improved cash flow.

We continue to focus our activities in line with the strategy we presented in the fall of 2017. The capital raised in December has given us a relatively strong cash position, but we are fully aware that our key challenge is to drive sales. Our aim is clearly set on securing new Nevisense customers as well as on improving electrode usage rates at the customers we already have. We are encouraged by the initial reception of Nevisense 3.0 and believe this will help drive the needed sales development. We also see additional opportunities with other indications outside melanoma detection and expect to report on progress during Q4.



Simon Grant, CEO  
Sundbyberg November 13, 2018





## SciBase in brief

### About SciBase

SciBase is a medical technology company that develops instruments for detection of skin cancer and other skin conditions. The Nevisense product can detect malignant melanoma, the most dangerous form of skin cancer, directly on the skin without needing to cut away suspected moles. The product is based on comprehensive research on Electrical Impedance Spectroscopy (EIS), and SciBase has conducted the largest study to date on the detection of malignant melanoma, in which Nevisense achieved excellent results. The study was published in May 2014 in the prestigious British Journal of Dermatology. Nevisense is approved for sale in the United States (PMA), Europe (CE mark) and Australia (TGA).

In addition to detecting malignant melanoma, SciBase plans to increase the number of clinical applications for Nevisense. By using Nevisense as a platform, the Company may integrate functionality that uses the EIS method in assessing other skin diseases, such as non-melanoma skin cancer and atopic dermatitis. During 2017, SciBase launched a new type of electrode as well as new software and functionality for this purpose. Currently SciBase is conducting clinical trials with leading academic and clinical centers. The plan is to start commercialization of the first application as soon as possible.

SciBase was founded in 1998 by Stig Ollmar, a researcher at The Karolinska Institute, and has its headquarters in Stockholm. The company is listed on the Nasdaq First North exchange since June 2, 2015 and Avanza is the Company's certified advisor.

### Business model

The company's business model is based on customers initially purchasing a Nevisense instrument then buying disposables (electrodes) on an on-going basis. Each electrode can only be used on one patient but on multiple moles or skin areas.

### Short facts

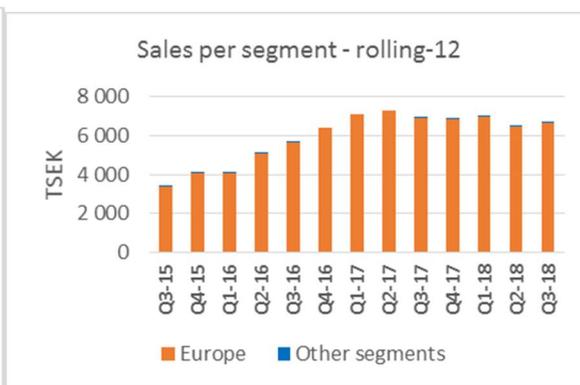
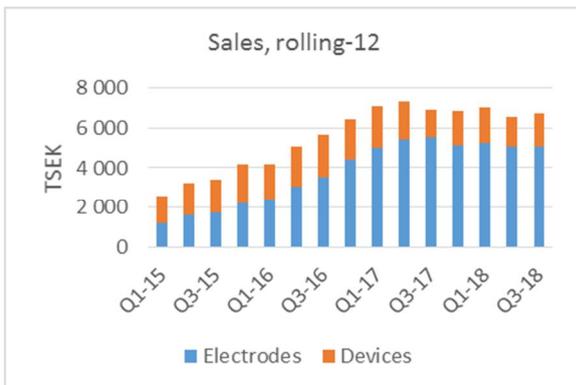
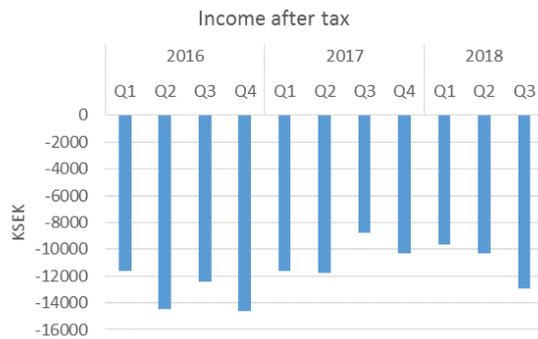
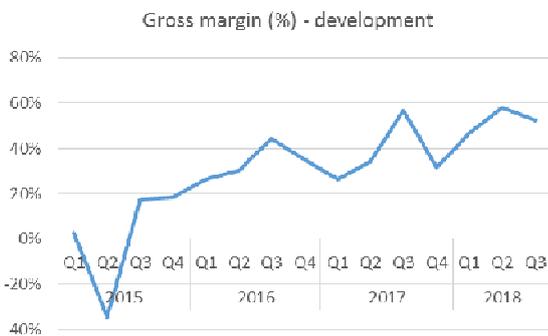
- Skin cancer is the most common and fastest-growing form of cancer in the world.
- Malignant melanoma is the most dangerous form of skin cancer with a high mortality rate if not detected early.
- In the United States, expenditure for the treatment of malignant melanoma is approximately USD 3.3 billion annually, equivalent to 4.1% of expenditure for skin cancer. In a recent 5 year period, melanoma expenditure increased four-fold.
- Today, some 50-60 million annual examinations for malignant melanoma are performed, of which 5-6 million lead to excisions. Of these, some 86-97% are shown to be benign.
- With SciBase's Nevisense® the number of unnecessary interventions can be reduced by up to 50%, representing a reduction of over two million interventions annually and thus leading to significant cost savings.
- Nevisense® provides physicians with an objective instrument to support better diagnoses.
- Management of atopic dermatitis (eczema) represents the greatest burden globally of all skin diseases. As many as 20 percent of all children and between 1 and 10 percent of all adults are afflicted by atopic dermatitis.
- The number of patients affected by non-melanoma skin cancer (NMSC) is over ten times the number affected by melanoma. In the US there are approximately 2.8M cases of basal cell carcinoma (a common type of NMSC) each year.

### About Nevisense 3.0

'Nevisense is now much quicker and easier to integrate into the clinics daily workflow,' *Anja Bunsel, Praxis manager, Praxis Dr Krekel, Speyer, Germany*

### US facts

- There are expected be 91,000 cases of invasive melanoma and 87,000 cases of in situ melanoma in the US in 2018
- There are more cases of skin cancer than all other cancers combined – though only 3% of these cases are melanoma
- Melanoma is the fifth most common cancer among men and the sixth most common for women
- The lifetime risk for melanoma in the US is 1 in 24



## Third quarter

### Net Sales

Net sales for the third quarter of 2018 amounted to TSEK 1,359 (1,172), an increase of 16%, cleared for currency effects the sales increased by 5%. Of this, sales of instruments accounted for TSEK 312 (102) and sales of electrodes for TSEK 1,047 (1,069). During September Nevisense 3.0 was released for sales in Germany and contributed to the increased sales of devices in the quarter. The total sales for the quarter were however (to some extent) negatively affected by customers waiting for the expected release. The sales in Germany, where we have our primary focus, accounted for 99 (100)% of the sales in the period. Sales in Germany increased by 15% compared to the third quarter of 2017. Cleared for currency effects the sales in Germany increased by 5%.

The total sales of electrodes in the quarter reached 3,088 (3,440), a decrease of 10%. In Germany the total sales of electrodes in volume decreased by 10% while repeat sales decreased by 19%. The sales of electrodes to recurring customers was partly affected by timing of purchases. Some customers purchased in bulk already in Q2 and some customers delayed orders to wait for the release of Nevisense 3.0.

### Operating profit/loss

The operating loss for the period July – September 2018 amounted to TSEK 12,714 (8,805), an increased loss of TSEK 3,909. The decline in operating income is due in its entirety to the scrapping of equipment related to previous made investments for a fully automated manufacturing process for the electrode with MSEK 4.3. The decision is based on the fact that the previous development of a fully automated process over the last two years gradually have been replaced by a more cost-effective implementation and plan for the electrode manufacturing process.

The operating income adjusted for the above mentioned scrapping improved by MSEK 0.4. The improved adjusted operating result is mainly due to decreased development expenses as a result of most of the product development in 2018 being done by internal resources in comparison to the corresponding period of 2017 when a number of projects were utilizing external consultants and reduced other consultancy fees. In spite of increased market investments and negative currency effects, adjusted for the above mentioned scrapping, the operating expenses decreased by 3%, cleared for currency effects the decrease was 6%.

The gross margin in the period was 52.6 (56.8)%. The gross margin continues to be stable over 50% and the main reasons for this are a stable production environment with an improved yield through the introduction of a semi-automated process, and positive currency effects. When cleared for currency effects the gross margin would have been around 48%. The margin remain very volume dependent.

Sales and marketing expenses increased by TSEK 360 and amounted to TSEK 5,456 (5,096). The expenses has in the period been affected by continued increased market investments in the US and negative currency effects balanced in-part by decreased headcount and marketing expenses outside Germany and the US.

Administration expenses for the period amounted to TSEK 1,849 (1,965), a decrease of TSEK 116. The decrease is mainly due to reduced consultancy fees.

Development expenses for the period amounted to TSEK 2,230 (2,413), a decrease of TSEK 183. The decrease is primarily thanks to reduced external consultancy expenses.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 85,231 and, at the end of the period, to TSEK 77,552.

Cash flow from current operations for the period was negative to the amount of TSEK 7,692 (9,796), of which changes in working capital amounted to a positive TSEK 677 (negative 1,191). The negative operating cash flow improved mainly due to the reduced loss (adjusted for the non-cash flow impact of the scrapping cost). Total

cash flow for the period was negative to the amount of TSEK 7,692 (negative 10,005).

Net investments in tangible assets for the period amounted to TSEK 0 (209) and mainly involved investments in demo instruments. Investments in intangible assets for the period amounted to TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 206 (181).

## First 9-months

### Net Sales

Net sales for the first 9 months of 2018 amounted to TSEK 4,869 (4,973), a decrease of 2%, cleared for currency effects the sales decreased by 8%. Of this, sales of instruments accounted for TSEK 1,018 (1,070) and sales of electrodes for TSEK 3,851 (3,903). The sales in Germany, where we have our primary focus, accounted for 98 (94)% of the sales in the period. Sales in Germany increased in value by 2% compared to the corresponding period of 2017. Cleared for currency effects the sales in Germany decreased by 4%.

The total sales of electrodes for the first 9 months reached 11,606 (12,768), a decrease of 9%. In Germany the total sales of electrodes in volume decreased by 4% while repeat sales decreased by 2%.

### Operating profit/loss

The operating loss for the period January - September 2018 amounted to TSEK 32,543 (32,134), an increased loss of TSEK 409. The increased loss is in its entirety due to the scrapping, as mentioned above, of assets related to previous made investments in the ongoing project to automate the electrode manufacturing process with MSEK 4.3. Cleared for the scrapping costs the operating loss improved by MSEK 3.7. The adjusted improved operating result is mainly due to decreased development expenses for the in the second quarter 2017 completed PMA process and decreased external consultants, reduced administration expenses and an improved gross margin. In spite of increased market investments and negative currency effects the operating expenses, adjusted for scrapping costs, decreased by 9%, cleared for currency effects the decrease was 12%.

The gross margin in the period was 51.9 (36.8)%. The main reasons for the improved margin level are a stable production with an improved yield through the introduction of a semi-automated process, positive currency effects and that the margin in Q1 2017 was negatively affected by scrapping. Cleared for currency effects the gross margin would have been 48%. The margin remain very volume dependent.

Sales and marketing expenses increased by TSEK 551 and amounted to TSEK 17,170 (16,619). The expenses increased mainly due to increased market investments in the US and negative currency effects in-part balanced by reduced headcount and activities outside Germany and the US.

Administration expenses for the period amounted to TSEK 6,494 (6,813), a decrease of TSEK 319. The decrease is mainly thanks to reduced consultancy costs and lower rent for the offices. The administration expenses in 2017 included relocation expenses of the Company's head offices.

Development expenses for the period amounted to TSEK 7,509 (10,459), a decrease of TSEK 2,950. The decreased expenses are primarily due to a MSEK 1.1 (0.5 vs 1.6) decrease in the period due to the in Q2 2017 completed PMA process and reduced external consultants.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 110,015 and, at the end of the period, to TSEK 77,552.

Cash flow from current operations for the period was negative to the amount of TSEK 27,492 (32,821), of which changes in working capital amounted to a positive TSEK 357 (negative 1,272). The negative operating cash flow improved mainly due to the reduced loss as the above mentioned scrapping is a non-cash item. Total cash flow for the period was negative to the amount of TSEK 32,413 (negative 34,003). The total cash flow was negatively affected by during the first quarter paid issue costs of MSEK 4.7 related to the in December 2017 closed new share issue.

Net investments in tangible assets for the period amounted to TSEK 252 (1,182) and mainly involved investments in demo instruments. Investments in intangible assets for the period amounted to TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period to the value of TSEK 620 (530).

## Other disclosures

### Shareholders

At the end of the period, SciBase Holding AB had approximately 1,121 shareholders, of whom the three largest represented approximately 37.4% of the capital and votes. The total number of shares amounts to 16,618,101. The largest shareholders as of September 30, 2018 were SEB Venture Capital (13%), SEB Pensionsstiftelse (13%) and Fouriertransform AB (12%).

At an extraordinary shareholders meeting held on April 28, 2015 it was resolved to implement an incentive program. The program comprises a maximum of 553,863 warrants of which 392,317 have been allotted so far. For a full description of the program please see the Company's website and the minutes from the EGM on April 28<sup>th</sup> 2015.

### Market overview

Skin cancer is believed to be the most common form of cancer in the world. More than 3.5 million cases of skin cancer are reported every year in the US alone, which is more than all other cancers combined. Currently around 50 million formal skin cancer screenings are estimated to be performed annually in SciBase's target geographies. The cost for these 50 million screenings is estimated to be around USD 2 billion. Around 10-15% of patients exhibit lesions that are atypical and can be difficult to judge. Though there is considerable variation, approximately 10% or 5 million lesions are suspicious enough to be excised. These 5 million annual excisions represent SciBase's initial target market where Nevisense could help to improve the quality of the diagnosis.

Of the five million estimated annual excisions performed in SciBase's target markets around 95% or 4.8 million lesions are later found to be benign. Uncertainty in the detection of malignant melanoma due to inexperience and limitations of visual screening methods leads physicians to excise many lesions 'just in case', as physicians do not want to risk missing a melanoma. The excision and biopsy of benign (harmless, i.e. not skin cancers) lesions due to uncertainty of visual screening methods is estimated to cost payers around USD 1.5 billion annually. SciBase estimates that Nevisense could reduce the number of benign lesion excisions by 34-50% (1.6-2.4 million lesions annually) based on the EIS score. These lesions represent around MUSD 520-770 in excision costs that can be avoided with SciBase method.

### Employees

At the end of the period, the number of employees amounted to 20 (20), of whom 40 (35)% were women. This includes the production employees at our Uppsala electrode production facility and salespeople in Germany.

### Financing

The Board of Directors regularly reviews the company's existing and forecast 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 needs are largely

determined by how successful the current product will be/is in the market, developments and regulatory events that could affect the company's ability to sell its products or that would affect compensation levels in insurance systems for the use of the company's products as well as the expenditure associated with these efforts.

In December of 2017 the Company performed a rights issue that, before issue costs, provided the Company with SEK 75 million. The net contribution was approximately SEK 66 million. It is the Board's opinion that the current financial assets is sufficient to realize the Company's current business plan.

### Transactions with related parties

In the period, the parent Company SciBase Holding AB has invoiced TSEK 3,230 (3,230) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the period. 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 info. 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 34-37 of SciBase's 2017 Annual Report.

### Parent Company

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

As per September 30, 2018, there were three employees, the CEO and the Groups finance department. The operations consist of consulting activities for the rest of the Group. The company's main task is of a financial nature – to fund the Group's operational activities.

Net sales for the period reached TSEK 3,230 (3,230). The loss for the period amounted to TSEK 35,388 (34,097). 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 has from 2016 and onwards been decided to be charged to earnings and not be booked as a financial tangible asset. The shareholders contribution expensed in the period was MSEK 32.5 (31.6).

### Significant events during the quarter

Nevisense 3.0 was presented for the first time at the FOBI meeting in Munich in July, one of the most important meetings in Germany of the year. Nevisense 3.0 was then released for sales in Germany in mid-September. The reception from customers who have received the upgrade has been very positive and to date almost 100 existing customers have been upgraded. At the meeting Prof Axel Hauschild also presented Nevisense in a workshop with nearly 100 attendees.

### Significant events after the period

At the Fall Clinical Dr. Rigel presented the results from a new study. The study, titled "Assessment of Clinician Accuracy for Diagnosing Melanoma Based on Electrical Impedance Spectroscopy Score Plus Morphology Versus Lesion Morphology Alone" by Dr Ryan M. Svoboda and others was published online in the Journal of the American Academy of Dermatology (JAAD). The study was performed as a Reader study in the US, with 164 US physicians reviewing and evaluating clinical images of lesions. The aim of the study was to assess the impact of Nevisense results on the clinician's diagnostic accuracy and biopsy decisions. Overall 7,380 clinical decisions were made, first based on a lesion's visual characteristics alone, and secondly based on visual characteristics combined with the Nevisense test result. The addition of Nevisense resulted in 402 fewer missed melanomas and a net decrease of 376 benign biopsies.

A nominating committee consisting of members from the three largest owners and the chairman of the Board has been appointed; Andreas Pennervall, Chairman (SEB Venture Capital), Filip Petersson (SEB pensionsstiftelse), Christer Jönsson (Fouriertransform) and Tord Lendau (chairman of the Board).

## Consolidated summary Income Statement

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2018 -	
	2018	2017	2018	2017	Sep 30, 2018 Rolling-12	Jan 1 - Dec 31 2017
Net sales	1 359	1 172	4 869	4 973	6 755	6 859
Cost of goods sold	-644	-506	-2 340	-3 142	-3 632	-4 433
Gross Profit/Loss	715	666	2 529	1 831	3 123	2 425
Sales and marketing expenses	-5 456	-5 096	-17 170	-16 619	-23 371	-22 820
Administration expenses	-1 849	-1 965	-6 494	-6 813	-8 781	-9 100
Development expenses	-2 230	-2 413	-7 509	-10 459	-9 911	-12 861
Other operating income	21	8	123	96	189	163
Other operating expenses	-3 916	-5	-4 022	-170	-4 092	-240
Operating Income	-12 714	-8 805	-32 543	-32 134	-42 842	-42 433
Financial income	0	3	2	15	16	29
Financial expenses	-40	-8	-168	-49	-179	-60
Profit/Loss before taxes	-12 754	-8 810	-32 709	-32 168	-43 005	-42 464
Income tax	-	-	0	0	0	0
Profit/Loss for the period	-12 754	-8 810	-32 709	-32 168	-43 005	-42 464
Net Profit/Loss attributable to:						
Parent company shareholders	-12 754	-8 810	-32 709	-32 168	-43 005	-42 464
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)						
Profit/loss per share (before and after dilution)*	-0,77	-1,06	-1,97	-3,88	-3,40	-5,00
Average number of shares outstanding	16 618	8 285	16 618	8 285	12 660	8 493

\*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'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2018 -	
	2018	2017	2018	2017	Sep 30, 2018 Rolling-12	Jan 1 - Dec 31 2017
Profit/loss for the period	-12 754	-8 810	-32 709	-32 168	-43 005	-42 464
<i>Other comprehensive income for the period:</i>						
<i>Items that have or may be reclassified to profit or loss:</i>						
Changes in fair value on financial assets that can be sold	0	-2	47	-5	44	-8
Tax effect attributable to changes in fair value on financial assets that can be sold	1	0	3	1	4	2
Translation differences on foreign operations	-416	-35	-544	22	-836	-270
Sum other comprehensive income	-415	-37	-494	18	-788	-276
Total comprehensive income for the period	-13 169	-8 847	-33 203	-32 150	-43 793	-42 740
Total comprehensive income attributable to:						
Parent company shareholders	-13 169	-8 847	-33 203	-32 150	-43 793	-42 740



## Consolidated summary statement of financial position

SEK 000'	Sep 30		Dec 31
	2018	2017	2017
<b>ASSETS</b>			
<i>Fixed Assets</i>			
Tangible fixed assets	4 117	8 900	8 761
Financial fixed assets	1 215	1 171	1 168
<b>Total Tangible Assets</b>	<b>5 332</b>	<b>10 071</b>	<b>9 929</b>
<i>Current Assets</i>			
Inventory	4 031	4 509	4 514
Current tax receivable	996	996	548
Receivables	1 589	820	1 390
Other current receivables	3 041	2 346	1 516
Cash equivalents	77 551	50 948	110 015
<b>Total Current Assets</b>	<b>87 208</b>	<b>59 619</b>	<b>117 983</b>
<b>Total Assets</b>	<b>92 540</b>	<b>69 690</b>	<b>127 912</b>
<b>Shareholders' Equity and Liabilities</b>			
Shareholders' equity attributable to parent company shareholders	82 521	60 555	115 724
<i>Longterm Liabilities</i>			
Deferred tax liability	6	24	23
<b>Total Longterm Liabilities</b>	<b>6</b>	<b>24</b>	<b>23</b>
<i>Current Liabilities</i>			
Accounts payable	2 329	3 591	1 803
Other current liabilities	7 684	5 520	10 362
<b>Total Current Liabilities</b>	<b>10 013</b>	<b>9 111</b>	<b>12 165</b>
<b>Total Liabilities</b>	<b>10 019</b>	<b>9 135</b>	<b>12 188</b>
<b>Total shareholders' equity and liabilities</b>	<b>92 540</b>	<b>69 690</b>	<b>127 912</b>



## Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Reserves	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholders
Opening balance Jan 1, 2017	30 654	428 468	156	-366 573	92 705
Profit/loss for the period				-32 168	-32 168
Other comprehensive income			18		18
Total comprehensive income	0	0	18	-32 168	-32 150
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance Sep 30, 2017	30 654	428 468	174	-398 741	60 555
Opening balance Jan 1, 2018	61 487	463 393	-120	-409 037	115 724
Profit/loss for the period				-32 709	-32 709
Other comprehensive income			-494		-494
Total comprehensive income	0	0	-494	-32 709	-33 203
<i>Transactions with shareholders:</i>					
Total transactions with shareholders	0	0	0	0	0
Closing balance Sep 30, 2018	61 487	463 393	-614	-441 745	82 521

## Consolidated summary statement of cash flows

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1, 2018 -	
	2018	2017	2018	2017	Sep 30, 2018 - Rolling-12	Jan 1 - Dec 31 2017
Cashflow from operating activities before change in working capital	-8 369	-8 605	-27 849	-31 549	-38 296	-41 996
<i>Cashflows from changes in working capital</i>						
Change in Inventory	334	-396	483	-471	478	-476
Change in Receivables	-453	278	-2 172	-536	-1 464	171
Change in Liabilities	796	-1 073	2 046	-265	432	-1 879
<i>Total change in working capital</i>	<i>677</i>	<i>-1 191</i>	<i>357</i>	<i>-1 272</i>	<i>-554</i>	<i>-2 183</i>
Cashflow from operating activities	-7 692	-9 796	-27 492	-32 821	-38 850	-44 180
<i>Investment activities</i>						
Acquisitions of Fixed Assets	0	-209	-252	-1 182	-310	-1 240
Cashflow from investment activities	0	-209	-252	-1 182	-310	-1 240
<i>Financing activities</i>						
New share issues	-	-	-	-	75 000	75 000
Expenses related to new share issues	0	-	-4 669	-	-9 242	-4 573
Cashflow from financing activities	0	0	-4 669	0	65 758	70 427
Cashflow for the period	-7 692	-10 005	-32 413	-34 003	26 598	25 008
Cash equivalents at start of the year	85 231	60 974	110 015	84 955	50 948	84 955
Exchange rate differences in cash equivalents	13	-21	-51	-4	6	52
Cash equivalents at end of the period	77 552	50 948	77 552	50 948	77 552	110 015



## Income statement, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2017 -	
	2018	2017	2018	2017	Sep 30, 2018 Rolling-12	Jan 1 - Dec 31 2017
Net Sales	1 077	1 077	3 230	3 230	4 306	4 306
Gross profit	1 077	1 077	3 230	3 230	4 306	4 306
Administration expenses	-1 710	-1 800	-5 951	-5 670	-8 255	-7 974
Other expenses	-	-	0	-	0	-4
Operating Profit/loss	-633	-723	-2 721	-2 440	-3 949	-3 672
<i>Earnings from financial items:</i>						
Profit/Loss from shares in group companies	-12 113	-8 091	-32 505	-31 621	-39 143	-38 259
Financial income	-	-	-	-	-	-
Financial expenses	-40	-	-162	-32	-171	-41
Profit/loss after financial items	-12 786	-8 814	-35 388	-34 093	-43 263	-41 972
Taxes	-	-	-	-	-	-
Profit/loss for the period	-12 786	-8 814	-35 388	-34 093	-43 263	-41 972

## Statement of other comprehensive income, Parent Company

SEK 000'	July 1 - Sep 30		Jan 1 - Sep 30		Oct 1 2017 -	
	2018	2017	2018	2017	Sep 30, 2018 Rolling-12	Jan 1 - Dec 31 2017
Profit/loss for the period	-12 786	-8 814	-35 388	-34 093	-43 263	-41 972
<i>Other comprehensive income</i>	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-12 786	-8 814	-35 388	-34 093	-43 263	-41 972



## Summary Balance Sheet, Parent Company

SEK 000'	Sep 30		Dec 31
	2018	2017	2017
<b>ASSETS</b>			
<i>Fixed Assets</i>			
Shares in Group Companies	137 646	137 646	137 646
Total Fixed Assets	137 646	137 646	137 646
<i>Current Assets</i>			
Current receivables and prepaids	33 896	32 141	26 163
Cash equivalents	40 092	18 287	86 973
Total Current Assets	73 988	50 428	113 136
<b>TOTAL ASSETS</b>	<b>211 634</b>	<b>188 074</b>	<b>250 782</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<i>Shareholder's equity</i>			
Restricted equity			
Share capital	61 487	30 654	61 487
Non-restricted equity			
Other capital contributions	463 446	428 521	463 447
Retained earnings	-281 254	-239 282	-239 282
Profit/Loss for the period	-35 388	-34 097	-41 972
Shareholders equity	208 290	185 796	243 680
Current liabilities	3 344	2 278	7 102
Total liabilities	3 344	2 278	7 102
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>211 634</b>	<b>188 074</b>	<b>250 782</b>



## 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. Significant accounting and valuation principles are detailed on pages 47-53 of the consolidated annual report for 2017.

New or revised IFRS standards and interpretations by the IFRS Interpretations Committee have not had an effect on the Group's or Parent Company's earnings, financial position or disclosures. On January 1, 2018, IFRS 15 Revenue from agreements with customers and IFRS 9 Financial Instruments came into force. IFRS 15 regulates how accounting for income is to be done and IFRS 9 deals with the classification, valuation and accounting of financial instruments. In 2017, the Group completed an analysis of the effects of implementation of these two standards. There are no significant effects from the implementation that affect earnings or the financial position..

### 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.

#### *Financial fixed assets*

The Groups financial fixed assets, which consist of cash funds, are traded in an active market and fair value is calculated based on the last quoted bid price on the balance sheet date. These assets are included in Level 1 of the fair value hierarchy.

### Note 3 Contingent Liabilities

The Parent Company issued a capital adequacy guarantee to its wholly owned subsidiary SciBase AB for a maximum of TSEK 55,000 that is valid until the end of 2018. The corresponding agreement was in-place in 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 only one operating segment, detection of malignant melanoma. Follow-ups are done on the geographical areas, Europe/Rest of the World, US/North America and Asia/Oceania.

#### *Third quarter*

##### *Europe/Rest of the World*

Net sales during the period amounted to TSEK 1,359 (1,169) of which Germany accounted for 99 (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 715 (665).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 0 (3). Gross profit amounted to TSEK 0 (1).

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.

#### *First 9-months*

##### *Europe/Rest of the World*

Net sales during the period amounted to TSEK 4,822 (4,970) of which Germany accounted for 99 (94)%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization. However, a considerable effort has also been made to get other markets to start generating sales. Gross profit amounted to a profit of TSEK 2,505 (1,830).

##### *Other geographical areas*

Net sales during the period amounted to TSEK 47 (3). The net sales in the period are related to the second commercial order in the US. Outside the US, it is only in Australia that the company is present, via a distributor. Gross profit amounted to TSEK 24 (1).

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.

SEK 000'	July 1 - Sep 30, 2018			July 1 - Sep 30, 2017		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	1 359	0	1 359	1 169	3	1 172
Sales between segments	-	-	-	-	-	-
Net sales from external customers	1 359	0	1 359	1 169	3	1 172
Cost of goods	-644	0	-644	-504	-2	-506
Gross Profit/Loss	715	0	715	665	1	666
Operating expenses			-13 429			-9 471
Operating profit/Loss			-12 714			-8 805
Financial Income			0			3
Financial Expenses			-40			-8
Group earnings - before tax			-12 754			-8 810

SEK 000'	Jan 1 - Sep 30, 2018			Jan 1 - Sep 30, 2017		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	4 822	47	4 869	4 970	3	4 973
Sales between segments	-	-	-	-	-	-
Net sales from external customers	4 822	47	4 869	4 970	3	4 973
Cost of goods	-2 317	-24	-2 340	-3 140	-2	-3 142
Gross Profit/Loss	2 505	24	2 529	1 830	1	1 831
Operating expenses			-35 072			-33 965
Operating profit/Loss			-32 543			-32 134
Financial Income			2			15
Financial Expenses			-168			-49
Group earnings - before tax			-32 709			-32 168

Belopp i tkr	July 1 - Sep 30 2018		July 1 - Sep 30 2017		Jan 1 - Sep 30 2018		Jan 1 - Sep 30 2017		Rolling-12		Full Year 2017	
	Europe/ Rest of the World	Other segments										
Electrodes	1 047	0	1 066	3	3 849	2	3 900	3	5 064	2	5 114	3
Instruments	312	0	102	0	972	46	1 070	0	1 616	73	1 714	28
Total	1 359	0	1 169	3	4 821	47	4 970	3	6 680	75	6 828	31



## Signatures

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

[SciBase Holding AB]  
Stockholm, November 13, 2018

Tord Lendau  
Chairman of the Board

Per Aniansson  
Board member

Thomas Eklund  
Board member

Diana Ferro  
Board member

Renee Lucander  
Board member

Thomas Taapken  
Board member

Simon Grant  
CEO

*This information is information that SciBase Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on November 13, 2018.*

## Review report

SciBase Holding AB, 556773-4768

### Introduction

We have reviewed the condensed interim report for SciBase Holding AB as at September 30, 2018 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### The focus and scope of the general review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 13, 2018  
PricewaterhouseCoopers AB

Magnus Lagerberg  
Authorized Public Accountant

Contact person:  
Michael Colérus, CFO

## Quarterly overview

THE GROUP	2018				2017			2016	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK ths	1 359	1 571	1 939	1 886	1 172	2 046	1 755	1 935	1 580
Gross margin, %	52,6%	58,2%	46,4%	31,5%	56,8%	34,2%	26,5%	35,0%	44,6%
Equity/Asset ratio, %	89,2%	92,0%	91,9%	90,5%	86,9%	87,2%	90,7%	90,8%	91,3%
Net indebttns, multiple	0,12	0,09	0,09	0,11	0,15	0,15	0,10	0,10	0,09
Cash equivalents, SEK ths	77 551	85 231	95 542	110 015	50 948	60 974	72 627	84 955	98 272
Cashflow from operating activities, SEK ths	-7 692	-10 119	-9 682	-11 358	-9 796	-11 044	-11 981	-13 032	-10 459
Earnings per share (before and after dilution), SEK	-0,77	-0,62	-0,58	-1,13	-1,06	-1,42	-1,40	-1,77	-1,50
Shareholder's equity per share, SEK	4,97	5,76	6,38	12,69	7,31	8,38	9,79	11,19	12,96
Average number of shares, 000'	16 618	16 618	16 618	9 118	8 285	8 285	8 285	8 285	8 285
Number of shares at closing of period, 000'	16 618	16 618	16 618	16 618	8 285	8 285	8 285	8 285	8 285
Share price at end of period, SEK	4,52	6,45	7,45	7,80	18,09	23,13	19,08	19,00	24,91
Number of sold electrodes, pieces	3 088	4 304	4 134	3 936	3 440	5 232	4 096	5 600	3 168
Average number of employees	19	20	20	20	21	21	22	23	22

## 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.
- Malignant 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: Lesion.
- PMA: Form of approval required for all Class III devices for FDA approval in the USASA

## 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 January – September.

Gross Margin (%)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Gross Profit	2 529	1 831	Gross Profit / Loss divided with Net Sales.	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 productmix, 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.
Net Sales	4 869	4 973		
Gross Margin (%)	51,9%	36,8%		
Shareholder Equity ratio (%)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Total Shareholders' Equity	82 521	60 555	Total Shareholders' Equity at the end of the period divided with Total Assets at the end of the year.	Shareholders equity ratio shows the Group's financial sustainability and the portion that is financed by equity.
Total Assets	92 540	69 690		
Shareholders' Equity ratio (%)	89,2%	86,9%		
Debt ratio (times)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Total Liabilities	10 019	9 135	Total debt in relation to Total Shareholders' Equity.	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.
Total Shareholders' Equity	82 521	60 555		
Debt ratio (times)	0,12	0,15		
Earnings per share, after dilution (sek)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Profit/Loss for the period	-32 709	-32 168	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.	This shows the value per share.
Average number of shares (thousand)	16 618	8 285		
Earnings per share (sek)	-1,97	-3,88		
Shareholders' equity per share (sek)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Shareholders' Equity	82 521	60 555	Shareholders' equity divided with the average number of shares after dilution	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)	16 618	8 285		
Shareholders' equity per share	4,97	7,31		
Average number of shares (thousand)			Definition:	Cause of use:
	Q3-2018	Q3-2017		
Opening balance - Jan 1	16 618	8 285	The average number of issued shares.	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.
Closing balance - March 31	16 618	8 285		
Average number of shares (thousand)	16 618	8 285		



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Read more about the company and its operations  
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### Future reporting dates

Year-end report 2018, February 20, 2019

Interim report Q1-2019, May 10 2019

AGM 2019, May 16 2019