Interim report

January 1 – March 31, 2019

The first quarter in figures

- Net sales amounted to TSEK 2,368 (1,939).
- The loss after tax amounted to TSEK 8,906 (9 656).
- The loss per share amounted to SEK 0.54 (0.58).
- The cash flow from current operations was negative in the amount of TSEK 8,950 (9 682).
- The gross margin increased to 52.6% (46.4%).
- Electrode sales in volume increased by 47% and reached 6,080 (4,134) units. Repeat sales of electrodes to existing customers increased by 59%.

Important events during the quarter

- Sales on the company's key market Germany increased by 23% in the quarter following record electrode sales.
- The first supplement to the US PMA approval for Nevisense was approved, and Nevisense 2 was launched in the US.

Important events after the end of the period

- A new study was published that opened up the skin barrier assessment application for SciBase's product Nevisense. The paper, entitled 'Direct assessment of skin epithelial barrier by electrical impedance spectroscopy', was published online in the journal Allergy, European Journal of Allergy and Clinical Immunology.
- Nevisense was included in US and European investigator-initiated studies utilizing Nevisense for skin barrier function assessment.
- The notice of the AGM 2019 was published April 8th.
- The annual report 2018 was published on April 25th.

Financial overview

	Jan 1 - Mar 31		Apr 1 2018 - Mar 31 2019	Jan 1 - Dec 31
THE GROUP	2019	2018	Rolling-12	2018
Net sales, SEK ths	2 368	1 939	7 327	6 899
Gross margin, %	52,6%	46,4%	53,7%	52,0%
Equity/Asset ratio, %	79,0%	91,9%	86,6%	88,1%
Net indebtness, multiple	0,27	0,09	0,15	0,13
Cash equivalents, SEK ths	58 057	95 542	58 057	67 514
Cashflow from operating activities, SEK ths	-8 950	-9 682	-36 751	-37 482
Earnings per share (before and after dilution), SEK	-0,54	-0,58	-2,62	-2,66
Shareholder's equity per share, SEK	3,78	6,38	7,98	4,30
Average number of shares, 000'	16 618	16 618	10 576	16 618
Number of shares at closing of period, 000'	16 618	16 618	16 618	16 618
Share price at end of period, SEK	4,14	7,45	4,14	3,10
Number of sold electrodes, pieces	6 080	4 134	14 512	12 566
Average number of employees	19	20	20	19

Definitions and a glossary are provided on page 16.

Comment by CEO Simon Grant

"Best sales quarter to date, and the beginning for barrier testing"

Q1 Highlights

- Record quarter with sales reaching MSEK 2.4, up 22% from Q1-18.
- Sales of electrodes grew by 47% and reached a high of 6,080 (4,134) electrodes sold.
- First scientific data published within skin barrier function testing, opening up for new application
- Nevisense now included in several clinical studies assessing skin barrier function.

Sales and Nevisense 3.0

The positive sales trend that we saw in Q4 after the release of Nevisense 3.0 has continued in the first quarter with sales of electrodes reaching a new sales record of 6,080 (4,134) electrodes. The simplified and improved method, Nevisense 3.0, appears to be having the effect we had hoped for. It is not just that we see an increase in the rate and level of repeat sales (sales of electrodes to existing customers) which increased by 59% quarter over quarter, but what is also very encouraging is that the number of returning customers has also increased.

Skin barrier significant interest and potential

During the first quarter we have put a lot of energy into the new application area 'Barrier'. Our collaboration with the Swiss Institute of Allergy and Asthma Research in Davos Switzerland (SIAF-SFI) has resulted in the publication of the first scientific (animal) data. The article entitled 'Direct assessment of skin epithelial barrier by electrical impedance spectroscopy', was published online in the journal Allergy, European Journal of Allergy and Clinical Immunology. We are now awaiting the first publication of the first human data.

From the many meetings we've had with leading researchers in this field during the first quarter, it is clear that barrier function is a very "hot" area right now. In addition to the human trial in Davos, we have been included in two new clinical trials and we are in discussions to be included in a number of further clinical studies performed at top research centers. We are also receiving interest from Pharma Companies as our method potentially could be used to monitor drug efficacy, need for treatment, compliance etc.

So, what is the skin 'barrier'? In the simplest sense, the skin's barrier prevents external threats such as irritants, allergens and infectious agents from entering the body and prevents water from leaving the body. It achieves this through a complex combination of layers and mechanisms, but the most important of these from a barrier function perspective are two mechanical barriers – the outermost 'stratum corneum' layer and the epithelial cell layer with its 'tight junctions' in the underlying 'stratum granulosum' layer.

When these layers are defective or damaged, barrier related disorders often occur. The most common of these is atopic dermatitis (AD) or eczema. It has been shown that children with a defective or 'leaky' barrier are far more likely to develop eczema – so the barrier problem precedes the symptoms we know as eczema. Put simply, a poor barrier allows irritants to penetrate the skin and cause inflammation which we see as eczema rashes, itchiness and so on. We also know that children with a poor barrier function are more likely to develop food allergies, as the new understanding is that food allergies usually develop after sensitization that occurs through the skin. A poor skin barrier is thus a very important risk factor in the development of food allergies. Furthermore, diseases such as allergic rhinosinusitis and asthma also appear to be barrier-related and a subset of children who develop AD also go on to develop these diseases.

Clinicians call this progression of disorders the 'atopic' or 'allergic march' and recent studies show this to be very-much barrier-related. These disorders are very common and consume a lot of healthcare resources – for example atopic dermatitis affects 20% of children and 2-8% of adults. It turns out that understanding the integrity of the skin barrier is extremely important in the characterization and management of these disorders.

The challenge is that the method used to measure skin barrier function, called Trans Epidermal Water Loss (TEWL) can not be used in daily clinical practice as it is time consuming and very sensitive to environmental and patient artifacts.

This is where EIS comes in. We know from work done fifteen years ago by Stig Ollmar that EIS is inversely correlated to TEWL – in other words that EIS can be used as a measure of barrier function. What the work in Davos has shown is that this correlation still holds, and our hope is that even more information is available from the measurement of EIS. Barrier diseases like AD are systemic diseases and so measurement on healthy skin can provide important information also.

It is very encouraging to experience the interest and the pull from the researchers and other interested parties in this area which makes us believe that we have a promising future large market for our product and method. Combining this large unmet medical need with our next generation technology and simplified method could really open up this huge potential for SciBase.

USA

In January 2019 we received the news from FDA that out first supplement to our original PMA was approved. This means that we now have the same hardware version (Nevisense 2) approved in both the US as well as Europe. The application for approval of the Nevisense 3.0 software changes is progressing and we expect to file to the FDA during Q2 2019.

We have participated in two US meetings during the first quarter, first the Winter Clinical meeting in Hawaii in January and secondly the AAD (American Academy of Dermatology) in Washington DC in March.

Both meetings had presentations of Nevisense included in the scientific program.

Though there is an interest from the private pay clinic market in the New York area, and we have a number of customers using Nevisense it is still a market dependent upon reimbursement from health insurance. Our focus has therefore been on the reimbursement process, which is a process that takes time. During Q4 we submitted the first claims to insurance companies and so far customers have received payment from four different insurance companies which we see as a positive step forward.

Next generation development – an enabler for new markets

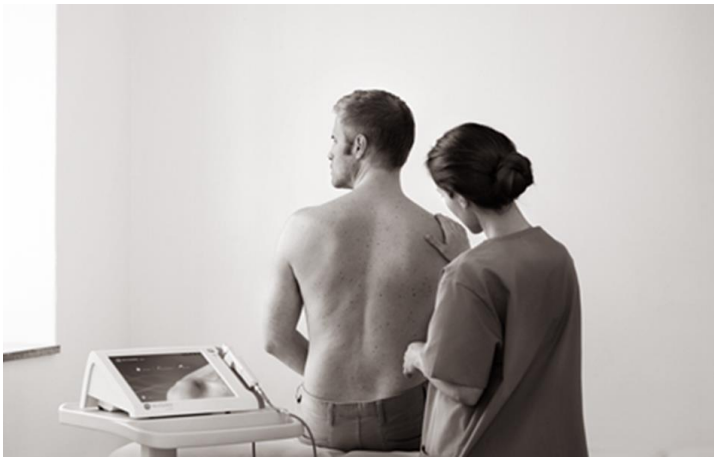
Our mid-long term strategy is to broaden our market from the specialist Dermatologists or the 'professional' segment to other larger customer groups such as GPs, retail (for example Pharmacies) and eventually consumers. We will also continue to expand the number of clinical applications that our products address. Central to this strategy is the development of our next generation Nevisense system. The Nevisense 3.0 methodology and the miniaturization of the Nevisense measurement technology to a custom integrated circuit (ASIC) are two key milestones towards that goal. Our next generation device will be much smaller, cheaper and easier to use, while still retaining the same electrode-based business model. This device and our simpler measurement process will also help us open up large 'screening' type applications. We look forward to further developments here during 2019 and 2020.

Gross Margin improvements

The process improvements that we implemented during 2018 have resulted in our gross margin exceeding 50% for the fourth consecutive quarter. For the quarter it reached 52.6 (46.4)%. Our medium-term goal for gross margin remains around 70% and though the quarterly margin will fluctuate, we believe we are making good progress towards this target. To take the next steps in further margin improvements we are making additional investments to streamline the production further during 2019. These will be implemented during the year and we believe that they will contribute to an improved margin towards the end of the year.

The continued positive sales development after the release of Nevisense 3.0 and the high level of interest within the barrier testing area are pleasing and though there is still much work to be done ,we expect that 2019 can be a breakthrough year for SciBase.

Simon Grant, CEO
Sundbyberg May 10, 2019



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 is working to add further 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. Currently SciBase is conducting clinical trials with leading academic and clinical centers. The plan is to start commercialization of the first application barrier function, as soon as possible with a focus on researchers.

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

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 then 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 41% 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.

Certified Advisor (CA)

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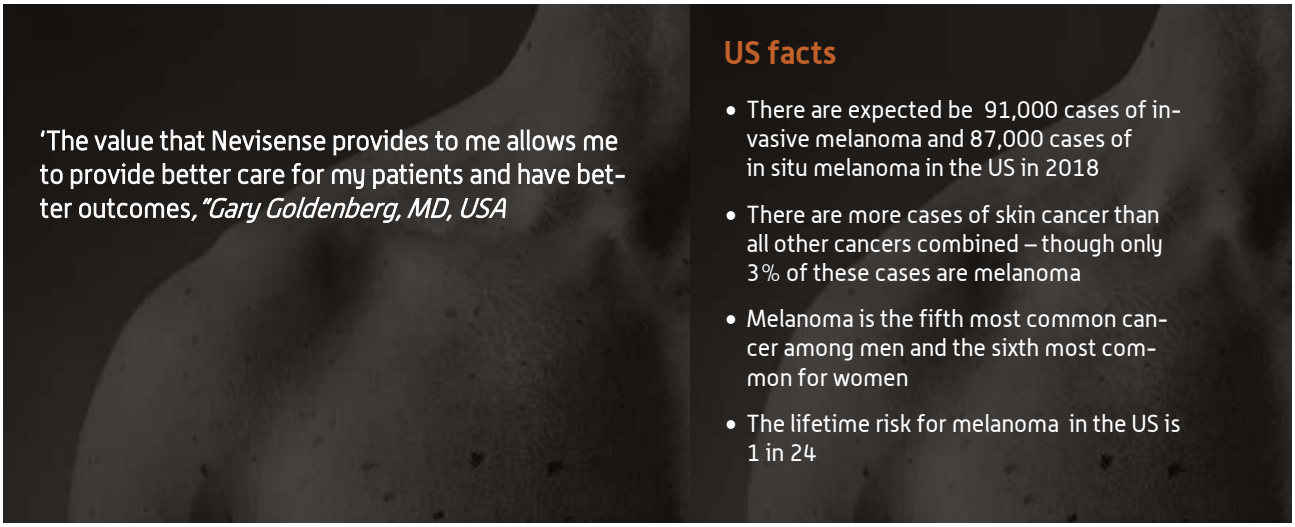

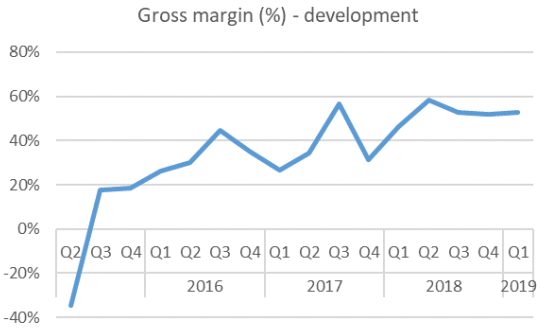

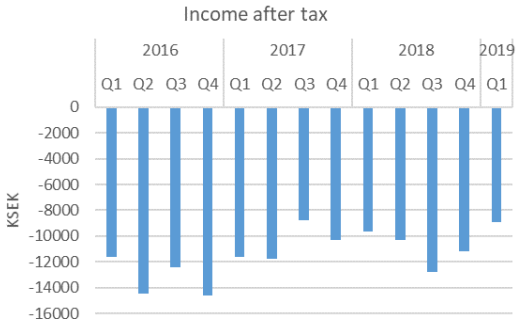

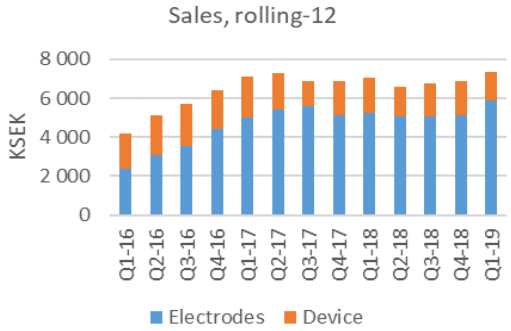

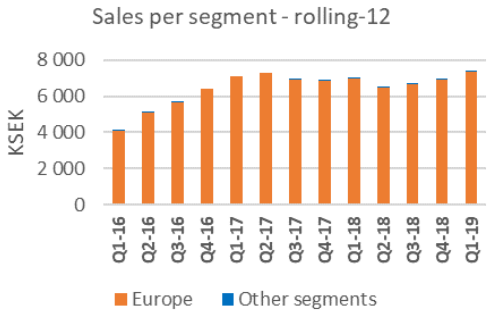

First quarter

Net Sales

Net sales for the first quarter of 2019 amounted to TSEK 2,368 (1,939), an increase of 22%, cleared for currency effects the sales increased by 17%. Of this, sales of instruments accounted for TSEK 278 (599) and sales of electrodes for TSEK 2,090 (1,341). Increased electrode sales and usage following the launch of Nevisense 3.0 in Q3 2018 for sales in Germany and the publication of the German Onkoderm guidelines during Q4 2018 are the main factors behind the positive sales development in the quarter. The sales in Germany, where we have our primary focus, accounted for 97 (97)% of the sales in the period. Sales in Germany increased by 23% compared to the first quarter of 2018. Cleared for currency effects the sales in Germany increased by 17%.

The total sales of electrodes in the quarter reached a new record-high of 6,080 (4,,134), an increase of 47%. In Germany the total sales of electrodes in volume increased by 43% and repeat sales to recurring customers increased by 59%.

Operating profit/loss

The operating loss for the period January - March 2019 amounted to TSEK 8,925 (9,590), a decreased loss of TSEK 665. The improved operating income compared to Q1 2018 is mainly thanks to increased sales with an improved gross margin and slightly decreased operating expenses Currency effects negatively affected the operating loss by approximately MSEK 0.1.

The gross margin in the period was 52.6 (46.4)% and continues to be stable over 50%. The main reasons for this are the during 2018 implemented process improvements and positive currency effects. When cleared for currency effects the gross margin would have been just over 50%. The margin remains very volume dependent.

Sales and marketing expenses decreased by TSEK 514 and amounted to TSEK 5,435 (5,949). The expenses has in the period been affected by continued increased market investments in the US and negative currency effects which has been balanced by decreased headcount and marketing expenses in Sweden and to some extent in Germany as well.

Administration expenses for the period amounted to TSEK 1,989 (2,143), a decrease of TSEK 154.

Development expenses for the period amounted to TSEK 2,573 (2,376), an increase of TSEK 197. The increase was primarily due to regulatory activities in the US.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 67,514 and, at the end of the period, to TSEK 58,057.

Cash flow from current operations for the period was negative to the amount of TSEK 8,950 (9,682), of which changes in working capital amounted to a negative TSEK 892 (negative 336). The negative operating cash flow improved partly due to adjustments due to IFRS 16 and thanks to the improved net income. Total cash flow for the period was negative to the amount of TSEK 9,493 (negative 14,456). The total cash flow in the first quarter 2018 was negatively affected by remaining, paid cost related to the in December 2017 closed new share issue of approximately MSEK 4.7.

Net investments in tangible assets for the period amounted to TSEK 104 (105) 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 664 (206) of which TSEK 453 are due to leased assets.

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had approximately 1,124 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 March 31, 2019 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 28th 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 19 (20), of whom 32 (40)% 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 are sufficient to realize the Company's current business plan.

Transactions with related parties

During the period, the parent Company SciBase Holding AB has invoiced TSEK 1,077 (1,077) 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 2018 Annual Report.

Parent Company

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

As per March 31, 2019, 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 1,077 (1,077). The loss for the period amounted to TSEK 7,688 (12,399). 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 6.6 (11.4).

Significant events during the quarter

The first supplement to the US PMA approval for Nevisense was approved, and Nevisense 2 was launched in the US. This means the same hardware for both the US as well as Europe.

Significant events after the period

A new study that opens up new applications for SciBase's product Nevisense was published online in the journal Allergy, European Journal of Allergy and Clinical Immunology. The study was performed in Davos by SIAF with support from SciBase, and the lead author for the publication was Prof. Cezmi A. Akdis, Director of SIAF. Building on work done within atopic dermatitis (AD) by Stig Ollmar and SciBase over a decade ago, SIAF applied SciBase's combination of unique electrode design and electrical impedance spectroscopy (EIS) methodology to assess skin barrier function in mice. The aim of the study was to establish a method to assess the skin epidermal barrier function *in vivo* with good environmental stability, so that it could be used as a diagnostic tool for barrier-related inflammatory disorders of the skin, such as AD. The study concluded that *'EI spectroscopy is a rapid and reliable diagnostic tool to detect skin barrier defects'.*

Nevisense was included in several investigator-sponsored clinical trials for testing of the skins barrier function.
The notice of the AGM 2019 was published on April 8th, 2019.

The annual report for 2018 was published on April 25th.

Consolidated summary Income Statement

SEK 000'	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Apr 1, 2018 - Mar 31, 2019 Rolling-12	Jan 1 - Dec 31 2018
Net sales	2 368	1 939	7 327	6 899
Cost of goods sold	-1 122	-1 040	-3 395	-3 313
Gross Profit/Loss	**1 246**	**900**	**3 932**	**3 586**
Sales and marketing expenses	-5 435	-5 949	-23 488	-24 002
Administration expenses	-1 989	-2 143	-8 694	-8 849
Development expenses	-2 573	-2 376	-10 592	-10 395
Other operating income	-50	9	124	183
Other operating expenses	-123	-31	-4 635	-4 542
Operating Income	**-8 925**	**-9 590**	**-43 354**	**-44 019**
Financial income	98	1	99	2
Financial expenses	-79	-67	-211	-199
Profit/Loss before taxes	**-8 906**	**-9 656**	**-43 465**	**-44 215**
Income tax	0	0	0	0
Profit/Loss for the period	**-8 906**	**-9 656**	**-43 465**	**-44 215**
Net Profit/Loss attributable to:				
Parent company shareholders	**-8 906**	**-9 656**	**-43 465**	**-44 215**
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)*	-0,54	-0,58	-2,62	-2,66
Average number of shares outstanding	16 618	16 618	16 618	16 618

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

Consolidated summary statement of comprehensive income

SEK 000'	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Apr 1, 2018 - Mar 31, 2019 Rolling-12	Jan 1 - Dec 31 2018
Profit/loss for the period	**-8 906**	**-9 656**	**-43 465**	**-44 215**
Other comprehensive income for the period:				
Items that have or may be reclassified to profit or loss:				
Changes in fair value on financial assets that can be sold	-50	-100	93	43
Tax effect attributable to changes in fair value on financial assets that can be sold	1	1	4	4
Translation differences on foreign operations	254	-2	178	-78
Sum other comprehensive income	**205**	**-101**	**275**	**-31**
Total comprehensive income for the period	**-8 702**	**-9 757**	**-43 190**	**-44 246**
Total comprehensive income attributable to:				
Parent company shareholders	**-8 702**	**-9 757**	**-43 190**	**-44 246**

Consolidated summary statement of financial position

	Mar 31		Dec 31
SEK 000'	2019	2018	2018
ASSETS			
Fixed Assets			
Tangible fixed assets	10 704	8 551	3 881
Financial fixed assets	1 161	1 068	1 211
Total Tangible Assets	**11 865**	**9 619**	**5 092**
Current Assets			
Inventory	4 945	4 790	3 878
Current tax receivable	697	697	548
Receivables	2 072	1 699	1 575
Other current receivables	1 823	2 956	2 506
Cash equivalents	58 057	95 542	67 514
Total Current Assets	**67 594**	**105 683**	**76 021**
Total Assets	**79 460**	**115 302**	**81 113**
Shareholders' Equity and Liabilities			
Shareholders' equity attributable to parent company shareholders	**62 775**	**105 966**	**71 478**
Longterm Liabilities			
Deferred tax liability	20	15	21
Total Longterm Liabilities	**4 863**	**15**	**21**
Current Liabilities			
Accounts payable	2 351	2 476	1 445
Other current liabilities	9 471	6 845	8 169
Total Current Liabilities	**11 822**	**9 321**	**9 614**
Total Liabilites	**16 685**	**9 336**	**9 635**
Total shareolders' equity and liabilities	**79 460**	**115 302**	**81 113**

Consolidated change in shareholders' equity

SEK 000'	Share Capital	Other Capital Contributions	Reserves	Accumulated Loss	Total shareholders' Equity attributable to parent company shareholdlers
Opening balance Jan 1, 2018	**61 487**	**463 393**	**-120**	**-409 037**	**115 724**
Profit/loss for the period				-9 656	**-9 656**
Other comprehensive income			-101		**-101**
Total comprehensive income	**0**	**0**	**-101**	**-9 656**	**-9 757**
Transactions with shareholders:					
New share issue	0	0			**0**
Issue expenses		0			**0**
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**
Closing balance Mar 31, 2018	**61 487**	**463 393**	**-221**	**-418 693**	**105 966**
Opening balance Jan 1, 2019	**61 487**	**463 393**	**-151**	**-453 251**	**71 478**
Profit/loss for the period				-8 906	**-8 906**
Other comprehensive income			205		**205**
Total comprehensive income	**0**	**0**	**205**	**-8 906**	**-8 702**
Transactions with shareholders:					
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**
Closing balance Mar 31, 2019	**61 487**	**463 393**	**54**	**-462 158**	**62 775**

Consolidated summary statement of cash flows

	Jan 1 - Mar 31		Apr 1, 2018 - Mar 31, 2019	Jan 1 - Dec 31
SEK 000'	2019	2018	Rolling-12	2018
Cashflow from operating activities before change in working capital	**-8 058**	**-9 345**	**-37 304**	**-38 592**
Cashflows from changes in working capital				
Change in Inventory	-1 067	-276	-156	636
Change in Receivables	36	3 005	-4 144	-1 175
Change in Liabilities	138	-3 066	4 852	1 648
Total change in working capital	*-892*	*-336*	*553*	*1 110*
Cashflow from operating activities	**-8 950**	**-9 682**	**-36 751**	**-37 482**
Investment activities				
Acquisitions of Fixed Assets	-104	-105	-297	-298
Cashflow from investment activities	**-104**	**-105**	**-297**	**-298**
Financing activities				
Expenses related to new share issues	0	-4 669	0	-4 669
Amortization leasing contracts	-439		-439	-
Cashflow from financing activities	**-439**	**-4 669**	**-439**	**-4 669**
Cashflow for the period	**-9 493**	**-14 456**	**-37 487**	**-42 449**
Cash equivalents at start of the year	67 514	110 015	95 542	110 015
Exchange rate differences in cash equivalents	36	-18	2	-52
Cash equivalents at end of the period	**58 057**	**95 542**	**58 057**	**67 514**

Income statement, Parent Company

	Jan 1 - Mar 31		Apr 1 2018 - Mar 31, 2019	Jan 1 - Dec 31
SEK 000'	2019	2018	Rolling-12	2018
Net Sales	1 077	1 077	4 306	4 306
Gross profit	**1 077**	**1076,624**	**4 306**	**4 306**
Administration expenses	-2 161	-2 036	-8 072	-7 947
Other expenses	-	-	0	0
Operating Profit/loss	**-1 084**	**-959**	**-3 765**	**-3 640**
Earnings from financial items:				
Profit/Loss from shares in group	-6 592	-11 378	-38 137	-42 923
Financial income	0	-	-	-
Financial expenses	-11	-62	-135	-185
Profit/loss after financial iter	**-7 688**	**-12 399**	**-42 037**	**-46 748**
Taxes	-	-	-	-
Profit/loss for the period	**-7 688**	**-12 399**	**-42 037**	**-46 748**

Statement of other comprehensive income, Parent Company

	Jan 1 - Mar 31		Apr 1 2018 - Mar 31, 2019	Jan 1 - Dec 31
SEK 000'	2019	2018	Rolling-12	2018
Profit/loss for the period	**-7 688**	**-12 399**	**-42 037**	**-46 748**
Other comprehensive income	-	-	-	-
Total other comprehensive	-	-	-	-
Total comprehensive incom	**-7 688**	**-12 399**	**-42 037**	**-46 748**

Summary Balance Sheet, Parent Company

	Mar 31		Dec 31
SEK 000'	2019	2018	2018
ASSETS			
Fixed Assets			
Shares in Group Companies	137 647	137 646	137 646
Total Fixed Assets	**137 647**	**137 646**	**137 646**
Current Assets			
Current receivables and prepaids	35 373	37 249	24 842
Cash equivalents	18 818	59 115	37 874
Total Current Assets	**54 192**	**96 364**	**62 716**
TOTAL ASSETS	**191 838**	**234 010**	**200 362**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholder's equity			
Restricted equity			
Share capital	61 487	61 487	61 487
Non-restricted equity			
Other capital contributions	463 446	463 447	463 446
Retained earnings	-328 003	-281 254	-281 254
Profit/Loss for the period	-7 688	-12 399	-46 748
Shareholders equity	**189 242**	**231 281**	**196 930**
Current Liabilities			
Current liabilities	2 596	2 729	3 432
Total liabilities	**2 596**	**2 729**	**3 432**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**191 838**	**234 010**	**200 362**

Notes

Note 1 Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act in accordance with the provisions of RFR 2. For both the Group and the Parent Company the same accounting principles and bases for calculation have been applied as in its most recent Annual Report with the exception of what is stated below. Significant accounting and valuation principles are detailed on pages 47-53 of the consolidated annual report for 2018.

IFRS 16 - Leases is effective as of 1 January 2019 and replaces IAS 17. For leases, the standard eliminates the classification of leases as either operating or finance, as required by IAS 17, and instead introduces a single lease accounting model. SciBase has applied the modified retrospective method when transitioned to IFRS 16 on 1 January 2019 meaning that SciBase will not recalculate the financial statements for 2018. The cumulative effect of applying IFRS 16 has been stated on January 1, 2019. The leasing liabilities attributable to leasing agreements that have previously been classified as operating leases in accordance with IAS 17 have been valued at the present value of the remaining lease payments discounted using the marginal loan interest rate as of January 1, 2019. SciBase has reported a utilization right for an amount corresponding to the leasing debt, adjusted for the amount of the leasing debt, any prepaid or accrued payments attributable to the leasing agreement, as of December 31, 2018. SciBase has only a limited number of agreements that are affected by the new standard. These agreements mainly relate to rental costs for premises and company cars.

The transition to IFRS 16 had the following effects on the Group's balance sheet report at the transition date on January 1, 2019.

KSEK	
Tangible Assets per December 31, 2018	**5 092**
IFRS 16 adjustment	7 397
Tangible Assets per January 1, 2019	**12 489**

KSEK	
Long-term Liabilities December 31, 2018	**21**
IFRS 16 adjustment	5 282
Long-term Liabilites january 1, 2019	**5 303**

KSEK	
Short-term Liabilites December 31, 2018	**2 016**
IFRS 16 adjustment	2 069
Short-term Liabilites January 1, 2019	**4 086**

KSEK	Q1-19
Depreciation leasing contracts	-453
Rental expenses	517
Operating Income	**64**
Financial expenses	-78
Effect on the result for the period	**-14**

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.

First quarter

Europe/Rest of the World

Net sales during the period amounted to TSEK 2,357 (1,892) of which Germany accounted for 98 (99)%. 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 1,243 (876).

Other geographical areas

Net sales during the period amounted to TSEK 11 (47). Gross profit amounted to TSEK 3 (24).

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.

	Jan 1 - Mar 31, 2019			Jan 1 - Mar 31, 2018		
SEK 000'	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	2 357	11	**2 368**	1 892	47	**1 939**
Sales between segments	-	-	-	-	-	-
Net sales from external customers	**2 357**	**11**	**2 368**	**1 892**	**47**	**1 939**
Cost of goods	-1 114	-8	**-1 122**	-1 016	-24	**-1 040**
Gross Profit/Loss	**1 243**	**3**	**1 245**	**876**	**23**	**900**
Operating expenses			**-10 171**			**-10 490**
Operating profit/Loss			**-8 925**			**-9 590**
Financial Income			**98**			**1**
Financial Expenses			**-79**			**-67**
Group earnings - before tax			**-8 907**			**-9 656**

	Jan 1 -Mar 31 2019		Jan 1 - Mar 31 2018		Rolling-12		Full Year 2018	
Amounts in KSEK	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments	Europe/ Rest of the World	Other segments
Electrodes	2 080	11	1 339	2	5 883	11	5 143	2
Instruments	278	0	553	46	1 434	0	1 710	46
Total	**2 357**	**11**	**1 892**	**47**	**7 318**	**11**	**6 852**	**47**

Signatures

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

(SciBase Holding AB)
Stockholm, May 10, 2019

Tord Lendau
Chairman of the Board

Per Aniansson
Board member

Thomas Eklund
Board member

Diana Ferro
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. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on May 10, 2019.

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

Contact person:
Michael Colérus, CFO, +46 70 341 34 72

Quarterly overview

	2019		2018			2017			
THE GROUP	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK ths	2 368	2 030	1 359	1 571	1 939	1 886	1 172	2 046	1 755
Gross margin, %	52,6%	52,1%	52,6%	58,2%	46,4%	31,5%	56,8%	34,2%	26,5%
Equity/Asset ratio, %	79,0%	88,1%	89,2%	92,0%	91,9%	90,5%	86,9%	87,2%	90,7%
Net indebtness, multiple	0,27	0,13	0,12	0,09	0,09	0,11	0,15	0,15	0,10
Cash equivalents, SEK ths	58 057	67 514	77 551	85 231	95 542	110 015	50 948	60 974	72 627
Cashflow from operating activities, SEK ths	-8 950	-9 990	-7 692	-10 119	-9 682	-11 358	-9 796	-11 044	-11 981
Earnings per share (before and after dilution), SEK	-0,54	-0,69	-0,77	-0,62	-0,58	-1,13	-1,06	-1,42	-1,40
Shareholder's equity per share, SEK	3,78	4,30	4,97	5,76	6,38	12,69	7,31	8,38	9,79
Average number of shares, 000'	16 618	16 618	16 618	16 618	16 618	9 118	8 285	8 285	8 285
Number of shares at closing of period, 000'	16 618	16 618	16 618	16 618	16 618	16 618	8 285	8 285	8 285
Share price at end of period, SEK	4,14	3,10	4,52	6,45	7,45	7,80	18,09	23,13	19,08
Number of sold electrodes, pieces	6 080	1 040	3 088	4 304	4 134	3 936	3 440	5 232	4 096
Average number of employees	19	19	19	20	20	20	21	21	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 USA

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 – March

Gross Margin (%)

	2019	2018
Gross Profit	1 246	900
Net Sales	2 368	1 939
Gross Margin (%)	**52,6%**	**46,4%**

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 (%)

	2019	2018
Total Shareholders' Equity	62 775	105 966
Total Assets	79 460	115 302
Shareholders' Equity ratio (%)	**79,0%**	**91,9%**

Definition: Total Shareholders' Equity at the end of the period divided with Total Assets at the end of the year.

Cause of use: Shareholders equity ratio shows the Group's financial sustainability and the portion that is financed by equity.

Debt ratio (times)

	2019	2018
Total Liabilities	16 685	9 336
Total Sharholders´Equity	62 775	105 966
Debt ratio (times)	**0,27**	**0,09**

Definition: Total debt in relation to Total Shareholders' Equity. 2019 adjusted for IFRS 16.

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)

	2019	2018
Profit/Loss for the period	-8 906	-9 656
Average nu,ber of shares (thousand)	16 618	16 618
Earnings per share (sek)	**-0,54**	**-0,58**

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)

	2019	2018
Shareholders' Equity	62 775	105 966
Average nu,ber of shares (thousand)	16 618	16 618
Shareholders' equity per share	**3,78**	**6,38**

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)

	2019	2018
Opening balance - Jan 1	16 618	16 618
Closing balance - Mar 31	16 618	16 618
Avergae number of shares (thousand)	**16 618**	**16 618**

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.

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Future reporting dates

AGM 2019, May 16 2019

Interim report Q2-2019, August 22 2019

Interim report Q3-2019, November 13 2019