

Q4 2024



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Highlights

Lifecare ASA listed on Euronext Oslo Børs

First implant in longevity study confirms durability and biocompatibility

Optimizing implant design for manufacturability

New sensor chemistry boosts glucose sensitivity fivefold, promising improved accuracy and performance pending in-vivo validation

Product Development Agreement with Sanofi supports sensor miniaturization

Operational review



Optimizing and advancing: Design for manufacturability

- **Advancing product development with experienced developers of implants and sensors** – we have engaged TTP plc (The Technology Partnership) holding a solid expertise and experience in product development of medical implants and sensors.
- **Development through scientific research is in the forefront of Lifecare's work** - to continuously optimize and enhance product and product tolerances, while this collaboration facilitates a holistic review of component adjustments for an improved implant designed for manufacturing.
- **Improved implant** - will be ready for validation in Q1 2025, ensuring an enhanced basis for our longevity study and upcoming clinical studies.

Continuously improving: New generation of chemistry with improved sensitivity

- **Breakthrough in sensor sensitivity** – achieved a fivefold increase in glucose sensor sensitivity using a new proprietary chemistry, enhancing its ability to detect small changes in glucose levels.
- **Potential for significant improved accuracy** - with the increased sensitivity, we expect a notable improvement in CGM accuracy (MARD), potentially surpassing all currently available CGMs, although in-vivo validation is still pending.
- **Enhanced sensor performance and efficiency** - the improved sensor sensitivity boosts signal-to-noise ratio, leading to more precise glucose readings, more efficient data processing, and reduced manufacturing complexity through simplified sensor design and software.
- **Path to innovation and patent protection** - the new chemistry will undergo in-vitro and long-term in-vivo studies, with Lifecare considering patent protection for this significant technological advancement.

Initial stage of longevity study: No unexpected foreign body responses

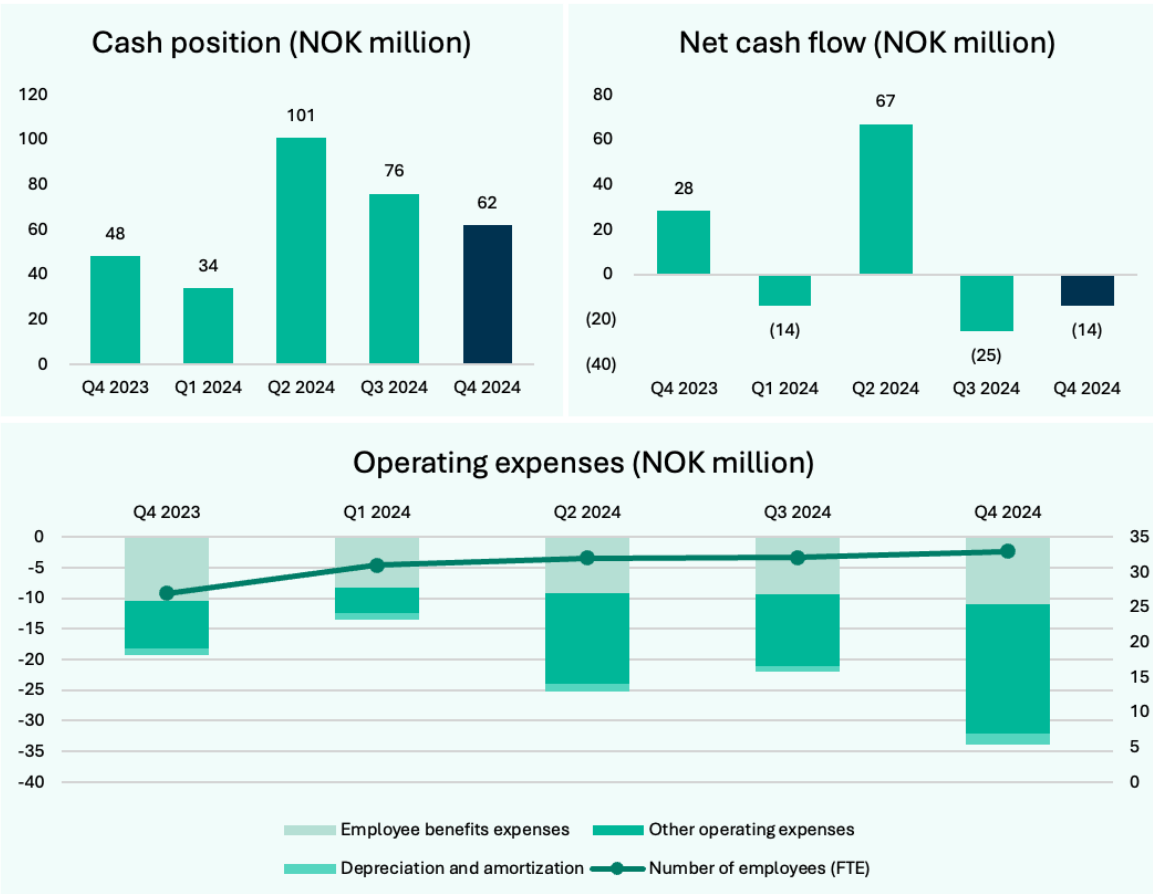
- **No adverse reactions** - first veterinary patient study demonstrated 12-week stability with no unexpected foreign body reactions.
- **Intact glucose sensitivity** - post-study testing confirmed that the sensor maintained intact glucose sensitivity, validating its durability and biocompatibility.
- **Progress towards clinical trials and CE marking** - these positive results support the continuation of longevity testing, moving closer to clinical trials and building the technical documentation required for CE marking and introduction in the human market.

Product development agreement

- **Collaboration with Sanofi for sensor miniaturization** - Lifecare is working with Sanofi to miniaturize its glucose sensor technology, with Sanofi providing financial support and holding a right of first refusal for a global, exclusive license.
- **Progress and funding triggered by phase-end report** - Lifecare submitted a phase-end report in Q4 2024, triggering Sanofi's funding contribution and continuing the development agreement as planned.
- **Potential for commercial rights activation** - the next phase-end report, expected after the longevity study, could potentially activate commercial rights, though no confirmation is available at this stage.

Financial review





- Operating expenses of NOK 34 million in line with expectations and higher than previous quarter due to high R&D activity and external expertise.
- Net cash outflow of NOK 14 million in the quarter, supported by NOK 16.6 million from the public retail offering.
- Cash position of NOK 62 million at quarter end.
- Operating expenses expected to decrease Q1 2025, with no capex.
- Upcoming warrant exercise period 2 – 13 June 2025.

Progress

| | Studies | Regulatory compliance | Production and market launch |
|------|---|---|---|
| 2022 | <p>Successful in-vitro testing confirming functionality of miniaturized sensors</p> <p>Proof-of-concept in humans</p> | <p>Approval for accuracy study LFC- SEN-001</p> | <p>Production location secured</p> |
| 2023 | <p>In-human study (LFC-SEN-001) confirming clinical accuracy in line with gold standard</p> <p>Longevity study of the Sencell with operational lifetime of more than 172 days</p> | <p>ISO 9001 and ISO 13485 certified</p> <p>Norwegian Medicine Agency confirms no specific regulation for Sencell medical device for animals in Norway</p> <p>Approval for longevity study in dogs (LFC-SEN-002)</p> | <p>Preparations for automated production</p> |
| 2024 | <p>In-dogs longevity study (LFC-SEN-002) confirming operational lifespan</p> <p>Preparations for LFC-SEN-003</p> | <p>CE approved device to remove subdermal implants</p> | <p>Pilot production</p> <p>Key steps in automated production</p> |
| 2025 | <p>In-dogs longevity, biocompatibility and data accuracy study (LFC-SEN-002)</p> <p>Clinical study (LFC-SEN-003) confirming operational efficiency</p> | <p>Build technical file to claim CE-mark for Sencell for the human market</p> | <p>Product launch for veterinary market</p> <p>Automated production</p> |

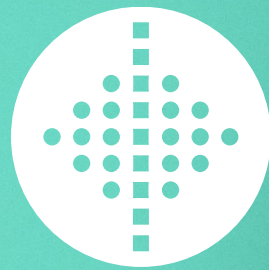
Outlook

- Advancing optimization of implants, ensuring production consistency, and driving progress towards automated manufacturing processes.
- Conducting in-vivo validation of the new sensor chemistry.
- Continuing the study in dogs to confirm the longevity, biocompatibility and data accuracy.
- Preparing for a clinical study aimed at gathering data to support the CE-mark claim for Sencell in the human market.
- Preparing for commercialization in the veterinary market and further developing the product for clinical trial use.



Q4 2024 report is available
for download at

lifecare.no/investor/reports-presentations/



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