

SciBase Holding

Company report

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✓ Inderes corporate customer

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We are discontinuing coverage

We are discontinuing our coverage of SciBase as the company has terminated the research service agreement. Consequently, we will no longer give the stock a target price (prev. 0.45 SEK) or recommendation (prev. Reduce). SciBase is investing in growing its revenues from the Nevisense device, which has clear advantages over alternative skin diagnostic devices on the market. Growing to a larger commercial scale and cash flow positivity has progressed slowly in recent years, but succeeding in increasing insurance coverage in the US has clear potential to change this in the coming years. In our view, SciBase's shareholders should especially monitor whether the company can keep its emerging momentum in US revenue growth, as this has a clear impact on how fast cash flow positivity can be reached. The ongoing capital raise, if successful, could provide the company with the financing needed to get there.

Investment case rests on an attractive foundation if faster growth can be unlocked

SciBase's medical device, Nevisense, is primarily used to improve the accuracy of skin cancer diagnosis. We do not yet see any serious competition for the device, and it remains the only FDA-cleared point-of-care product for melanoma detection available in the US. The product has already achieved promising commercial momentum in Germany and initially in the US, the two largest markets for skin cancer detection, but still generates rather limited revenue for the group. SciBase's high-margin business model is highly recurring and should have the scalability to reach good profitability once a higher level of revenue is reached. In the US, SciBase focuses on expanding insurance reimbursement coverage to unlock faster growth that could bring the company to cash flow positivity.

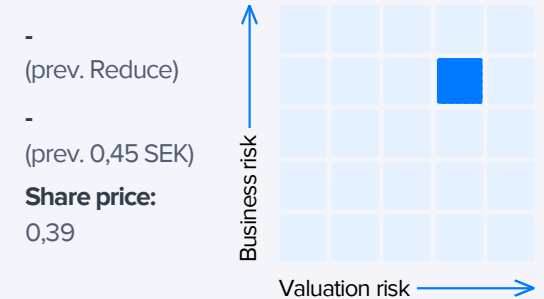
Pace of progress in the US remains both the key value driver and the main source of uncertainty

SciBase is currently in a negative cash flow investment phase. In our view, the key factors in derisking the investment case are securing capital and improving visibility into revenue growth to allow forecasting cash flow positivity with reasonable accuracy. We view these areas as the most important points for investors to focus on. On the capital side, the company recently announced a capital raise consisting of a directed issue and a rights issue. If fully successful, the net proceeds from the raise and connected TO3 warrants (to be subscribed in late 2025) could be enough to bring in sufficient capital to reach cash-flow positivity. We note that the subscription price (SEK 0.45 per share) above the share price (SEK 0.39 per share) risks leaving the issue only partially covered. On the revenue side, we see revenue growth in the large US market as the main driver for reaching the necessary scale for positive cash flows. Q3'24 was the first quarter where the US skin cancer segment generated meaningful revenue (~20% of SciBase's revenues), so the momentum has already started improving. However, the company has not provided clear time-bound targets or forward-looking indicators regarding the progress of the US market ramp-up, which keeps the uncertainty high.

We are discontinuing coverage of the stock

Our research coverage for SciBase has been based on a company research service agreement between Inderes and SciBase. Unfortunately, we will no longer offer our investor community and SciBase owners research coverage as the company has terminated the agreement. We recommend that investors follow SciBase's reporting and news feed. Alternative research continues to be available via Redeye in English. All of our previously published research on SciBase continues to be available in our service [here](#). We highlight that the high number of TO2 warrants (strike price SEK 0.42) has a significant impact on the valuation of the company and investors should evaluate the warrants' claim on the company's equity value when assessing the valuation of the stock.

Recommendation



Key indicators

	2023	2024e	2025e	2026e
Revenue	23,2	30,1	46,6	77,6
growth-%	30 %	30 %	55 %	66 %
EBIT adj.	-53,9	-58,7	-49,5	-29,5
EBIT-% adj.	-232,0 %	-194,8 %	-106,0 %	-38,0 %
Net Income	-53,9	-59,1	-50,0	-30,0
EPS (adj.)	-0,50	-0,32	-0,19	-0,11

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2,3	2,5	neg.	neg.
Dividend yield-%	0,0 %	0,0 %	0,0 %	0,0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	2,8	2,5	2,8	2,3

Source: Inderes

Guidance

(Unchanged)

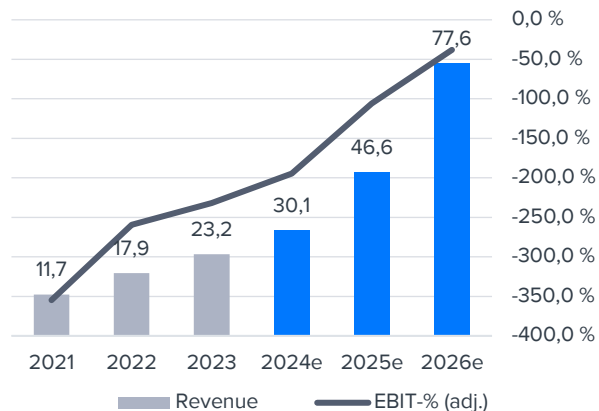
SciBase provides no guidance.

Share price



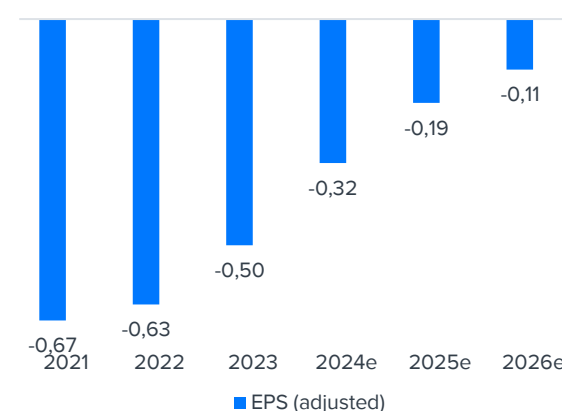
Source: Millstream Market Data AB

Revenue & EBIT-%



Source: Inderes

EPS



Source: Inderes



Value drivers

- The US market provides a large market for the proven Nevisense platform
- Gaining FDA approval to use Nevisense for NMSC detection in the USA would further increase the market size
- Further growth on the German market through on-boarding new clients, increased sales of electrodes, and further price increases of electrodes
- Clinical adoption of Nevisense for assessing the skin's barrier function would give access to a market valued at 6-7 BNSEK



Risk factors

- Unprofitable operations that are funded through equity issues
- Failure or significant delays in growing sales on the US market
- Competition from similar or substitution products
- Any potential new regulatory hurdles leading to delays and additional expenses

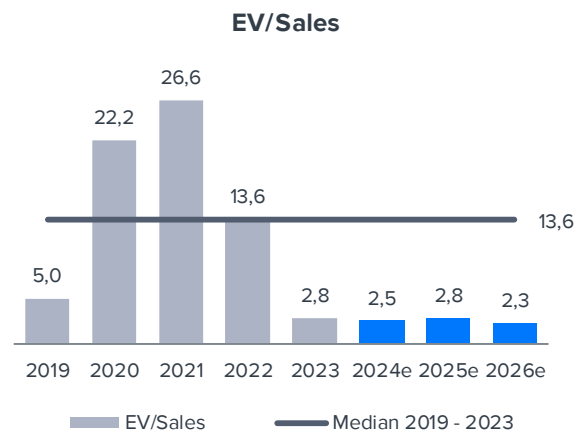
Valuation	2024e	2025e	2026e
Share price	0,39	0,39	0,39
Number of shares, millions	269,5	269,5	269,5
Market cap	105	105	105
EV	75	132	175
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2,5	neg.	neg.
P/S	3,5	2,3	1,4
EV/Sales	2,5	2,8	2,3
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0,0 %	0,0 %	0,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	4,36	4,62	5,52	3,82	0,83	0,39	0,39	0,39	0,39
Number of shares, millions	16,6	54,8	68,5	68,5	119,8	269,5	269,5	269,5	269,5
Market cap	72	253	378	262	99	105	105	105	105
EV	46	212	312	243	65	75	132	175	196
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	87,7
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	87,7
P/B	2,3	5,4	5,3	10,4	2,3	2,5	neg.	neg.	neg.
P/S	7,8	26,6	32,2	14,6	4,3	3,5	2,3	1,4	0,8
EV/Sales	5,0	22,2	26,6	13,6	2,8	2,5	2,8	2,3	1,6
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	37,9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
Payout ratio (%)	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Revenio Group Oyj	726	727	28,0	21,8	23,6	19,0	7,0	6,2	38,3	28,6	1,4	1,8	6,7
Roche Holding AG	223 963	255 750	11,2	10,1	10,1	9,1	3,9	3,7	14,8	13,2	3,8	4,1	7,7
STRATA Skin Sciences Inc	12	19			29,3	3,8	0,6	0,5					
CellaVision AB	452	443	27,7	21,0	22,5	17,9	6,9	6,0	35,7	26,6	1,1	1,4	6,4
Sectra AB	4 817	4 760	108,7	82,1	90,2	70,5	19,5	15,9	134,3	103,9	0,4	0,5	36,8
ContextVision	34	28	11,0	10,6	6,5	6,1	2,4	2,3	17,0	16,4	7,9	8,8	
Aiforia Technologies	104	93					26,7	15,6				0,1	6,3
Episurf Medical AB	8	3					2,5	1,5					0,7
Dignitana AB	7	8				9,2	1,0	0,9					
Senzime AB	62	59					9,2	3,8					2,7
SciBase Holding (Inderes)	9	7	-1,3	-2,7	-1,4	-2,8	2,5	2,8	-1,2	-2,1	0,0	0,0	2,5
Average			37,3	29,1	30,4	19,4	8,0	5,6	48,0	37,7	2,9	2,8	9,6
Median			27,7	21,0	23,1	9,2	5,4	3,7	35,7	26,6	1,4	1,6	6,4
Diff-% to median			-105 %	-113 %	-106 %	-131 %	-54 %	-24 %	-103 %	-108 %	-100 %	-100 %	-60 %

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	17,9	5,1	5,1	7,2	5,8	23,2	6,1	6,6	8,4	9,0	30,1	46,6	77,6	124
EBITDA	-42,8	-10,0	-12,8	-12,0	-15,7	-50,6	-13,4	-13,9	-13,8	-14,3	-55,4	-46,4	-26,3	5,2
Depreciation	-3,7	-0,8	-1,0	-0,7	-0,9	-3,4	-0,8	-0,8	-0,8	-0,8	-3,3	-3,1	-3,2	-3,5
EBIT (excl. NRI)	-46,4	-10,8	-13,8	-12,7	-16,6	-53,9	-14,3	-14,7	-14,6	-15,2	-58,7	-49,5	-29,5	1,7
EBIT	-46,4	-10,8	-13,8	-12,7	-16,6	-53,9	-14,3	-14,7	-14,6	-15,2	-58,7	-49,5	-29,5	1,7
Net financial items	3,2	0,0	0,0	0,0	0,0	0,0	3,4	-0,4	-3,4	-0,1	-0,4	-0,5	-0,5	-0,5
PTP	-43,2	-10,8	-13,8	-12,7	-16,6	-53,9	-10,9	-15,1	-18,0	-15,3	-59,1	-50,0	-30,0	1,2
Taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings	-43,2	-10,8	-13,8	-12,7	-16,6	-53,9	-10,9	-15,1	-18,0	-15,3	-59,1	-50,0	-30,0	1,2
EPS (adj.)	-0,63	-0,15	-0,12	-0,11	-0,14	-0,45	-0,09	-0,07	-0,07	-0,06	-0,22	-0,19	-0,11	0,00
EPS (rep.)	-0,63	-0,15	-0,12	-0,11	-0,14	-0,50	-0,09	-0,07	-0,07	-0,06	-0,32	-0,19	-0,11	0,00
Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	52,6 %	20,9 %	36,5 %	46,7 %	16,1 %	29,9 %	17,6 %	30,6 %	16,0 %	56,6 %	29,6 %	54,8 %	66,4 %	60,4 %
Adjusted EBIT growth-%	11,6 %	11,2 %	18,0 %	11,9 %	21,7 %	16,2 %	32,3 %	6,3 %	14,5 %	-8,7 %	8,8 %	-15,8 %	-40,3 %	-105,8 %
EBITDA-%	-239,1 %	-193,8 %	-252,1 %	-165,8 %	-272,9 %	-217,5 %	-221,8 %	-209,5 %	-163,6 %	-158,6 %	-183,9 %	-99,5 %	-33,9 %	4,2 %
Adjusted EBIT-%	-259,5 %	-209,4 %	-271,9 %	-175,7 %	-288,0 %	-232,0 %	-235,5 %	-221,4 %	-173,4 %	-167,9 %	-194,8 %	-106,0 %	-38,0 %	1,4 %
Net earnings-%	-241,3 %	-209,4 %	-271,9 %	-175,7 %	-288,0 %	-232,0 %	-179,3 %	-226,6 %	-213,6 %	-169,0 %	-196,2 %	-107,1 %	-38,7 %	1,0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	9,2	8,6	8,7	9,2	10,0
Goodwill	0,0	0,0	0,0	0,0	0,0
Intangible assets	0,0	0,0	0,0	0,0	0,0
Tangible assets	9,2	8,6	8,7	9,2	10,0
Associated companies	0,0	0,0	0,0	0,0	0,0
Other investments	0,0	0,0	0,0	0,0	0,0
Other non-current assets	0,0	0,0	0,0	0,0	0,0
Deferred tax assets	0,0	0,0	0,0	0,0	0,0
Current assets	40,6	55,7	59,5	55,2	91,4
Inventories	7,3	11,9	12,7	19,6	32,6
Other current assets	0,6	0,6	0,6	0,6	0,6
Receivables	13,9	9,1	16,6	25,7	42,7
Cash and equivalents	18,8	34,1	29,7	9,3	15,5
Balance sheet total	49,9	64,3	68,2	64,4	101

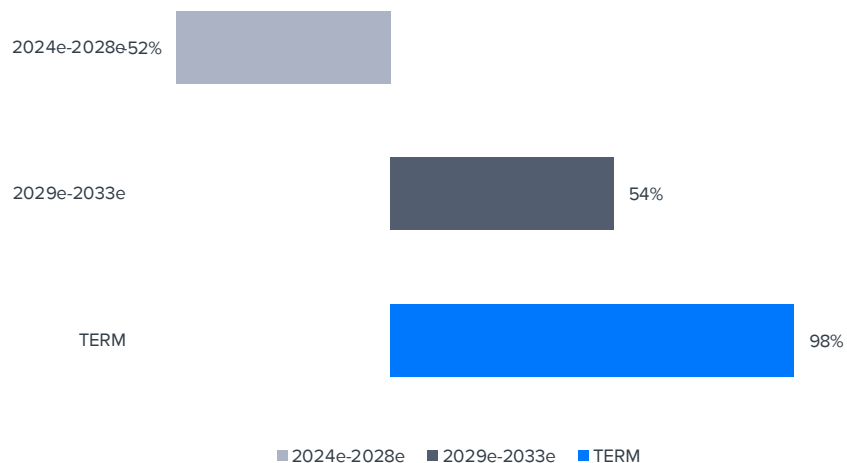
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	25,2	43,1	41,5	-8,5	-38,5
Share capital	3,4	6,0	11,7	11,7	11,7
Retained earnings	-615,2	-668,4	-727,5	-777,5	-807,5
Hybrid bonds	0,0	0,0	0,0	0,0	0,0
Revaluation reserve	-0,7	0,0	0,0	0,0	0,0
Other equity	638	705	757	757	757
Minorities	0,0	0,0	0,0	0,0	0,0
Non-current liabilities	5,2	4,2	4,2	40,2	89,4
Deferred tax liabilities	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0
Interest bearing debt	0,0	0,0	0,0	36,0	85,3
Convertibles	0,0	0,0	0,0	0,0	0,0
Other long term liabilities	5,2	4,2	4,2	4,2	4,2
Current liabilities	19,4	17,1	22,6	32,7	50,4
Interest bearing debt	0,0	0,0	0,0	0,0	0,0
Payables	15,4	17,1	22,6	32,7	50,4
Other current liabilities	4,0	0,0	0,0	0,0	0,0
Balance sheet total	49,9	64,3	68,2	64,4	101

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	29,9 %	29,6 %	54,8 %	66,4 %	60,4 %	41,7 %	31,9 %	26,9 %	14,3 %	5,0 %	2,5 %	2,5 %
EBIT-%	-232,0 %	-194,8 %	-106,0 %	-38,0 %	1,4 %	18,8 %	23,3 %	25,0 %	25,3 %	25,0 %	25,0 %	25,0 %
EBIT (operating profit)	-53,9	-58,7	-49,5	-29,5	1,7	33,2	54,1	73,9	85,4	88,6	90,8	
+ Depreciation	3,4	3,3	3,1	3,2	3,5	4,0	4,7	5,5	6,4	7,3	7,9	
- Paid taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-17,5	-18,1	-18,7	
- Tax, financial expenses	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1	-0,1	0,0	
+ Tax, financial income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
- Change in working capital	-2,1	-2,7	-6,0	-12,2	-21,2	-28,0	-23,7	-26,3	-9,3	2,2	0,4	
Operating cash flow	-52,7	-58,2	-52,4	-38,5	-16,0	9,2	35,2	53,1	64,9	79,8	80,3	
+ Change in other long-term liabilities	-1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
- Gross CAPEX	-2,8	-3,4	-3,5	-4,0	-5,0	-6,0	-7,0	-8,0	-9,0	-9,0	-9,0	
Free operating cash flow	-56,5	-61,6	-55,9	-42,5	-21,0	3,2	28,2	45,1	55,9	70,8	71,3	
+/- Other	0,0	57,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
FCFF	-56,5	-4,0	-55,9	-42,5	-21,0	3,2	28,2	45,1	55,9	70,8	71,3	616
Discounted FCFF		-4,0	-48,3	-32,2	-13,9	1,9	14,3	20,0	21,6	23,9	21,1	182
Sum of FCFF present value		186	190	239	271	285	283	269	249	227	203	182
Enterprise value DCF		186										
- Interest bearing debt		0,0										
+ Cash and cash equivalents		34,1										
-Minorities		0,0										
-Dividend/capital return		0,0										
Equity value DCF		221										
-Value of warrants		-76,2										
Equity value of common stock DCF		144										
Equity value of common stock DCF per share		0,54										

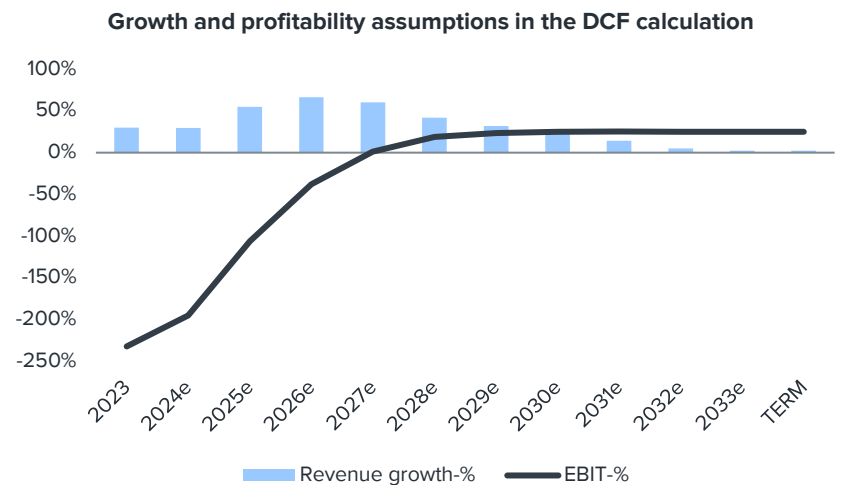
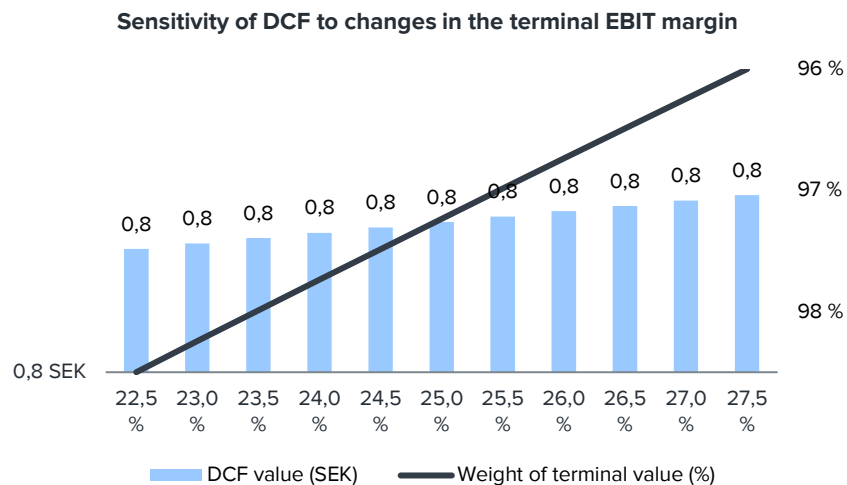
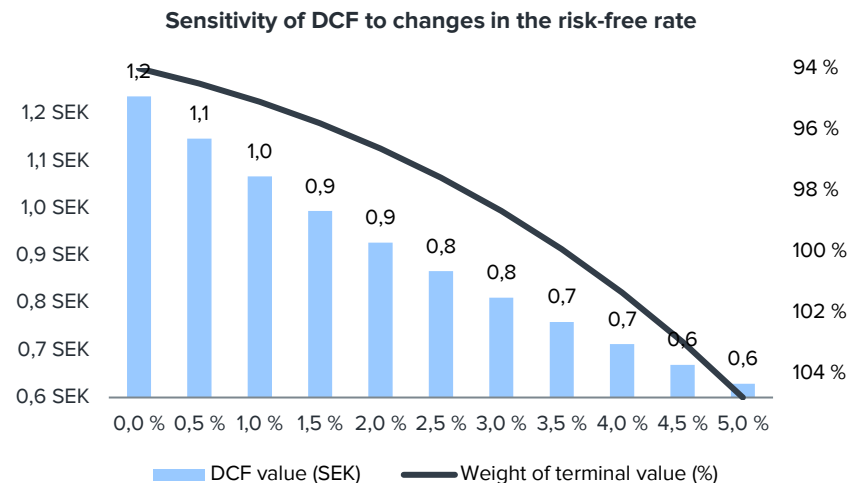
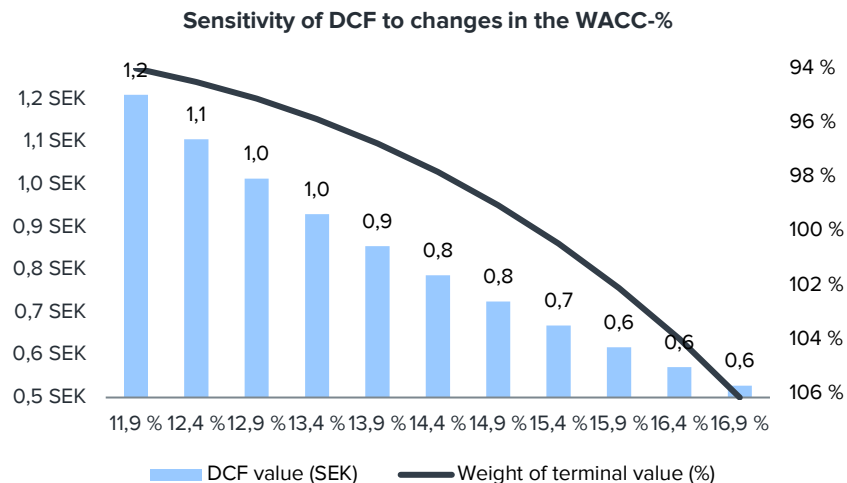
Cash flow distribution



WACC	
Tax-% (WACC)	20,6 %
Target debt ratio (D/(D+E))	10,0 %
Cost of debt	10,0 %
Equity Beta	2,08
Market risk premium	4,75 %
Liquidity premium	2,70 %
Risk free interest rate	2,5 %
Cost of equity	15,1 %
Weighted average cost of capital (WACC)	14,4 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	11,7	17,9	23,2	30,1	46,6	EPS (reported)	-0,67	-0,63	-0,50	-0,32	-0,19
EBITDA	-38,7	-42,8	-50,6	-55,4	-46,4	EPS (adj.)	-0,67	-0,63	-0,50	-0,32	-0,19
EBIT	-41,6	-46,4	-53,9	-58,7	-49,5	OCF / share	-0,61	-0,65	-0,49	-0,31	-0,19
PTP	-41,8	-43,2	-53,9	-59,1	-50,0	FCF / share	-0,66	-0,70	-0,52	-0,33	-0,21
Net Income	-41,8	-43,2	-53,9	-59,1	-50,0	Book value / share	1,13	0,37	0,40	0,22	-0,03
Extraordinary items	0,0	0,0	0,0	0,0	0,0	Dividend / share	0,00	0,00	0,00	0,00	0,00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	85,5	49,9	64,3	68,2	64,4	Revenue growth-%	23 %	53 %	30 %	30 %	55 %
Equity capital	70,8	25,2	43,1	41,5	-8,5	EBITDA growth-%	20 %	11 %	18 %	10 %	-16 %
Goodwill	0,0	0,0	0,0	0,0	0,0	EBIT (adj.) growth-%	20 %	12 %	16 %	9 %	-16 %
Net debt	-65,6	-18,8	-34,1	-29,7	26,7	EPS (adj.) growth-%	-40 %	-5 %	-21 %	-36 %	-42 %
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-329,6 %	-239,1 %	-217,5 %	-183,9 %	-99,5 %
EBITDA	-38,7	-42,8	-50,6	-55,4	-46,4	EBIT (adj.)-%	-354,8 %	-259,5 %	-232,0 %	-194,8 %	-106,0 %
Change in working capital	0,3	-2,0	-2,1	-2,7	-6,0	EBIT-%	-354,8 %	-259,5 %	-232,0 %	-194,8 %	-106,0 %
Operating cash flow	-38,3	-44,7	-52,7	-58,2	-52,4	ROE-%	-71,0 %	-89,9 %	-158,0 %	-139,9 %	-303,2 %
CAPEX	-1,7	-7,8	-2,8	-3,4	-3,5	ROI-%	-70,7 %	-96,7 %	-158,0 %	-138,9 %	-143,4 %
Free cash flow	-41,4	-47,6	-56,5	-61,6	-55,9	Equity ratio	82,8 %	50,6 %	66,9 %	60,8 %	-13,2 %
						Gearing	-92,7 %	-74,6 %	-79,2 %	-71,6 %	-314,0 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	26,6	13,6	2,8	2,5	2,8						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	5,3	10,4	2,3	2,5	neg.						
Dividend-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %						

Source: Inderes

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Buy The 12-month risk-adjusted expected shareholder

return of the share is very attractive

Accumulate The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce The 12-month risk-adjusted expected shareholder return of the share is weak

Sell The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
01/02/2024	Reduce	0,80 SEK	0,75 SEK
09/02/2024	Accumulate	0,80 SEK	0,61 SEK
22/02/2024	Reduce	0,45 SEK	0,40 SEK
<i>Analyst changes</i>			
11/04/2024	Accumulate	0,50 SEK	0,40 SEK
18/04/2024	Reduce	0,35 SEK	0,37 SEK
03/06/2024	Reduce	0,32 SEK	0,30 SEK
22/08/2024	Reduce	0,40 SEK	0,43 SEK
13/11/2024	Reduce	0,45 SEK	0,42 SEK
02/12/2024	-	-	0,39 SEK



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