

Interim report

January 1 – March 31, 2015

The quarter in figures

- Total net sales amounted to TSEK 1,057 (64).
- The loss after tax amounted to TSEK 9,179 (9,012).
- The loss per share amounted to SEK 0.05 (0.05).
- The cash flow from current operations was negative in the amount of TSEK 9,197(10,250).

Important events during the quarter

- The wholly owned subsidiary SciBase GmbH was formed with the aim of strengthening the Group's sales and marketing focus in Germany.
- Tobias Bergenblad was appointed as the new Global Sales Manager.
- Patents granted in Australia and Japan.

Important events after the end of the period

- In April, SciBase established a Scientific Advisory Board consisting of international experts in the field of skin cancer.
- In April, an exclusive distributor agreement for the Austrian market was signed with Intramed Handels GesmbH.
- In April, SciBase announced its intention to launch an Initial Public Offering and listing on Nasdaq First North.
- At an Extraordinary General Meeting on April 28, resolutions were taken to:
 - introduce a share-based incentive program,
 - consolidate shares and reduce the share capital,
 - authorize the Board to make decisions regarding new share issues.

Financial overview

THE GROUP	Apr 1 2014 -			
	Jan 1 - Mar 31 2015	Mar 31 2015 Rolling-12	Jan 1 - Dec 31 2014	
Net sales, SEK 000'	1 057	64	2 593	1 600
Gross margin, %	2,6%	-15,6%	-20,8%	-36,0%
Equity/Asset ratio, %	73,0%	91,7%	73,0%	78,5%
Net indebttness, multiple	0,37	0,09	0,37	0,27
Cash equivalents, SEK 000'	17 313	55 906	17 313	27 566
Cashflow from operating activities, SEK 000'	-9 197	-10 250	-36 024	-37 077
Earnings per share (before and after dilution), SEK	-0,05	-0,05	-0,20	-0,19
Shareholder's equity per share, SEK	0,12	0,32	0,12	0,16
Average number of shares, 000' (before and after dilution)	199 391	199 288	199 391	199 365
Number of shares at closing of period, 000'	199 391	199 391	199 391	199 391
Average number of employees	14	11	12	12

Definitions and a glossary are provided on page 14.

Comment by the CEO

“During 2014 and the first quarter 2015, SciBase has progressed from a development phase to being a sales-focused company. We are witnessing the positive result of this in Germany, for example, a key market for us.”

It has been almost a year since I took office as CEO of SciBase. It has been an exciting and eventful year in which we have worked hard to bring sales into focus. I am proud to be working with a fantastic product that solves a significant problem in health care – one that has lacked a really good solution until now.

Skin cancer is a growing problem

Unfortunately, malignant melanoma, the most dangerous form of skin cancer, is a growing health problem. Globally, the number of cases of the disease is increasing by 3 percent annually, and in Sweden, it is increasing twice as fast. Malignant melanoma, like all forms of cancer, needs to be detected early to be curable. Unfortunately, health care providers do not always have the tools to achieve this.

Our Nevisense® product addresses a number of issues in melanoma detection, which is currently based on subjective assessment and sets demands on physician knowledge and experience. There is also a shortage of dermatologists and pathologists in Sweden, leading to long waiting times for examination and test results and, in turn, considerable worry among patients.

Nevisense is based on a method called electrical impedance. Since cancerous tissue has a different structure than healthy tissue, electrical impulses can be used to determine the likelihood a lesion is cancerous or not. With Nevisense, which is based on research from The Karolinska Institute, we provide physicians an objective tool for the detection of melanoma.

Validation in major study

There is little doubt that our method can be a useful tool for physicians, and this was proven by the international clinical study for the detection of malignant melanoma that was published in the British Journal of Dermatology in May last year. According to the study, the largest of its kind, our Nevisense® product is an important new non-invasive, high-precision tool that enables dermatologists to evaluate lesions where malignant melanoma is suspected. Being validated in this way is very important in achieving broad acceptance among the medical profession and health care system and the results of the study were therefore highly gratifying.

Sales gaining momentum

As the company focuses more on the launch of the product, we are seeing increased sales. The first quarter showed sales of SEK 1.1 million, compared with SEK 1.6 million for the full-year 2014. The increase in

sales is a result of both increased usage and sales of Nevisense®, particularly in Germany. Although it is too early to draw any conclusions, the steady increase in the use of electrodes by many of our customers is a positive signal that our product is helpful.

Apart from Sweden and Germany, where we recently established a subsidiary, we conduct our sales through distributors. We continuously assess new markets based on a number of criteria. Our most recent addition is Austria and in April we signed an agreement for the sale and marketing of Nevisense there.

Despite our increased sales we continue to focus strongly on cost control. However, expenses will increase in the future as we invest in a more intensive phase of our FDA application in the US and as we devote more resources to sales and marketing.

Commercialization remained in focus

The year 2015 will be an intensive one. As we recently announced, we are planning an IPO of the company on the First North exchange in June. We will continue to invest in, and focus on, sales and launch activities for Nevisense® in both existing markets and selected new markets. We will also continue to work to have our method included in the national guidelines for the diagnosis of malignant melanoma and to have it included in national insurance system reimbursement frameworks, although this is a more long-term process.

Another important project involves the automation of our manufacturing process for electrodes. This should contribute to significantly improved margins, the first signs of which we expect to see towards the end of this year. And as if this was not enough, we already have some ideas for the next generation of our product that we plan to start developing in 2015.

With support from my experienced team, I am confident that 2015 will be a successful and exciting year.



Simon Grant, CEO
Stockholm, May 6, 2015



SciBase in brief

About SciBase

SciBase is a medical technology company that develops instruments for the detection of skin cancer. The Nevisense® product can detect malignant melanoma, the most dangerous form of skin cancer, directly on the skin without needing to cut away suspect moles. The company was founded in 1998 by Stig Ollmar, a researcher at The Karolinska Institute. The product is based on comprehensive research 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 Europe (holding a CE-mark) and Australia. Approval by the US FDA is expected in 2016.

SciBase's headquarters are located in Stockholm, where the company plans to be listed on the Nasdaq First North exchange in June 2015.

Nevisense® – for more precise and objective detection

SciBase's Nevisense product applies the method of Electrical Impedance Spectroscopy (EIS), which is based on the detection of suspicious cell structures by means of electrical impulses. The method builds on a non-visual assessment, making Nevisense the first product of this type able to detect malignant melanoma directly on the skin. Extensive studies show that Nevisense provides more sensitive and objective detection of melanoma than current visual methods, laying the foundation for more informed clinical decisions. Consequently, Nevisense can allow more melanomas to be detected, while reducing the number of unnecessary excisions. The product is easy to use and caters primarily to dermatologists, although certain general practitioners are also a potential target. SciBase's unique technology can contribute to more effective cancer care and improved quality of care overall.

"SciBase's unique technology can contribute to more effective cancer care and improved quality of care overall"

Business model

The company's business model is based on customers initially purchasing an instrument and then buying new tests (electrodes) on an on-going basis. Each electrode can only be used on one patient but on as many as ten moles.

Brief 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 in time.
- In the United States, expenditure for the treatment of malignant melanoma is approximately USD 3.3 billion annually, equivalent to 41 percent of expenditure for skin cancer. In recent years, expenditure has 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 93-97 percent are shown to be benign.
- With SciBase's Nevisense® product, the number of unnecessary interventions can be reduced by up to 40 percent, representing a reduction of about 1.5-2.5 million interventions annually and thus leading to significant cost savings.
- Nevisense® provides physicians with an objective instrument to support better diagnoses.



"Extensive studies show that Nevisense provides more sensitive and objective detection of melanoma than current visual methods"

Financial development

First quarter

Net sales

Net sales for the first quarter of 2015 amounted to TSEK 1,057 (64), an increase of TSEK 993. Of this, sales of instruments accounted for TSEK 545 (25) and sales of tests for TSEK 512 (39). Most sales were generated in the Company's currently most important market – Germany. During the period, an initial order was also shipped to Austria.

Operating profit/loss

The operating loss for the period January – March 2015 amounted to TSEK 9,168 (9,012), an increased loss of TSEK 156. The main reason for this is increased sales and marketing expenses associated with the launch of the company's product and the expenses associated with the transition to IFRS. Activities are also being conducted to have Nevisense® approved by the FDA for marketing in the US. This includes a "Reader Study" and establishing internal processes required for a "Pre-Market Approval" (PMA).

The gross margin for the period was low at 3 percent – an improvement compared with the first quarter of 2014 when it was -16 percent. The improvement is an effect of a price increase for Nevisense® in the Company's direct markets. The low margin is due to the current production of electrodes involving a manual process with associated high costs. The automation of this production process is under development and expected to be complete in 2016. The automation is expected to lead to a significantly improved margin. However, the company expects an improvement in margins as early as in the second half of 2015, mainly due to the streamlining and partial automation of the current manual process and, to some extent, certain economies of scale.

Sales and marketing expenses rose by TSEK 74 and amounted to TSEK 4,368 (4,294) for the period. The increase is primarily attributable to expenses for the launch of Nevisense®. Administration expenses for the period amounted to TSEK 2,594 (2,597), a decrease of TSEK 3 due primarily to lower consulting expenses. A transition to IFRS was implemented at the same time – offsetting the decrease. Development expenses for the period amounted to TSEK 2,252 (2,101), an increase of TSEK 151. Expenses increased, primarily due to the on-going process to apply for marketing approval from the FDA to secure marketing approval for Nevisense® in the US market.

Cash flow, investments and financial position

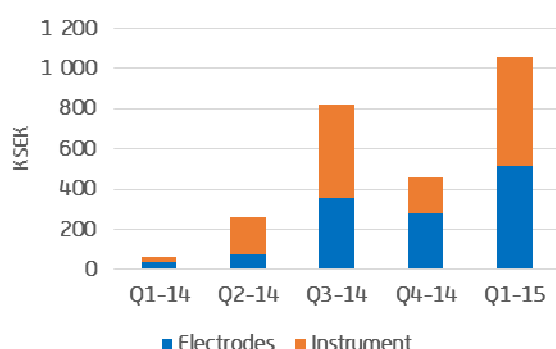
At the start of 2015, cash and cash equivalents amounted to TSEK 27,566 and, at the end of the period, to TSEK 17,313.

Cash flow from current operations for the period was negative in the amount of TSEK 9,197 (10,250), of which changes in working capital amounted to a negative TSEK 57 (1,368). The negative operating cash flow improved mainly due to increased current liabilities. Total cash flow amounted to a negative TSEK 10,233 (24,047). Cash flow for the preceding year was affected positively by the new share issue implemented in the first quarter of 2014, which generated a cash injection of TSEK 35,650 for the Group.

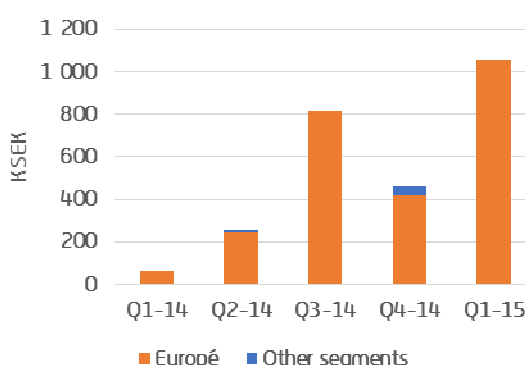
Investments in tangible assets for the period amounted to TSEK 479 (1,353) and mainly involved investments in production tooling. Investments in intangible assets for the period amounted to TSEK 0 (0).

Depreciation of tangible assets was charged against earnings for the period by TSEK 28 (126). Amortization of intangible assets was charged against earnings for the period by TSEK 0 (4).

Sales per quarter



Sales per segment



Information on operating segments

EU/Rest of the World segment

Net sales for segment during the period amounted to TSEK 1,057 (64). During the latter half of 2014, the Group's Ne-visense® product was launched in select markets. Gross profit in the segment amounted to TSEK 28 (loss 10).

Other segments

Net sales for segment during the period amounted to TSEK 0 (0). In this segment, it is only in Australia that the company is present, via a distributor. Gross profit in the segment amounted to TSEK 0 (0).

The Group has chosen to merge the segments North America/USA and Asia/Oceania into Other Segments since they do not amount to a substantial portion of the total.

SEK 000'	Mar 31, 2015			Mar 31, 2014		
	Europe/ Rest of the World	Other Segments	Total	Europe/ Rest of the World	Other Segments	Total
Segment - Net sales	1 057	-	1 057	64	-	64
Sales between segments	-	-	-	-	-	-
Net sales from external customers	1 057	-	1 057	64	-	64
Cost of goods	-1 029	-	-1 029	-74	-	-74
Gross Profit/Loss	28	-	28	-10	-	-10
Operating expenses			-9 196			-9 002
Operating profit/Loss			-9 168			-9 012
Financial Income			0			0
Financial Expenses			-11			-
Group earnings - before tax			-9 179			-9 012

Other disclosures

Shareholders

At the end of the period, SciBase Holding AB had 34 shareholders, of whom the four largest represented approximately 78.9 percent of the capital and votes. The total number of shares amounts to 199,390,734. The largest shareholders as of March 31, 2015 were SEB Venture Capital (30 percent), SEB pensionsstiftelse (21 percent), Fouriertransform AB (20 percent) and Omega Fund IV LP. (9%).

Employees

At the end of the period, the number of employees amounted to 15 (11), of whom 33 percent (36) were women.

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.

Based on current forecasts, it is the Board's opinion that the Company currently lacks the financial resources necessary to conduct operations according to the approved plan for the next 12 months. The Board has, however, received guarantees from the three largest shareholders, SEB Venture Capital SEB Pensionsstiftelse and Fouriertransform Aktiebolag, that they undertake make joint investments in SciBase corresponding to sufficient working capital for the company's current needs over the next 12 month period. The Board has already begun work to secure long-term financing for the Group.

Transactions with related parties

According to a decision by the Annual General Meeting, the Chairman of the Board and Board member Stig Ollmar may invoice consulting fees. Transactions with related parties were charged to earnings as follows: Chairman TSEK 90 (100) and Stig Ollmar TSEK 45 (45).

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 7-10 of SciBase's 2014 Annual Report.

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.

Parent company

SciBase Holding AB, 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 wholly owned subsidiary SciBase AB.

As per March 31, 2015, the Parent Company had no operations or employees. The company's main task is of a financial nature – to fund the Group's operational activities. However, the Group intends to transfer the CEO, the CFO and the employees of the finance function to the Parent Company effective from April 1, 2015.

The Parent Company's loss for the period amounted to TSEK 190 (222).

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 19-27 of the consolidated annual report for 2014.

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.

Significant events during the period

During the period, the wholly owned subsidiary SciBase GmbH was formed in Germany with the purpose of strengthening the Group's sales resources. At the end of the period, the company had two employees. In addition to its direct employees, the Group also has a local agent as a sales resource in selected regions.

Tobias Bergenblad was appointed as manager for the global sales operations.

During the period, one patent family was approved in Japan and one in Australia.



Significant events after the period

In April, SciBase established a Scientific Advisory Board consisting of international experts in the field of skin cancer. The Board held its first meeting in April.

As part of the Group's expanded commercialization, an exclusive distribution agreement for the Austrian market was entered in April 2015 with Intramed Handels GesmbH.

SciBase announced its intention to launch an Initial Public Offering and listing on Nasdaq First North. The Board and SciBase's senior executives believe this will benefit the company's continued growth and development and that this is a logical and important step in its development, which will further increase awareness among current and potential customers and suppliers about SciBase and its operations.

At an Extraordinary General Meeting on April 28, resolutions were taken to:

- amend the Articles of Association and the categorization of the company from a private company into a public one,
- consolidate the Company's shares at a ratio of 1:40, that is to say that 40 shares will be consolidated into one share,
- reduce the share capital,
- introduce a share-based incentive program directed towards current and future employees and Board members to attract and retain skilled personnel and Board members,
- authorize the Board, for the period extending until the next Annual General Meeting, to make decisions regarding issues of shares, warrants and convertibles.

Consolidated income statement

SEK 000'	Jan 1 - Mar 31		Apr 1 2014 -	
	2015	2014	Mar 31 2015 Rolling-12	Jan 1 - Dec 31 2014
Net sales	1 057	64	2 593	1 600
Cost of goods sold	-1 029	-74	-3 132	-2 177
Gross Profit/Loss	28	-10	-539	-577
Sales and marketing expenses	-4 368	-4 294	-17 511	-17 437
Administration expenses	-2 594	-2 597	-12 156	-12 159
Development expenses	-2 252	-2 101	-9 119	-8 968
Other operatin income	18	-	372	354
Other operatin expenses	-	-10	-94	-104
Operating Income	-9 168	-9 012	-39 047	-38 891
Financial income	0	0	61	61
Financial expenses	-11	-	-46	-35
Profit/Loss before taxes	-9 179	-9 012	-39 032	-38 865
Income tax	-	-	110	110
Profit/Loss for the period	-9 179	-9 012	-38 922	-38 755
Net Profit/Loss attributable to:				
Parent company shareholders	-9 179	-9 012	-38 922	-38 755
Earnings per share based on Net Profit/loss attributable to parent company shareholders (in SEK/share)				
Profit/loss per share (before and after dilution)*	-0,05	-0,05	-0,20	-0,19
Average number of shares outstanding	199 390,73	199 288,38	199 390,73	199 365,15

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

Consolidated statement of comprehensive income

SEK 000'	Jan 1 - Mar 31		Apr 1 2014 -	
	2015	2014	Mar 31 2015 Rolling-12	Jan 1 - Dec 31 2014
Profit/loss for the period	-9 179	-9 012	-38 922	-38 755
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	0	1	2	3
Tax effect attributable to changes in fair value on financial assets that can be sold	0	0	-1	-1
Translation differences on foreign operations	3	0	2	-1
Sum other comprehensive income	3	1	3	1
Total comprehensive income for the period	-9 176	-9 011	-38 919	-38 754
Total comprehensive income attributable to:				
Parent company shareholders	-9 176	-9 011	-38 919	-38 754

Consolidated summary statement of financial position

		Mar 31		Dec 31
SEK 000'	Note	2015	2014	2014
ASSETS				
Fixed Assets				
Intangible assets		-	3	
Tangible fixed assets		9 248	6 666	8 796
Financial fixed assets	1	1 185	1 183	1 185
Total Tangible Assets		10 433	7 852	9 981
Current Assets				
Inventory		1 070	1 525	945
Receivables		582	31	91
Other current receivables		2 769	3 459	3 028
Cash equivalents		17 313	55 906	27 566
Total Current Assets		21 734	60 921	31 630
Total Assets		32 167	68 773	41 611
Shareholders' Equity and Liabilities				
Shareholders' equity attributable to parent company shareholders		23 469	63 076	32 645
Longterm Liabilities	1	842	137	856
Current Liabilities				
Accounts payable		2 191	1 774	2 668
Other current liabilities		5 665	3 786	5 442
Total Current Liabilities		7 856	5 560	8 110
Total Liabilites		8 698	5 697	8 966
Total shareolders' equity and liabilities		32 167	68 773	41 611

Note 1 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

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.

Other non-current liabilities

Other non-current liabilities consist of liabilities to subcontractors. Fair value corresponds to the book value and these liabilities are included in Level 2 of the fair value hierarchy.

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, 2014	16 732	252 554	93	-233 200	36 179
Profit/loss for the period				-9 012	-9 012
Other comprehensive income			1		1
Total comprehensive income	0	0	1	-9 012	-9 011
<i>Transactions with shareholders:</i>					
New share issue	5 300	34 958			40 258
Issue expenses		-4 350			-4 350
Total transactions with shareholders	5 300	30 608	0	0	35 908
Closing balance Mar 31, 2014	22 032	283 162	94	-242 212	63 076
Opening balance Jan 1, 2015	22 032	282 474	94	-271 955	32 645
Profit/loss for the period				-9 179	-9 179
Other comprehensive income			3		3
Total comprehensive income	0	0	3	-9 179	-9 176
Closing balance Mar 31, 2015	22 032	282 474	97	-281 134	23 469

Consolidated summary statement of cash flows

SEK 000'	Jan 1 - Mar 31		Apr 1 2014 -	
	2015	2014	Mar 31 2015 Rolling-12	Jan 1 - Dec 31 2014
Cashflow from operating activities before change in working capital	-9 140	-8 882	-38 766	-38 508
Total change in working capital	-57	-1 368	2 742	1 431
Cashflow from operating activities	-9 197	-10 250	-36 024	-37 077
<i>Investment activities</i>				
Acquisitions of Fixed Assets	-1 036	-1 353	-1 870	-2 187
Cashflow from investment activities	-1 036	-1 353	-1 870	-2 187
<i>Financing activities</i>				
New share issues	-	40 000	0	40 000
Expenses related to new share issues	-	-4 350	-688	-5 038
Cashflow from financing activities	0	35 650	-688	34 962
Cashflow in the period	-10 233	24 047	-38 582	-4 302
Cas equivalents at start of the year	27 566	31 860	55 906	31 860
Exchange rate differences in cash equivalents	-20	-1	-11	8
Cash equivalents at end of the period	17 313	55 906	17 313	27 566

Income statement, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2014 - Mar 31 2015	Jan 1 - Dec 31
	2015	2014	Rolling-12	2014
Administration expenses	-190	-222	-685	-717
Operating Profit/loss	-190	-222	-685	-717
<i>Earnings from financial items:</i>				
Financial income	-	-	-	44
Financial expenses	-	-	-	-
Profit/loss after financial items	-190	-222	-685	-673
Taxes	-	-	-	-
Profit/loss for the period	-190	-222	-685	-673

Statement of other comprehensive income, Parent Company

SEK 000'	Jan 1 - Mar 31		Apr 1 2014 - Mar 31 2015	Jan 1 - Dec 31
	2015	2014	Rolling-12	2014
Profit/loss for the period	-190	-222	-685	-673
<i>Other comprehensive income</i>	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income	-190	-222	-685	-673

Summary Balance Sheet, Parent Company

SEK 000'	Mar 31		Dec 31
	2015	2014	2014
ASSETS			
<i>Fixed Assets</i>			
Financial Tangible Assets	106 993	71 477	95 302
Total Fixed Assets	106 993	71 477	95 302
<i>Current Assets</i>			
Current receivables and prepaids	309	-	-
Cash equivalents	14 735	53 820	26 897
Total Current Assets	15 044	53 820	26 897
TOTAL ASSETS	122 037	125 297	122 199
SHAREHOLDERS* EQUITY AND LIABILITIES			
<i>Shareholder's equity</i>			
Restricted shareholder's equity	22 032	22 032	22 032
Retained earnings	99 594	100 422	99 784
Shareholders equity	121 626	122 454	121 816
Current liabilities	411	2 843	383
Total liabilities	411	2 843	383
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	122 037	125 297	122 199

Pledged assets

The Parent Company, SciBase Holding AB, has issued a capital adequacy guarantee to its wholly owned subsidiary Sci-Base AB for a maximum of TSEK 55,000 that is valid until the end of 2015. A corresponding agreement also existed in 2014.

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 6, 2015

Tord Lendau
Chairman of the Board

Per Aniasson
Board member

Carsten Browall
Board member

Renee Lucander
Board member

Stig Ollmar
Board member

Viktor Drvota
Board member

Simon Grant
President and CEO

Review report

Auditor's review report of summary interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act.

Introduction

We have performed a general review of the summary interim financial information (interim report) for SciBase Holding AB dated March 31, 2015 and for the three-month period ended on that date. The Board and President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our general 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 Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in

scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, May 6, 2015
Ernst & Young AB

Björn Ohlsson
Authorized Public Accountant

Quarterly overview

THE GROUP	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Net sales, SEK 000'	1 057	460	818	258	64
Gross margin, %	2,6%	-41,5%	-42,8%	-10,1%	-15,6%
Equity/Asset ratio, %	73,0%	78,5%	84,4%	84,8%	91,9%
Net indebttness, multiple	0,37	0,27	0,19	0,18	0,09
Cash equivalents, SEK 000'	17 313	27 566	37 176	46 903	55 906
Cashflow from operating activities, SEK 000'	-9 197	-9 290	-9 578	-7 959	-10 250
Earnings per share (before and after dilution), SEK	-0,05	-0,05	-0,04	-0,06	-0,05
Shareholder's equity per share, SEK	0,12	0,16	0,22	0,25	0,32
Average number of shares, 000' (before and after dilution)	199 391	199 391	199 391	199 391	199 288
Number of shares at closing of period, 000'	199 391	199 391	199 391	199 391	199 391
Average number of employees	14	12	12	11	11

Definitions

Financial key figures

- 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.
- Return on equity, %: Profit for the year divided by equity.
- 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.
- 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: Compulsory compliance labeling for certain products sold within the European Economic Area (EEA) since 1985. 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.
- TGA: The regulatory body for therapeutic products (pharmaceuticals, medical equipment, genetic engineering and blood products) in Australia.



Future reporting dates

Annual General Meeting of SciBase Holding AB	May 13, 2015 at 9.00 a.m. at the company's premises at Kammakargatan 22 in Stockholm
Interim report, Jan–Jun 2015	August 20, 2015 at 8.00 a.m.
Interim report, Jan–Sep 2015	November 12, 2015 at 8.00 a.m.

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



Simon Grant
President and CEO
+46 72 887 43 99
simon.grant@SciBase.com



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

