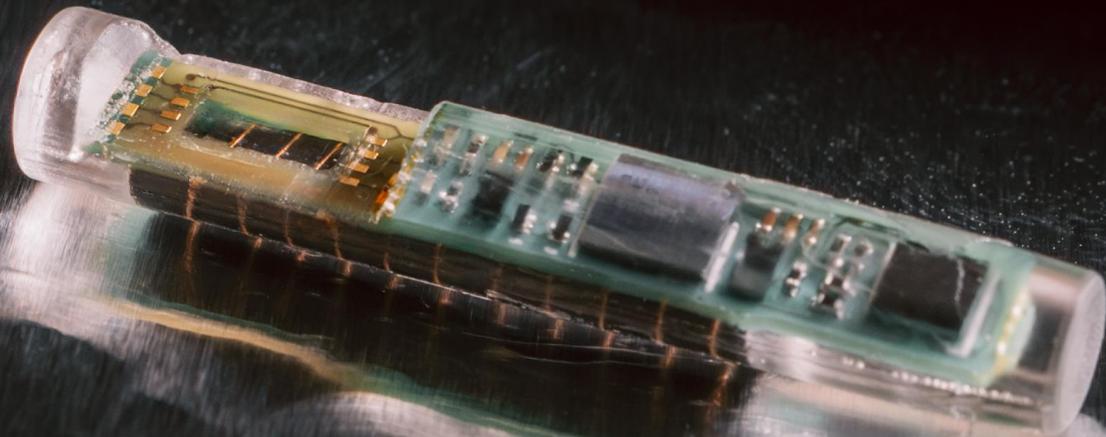


Q4 2025



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# Highlights Q4 2025

System-level validation milestone achieved

Manufacturing reproducibility established

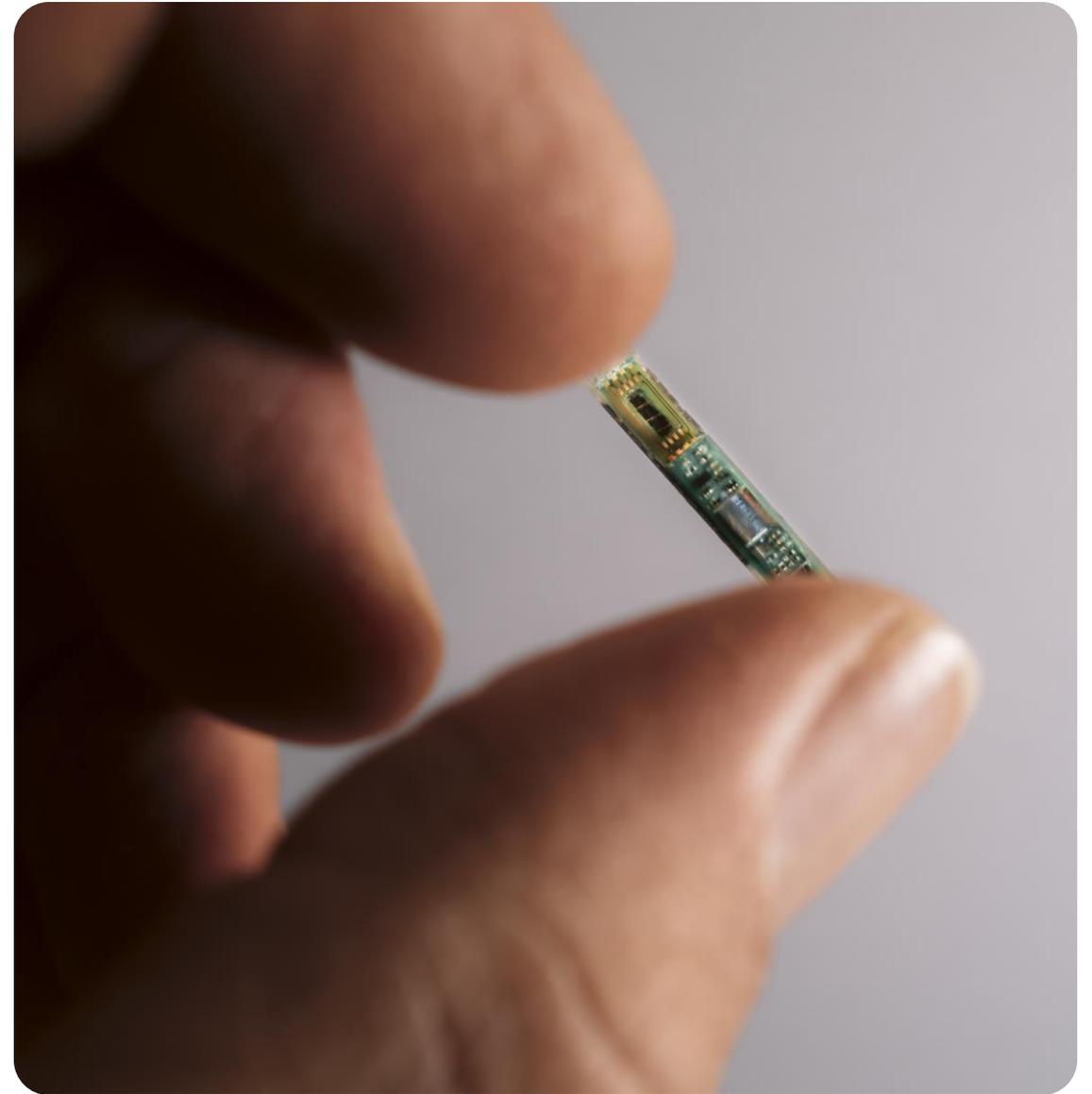
Longevity study validates biocompatibility and functional coherence

Regulatory foundation strengthened

Financing secured to support near-term operations

# Transition from laboratory validation to system-level execution

- Finalized implant design under controlled production protocol
- Reproducibly manufactured implants operating in vivo
- Raw in vitro data demonstrated coherent and directionally consistent signal behaviour
- No calibration, smoothing or post-processing applied
- Sensing principle confirmed functional in a wireless living system
- Remaining development focus: optimisation, regulatory progression and manufacturing scale up
- Represents a material reduction in technology feasibility risk



# First in vivo operation of fully functional dual-cavity implant in longevity study LFC-SEN-002

- Reproducibly manufactured implants deployed in ongoing longevity study
- Dual-cavity architecture functioning simultaneously in living tissue
- Coherent and directionally consistent signal behaviour in vivo
- Benchmarked against reference data from a commercially available CGM system
- Data supports continued optimisation of stability and signal isolation

# Regulatory progress aligned with technical maturity

- CE marking achieved for electronics module under applicable EU directives
- Veterinary product version cleared for commercial sales in Europe
- First-in-human application under regulatory review
- Updated documentation submitted following regulatory dialogue
- Comprehensive technical file development progressing under ISO 13485 framework

# First-in-human trial preparation progressing

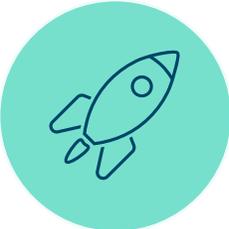
- Ethics approval obtained (REK)
- Regulatory approval from NOMA pending
- Study designed to assess safety, tolerability and glucose measurement performance
- Clinical infrastructure and Principal Investigator in place

# Focused, capital efficient path to commercialization

## Key developments to date

- In-vitro tests confirm efficacy of miniaturized sensors
- Human study confirms accuracy with 9.6% MARD
- Biocompatibility and longevity study with CGM reference validation

2026



Pre-CE study  
Initial launch (vet)

2027



CE mark (human)  
Full launch (vet)  
Europe launch (human)  
US launch prep



Financing



Production



Partners

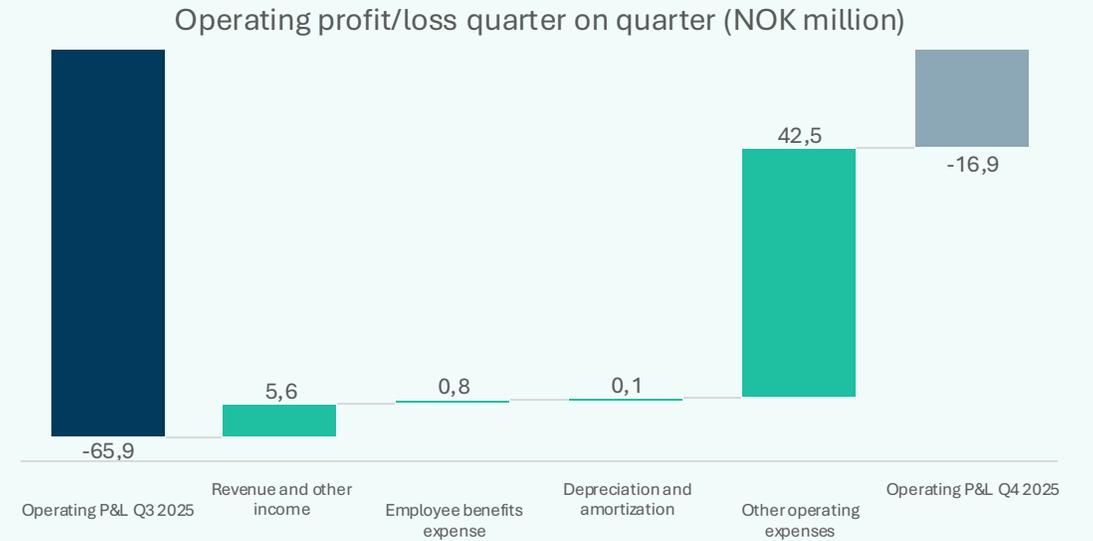
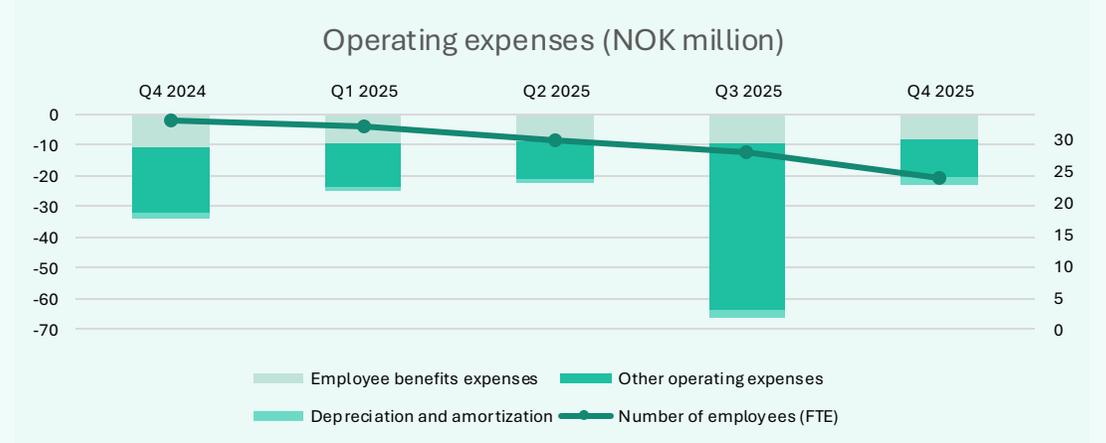
# Financial review



# Profit & loss

Profit & loss (NOK 1 000)	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024
Revenue and other income	6 091	537	1 277	6 640	9 671
Employee benefits expense	-8 298	-9 090	-10 996	-35 453	-37 712
Depreciation and amortization	-2 473	-2 597	-1 829	-7 998	-4 924
Other operating expenses	-12 180	-54 729	-21 129	-93 161	-51 818
<b>Total operating expenses</b>	<b>-22 950</b>	<b>-66 416</b>	<b>-33 954</b>	<b>-136 612</b>	<b>-94 454</b>
<b>Operating profit/loss</b>	<b>-16 859</b>	<b>-65 879</b>	<b>-32 677</b>	<b>-129 972</b>	<b>-84 783</b>

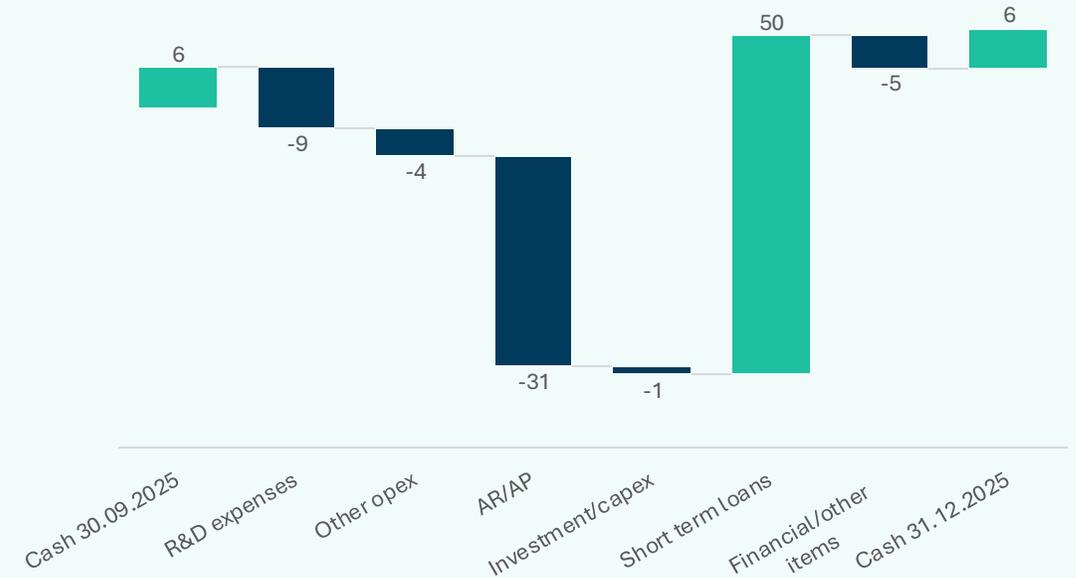
- Stable operating expenses in the quarter, with focus on implant improvements, manufacturing reproducibility, longevity studies and continued work on quality documentation and regulatory compliance.
- YTD operating expenses reflect intensive product development, including engineering and preparation of production processes.



# Cash flow

- Cash at start of quarter of NOK 6 million
- R&D activities of NOK 9 million
- Stable administrative/other opex of NOK 4 million
- AR/AP timing effects of NOK 31 million
- Capex related to production facilities in Mainz
- Bridge loan of NOK 50 million
- Cash at quarter end of NOK 6 million

Changes in cash (NOK million)

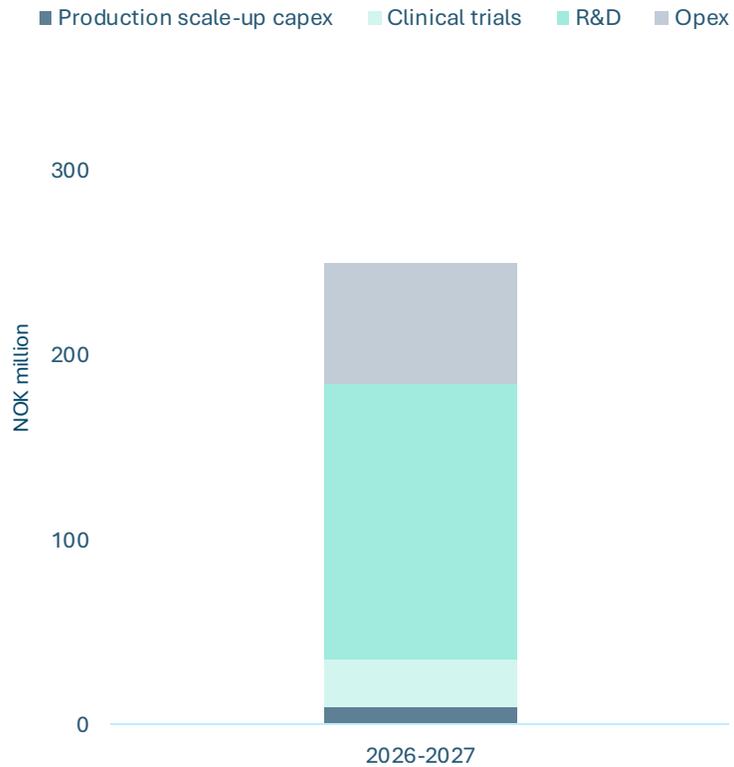


# Rights issue and warrants

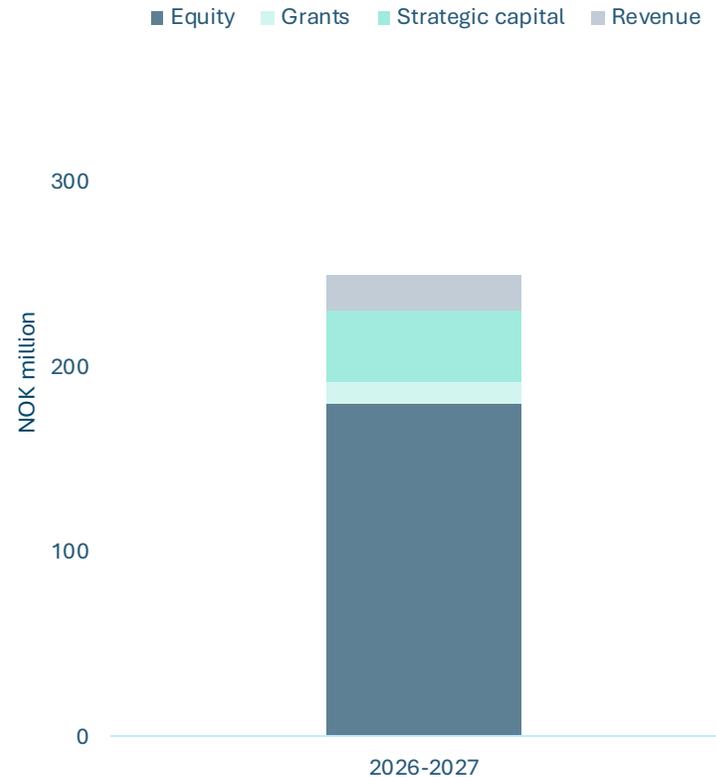
- Rights issue of NOK 80 million completed in January 2026
- Current financing secures runway through Q1 2026
- Settlement of bridge funding of NOK 50 million + interest & fees in January 2026
- 258 000 066 warrants listed on Oslo Stock Exchange, divided equally between W01 and W02
- Subscription price equal to 70% of the volume-weighted average price (VWAP) on the last ten trading days, not exceeding NOK 0.625 (the subscription price in the rights issue plus 25%), and not lower than the par value of the shares (NOK 0.10)
- W01 ("LIFE J"): 2-13 March 2026, at NOK 0.3342 per share
- W02 ("LIFE S"): 1-12 June 2026

# Capital use and financing

## Capital use



## Financing



Illustrative company estimates outlining primary cash flows and financing alternatives.

- Capital use tied to product development, clinical trials and CE-mark readiness
- Financing vital for further development
- Funded mainly by equity, exploring additional funding sources
- Limited revenue from veterinary market from 2027

# Outlook & summary



# Outlook

- 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
- Execution depend on continued access to capital



# Summary

- Reproducible in vivo system-level validation achieved
- Material reduction in technology feasibility risk
- Manufacturing reproducibility established
- CE electronics milestone strengthens regulatory foundation
- Focus now on optimisation, regulatory execution and commercial progression

Q4 2025 report is available for  
download at

[lifecare.no/investor/reports-presentations/](https://lifecare.no/investor/reports-presentations/)

Upcoming financial results

Q1 2026: 14 May 2026