



LIFECARE

Q4 2025

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# Highlights

## **System-level validation milestone achieved**

Reproducibly manufactured, fully integrated wireless implants confirmed to coherently track glucose-related behaviour in vivo without calibration or post-processing, marking the transition from feasibility validation to operational execution.

## **Manufacturing reproducibility established**

First complete implant batch produced under updated production protocol, demonstrating controlled and repeatable production of implantation-ready devices.

## **Longevity study validates biocompatibility and functional coherence**

Ongoing LFC-SEN-002 study confirms stable in-vivo signal behaviour, biocompatibility, and system integrity in real biological conditions, supporting both the veterinary pathway and human clinical progression.

## **Regulatory foundation strengthened**

CE marking activities for electronics advanced and first-in-human regulatory process progressing, reinforcing a structured pathway toward clinical execution.

## **Financing secured to support near-term operations**

The partially underwritten rights issue completed in January 2026 secured NOK 80 million in gross proceeds, providing operational continuity into the next development phase. The raise was below the company's maximum targeted amount, resulting in a smaller overall warrant base than originally anticipated. Upcoming warrant exercise periods in March and June 2026 may provide additional funding; however, actual proceeds remain uncertain and will depend on market conditions and milestone progression. The Board continues to closely monitor liquidity and evaluate complementary financing alternatives aligned with the company's development roadmap.

# Key figures

Lifecare Group (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Performance</b>				
Revenue and other income	6 091	1 277	6 640	9 671
Operating expenses	-22 950	-33 954	-136 612	-94 454
Operating loss	-16 859	-32 677	-129 972	-84 783
Profit /loss for the period	-21 434	-26 437	-120 212	-72 743
Earnings per share (NOK)	-1,1	-1,8	-6,8	-5,7
<b>Liquidity</b>				
Cash and cash equivalents	5 650	61 615	5 650	61 615
Net cash flow from operations	-47 664	-29 295	-113 124	-65 535
<b>Capital structure</b>				
Total equity	-28 017	73 983	-28 017	73 983
Equity ratio	-30 %	66 %	-30 %	66 %
Total assets	94 650	112 593	94 650	112 593

# Outlook

Lifecare enters 2026 following a year of material technical and regulatory progress. The company's immediate priorities remain:

- Initiation of first-in-human trials upon regulatory approval;
- Continued optimisation of implant stability and system robustness;
- Progression toward limited veterinary market launch;
- Advancement of CE-mark documentation for the complete CGM system.

The successful demonstration of reproducible in-vivo functionality and strengthened regulatory foundation provide a structured basis for further clinical and commercial progression.

The company remains dependent on additional capital to execute its full development roadmap. The rights issue completed in January 2026 secured near-term operational continuity. Further progression, including initiation of pivotal CE-mark trials and human market launch planning, depends on warrant exercise proceeds and/or complementary financing measures.

The Board continues to monitor liquidity closely and evaluate financing and partnership alternatives. While uncertainty related to funding remains, the underlying technical and regulatory progress achieved during 2025 strengthens the company's strategic platform and execution readiness.

The financial statements are prepared on a going concern basis; however, the absence of committed funding beyond Q1 2026 represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

# CEO comment

**Q4 2025 marked a decisive transition for Lifecare - from validating a technology concept to demonstrating reproducible, system-level execution of a fully integrated implantable Continuous Glucose Monitoring (CGM) platform.**

During the quarter, we confirmed in vivo operation of our fully integrated, wireless dual-cavity implant manufactured under our updated production protocol. For the first time, implants from a reproducible production batch tracked glucose behaviour inside living tissue without calibration, smoothing or post-processing. This milestone represents a clear shift in risk profile: from feasibility validation to controlled execution and optimisation.

The results from the ongoing longevity study demonstrate coherent signal behaviour aligned with physiological glucose changes, confirm biocompatibility, and validate the integrity of our complete implant architecture in real biological conditions. Together with CE marking of the electronics module and continued regulatory progress toward first-in-human studies, these achievements materially strengthen the foundation of our platform.

From a strategic perspective, Lifecare has now demonstrated that its proprietary osmotic sensing principle functions not only in laboratory and proof-of-concept settings, but as a fully integrated, implantable and reproducibly manufactured system. The remaining development work is focused on optimisation, regulatory execution and commercial scale-up.

Financially, 2025 reflects continued investment in engineering, manufacturing readiness and regulatory preparation. At year-end, the company operated under a bridge financing structure pending completion of the rights issue in January 2026, which secured immediate operational continuity. Further development, including initiation of the CE trial and progression toward human market launch in 2027, remains dependent on additional capital. The warrant programs in March and June 2026 represent important funding opportunities to support this next phase.

Importantly, the technical progress achieved during Q4 and early 2026 has strengthened external confidence in the platform. The combination of reproducible manufacturing, in vivo validation, regulatory advancement and intellectual property development has positioned Lifecare in a fundamentally stronger strategic position than one year ago.



A handwritten signature in blue ink, appearing to read 'Joacim Holter', positioned below the portrait.

**Joacim Holter,**  
CEO at Lifecare

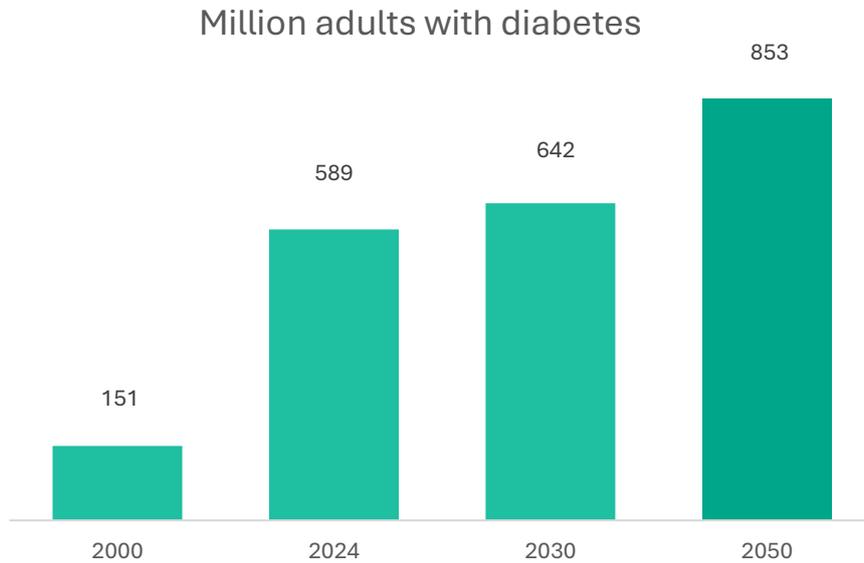
Lifecare now moves forward with clear priorities: progressing regulatory approvals for first-in-human trials, further refining implant performance and system stability, advancing the veterinary pathway, and securing the capital required to execute on the commercial roadmap.

Q4 2025 represents more than continued development. It marks the point at which Lifecare's implant platform has transitioned from validated concept to operational system - actively building the foundation for long-term commercial realisation.

# Business strategy

Lifecare is a MedTech company developing next generation continuous glucose monitoring (CGM) solutions for diabetes management

## DIABETES – A PANDEMIC AFFECTING 1 IN 9 ADULTS



### UNMET MARKET NEED

Approximately 57% of the adults that live with diabetes are diagnosed, and 1/3 need glucose monitoring, representing about 110 million people. Of these, only about 10-15 million people globally are currently using CGMs (source: IDF Atlas, 11th edition 2025 International Diabetes Federation). For people living with diabetes, glucose monitoring is a vital part of daily life. Every day, millions of insulin-related decisions are made based on glucose readings - directly influencing both immediate health and long-term outcomes.

### CURRENT SOLUTIONS

Since the introduction of blood glucose meters in the 1970s, glucose monitoring technology has evolved significantly. A breakthrough came in 1999 with the first continuous glucose monitoring (CGM) system, marking a new era in diabetes care.

Today, most CGM devices rely on glucose oxidase-based technology and are worn on the skin, using a small needle that penetrates the subcutaneous tissue to measure glucose levels. These sensors typically deliver readings every five minutes via a connected receiver or smartphone and must be replaced every 7 to 15 days. An alternative approach uses a fluorescence-based sensing mechanism

in an implantable continuous glucose monitor (CGM), providing readings for up to 365 days. However, the device is relatively expensive.

The future of CGM lies in sensors that combine improved accuracy and extended longevity with greater convenience and affordability. Ideally, these sensors will be fully implantable, requiring fewer replacements while offering a seamless user experience for long-term diabetes management at a more accessible cost.



### LIFECARE’S SOLUTION

Lifecare aims to develop the world’s smallest glucose sensor - an injectable device designed to function beneath the skin for at least six months while being offered at a mid-range cost. Glucose data will be transferred wirelessly to a smart device. Our implantable device utilizes osmotic pressure-based technology to measure glucose levels with high precision. This innovation has the potential to provide a more convenient, more precise and long-term solution compared to existing glucose monitoring technologies.

### LIFECARE’S BUSINESS STRATEGY

Lifecare is pioneering a new era in CGM with its proprietary technology, using osmotic pressure for calibration-free, long-wear glucose sensing.

Our strategy is built on innovation, scalable in-house manufacturing, and strong partnerships to bring our technology to market efficiently. We are pursuing a phased commercialization strategy, starting with the veterinary market - an underserved segment providing valuable operational experience ahead of targeted CE approval and a potential human market entry in 2027, subject to funding. Collaborations with key partners strengthen our position through digital integration and commercial alignment.

While glucose monitoring remains our initial focus, the underlying sensor platform holds potential for broader applications across diagnostics and biomarker monitoring, offering long-term growth beyond diabetes care.

## Path to commercialization

	<b>Trials</b>	<b>Regulatory compliance</b>	<b>Production and market launch</b>
<b>2022</b>	Successful in-vitro testing confirming functionality of miniaturized sensors Proof-of-concept in humans	Approval for accuracy trial LFC-SEN-001	Production location secured
<b>2023</b>	In-human trial (LFC-SEN-001) confirming clinical accuracy Longevity trial confirming operational lifespan of more than 172 days	ISO 9001 and ISO 13485 certified  Approval for trial in dogs (LFC-SEN-002)	Preparations for automated production
<b>2024</b>	In-dogs longevity, biocompatibility and data accuracy trial (LFC-SEN-002)	CE approved device to remove subdermal implants	Pilot production  Key steps in automated production
<b>2025</b>	In-dogs longevity, biocompatibility and data accuracy trial (LFC-SEN-002)	Technical file to claim CE-mark for the human market	Product design freeze  Reproducibility of implants
<b>2026</b>	Aim to complete in-dogs longevity trial (LFC-SEN-002) Aim to perform FIH trial to confirm operational efficiency Aim to start regulatory CE-trial (LFC-SEN-003)	Expect approval for FIH trial  Expect to file for regulatory CE trial (LFC-SEN-003)  Continue building technical file to claim CE-mark for the human market	Aim to establish larger scale automated production  Aim for veterinary market launch
<b>2027</b>	Aim to finalize regulatory CE-trial (LFC-SEN-003)	Aim to claim CE-mark for human market	Aim for European launch for humans  Aim for US market preparations

*2026 and 2027 milestones pending funding*

# Operational review

## PRODUCT DEVELOPMENT PROGRESS

During 2025, Lifecare's technology progressed from laboratory innovation to a fully integrated implantable Continuous Glucose Monitoring (CGM) system - marking a material step toward market readiness and first-in-human (FIH) trials. Key compliance milestones for the electronics were achieved, including full radio frequency and electromagnetic compatibility compliance, significantly reducing both technical and product risk. The company also established reproducible manufacturing of the implant under the current production protocol, transitioning from prototype development to controlled, repeatable production of implantation-ready devices.

These achievements underpin ongoing longevity trials and regulatory preparations, supporting veterinary and human clinical programs. Raw in-vivo data from initial deployments demonstrated coherent and physiologically plausible signal behaviour without calibration, smoothing, or post-processing. While no claims are made at this stage regarding numerical glucose accuracy or clinical performance, the results confirm that the sensing principle functions coherently in a wireless living system and that the complete implant architecture operates as intended in vivo.

Data generated in the study provide important insights for continued optimisation of material stability, antenna performance, and firmware robustness. Together, these milestones significantly de-risk the technology platform and support both Lifecare's planned veterinary market pathway and progression toward FIH trials and CE marking.



*Lifecare's Continuous Glucose Monitoring implant.*

## **LONGEVITY TRIAL**

Reproducibly manufactured implants have been deployed in the ongoing longevity trial (LFC-SEN-002), representing the first in-vivo operation of the fully functional wireless dual-cavity system, where both the glucose-reactive cavity and the reference cavity operate simultaneously in living tissue as designed.

Observations from the trial show that the implants produce coherent and directionally consistent signal behaviour in-vivo, benchmarked against reference data from a commercially available CGM system. The data set has enabled detailed assessment of variability, signal stability, and handling in a real-world biological environment. These learnings directly contribute to de-risking the technology platform and support both Lifecare's planned veterinary market pathway and progression toward FIH trials and CE marking.

## **REGULATORY PROGRESS AND CE PREPARATIONS**

Lifecare continued to advance its regulatory and CE-marking preparations during the quarter. Formal CE-marking activities for the electronics were finalized in February 2026 leading to CE mark of the veterinary product. Comprehensive documentation of the complete CGM system - including the implantable sensor, readout components, and manufacturing processes - is progressing in accordance with applicable medical device regulations and ISO 13485 requirements.

Ethics approval for the planned FIH trial was granted by the Norwegian Regional Committees for Medical and Health Research Ethics (REK). Regulatory approval from The Norwegian Medicine Products Agency (NOMA) remains pending. As part of the ordinary regulatory dialogue, Lifecare has submitted updated and supplementary documentation to NOMA, which is under review. Such iterative information exchange is a standard element of medical device regulatory processes.

The ongoing regulatory work is closely aligned with the technical and manufacturing advancements achieved during 2025 and supports the company's planned progression toward FIH trials and CE marking of the complete CGM system for human use.

## **FIRST-IN-HUMAN TRIAL READINESS**

Preparations for the planned FIH trials continued. The study protocol has been refined, and key clinical roles and partners identified to ensure efficient execution. Professor Simon Nitter Dankel has been appointed Principal Investigator. He leads the Research Unit for Health Surveys (RUHS) at the University of Bergen, Norway, which will host the trial site and brings extensive clinical trial experience.

The FIH trial is designed to assess implant safety, tolerability and glucose measurement performance in a controlled clinical setting.

Operational planning remains focused on ensuring that the organisation and clinical logistics are aligned for a structured and well-controlled study initiation once approvals are in place.

## Transition in development phase - strategic position & value creation

**2025 marked a structural transition for Lifecare. During the year, the company progressed from validating a sensing principle to demonstrating reproducible system-level execution of a fully integrated implantable Continuous Glucose Monitoring (CGM) platform.**

The confirmation of coherent in-vivo signal behaviour from implants manufactured under the updated production protocol represents a material reduction of technology feasibility risk. Lifecare has now demonstrated that its proprietary osmotic pressure-based sensing principle functions not only in laboratory settings and wired proof-of-concept systems, but as a fully integrated, wireless implant architecture operating in living tissue.

At this stage, the remaining development focus is centred on optimisation, regulatory progression and manufacturing scale-up, rather than fundamental technical validation.

Several developments during the period have strengthened the company's strategic position:

- Reproducible manufacturing of the complete implant under a controlled production protocol;
- In-vivo confirmation of dual-cavity implant architecture functioning as designed;
- Continued validation of biocompatibility and signal stability through the ongoing longevity study (LFC-SEN-002);
- Advancement of CE-related documentation and compliance activities for the electronics module;
- Strengthening of the intellectual property portfolio, including notification of intended European patent grant;
- Constructive and ongoing regulatory dialogue in preparation for first-in-human studies.

Together, these milestones materially enhance the maturity of Lifecare's platform and reduce execution risk ahead of clinical and commercial stages.

The company remains in a capital-intensive development phase. While financing considerations remain central to execution planning, the technical and regulatory progress achieved during 2025 has strengthened the underlying value proposition and strategic relevance of the platform.

Lifecare continues to evaluate financing and partnership alternatives aligned with its development roadmap, with the objective of enabling progression toward veterinary commercialisation and human clinical studies.

# Financial review

## PROFIT / LOSS - Q4 2025 AND FULL YEAR 2025

The Group's revenue and other income amounted to NOK 6.1 million in Q4 2025 compared to NOK 1.3 million in Q4 2024, and NOK 6.6 million for the full year 2025 compared to NOK 9.7 million in 2024. Income mainly relates to public grants in Norway and Germany. The reduction in full-year revenue reflects a continued focus on internal development activities and fewer laboratory services provided to external parties.

Employee benefits expenses amounted to NOK 8.3 million in Q4 2025 (Q4 2024: NOK 11.0 million) and NOK 35.5 million for FY 2025 (FY 2024: NOK 37.7 million). The reduction reflects cost control initiatives and a decrease in full-time equivalents from 33 to 24 through the year.

Depreciation and amortization expenses were NOK 2.5 million in Q4 2025 (Q4 2024: NOK 1.8 million) and NOK 8.0 million for FY 2025 (FY 2024: NOK 4.9 million), reflecting investments in laboratory and office equipment.

Other operating expenses amounted to NOK 12.2 million in Q4 2025 (Q4 2024: NOK 21.1 million) and NOK 93.2 million for FY 2025 (FY 2024: NOK 51.8 million). The full-year increase primarily reflects the ramp-up of R&D activities, including engineering, preparation of production processes, and continued work on CE-mark readiness. A significant portion of these expenses, particularly related to system-level development and validation of Lifecare's fully integrated implantable CGM, was recognized in Q3 2025. The successful demonstration of system functionality in the longevity trials confirms that these expenses directly support key development milestones and the pathway toward veterinary and human clinical programs.

Total operating loss for Q4 2025 was NOK 16.9 million (Q4 2024: NOK 32.7 million) and NOK 130.0 million for FY 2025 (FY 2024: NOK 84.8 million). The reduction in quarterly loss reflects lower operating and employee benefits expenses as well as higher other income compared with Q4 2024.

Net financial items were NOK -4.6 million in Q4 2025 (Q4 2024: NOK 6.2 million) and NOK 9.2 million for FY 2025 (FY 2024: NOK 11.3 million). The financial cost in Q4 2025 reflects interest and currency effects, including a non-recurring interest payment related to the settlement of a legal case, whereas 2024 and the first half of 2025 included positive revaluation of warrants.

Pre-tax loss was NOK 21.5 million in Q4 2025 (Q4 2024: NOK 26.5 million) and NOK 120.8 million for FY 2025 (FY 2024: NOK 73.5 million). Income tax recovery was minimal, at NOK 29 thousand in Q4 2025 and NOK 0.6 million for FY 2025.

The Group's net loss for the period was NOK 21.4 million in Q4 2025 (Q4 2024: NOK 26.4 million) and NOK 120.2 million for FY 2025 (FY 2024: NOK 72.7 million). The increase in full-year net loss primarily reflects higher operating expenses due to the ramp-up of R&D and CE-mark readiness activities.

## FINANCIAL POSITION AND LIQUIDITY AS OF 31 DECEMBER 2025

As of 31 December 2025, Lifecare Group reported total assets of NOK 94.7 million, compared to NOK 112.6 million at year-end 2024. The decrease in total assets primarily reflects the continued use of financial resources to advance product development and CE-mark readiness, as well as timing effects related to cash and receivables.

Non-current assets amounted to NOK 73.0 million (YE 2024: NOK 37.8 million). Property, plant and equipment, including right-of-use assets, increased to NOK 61.4 million (YE 2024: NOK 25.2 million), primarily reflecting recognition of the new lease for expanded R&D and production facilities in Mainz, Germany in July 2025. Intangible assets, including patents, licenses and goodwill, amounted to NOK 11.6 million (YE 2024: NOK 12.6 million).

Current assets totalled NOK 21.7 million (YE 2024: NOK 74.8 million), of which cash was NOK 5.7 million (YE 2024: NOK 61.6 million). The reduction in cash reflects the ramp-up of development activities and CE-mark preparations. Trade receivables and other current assets amounted to NOK 16.0 million (YE 2024: NOK 13.2 million), primarily related to prepayment to suppliers, grants and timing of other receivables. Receivables include a short-term employee loan to a member of the executive management, refer to Note 6.

Total equity was negative NOK 28.0 million at 31 December 2025, compared to NOK 74.0 million at year-end 2024. The negative position primarily reflects operating losses incurred during 2025, ahead of the partially underwritten NOK 80 million rights issue, which was completed after the balance sheet date in January 2026. Cash runway is secured through Q1 2026, with potential for further financing through warrant exercises or other measures in 2026. The Board notes that this represents a material uncertainty affecting going concern, as outlined in the Going Concern statement.

Share capital decreased to NOK 1.9 million (YE 2024: NOK 82.4 million) following the General Meeting's decision to reduce the par value of the company's shares from NOK 5.20 to NOK 0.10 in order to facilitate subscription of shares and exercise of warrants in connection with the rights issue. Other capital reserves and retained earnings reflect the recognition of operating losses and changes in equity structure.

Total liabilities increased to NOK 122.7 million (YE 2024: NOK 38.6 million). Non-current liabilities amounted to NOK 38.9 million (YE 2024: NOK 9.2 million), reflecting increased lease liabilities associated with the new facility in Mainz. Current liabilities totalled NOK 83.7 million (YE 2024: NOK 29.4 million), including trade payables and other current liabilities of NOK 25.2 million (YE 2024: NOK 12.1 million). Trade payables primarily relate to technology and product development. Current lease liabilities amounted to NOK 6.8 million (YE 2024: NOK 2.6 million). Interest-bearing loans relate to a bridge and shareholder loan of NOK 50 million plus accrued interest and fees, recognized at year-end 2025. Refer to Note 8 for more information about the loans. Financial liabilities at YE 2024 relate to a warrant program from a rights issue in 2024 that was settled and derecognized during Q2 2025.

The increase in liabilities relative to equity at year-end 2025 underscores the company's reliance on post-year-end rights issue proceeds and continued access to financing to support the planned development roadmap.

## **CASH FLOW FOR Q4 2025 AND FULL YEAR 2025**

Net cash flow from operating activities during Q4 2025 amounted to NOK -47.7 million, compared to NOK -29.3 million in Q4 2024. For the full year 2025, net cash used in operating activities totalled NOK -113.1 million (FY 2024: NOK -65.5 million). The increase in outflow primarily reflects the ramp-up of R&D activities, including engineering and CE-mark preparations, as well as timing effects related to supplier payments and other operating activities.

Net cash flow from investing activities during Q4 2025 was NOK -1.3 million (Q4 2024: NOK -0.4 million), and NOK -6.5 million for the full year 2025 (FY 2024: NOK -12.4 million). The outflow mainly relates to capital expenditures in laboratory and office equipment.

Net cash flow from financing activities in Q4 2025 was NOK 48.5 million, compared to an inflow of NOK 15.4 million in Q4 2024, mainly due to proceeds from a bridge loan. For the full year 2025, net cash flow from financing activities was NOK 63.6 million, including proceeds from warrant exercises in June 2025. In comparison, the amount was NOK 91.2 million in 2024, which included proceeds from a rights issue in June 2024 and a capital increase in October 2024 in connection with the listing on the Oslo Stock Exchange.

Overall, the Group's cash balance decreased to NOK 5.7 million at 31 December 2025, compared to NOK 61.6 million at year-end 2024. The reduction primarily reflects high operational cash outflows related to R&D and CE-mark readiness activities, with a significant portion incurred in Q3 2025, partially offset by proceeds from the bridge and shareholder loans. The successful demonstration of system functionality in the longevity studies confirms that these investments directly support key development milestones and the pathway toward veterinary and human clinical programs.

Lifecare completed a partially underwritten rights issue in January 2026, securing runway through Q1 2026. Further financing to support development and regulatory milestones depends on the exercise of warrants in March and June 2026 or other alternative measures.

# Board's approval

## GOING CONCERN

The company has performed a going concern review in accordance with IFRS as adopted by the EU, and this unaudited financial report has been prepared on a going concern basis.

The Board of Directors of Lifecare ASA has assessed the Group's liquidity and funding outlook for the Q4 2025 financial statements. At the reporting date, the Group had cash sufficient to fund operations through the first quarter of 2026. Liquidity is expected to be strengthened through warrant exercise periods in March and June 2026; however, no proceeds are committed as of the date of approval of the financial statements. Actual proceeds will depend on milestone achievement and market conditions, and there is no assurance of material exercise. Insufficient proceeds could delay product development, production ramp-up, first-in-human trials, and CE-mark preparations.

The Board notes that the company can implement mitigating actions, including scaling down operations or seeking additional financing or strategic partnerships. Based on this assessment, the Board considers it appropriate to prepare the financial statements on a going concern basis. The Board notes that the technological progress achieved during 2025 has materially reduced technology and production risk, and that the ongoing and upcoming warrant exercise periods constitute defined financing mechanisms that may strengthen the company's funding position. However, the absence of committed funding, as proceeds from the said warrant mechanisms are not confirmed upon the commencement of the first subscription period starting today, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

## The Board of Directors and CEO

Bergen, 2 March 2026

Morten Foros Krohnstad  
**Chair of the Board**

Trine Teigland  
**Board member**

Lutz Walter Heineman  
**Board member**

Hans Johan Hekland  
**Board member**

Tone Kvåle  
**Board member**

Joacim Holter  
**CEO**

# Financial statements & selected notes

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Lifecare Group (NOK 1 000)	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue and other income	3	6 091	1 277	6 640	9 671
Employee benefits expense	4	-8 298	-10 996	-35 453	-37 712
Depreciation and amortization	5	-2 473	-1 829	-7 998	-4 924
Other operating expenses	6	-12 180	-21 129	-93 161	-51 818
<b>Operating profit/loss</b>		<b>-16 859</b>	<b>-32 677</b>	<b>-129 972</b>	<b>-84 783</b>
Net financial items		-4 604	6 194	9 200	11 299
<b>Profit/loss before tax</b>		<b>-21 463</b>	<b>-26 483</b>	<b>-120 772</b>	<b>-73 484</b>
Income tax expense/recovery		29	46	561	740
<b>Profit/loss for the period</b>		<b>-21 434</b>	<b>-26 437</b>	<b>-120 212</b>	<b>-72 744</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Currency translation differences		1 179	-1 057	900	-320
<b>Total comprehensive income/loss for the period</b>		<b>-20 255</b>	<b>-27 494</b>	<b>-119 311</b>	<b>-73 063</b>
<b>Basic and diluted earnings per share (NOK)</b>		<b>-1,06</b>	<b>-1,76</b>	<b>-6,80</b>	<b>-5,73</b>
<b>Profit/loss attributable to:</b>					
Equity holders of Lifecare ASA		-21 284	-26 138	-119 526	-71 757
Non-controlling interest		-151	-299	-686	-987
<b>Total comprehensive income attributable to:</b>					
Equity holders of Lifecare ASA		-20 104	-27 267	-118 625	-72 077
Non-controlling interest		-151	-227	-686	-987

## CONDENSED STATEMENT OF FINANCIAL POSITION

Lifecare Group (NOK 1 000)	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Patents, licenses and goodwill		11 554	12 599
Property, plant and equipment incl right of use assets		61 402	25 177
<b>Total non-current assets</b>	5	<b>72 955</b>	<b>37 775</b>
Trade receivables and other current assets		16 045	13 203
Cash		5 650	61 615
<b>Total current assets</b>		<b>21 695</b>	<b>74 817</b>
<b>Total assets</b>		<b>94 650</b>	<b>112 593</b>
<b>Equity and liabilities</b>			
Share capital		1 906	82 435
Other capital reserves		8 422	7 725
Retained earnings		-38 344	-16 178
<b>Total equity</b>	7	<b>-28 017</b>	<b>73 983</b>
Deferred tax liabilities		688	923
Non-current lease liabilities		38 242	8 274
<b>Total non-current liabilities</b>		<b>38 930</b>	<b>9 197</b>
Trade payables and other current liabilities		25 230	12 145
Current lease liabilities		6 809	2 590
Interest-bearing loans and borrowings	8	51 698	-
Financial liabilities		-	14 678
<b>Total current liabilities</b>		<b>83 737</b>	<b>29 413</b>
<b>Total liabilities</b>		<b>122 667</b>	<b>38 610</b>
<b>Total equity and liabilities</b>		<b>94 650</b>	<b>112 593</b>

## STATEMENT OF CHANGES IN EQUITY

Lifecare Group (NOK 1 000)	Share capital	Other capital reserves			Retained earnings		Total	Retained earnings	
		Share premium	Treasur y shares	Other equity	Retained earnings	FX translation reserve		NCI	Total equity
<b>Equity at 01 January 2024</b>	<b>53 946</b>	<b>76 007</b>	-	<b>3 942</b>	<b>-67 569</b>	<b>77</b>	<b>66 403</b>	<b>52</b>	<b>66 455</b>
Profit/loss for the period	-	-	-	-	-71 757	-	-71 757	-987	-72 744
Other comprehensive income/loss for the period	-	-	-	-	-	-320	-320	-	-320
<b>Total comprehensive income/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-71 757</b>	<b>-320</b>	<b>-72 077</b>	<b>-987</b>	<b>-73 065</b>
Adjustment related to acquisition of subsidiary	-	-	-	-	-	-	-	825	825
Purchase of treasury shares	-	-	-53	-	-	-	<b>-53</b>	-	-53
Use of treasury shares	-	-	39	-	-	-	<b>39</b>	-	39
Share-based payments	-	-	-	3 796	-	-	3 796	-	3 796
Issue of new shares	28 489	78 136	-	-	-	-	106 625	-	106 625
Share issue expenses	-	-6 926	-	-	-	-	-6 926	-	-6 926
Issue of warrants	-	-23 716	-	-	-	-	-23 716	-	-23 716
Transfer of share premium	-	-123 501	-	-	123 501	-	-	-	-
<b>Equity at 31 December 2024</b>	<b>82 435</b>	<b>-</b>	<b>-14</b>	<b>7 738</b>	<b>-15 825</b>	<b>-243</b>	<b>74 092</b>	<b>-109</b>	<b>73 983</b>
<b>Equity at 01 January 2025</b>	<b>82 435</b>	<b>-</b>	<b>-14</b>	<b>7 738</b>	<b>-15 825</b>	<b>-243</b>	<b>74 092</b>	<b>-109</b>	<b>73 983</b>
Profit/loss for the period	-	-	13	-	-119 539	-	-119 526	-686	-120 212
Other comprehensive income/loss for the period	-	-	-	-	-	900	900	-	900
<b>Total comprehensive income/loss for the period</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-119 539</b>	<b>900</b>	<b>-118 625</b>	<b>-686</b>	<b>-119 311</b>
Share-based payments	-	-	-	684	-	-	684	-	684
Issue of new shares	16 682	375	-	-	-	-	17 056	-	17 056
Share issue expenses	-	-2 082	-	-	-	-	-2 082	-	-2 082
Exercise/expiry of warrants	-	1 653	-	-	-	-	1 653	-	1 653
Capital reduction	-97 211	97 211	-	-	-	-	-	-	-
Transfer of share premium	-	-97 157	-	-	97 157	-	-	-	-
<b>Equity at 31 December 2025</b>	<b>1 906</b>	<b>-</b>	<b>-1</b>	<b>8 423</b>	<b>-38 207</b>	<b>657</b>	<b>-27 222</b>	<b>-795</b>	<b>-28 017</b>

## STATEMENT OF CASH FLOWS

Lifecare Group (NOK 1 000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Profit/loss before tax</b>		<b>-21 463</b>	<b>-26 483</b>	<b>-120 772</b>	<b>-73 484</b>
Depreciation and amortization	5	2 473	1 829	7 998	4 924
Employee share option expense	4	57	-1 118	684	3 129
Change in receivables and payables		-31 064	-3 493	14 123	3 204
Other adjustments		2 334	-31	-15 157	-3 309
<b>Net cash flow from operating activities</b>		<b>-47 664</b>	<b>-29 295</b>	<b>-113 124</b>	<b>-65 535</b>
Purchase of property, plant and equipment	5	-1 265	-394	-6 462	-12 765
Acquisition of subsidiaries, net of cash		-	-	-	409
<b>Net cash flow from investing activities</b>		<b>-1 265</b>	<b>-394</b>	<b>-6 462</b>	<b>-12 357</b>
Proceeds from issuance of shares		-	16 625	17 056	106 625
Share issue expenses		-1 160	-682	-2 082	-6 926
Proceeds from borrowings	8	50 000	-	50 000	-
Repayment lease liabilities		-561	-409	-2 571	-1 635
Interest paid		-43	-117	-346	-467
Interest received		305	-	1 562	2 602
Fair value adjustment of financial liabilities		-	-	-	-9 038
<b>Net cash flow from financing activities</b>		<b>48 542</b>	<b>15 417</b>	<b>63 620</b>	<b>91 161</b>
<b>Net change in cash</b>		<b>-387</b>	<b>-14 272</b>	<b>-55 965</b>	<b>13 270</b>
<b>Cash opening balance</b>		<b>6 036</b>	<b>75 887</b>	<b>61 615</b>	<b>48 345</b>
<b>Cash closing balance</b>		<b>5 650</b>	<b>61 615</b>	<b>5 650</b>	<b>61 615</b>

# Selected notes

## NOTE 1 GENERAL INFORMATION AND BASIS OF PREPARATION

Lifecare is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare's focus is to bring the next generation of Continuous Glucose Monitoring (CGM) systems to market. Lifecare enables osmotic pressure as a sensing principle. Lifecare's sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body and in pets.

The Lifecare Group (Lifecare) consist of the parent company Lifecare ASA and its subsidiaries. Lifecare ASA is a public limited company incorporated and domiciled in Norway and is listed on Euronext Oslo Børs (Oslo Stock Exchange). The subsidiaries comprise Lifecare Veterinary AS (Norway), Lifecare Chemistry Ltd (UK), Lifecare Germany GmbH (Germany) and RemovAid AS (Norway). Lifecare Veterinary is 80% owned and RemovAid is 89.6% owned by Lifecare ASA, while the other subsidiaries are 100% owned.

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, consistent with the accounting policies for the 2024 financial statements. The condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. They are prepared on a historical cost basis, except for financial liabilities measured at fair value through profit or loss. For management purposes, the Group operates as a single business unit, with internal reporting and decision-making structured accordingly. For a complete set of disclosures, this report should be read in conjunction with the Group's 2024 annual report.

This interim report is unaudited.

### Use of estimates

Management makes estimates and assumptions about the future that affect accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates, based on historical experience and other relevant factors, guide judgments on asset and liability valuations when no clear market values exist. Actual results may differ from these estimates. Management continuously reviews assumptions considering current and expected market conditions. The primary area where Lifecare applies significant estimates and assumptions is the impairment assessment of goodwill, see Note 5.

## NOTE 2 RISKS AND UNCERTAINTIES

Lifecare operates in a late development and pre-commercial phase and is exposed to geopolitical, macroeconomic, regulatory, and operational risks. Key challenges include regulatory changes, supply chain disruptions, trade restrictions, and cybersecurity risks. While Lifecare's operations and partners are primarily based in Europe, external conditions may impact development progress and market access. The company monitors these factors on an ongoing basis and maintains a proactive risk management framework.

**Financial risk**

Lifecare is not yet revenue-generating and relies primarily on equity financing for operations and development. The company maintains prudent liquidity management to ensure sufficient working capital for ongoing operations and milestones.

As of 31 December 2025, the Group held approximately NOK 6 million in cash and had negative equity. In October 2025, Lifecare announced a partially underwritten rights issue expected to raise NOK 80–100 million, of which NOK 80 million was underwritten. To bridge operations pending completion of the rights issue, Lifecare secured NOK 50 million in bridge loans and shareholder facilities. The rights issue was completed after the balance sheet date, raising NOK 80 million in gross proceeds. Net proceeds, after repayment of loans, fees, and transaction costs, are expected to provide a cash runway through Q1 2026, excluding potential warrant proceeds.

Actual proceeds from the upcoming warrant periods in March and June 2026 will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism. If proceeds are insufficient, the company may need to implement additional financing or strategic measures earlier than planned, which could affect operations, strategic plans, and the Group's ability to continue as a going concern.

The company is exposed to currency risk, mainly between GBP/EUR and NOK, as most expenses are in EUR/GBP while cash is held in NOK. No hedging strategy is in place, creating moderate currency risk.

**Scientific risk**

Lifecare's sensor technology is based on proprietary osmotic pressure sensing, protected by patents. Scientific risk is considered low, as the company follows a structured R&D process, including preclinical, proof-of-concept, and longevity studies. Results from veterinary implants have showed no adverse reactions and good sensor stability, contributing to the reduction of technology feasibility risk the technology platform.

**Regulatory risk**

Lifecare maintains ISO-certified quality systems and continuously strengthens its internal controls to ensure full regulatory compliance. For human use, the implantable CGM sensor must undergo clinical trials to document safety, efficacy, and performance. Lifecare is progressing towards approval for its first-in-human trial, with applications currently under review by the Norwegian Medicine Product Agency (NOMA). The initiation of the first-in-human trial is subject to regulatory approval, and any delay or rejection could impact the company's clinical development timeline and planned regulatory milestones. Subject to approval, the first-in-human trials are planned for 2026, followed by the pivotal CE-mark trial, subject to funding. To support these activities, the company is systematically developing quality and regulatory processes aligned with the CGM system's development stages, ensuring a coherent and efficient regulatory pathway.

In the veterinary market, where medical device regulations do not apply, commercialization is supported by positive data from ongoing longevity studies.

**Manufacturing risk**

Lifecare has achieved reproducible manufacturing of implantable devices. Preliminary in vivo data demonstrate that the implant detects and responds to glucose changes as intended, representing a key transition from laboratory validation to system-level execution. Remaining optimization relates to engineering and system integration.

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#### Commercial risk

Commercial success depends on market adoption, strategic partnerships, and Lifecare's ability to deliver a competitive, high-performing CGM solution. Partnerships are essential in the commercialization roadmap, both for scaling operations and securing market access. Initial market entry is planned for the veterinary segment, which will provide valuable feedback and contribute to risk reduction ahead of the human launch. Lifecare is actively positioning the company for future partnerships with industry leaders. Such collaborations will be critical as the company approaches commercial entry into the human market. The company remains open to exploring partnership opportunities when the timing and strategic alignment are right.

### NOTE 3 REVENUES

Revenue and other income (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	100	635	112	2 479
Government grants	5 954	392	6 491	4 270
Other income	37	250	37	2 924
<b>Total revenue and other income</b>	<b>6 091</b>	<b>1 277</b>	<b>6 640</b>	<b>9 671</b>

Lifecare is in a development phase and does not yet generate revenue from product sales. Revenue from contracts with customers consists of laboratory service sales. Government grants and other income are mainly related to project support and non-recurring items.

## NOTE 4 EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Salaries	6 037	9 556	27 189	28 515
Social security tax	1 381	1 682	5 036	4 866
Pension cost	196	78	856	499
Other benefits	626	239	1 687	703
<b>Total payroll</b>	<b>8 240</b>	<b>11 555</b>	<b>34 769</b>	<b>34 583</b>
Share option expense	57	-451	684	3 796
Accrued social security tax on share option	-0	-108	-0	-667
<b>Total employee share option cost*</b>	<b>57</b>	<b>-559</b>	<b>684</b>	<b>3 129</b>
<b>Total employee benefits expenses</b>	<b>8 298</b>	<b>10 996</b>	<b>35 453</b>	<b>37 712</b>
Number of employees (FTE) at period end	24	33	24	33

\*Employee share option expenses do not have cash effect.

### Share-based option plan

Lifecare's share option program is designed to align management incentives with shareholder value and aid in talent retention. Options are granted at market price, typically vest over three years, and expire five years after the grant date. Vesting requires continued employment and may include performance conditions. Options carry no voting or dividend rights before exercise and may be exercised only during Board-approved periods.

Share-based payment expenses are recognised in profit or loss over the vesting period in accordance with IFRS 2. Fair value is calculated using Black-Scholes and Monte Carlo models, taking into account factors such as share price, exercise price, volatility, expected life, dividends, and risk-free interest rate. Exercised options result in the issuance of new shares.

Number of options	YTD 2025	YTD 2024
As of 1 January	382 233	4 369 173
Granted during the period	-	600 000
Exercised during the period	-	-
Expired during the period	-	-
<b>Options pre share consolidation 13:1*</b>	<b>382 233</b>	<b>4 969 173</b>
<b>As of 31 December (post share consolidation)</b>	<b>382 233</b>	<b>382 233</b>

\*In September 2024, Lifecare completed a 13:1 share consolidation. The strike price was amended from NOK 1.52 to NOK 19.82.

No options were granted, exercised, or expired during Q4 2025. As of 31 December 2025, the closing share price of Lifecare shares was approximately NOK 1.1, below the strike price of outstanding options (NOK 19.82), making the options out-of-the-money at year-end.

## NOTE 5 INTANGIBLE AND TANGIBLE ASSETS

Intangible and tangible assets (NOK 1 000)	Patents and licenses	Goodwill	Tangible assets	Right of use assets	Total
<b>Book value at 1 January 2025</b>	<b>5 371</b>	<b>7 228</b>	<b>14 484</b>	<b>10 692</b>	<b>37 775</b>
Currency translation differences	-26	-	-33	-287	-347
Additions	-	-	6 462	37 351	43 812
Disposals	-	-	-201	0	-201
Depreciation and amortization	-932	-	-2 492	-4 574	-7 998
<b>Book value at 31 December 2025</b>	<b>4 412</b>	<b>7 228</b>	<b>18 220</b>	<b>43 182</b>	<b>73 042</b>
Accumulated acquisition cost	9 076	7 331	24 379	52 651	93 436
Accumulated depreciation & amortization	-4 750	-103	-6 159	-9 469	-20 481
<b>Book value at 31 December 2025</b>	<b>4 326</b>	<b>7 228</b>	<b>18 220</b>	<b>43 182</b>	<b>72 955</b>
Useful economic life or contract length	8-27 years	-	3-5 years	1-10 years	

Lifecare holds several key patents essential to its glucose monitoring and medical device technologies. As of 31 December 2025, five patents with finite useful lives are recognised in the Group's financial statements, with amortisation periods aligned to their respective expiry dates. Lifecare also holds a licensing agreement for the Nano3DSense® technology.

Goodwill arises from the acquisitions of Lifecare NanoBio Sensors and Lifecare Laboratory, and the annual impairment assessment supports its recorded value.

Tangible assets consist primarily of office and laboratory equipment (mainly microscopes) and machines. The lease agreements for office and laboratory facilities are recognised as right-of-use assets and relate to the operational use of these premises. The lease for new laboratory and production facilities in Mainz, Germany, commenced on 1 July 2025.

There are no indications of impairment for any intangible or tangible assets as of 31 December 2025.

## NOTE 6 RELATED PARTY TRANSACTIONS

During 2025, Lifecare acquired and received clinical services related to R&D projects from companies affiliated with the Chief Scientific Officer (CSO) on terms equivalent to those with unrelated parties. No such services were acquired during Q4 2025.

In Q4 2025, a short-term loan of EUR 32 000 was granted to the CSO at market-based interest. The loan was approved by the Board of Directors and is repayable through salary deductions. The loan is secured by a pledge of the CSO's shares in Lifecare ASA. The pledged shares remain the property of the employee and may only be realized by the lender in the event of default. The loan is recognised at nominal amount, and interest income is recognised over the term of the loan.

During the quarter, certain related parties committed to participate in underwriting the partially underwritten rights issue completed in January 2026. Teigland Eiendom AS, associated with board member Trine Teigland, underwrote NOK 2 million, and Hannibal AS, associated with board member Hans Hekland, underwrote NOK 0.5 million. As compensation, they were entitled to 12% of their underwritten amount, payable by issuance of new shares in the company at the subscription price of NOK 0.50, together with a corresponding number of warrants in the March series (W01) and the June series (W02) as underwriting commission. The terms were consistent with those offered to other underwriters. Following the rights issue in January 2026, Teigland Eiendom AS claimed 480 000 shares and 720 000 warrants, while Hans Hekland claimed 120 000 shares and 180 000 warrants as compensation for their guarantee commitment. See also Note 9 Subsequent events for information about subscriptions and allocation of shares and warrants.

No other related party transactions occurred during the quarter.

For shares controlled by the Board of Directors and executive management, see Note 7.

## NOTE 7 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2025, Lifecare ASA had 19 060 973 shares with a nominal value of NOK 0.10 per share. All shares issued by the company are fully paid-up. There is one class of shares, and all shares confer the same rights.

Shares	2025		2024	
	# of shares	Book value	# of shares	Book value
Shares at 1 January	15 852 979	82 435 491	134 865 742	53 946 297
Issue of shares	3 207 994	16 681 569	60 416 527	24 166 611
<b>Shares pre consolidation</b>	<b>19 060 973</b>	<b>99 117 060</b>	<b>195 282 269</b>	<b>78 112 908</b>
<b>Shares post consolidation 13:1</b>	-	-	<b>15 021 713</b>	<b>78 112 908</b>
Issue of shares post consolidation	-	-	831 266	4 322 583
Capital reduction	-	97 210 962	-	-
<b>Shares 31 December</b>	<b>19 060 973</b>	<b>1 906 097</b>	<b>15 852 979</b>	<b>82 435 491</b>
Holding of treasury shares	1 023	102	1 023	5 320
<b>Total excluding treasury shares 31 December</b>	<b>19 059 950</b>	<b>1 905 994</b>	<b>15 851 956</b>	<b>82 430 171</b>

In June 2024, Lifecare ASA completed a partially underwritten rights issue of 59 038 955 new shares. In July 2024, 1 377 572 new shares were issued to the underwriters in the rights issue.

In September 2024, Lifecare ASA completed a share consolidation (reverse split) in the ratio of 13:1. 195 282 269 shares were consolidated to 15 021 713 shares. The nominal value of each share changed from NOK 0.40 to NOK 5.20. The share capital was unchanged at NOK 78 112 908. To deliver shares to persons who owned shares that did not compute with the 13:1 consolidation ratio, Lifecare ASA acquired 30 000 treasury shares at an average price of NOK 1.67 per share. The purchase was carried out as ordinary trades in the market. Following the consolidation, Lifecare held 2 308 shares, of which 1 285 were allocated to shareholders to maintain the 13:1 ratio, where Lifecare retained 1 023 treasury shares.

In June 2025, Lifecare ASA issued 3 207 994 new shares from exercised warrants following the rights issue in June 2024.

In December 2025, the par value of the company's shares was reduced from NOK 5.20 to NOK 0.10 to facilitate the subscription of shares and exercise of warrants in connection with the planned partially underwritten rights issue in January 2026. Following the reduction, the share capital was NOK 1 906 097.30.

20 largest shareholders at the end of the period	Number of shares	Shareholding
Lacal AS	2 457 209	12,89 %
Teigland Eiendom AS	2 202 136	11,55 %
Nordnet Bank AB	1 050 502	5,51 %
Jostein Tjelta	1 027 877	5,39 %
Nordea Funds	728 836	3,82 %
Spit Air AS	425 926	2,23 %
Hejma AS	280 000	1,47 %
Lt Finans AS	222 584	1,17 %
Moun10 AS	204 715	1,07 %
Nordnet Livsforsikring AS	201 511	1,06 %
Kurt Andreassen	196 761	1,03 %
Einar Ståle Solheim	173 071	0,91 %
Nexus Marketing	157 863	0,83 %
Han Lei	148 987	0,78 %
Andreas Pfützner	138 485	0,73 %
Rizwan Ali Mohammad	133 384	0,70 %
Åge Westbø	124 685	0,65 %
Joacim Holter	112 312	0,59 %
Berg Jan Magne Haugane	108 372	0,57 %
Meto Capital AS	102 081	0,54 %
<b>Total shareholding by 20 largest shareholders</b>	<b>10 197 297</b>	<b>53,50 %</b>
Total others	8 863 676	46,50 %
<b>Total shares</b>	<b>19 060 973</b>	<b>100,00 %</b>

Shares controlled directly and indirectly by the Board of Directors and group management at period end	Number of shares	Shareholding
<b>Board of Directors</b>		
Hans Hekland	17 897	0,09 %
Trine Teigland	2 202 136	11,55 %
Tone Kvåle	4 616	0,02 %
<b>Group management</b>		
Joacim Holter, CEO*	112 953	0,59 %
Andreas Pfützner, CSO	138 485	0,73 %
<b>Total shares held by the board and group management</b>	<b>2 476 087</b>	<b>12,99 %</b>

\*Shares owned by the CEO and minor children.

## NOTE 8 INTEREST BEARING LOANS

Going into Q4 2025, Lifecare ASA had a cash position of NOK 6 million. To bridge operations pending completion of the rights issue in January 2026, Lifecare obtained short-term financing in Q4 2025 consisting of a NOK 25 million bridge loan facility and a NOK 25 million subordinated shareholder loan.

The NOK 25 million bridge loan facility was provided by underwriters in the rights issue. The NOK 25 million shareholder loan was provided by Tjelta AS, Lacal AS and LHH AS and is fully subordinated to the bridge loan facility in all respects. Drawdown under the shareholder loan is conditional upon full utilisation of the bridge loan facility.

Both facilities have a three-month term and carry interest of 1% per month, payable at the beginning of each 30-day interest period. The bridge loan facility carries a 4% setup fee. The shareholder loan carries a fixed fee equal to approximately 3.7% of the loan amount. There is no penalty for early repayment, and the facilities include a standard negative pledge clause. The bridge loan is repayable in full immediately following completion of the rights issue. The shareholder loan will be repaid, or offset against subscription amounts in the rights issue, immediately following completion of the rights issue and after full repayment of the bridge loan facility in January 2026.

As of 31 December 2025, Lifecare had drawn the full NOK 25 million under each facility. Both facilities are classified as current liabilities as at the reporting date.

Interest and fees are recognised as finance costs over the term of the facilities. As at 31 December 2025, accrued interest and fees amounted to NOK 2.7 million. A fee of NOK 1 million was paid in cash at drawdown of the bridge loan and is expensed over the term of the facility.

The loans were repaid subsequent to the balance sheet date, see Note 9.

## NOTE 9 SUBSEQUENT EVENTS

### Completion of rights issue and repayment of bridge financing

21 January 2026, Lifecare completed a partially underwritten rights issue. The rights issue generated gross proceeds of NOK 80 million.

The subscription price was determined as the theoretical ex-rights price (TERP), based on the volume-weighted average price (VWAP) of Lifecare shares over the three trading days prior to the Extraordinary General Meeting held on 2 January 2026, less a 35% discount, resulting in a subscription price of NOK 0.50 per share.

The issuance of 160 000 000 new shares with a par value of NOK 0.10 increased the share capital from NOK 1 906 097 to NOK 17 906 097. In addition, 12 000 000 new shares were issued to the underwriters as settlement of underwriting commission in accordance with the underwriting agreements, increasing the share capital to NOK 19 106 097.

For every four new shares subscribed or allocated, participants received three warrants of series W01 (exercise period 1–12 March 2026) and three warrants of series W02 (exercise period 2–13 June 2026), each granting the right to subscribe for one new share. A total of 258 000 066 warrants were allocated and listed on Euronext Oslo Børs, divided equally between the ticker codes “LIFEJ” (W01) and “LIFES” (W02), with 129 000 033 warrants each. The subscription price for shares issued upon exercise of the warrants is 70% of the 10-day VWAP prior to the first day of the relevant exercise period, capped at NOK 0.625 and not lower than the par value of NOK 0.10 per share. On 27 February, the exercise price of W01 was set at NOK 0.3342. The exercise price of W02 will be determined prior to the June exercise period. Actual proceeds will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism.

Following completion of the rights issue, the company repaid the NOK 25 million bridge loan facility in full. The NOK 25 million subordinated shareholder loan was offset against subscription amounts in the rights issue.

### Allocation of shares and warrants to related parties

The rights issue was underwritten by certain shareholders and external investors, including Teigland Eiendom AS, a company associated with board member Trine Teigland, which underwrote NOK 2 million, and board member Hans Hekland, who underwrote NOK 0.5 million. Teigland Eiendom AS subscribed for and was allocated 10 000 000 shares and 15 000 000 warrants, and, as part of the underwriting commission, received an additional 480 000 shares and 720 000 warrants. Hans Hekland subscribed for 200 000 shares and was allocated 820 261 shares and 1 230 392 warrants, and, as part of the underwriting commission, received an additional 120 000 shares and 180 000 warrants. Hans Hekland’s shares and warrants were subsequently transferred to Hannibal Invest AS, a company closely associated with him. All transactions were carried out in accordance with applicable rules governing board members’ participation in share issues and related-party arrangements.

### Changes to management

On 25 February 2026, Lifecare announced the appointment of Petter Nielsen as Chief Financial Officer (CFO), effective 1 April 2026. Nielsen succeeds Renete Kaarvik, who will step down from her role with her last working day on 31 March 2026.

Petter Nielsen brings extensive experience from listed growth companies and international industrial groups, including previous roles as Group CEO of Gexcon AS and CFO of BerGenBio ASA.

### **Regulatory milestone – CE marking of electronics**

On 26 February 2026, Lifecare announced that the electronics module used in its implant system achieved CE marking under applicable EU EMC and Radio Equipment directives following completion of conformity assessment and signing of the EU Declaration of Conformity.

As a result, the veterinary product incorporating these electronics is CE marked and cleared for commercial sales in Europe. The CE marked electronics are also being used in the company's production batch, longevity study implants and will be applied in the upcoming First-in-Human study.

This milestone strengthens the company's regulatory foundation as it advances toward veterinary commercialization and continued development for human use.

## **Disclaimer**

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## About Lifecare

Lifecare ASA is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare's focus is to bring the next generation of Continuous Glucose Monitoring (CGM) systems to market. Lifecare enables osmotic pressure as sensing principle. Lifecare's sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body and in pets.

## Financial calendar

Annual report 2025: 27 March 2026

Annual General Meeting: 23 April 2026

Q1 2026: 14 May 2026

Q2 2026: 19 August 2026

Q3 2026: 12 November 2026

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