



LIFECARE

Q3 2025

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Highlights

Secured NOK 80 million, supporting next development and regulatory milestones

Finalized product design and production setup, positioning for near-term veterinary market entry

Entered final regulatory review phase for first-in-human clinical approval

Key figures

Lifecare Group (NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	537	1 544	549	8 395
Operating expenses	-66 416	-21 944	-113 662	-60 500
Operating profit/loss	-65 879	-20 400	-113 113	-52 106
Profit/loss for the period	-64 877	-15 073	-98 778	-46 306
Available cash	6 035	75 887	6 035	75 887
Total assets	85 467	131 721	85 467	131 721
Equity ratio %	-8 %	64 %	-8 %	64 %
Earnings per share (NOK)	-3,4	-1,1	-5,8	-3,6
Market value (Euronext Oslo Børs)	163 543	331 199	163 543	331 199

Outlook

- Partly underwritten rights issue of NOK 80 - 100 million in January 2026.
- Subsequent warrant periods in Q1 and Q2 2026.
- Bridging funding in place to secure operations until rights issue.
- State of the art implants incorporating improvements from the longevity study.
- Veterinary market launch expected 1H 2026.
- Regulatory approval for first-in-human trial expected in Q4 2025 – start of trial planned Q1 2026.
- Pivotal human trials expected to commence mid-2026.
- Human market launch expected 2027.

CEO comment

Diabetes affects over 600 million people worldwide, creating growing demand for reliable and driving rapid glucose monitoring. Lifecare is developing a fully implantable, miniaturized Continuous Glucose Monitoring (CGM) system designed for long-term accuracy, ease of use, and cost efficiency, advancing toward clinical validation and future commercialization.

Q3 focused on securing financing to ensure sufficient working capital and continued product development. While operations largely stayed on plan, liquidity constraints required a temporary slowdown in production workstreams into the fourth quarter, delaying completion of implants needed for the longevity trial LFC-SEN-002.

At the end of October, the Board announced a partially underwritten rights issue expected to raise NOK 80–100 million in January 2026, to be followed by two warrant exercise periods. Bridge financing will ensure operations until completion of the rights issue. The planned financing will enable continued product development, support the veterinary market launch, and advance CE-mark preparations for the human market. For further details regarding the financing, please refer to Note 9.

Early results from the longevity trial in dogs confirm excellent biocompatibility, safety, and reliable end-to-end glucose data transmission. Based on these findings, we have implemented improvements to material stability, antenna design, and firmware performance. A new batch of implants is expected to be ready for implantation in dogs in December.

Preparations for our first-in-human trial (FIH) are progressing. While regulatory approval was initially expected in Q3 2025, the evaluation process has taken longer than anticipated. At the end of October, the Norwegian Medical Products Agency (NoMA) validated our application, confirming that the documentation is complete and compliant. Final approval may be granted by mid-December 2025, allowing study initiation in Q1 2026. This pilot study will provide essential clinical validation ahead of the pivotal CE-marking trial in 2026, paving the way for a commercial launch in Europe in 2027.

Our team remains focused, disciplined, and dedicated to achieving Lifecare's next major milestone - bringing our novel CGM technology from development to clinical trials for diabetes patients, while creating lasting value for our shareholders.

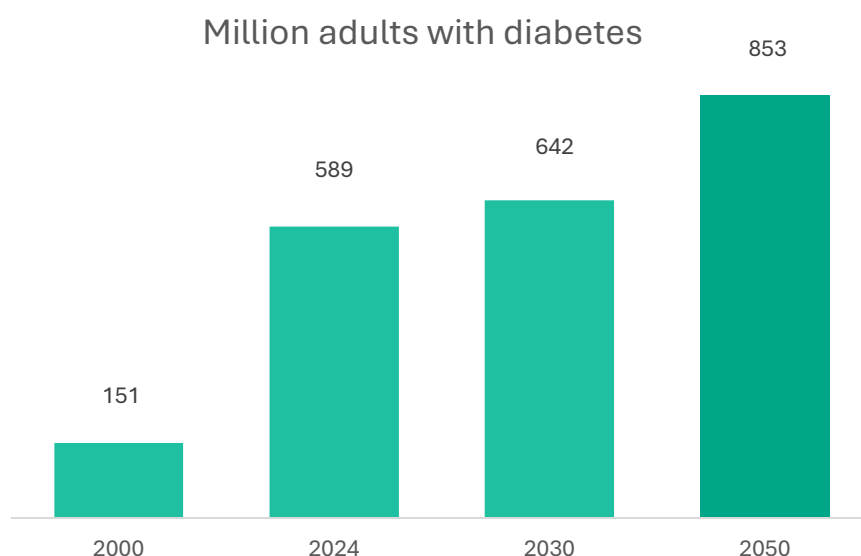


Joacim Holter, CEO

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 establishing a large-scale production facility in Mainz, Germany, to support this growth. We are taking a phased approach to commercialization, starting with the veterinary market – an underserved segment that offers valuable operational experience ahead of our targeted CE approval and expected human market entry in 2027. 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

	Trials	Regulatory compliance	Production and market launch
2022	Successful in-vitro testing confirming functionality of miniaturized sensors Proof-of-concept in humans	Approval for accuracy trial LFC-SEN-001	Production location secured
2023	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
2024	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
2025	Continue in-dogs longevity, biocompatibility and data accuracy trial (LFC-SEN-002)	Expect approval for first-in-human trial Build technical file to claim CE-mark for the human market	Product design freeze Establish automated production
2026	Complete in-dogs longevity and data accuracy trial (LFC-SEN-002) First-in-human trial to confirm operational efficiency Regulatory CE-trial (LFC-SEN-003) to confirm operational efficiency	File for regulatory CE trial (LFC-SEN-003) Build technical file to claim CE-mark for the human market	Establish larger scale automated production Veterinary market launch
2027	Finalize regulatory CE-trial (LFC-SEN-003) to confirm operational efficiency	Claim CE-mark for human market	European launch for humans US market preparations

Operational review

PRODUCT DEVELOPMENT PROGRESS

During 2025, Lifecare's technology has evolved from laboratory innovation to a fully integrated CGM prototype based on a finalized design – marking a decisive step towards market readiness and readiness for first-in-human testing. Key compliance milestones for the electronics have been achieved, including full radio frequency and electromagnetic compatibility compliance, significantly reducing both technical and product risk. Some adjustments and fine-tuning of the product and production base remain, as is normal in a development cycle. This positions us to largely follow the previously communicated timeline, with a near-term commercial run toward the veterinary market. By the end of 2025, we expect production to deliver the best implants produced to date.



Lifecare's Continuous Glucose Monitoring implant.

KEY LEARNINGS FROM LONGEVITY TRIAL PROVIDE INSIGHT TO IMPROVEMENTS

Production workstreams were temporarily slowed towards the end of the quarter due to liquidity constraints, delaying completion of implants for the ongoing longevity trial in dogs (LFC-SEN-002). Nevertheless, early trial results provided valuable insights for system optimization, confirming excellent biocompatibility, safety, and reliable end-to-end signal transmission consistent with interstitial glucose changes. Based on these findings, next-generation implants have been upgraded in material stability, antenna design, and firmware, with a new batch expected for implantation in dogs in December.

REGULATORY PROGRESS AND CE PREPARATIONS

Despite the production slowdown, Lifecare has progressed key CE- and regulatory preparations for the first-in-human trial. Initiating formal CE-marking for the complete CGM system as a regulated medical device has been a critical step, including comprehensive documentation of the implantable sensor, electronics, readout device, and manufacturing processes, all in accordance with ISO 13485 standards.

FIRST-IN-HUMAN TRIAL READINESS

On the clinical side, preparations for the first-in-human trial are ongoing. Ethics approval from the Norwegian Regional Committees for Medical and Health Research Ethics (REK) was received in August, and regulatory approval from the Norwegian Medicines Agency (NoMA) is pending. A revised application was submitted in September and validated in October, starting the formal scientific review phase, expected to conclude in December. The study will assess implant safety, tolerability, and glucose measurement accuracy. The Principal Investigator and clinical sites have been appointed, and the trial preparations are nearing completion.

Financial review

PROFIT / LOSS

In Q3 2025, Lifecare Group reported total revenue and other income of NOK 0.5 million, primarily from grants, compared with NOK 1.5 million in Q3 2024, which included grants and revenue from external laboratory services.

Employee benefits expense remained relatively stable at NOK 9.1 million (Q3 2024: NOK 9.4 million), while depreciation and amortization increased to NOK 2.6 million (Q3 2024: NOK 0.9 million) due to investments in machinery and equipment. Other operating expenses rose to NOK 54.7 million (Q3 2024: NOK 11.6 million), reflecting focus on product development, continued work on quality documentation and regulatory compliance across product development activities.

Operating loss amounted to NOK 65.9 million (Q3 2024: NOK 20.4 million). Net financial items were NOK 0.6 million (Q3 2024: NOK 5.3 million), as the previous year included revaluation gains from warrants.

Pre-tax loss for the quarter was NOK 65.3 million (Q3 2024: NOK 15.1 million), with an estimated income tax credit of NOK 0.4 million (Q3 2024: NOK 57 thousand), resulting in a net loss of NOK 64.9 million (Q3 2024: NOK 15.1 million).

The increase in net loss reflects higher expenses due to increased efforts in product development and CE-mark readiness.

FINANCIAL POSITION AND LIQUIDITY

As of 30 September 2025, Lifecare Group reported total assets of NOK 85.5 million, compared to NOK 131.7 million as of 30 September 2024 and NOK 112.6 million at 31 December 2024. The reduction from prior periods reflects the Group's planned use of financial resources to advance product development and regulatory readiness.

Total non-current assets amounted to NOK 74.2 million at 30 September 2025 (Q3 2024: NOK 38.0 million and YE 2024: NOK 37.8 million). Property, plant and equipment, including right-of-use assets, increased to NOK 62.4 million (Q3 2024: NOK 25.2 million and YE 2024: NOK 25.2 million), primarily reflecting recognition of the new lease for expanded R&D and production facilities in Mainz, Germany, effective from Q3 2025. Intangible assets (patents, licenses, and goodwill) amounted to NOK 11.8 million (Q3 2024: NOK 12.8 million and YE 2024: NOK 12.6 million).

Current assets totalled NOK 11.3 million at the end of Q3 2025, compared to NOK 93.7 million in Q3 2024 and NOK 74.8 million at year-end 2024. Cash were NOK 6.0 million, down from NOK 75.9 million in Q3 2024 and NOK 61.6 million at year-end 2024. The decrease reflects the Group's continued progress in development and CE-mark readiness. Trade receivables and other current assets amounted to NOK 5.2 million (Q3 2024: NOK 17.8 million and YE 2024: NOK 13.2 million), mainly reflecting lower external activity levels and timing of grant payments.

Total equity stood at NOK -6.7 million as of 30 September 2025, compared to NOK 84.9 million in Q3 2024 and NOK 74.0 million at year-end 2024. The decline reflects the accumulated operating losses during 2025. Share capital increased to NOK 99.1 million (Q3 2024: NOK 78.1 million and YE 2024:

NOK 82.4 million) due to a capital increase in October 2024 in connection with the listing on Oslo Børs and warrant exercises completed in June 2025. The Group's equity position was temporarily lost at quarter-end, primarily due to the timing of losses relative to the planned capital increase. Lifecare has secured bridge financing from shareholders and guarantors to ensure sufficient liquidity until completion of the planned share issue in January 2026. It remains the company's assessment that the Group's equity position will be restored upon completion of the planned transaction.

Total liabilities amounted to NOK 92.1 million at 30 September 2025, up from NOK 46.8 million in Q3 2024 and NOK 38.6 million at year-end 2024. The increase relates to recognition of new lease liabilities associated with the Mainz facility and increase in trade payables and other current liabilities. Total lease liabilities (current and non-current) amounted to NOK 45.9 million (Q3 2024: NOK 10.4 million and YE 2024: NOK 14.7 million). Financial liabilities in 2024 relates to a warrant program that was settled and derecognized during Q2 2025.

Trade payables and other current liabilities totalled NOK 45.5 million (Q3 2024: NOK 15.2 million and YE 2024: NOK 8.3 million), reflecting the intensified development activities as well as the recognition of a legal settlement (see Note 8).

CASH FLOW

Net cash flow from operating activities during the quarter amounted to NOK -22.2 million, compared to NOK -14.3 million in Q3 2024. The increased outflow primarily reflects high activity levels within product development, quality assurance and regulatory compliance as well as timing effects in supplier payments.

Net cash flow from investing activities was NOK -3.0 million during the quarter, compared to NOK -10.0 million in Q3 2024. The reduced outflow is mainly due to lower capital expenditures related to production equipment and laboratory facilities compared to last year.

Net cash flow from financing activities was NOK -0.7 million in Q3 2025, compared to NOK -1.0 million in Q3 2024.

Overall, the net change in cash during the quarter was NOK -25.8 million, compared to NOK -25.5 million in Q3 2024.

At the end of the quarter, the cash balance was NOK 6.0 million, compared to NOK 75.9 million at the end of Q3 2024. The reduced cash position reflects ongoing R&D expenditures and limited inflows from financing activities in 2025.

To strengthen liquidity and ensure continued progress toward milestones, the Board has announced a partially underwritten rights issue expected to raise NOK 80-100 million in January 2026, followed by two warrant exercise periods. The planned financing is expected to secure continued product development, completion of the veterinary study, and preparations for CE-marking of Lifecare's human CGM product.

Outlook statement

OUTLOOK

Lifecare is entering a pivotal phase with a clear focus on capital-efficient development and well-defined milestones across production, regulatory progress, and market entry.

Implants incorporating improvements based on findings from the longevity study will enable the veterinary market launch in the first half of 2026 and support the upcoming first-in-human (FIH) clinical trial. Regulatory approval for the FIH trial is expected in Q4 2025, with trial initiation planned for Q1 2026.

Pivotal human trials required for CE-marking are expected to commence in mid-2026, targeting CE approval and a European market launch during 2027. The veterinary launch will mark an important milestone by generating initial revenues, providing user feedback, and strategically de-risking the pathway toward full human commercialization.

GOING CONCERN

At the end of Q3 2025, Lifecare had a cash position of NOK 6 million and total equity was lost. To strengthen its financial position and ensure continued progress in product development and regulatory preparations, the Board of Directors has adopted a concrete capital plan.

Lifecare plans a rights issue of NOK 80-100 million in January 2026, with NOK 80 million already underwritten. Two warrant exercise periods are also scheduled in the first half of 2026. The minimum amount of NOK 80 million secures a runway until early Q2 2026, enabling continuation of the veterinary longevity study, completion of the first-in-human trial and filing for the pivotal CE study. Raising the full NOK 100 million would extend the runway to late Q2 2026 and allow accelerated preparations for the CE study.

To bridge operations until completion of the rights issue, the company has access to bridge loan facilities of up to NOK 50 million from lenders and shareholders, which are expected to be utilized. For further details, see Note 9 Subsequent events.

Based on the planned capital measures and available bridge financing, the Board considers the going concern assumption to be appropriate, and the financial statements have been prepared on that basis.

The Board of Directors and CEO

Bergen, 12 November 2025

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	3	537	1 544	549	8 395
Employee benefits expense	4	-9 090	-9 411	-27 155	-26 716
Depreciation and amortization	5	-2 597	-933	-5 525	-3 095
Other operating expenses	6	-54 729	-11 600	-80 981	-30 689
Operating profit/loss		-65 879	-20 400	-113 113	-52 106
Net financial items		561	5 270	13 804	5 105
Profit/loss before tax		-65 317	-15 130	-99 309	-47 001
Income tax expense/recovery		441	57	531	694
Profit/loss for the period		-64 877	-15 073	-98 778	-46 306
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Currency translation differences		-763	-1 057	-279	532
Total comprehensive income/loss for the period		-65 640	-16 130	-99 056	-45 774
Basic and diluted earnings per share (NOK)*					
		-3,4	-1,1	-5,8	-3,6
Profit/loss attributable to:					
Equity holders of Lifecare ASA		-64 761	-14 774	-98 242	-46 004
Non-controlling interest		-116	-299	-536	-303
Total comprehensive income attributable to:					
Equity holders of Lifecare ASA		-65 524	-15 903	-98 521	-45 248
Non-controlling interest		-116	-227	-536	-526

*Earnings per share (EPS) for comparable period in 2024 has been adjusted to the 13:1 share consolidation, effective September 2024, resulting in a proportionate increase in EPS reflecting the reduced number of shares outstanding.

CONDENSED STATEMENT OF FINANCIAL POSITION

Lifecare Group (NOK 1 000)	Notes	30.09.2025	30.09.2024	30.12.2024
Assets				
Patents, licenses and goodwill		11 808	12 840	12 599
Property, plant and equipment incl right of use assets		62 376	25 179	25 177
Total non-current assets	5	74 185	38 019	37 775
Trade receivables and other current assets		5 247	17 814	13 203
Cash		6 035	75 887	61 615
Total current assets		11 283	93 702	74 817
Total assets		85 467	131 721	112 593
Equity and liabilities				
Share capital		99 117	78 113	82 435
Other capital reserves		8 108	111 880	7 725
Retained earnings		-113 886	-105 058	-16 178
Total equity	7	-6 660	84 935	73 983
Deferred tax liabilities		739	974	923
Non-current lease liabilities		40 016	8 201	8 274
Other non-current liabilities		0	108	0
Total non-current liabilities		40 755	9 283	9 197
Trade payables and other current liabilities	8	45 497	15 150	8 265
Current lease liabilities		5 876	2 208	6 470
Financial liabilities		-	20 145	14 678
Total current liabilities		51 372	37 503	29 413
Total liabilities		92 127	46 786	38 610
Total equity and liabilities		85 467	131 721	112 593

STATEMENT OF CHANGES IN EQUITY

Lifecare Group (NOK 1 000)	Share capital	Other capital reserves			Retained earnings		Total	Retained earnings	Total equity
		Share premium	Treasury shares	Other equity	Retained earnings	FX translation reserve		NCI	
Equity at 01 January 2024	53 946	76 007	-		-63 628	77	66 402	52	66 454
Profit/loss for the period	-	-	-	-	-46 004	-	-46 004	-526	-46 530
Other comprehensive income/loss for the period	-	-	-	-	-	248	248	-	248
Total comprehensive income/loss for the period	-	-	-	-	-46 004	248	-45 756	-526	-46 282
Adjustment related to acquisition of subsidiary	-	-	-	-	-	-	-	500	500
Share-based payments	-	-	-	4 247	-	-	4 247	-	4 247
Issue of new shares	24 167	66 563	-24	-	-	-	90 705	-	90 705
Share issue expenses	-	-	-	-	-	-	-	-	-
Issue of warrants	-	-30 690	-	-	-	-	-30 690	-	-30 690
Equity at 30 September 2024	78 113	111 880	-24	4 247	-109 632	325	84 909	26	84 935
Equity at 01 January 2025	82 435	-	-14	7 738	-15 825	-243	74 092	-109	73 983
Profit/loss for the period	-	-	-	-	-98 242	-	-98 242	-536	-98 778
Other comprehensive income/loss for the period	-	-	-	-	-	-279	-279	-	-279
Total comprehensive income/loss for the period	-	-	-	-	-98 242	-279	-98 521	-536	-99 056
Share-based payments	-		-	627	-	-	627	-	627
Issue of new shares	16 682	375	-	-	-	-	17 056	-	17 056
Share issue expenses	-	-922	-	-	-	-	-922	-	-922
Exercise/expiry of warrants	-	1 653	-	-	-	-	1 653	-	1 653
Transfer of share premium	-	-1 105	-	-	1 105	-	-	-	-
Equity at 30 September 2025	99 117	-	-14	8 365	-112 962	-522	-6 016	-645	-6 660

STATEMENT OF CASH FLOWS

Lifecare Group (NOK 1 000)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit/loss before tax		-65 317	-15 130	-99 309	-47 001
Depreciation and amortization	5	2 597	933	5 525	3 095
Employee share option expense	4	73	427	627	4 247
Change in receivables and payables		40 589	6 147	45 187	6 697
Other adjustments		-89	-6 703	-17 491	-8 746
Net cash flow from operating activities		-22 147	-14 326	-65 460	-41 708
Purchase of property, plant and equipment	5	-2 990	-10 486	-5 197	-12 400
Acquisition of subsidiaries, net of cash		-	409	-	409
Net cash flow from investing activities		-2 990	-10 077	-5 197	-11 991
Proceeds from issuance of shares		-	-	17 056	90 000
Share issue expenses		-	-	-922	-7 182
Repayment lease liabilities		-1 368	-795	-2 010	-1 226
Interest paid		-173	-281	-303	-350
Interest received		889	-	1 257	-
Net cash flow from financing activities		-652	-1 077	15 079	81 242
Net change in cash		-25 788	-25 479	-55 579	27 543
Cash opening balance		31 824	101 367	61 615	48 345
Cash closing balance		6 036	75 888	6 036	75 888

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 is in a late development/pre-commercialization phase, and operates in a global environment exposed to geopolitical, macroeconomic, and regulatory risks. Key challenges include regulatory shifts, supply chain disruptions, trade restrictions and cybersecurity risk. While Lifecare's operations and partners are primarily European, external conditions could impact progress and market access. The company monitors these factors and maintains a proactive risk management framework.

Financial risk

Lifecare is not yet revenue-generating and relies primarily on equity financing to fund its operations and development activities. As of 30 September 2025, the Group held NOK 6 million in cash, and total equity was lost. The company maintains prudent liquidity management and closely monitors its

financial position to ensure sufficient working capital to support ongoing operations and development milestones.

The company's ability to continue as a going concern is dependent on the successful completion of the planned capital increase in January 2026. In October 2025, Lifecare announced a rights issue with expected gross proceeds between NOK 80 million and NOK 100 million, of which NOK 80 million is underwritten. To bridge operations until completion of the rights issue, the company has secured bridge loan facilities of up to NOK 50 million from guarantors and shareholders. While management considers current liquidity sufficient to meet short-term obligations, continued access to capital remains essential to fund ongoing development, regulatory preparations, and commercialization activities. Lifecare's future financial performance and ability to execute its strategy depend on the successful completion of planned capital measures.

Given Lifecare's international operations, the company is exposed to currency fluctuations, especially between GBP/EUR and NOK. Most operating expenses are incurred in EUR and GBP, while Lifecare holds most of its cash in NOK. No hedging strategy is currently in place, exposing the company to moderate currency risk.

Scientific risk

Lifecare's sensor technology is based on proprietary osmotic pressure sensing, protected by three active patents and one pending. 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, significantly de-risking 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 under review in both Norway and Germany. Pending approval, the first-in-human trials and the pivotal CE-mark trial are planned for 2026. To support these activities, Lifecare is systematically developing quality processes that are fully aligned with the CGM system's development stages, securing a coherent and efficient regulatory pathway. In the veterinary market, where specific medical device regulations do not apply, commercialization is contingent on the successful outcome of ongoing longevity studies.

Manufacturing risk

Pilot production and key process automation milestones have been achieved, while final optimization for full-scale manufacturing remains. Lifecare will continue to refine its sensor prototypes based on test results from long-term animal studies. While progress is strong, moderate manufacturing risk remains due to the complexity of transitioning to commercial-scale production.

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, particularly within distribution and sales. 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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	-	727	12	1 901
Government grants	537	817	537	3 629
Other income	-	-	-	2 865
Total revenue and other income	537	1 544	549	8 395

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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Salaries	7 437	7 506	21 152	18 959
Social security tax	1 202	1 270	3 655	3 184
Pension cost	126	164	661	420
Other benefits	251	138	1 060	465
Total payroll	9 017	9 078	26 529	23 028
Share option expense	73	427	627	4 247
Accrued social security tax on share option	-	-94	-	-559
Total employee share option cost*	73	333	627	3 688
Total employee benefits expenses	9 090	9 411	27 155	26 716
Number of employees (FTE) at period end	28	32	28	32

*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 on the grant date and typically vest over three years, expiring after five. Vesting requires continued employment and may include performance conditions. Options carry no voting or dividend rights before exercise and can be exercised only during Board-approved periods. Fair value is calculated using Black-Scholes and Monte Carlo models, considering factors such as share price, exercise price, volatility, expected life, dividends, and risk-free interest rate. Expenses are recognized over the vesting period under employee benefits, and exercised options result in new share issuance.

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	-	-
Options pre share consolidation 13:1	-	4 969 173
As of 30 September	382 233	382 233

In September 2024, Lifecare completed a share consolidation (reverse split) in the ratio of 13:1. The historical number and the strike price for share options have been adjusted accordingly. The strike price for share options is NOK 19.82 (NOK 1.52 prior to share consolidation).

NOTE 5 INTANGIBLE AND TANGIBLE ASSETS

Intangible and tangible assets (NOK 1 000)	Patents and licenses	Goodwill	Tangible assets	Right of use assets	Total
Book value at 1 January 2025	5 371	7 228	14 484	10 692	37 775
Currency translation differences	-26	-	-1 014	394	-647
Additions	-	-	5 197	37 385	42 582
Depreciation and amortization	764	-	1 918	2 843	5 525
Book value at 30 September 2025	4 580	7 228	16 749	45 628	74 185
Accumulated acquisition cost	9 076	7 331	22 133	53 365	91 905
Accumulated depreciation & amortization	4 496	103	5 385	7 738	17 721
Book value at 30 September 2025	4 580	7 228	16 749	45 628	74 185
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. Five patents with finite useful lives are recognized in the Group's financial statements, with amortization periods aligned to their respective expiry dates. Lifecare also holds a licensing agreement for the Nano3DSense® technology.

Goodwill relates from the acquisition of Lifecare NanoBio Sensors and Lifecare Laboratory.

Tangible assets consist primarily of office and laboratory equipment (mainly microscopes) and machines.

Lifecare has recognized the lease agreements for its office and laboratory facilities as right-of-use assets. As of 1 July 2025, Lifecare's lease for new laboratory and production facilities in Mainz, Germany, commenced.

There are no indications of impairment for any intangible or tangible assets.

NOTE 6 RELATED PARTY TRANSACTIONS

There have been no related parties' transactions during the quarter. During the year, Lifecare has acquired and delivered clinical services related to R&D projects from companies affiliated with the Chief Scientific Officer (CSO). These transactions are based on normal commercial terms.

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

NOTE 7 SHARE CAPITAL AND SHAREHOLDERS

As at 30 September 2025, Lifecare ASA had 19 060 973 shares with a nominal value of NOK 5.20 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
Shares at 30 September	19 060 973	99 117 060	195 282 269	78 112 908
Share consolidation 13:1			15 021 713	78 112 908
Holding of treasury shares	1 023	5 320	1 023	5 320
Total excluding treasury shares at 30 September	19 059 950	99 111 740	15 020 690	78 107 588

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. As of 30 September 2025, Lifecare held 1 023 treasury shares.

In June 2025, Lifecare ASA issued 3 207 994 new shares from exercised warrants.

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 %
Jostein Tjelta	1 027 877	5,39 %
Nordnet Bank AB	875 130	4,59 %
Nordea Funds	729 836	3,83 %
Nordnet Livsforsikring AS	487 110	2,56 %
Spit Air AS	425 926	2,23 %
Einarsen Even Harald	400 000	2,10 %
Hejma AS	250 000	1,31 %
Lt Finans AS	222 584	1,17 %
Kurt Andreassen	196 761	1,03 %
Einar Ståle Solheim	173 071	0,91 %
Nexus Marketing	157 863	0,83 %
Moun10 AS	154 715	0,81 %
Han Lei	148 987	0,78 %
Andreas Pfützner	138 485	0,73 %
Åge Westbø	124 685	0,65 %
Joacim Holter	112 312	0,59 %
G-Tech AS	106 800	0,56 %
Meto Capital AS	102 081	0,54 %
Total shareholding by 20 largest shareholders	10 493 568	55,05 %
Total others	8 567 405	44,95 %
Total shares	19 060 973	100,00 %

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

*Shares owned by the CEO and close family members.

NOTE 8 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables primarily relate to TTP plc, Lifecare's technology and product development partner. After the balance sheet date, Lifecare settled the majority of its outstanding payables to TTP.

Lifecare ASA has been a party to a legal dispute with Nexus Marketing Norway Ltd. concerning a consultancy agreement terminated in 2020, specifically relating to a claim for the right to exercise stock options. The District Court ruled in favour of Nexus Marketing, ordering Lifecare ASA to pay NOK 2.3 million plus accrued interest and legal expenses. This ruling was upheld by the Court of Appeal in August 2025, and Lifecare's subsequent appeal to the Supreme Court was rejected in October 2025. The liability, including accrued interest, has been recognized in the financial statements as of 30 September 2025.

NOTE 9 SUBSEQUENT EVENTS

Partially underwritten rights issue and bridge loan facilities

On 22 October 2025, Lifecare announced a partially underwritten rights issue with preferential subscription rights for existing shareholders, targeting gross proceeds of NOK 80–100 million. NOK 80 million of the issue has been underwritten by certain shareholders and external investors, including Teigland Eiendom AS, associated with board member Trine Teigland, which has underwritten NOK 2 million and Hannibal AS, associated with board member Hans Hekland, which has underwritten NOK 0.5 million.

The subscription rights will be listed on Euronext Oslo Børs. For every four new shares subscribed, participants will receive three warrants of series W01 and three warrants of series W02, each granting the right to subscribe for one new share.

The subscription price for the rights issue will be the theoretical share price excluding subscription rights (TERP), based on the volume-weighted average price (VWAP) of Lifecare shares on the three trading days prior to the Extraordinary General Meeting (EGM, expected 2 January 2026), less a 35% discount. The subscription price for the warrants (W01 and W02) will be 70% of the 10-day VWAP prior to the first exercise date, capped at 125% of the rights issue price.

To bridge operations until completion of the planned rights issue, Lifecare has obtained a NOK 25 million bridge loan facility and a NOK 25 million subordinated shareholder loan from Tjelta AS, Lacal AS and LHH AS.

The bridge loan facility has a three-month term, carries a 4% setup fee and 1% monthly interest, payable at the beginning of each 30-day period. There is no penalty on early repayment, and the facility includes a standard negative pledge clause. Both interest and principal are payable upon repayment of the facility, which is due immediately following completion of the rights issue.

The shareholder loan amounts to NOK 25 million and is fully subordinated to the bridge loan facility in all respects. Drawdown under the shareholder loan is conditional upon full utilization of the bridge loan facility. The shareholder loan will be repaid immediately after completion of the rights issue and following full repayment of the bridge facility.

As of the end of October 2025, Lifecare had drawn NOK 25 million under the bridge loan facility and NOK 15 million under the shareholder loan, comprising NOK 12.5 million from Tjelta AS and NOK 2.5 million from Lacal AS.

Finally, the Board has proposed a share capital reduction to NOK 0.10 per share to facilitate the planned transactions. The share capital reduction EGM is scheduled for 12 November 2025.

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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

Q4 2025: 19 February 2026

Q1 2026: 14 May 2026

Annual report 2025: 27 March 2026

Annual General Meeting: 23 April 2026

Q2 2026: 19 August 2026

Q3 2025: 12 November 2026

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