

Q1 2025

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Q1 2025 Operational highlights

~ 600M people live with diabetes, as per latest IDF Diabetes Atlas

Advancing toward market launch

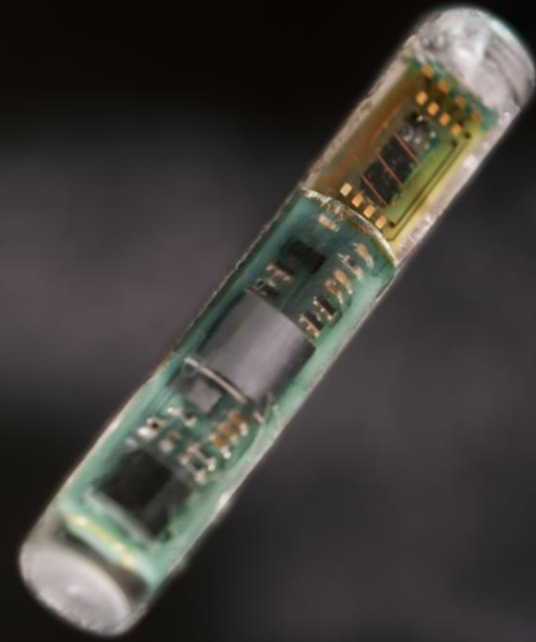
Design optimization on track to reach design freeze and manufacturability

Improved sensor sensitivity enhances data accuracy and performance

Update on strategy, priorities and commercialization progress

Strategic update

Path to commercialization



High-growth MedTech opportunity

**Next-generation
diabetes medtech**

**~ USD 5 billion
addressable market**

**Capital efficient path
to commercialization**

**Near-term value
inflection points**

**2nd mover advantage,
initial focus on Europe**

**Peak revenue potential
of USD 1 billion +**

Diabetes – an unresolved, growing global health crisis



Diabetes is a chronic **trillion-dollar health care challenge**



~**600 million people** living with diabetes, of which **110 million** need glucose monitoring



Diabetes caused **3.4 million deaths** in 2024 – 1 death every 6 seconds



Source: IDF Atlas, 11th edition 2025 International Diabetes Federation

CGMs have become the de facto standard for diabetes management – the future is “inject and forget”

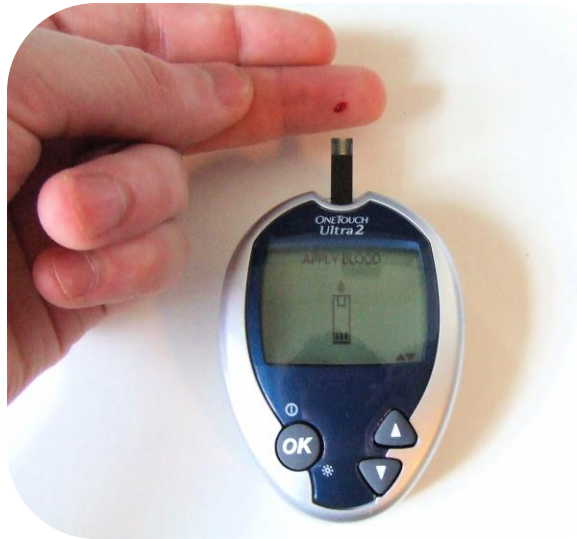
The past



The present



The future



Pin prick blood glucose monitoring



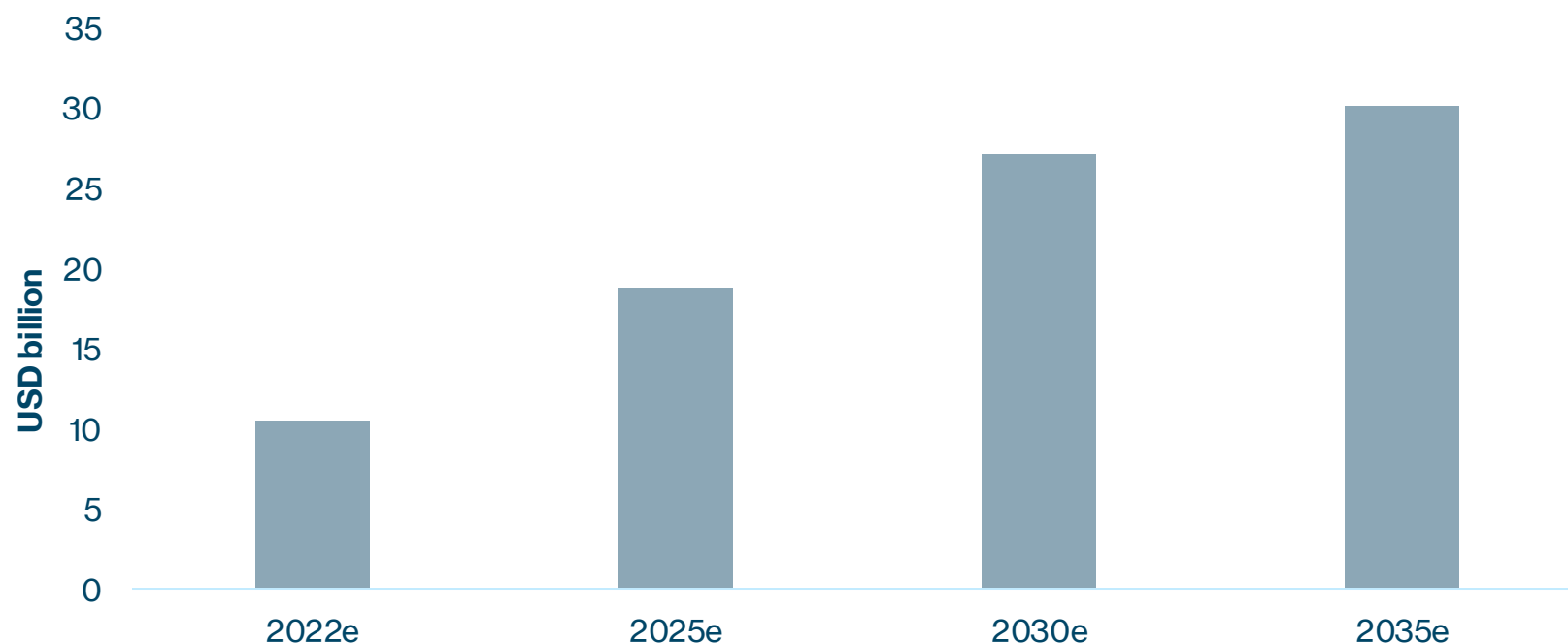
Body-worn CGMs



Lifecare seamless CGMs – inject and forget

CGMs the fastest growing diabetes tech segment with 12.5% CAGR estimated 2022-2030

CGM market size: North America and Europe

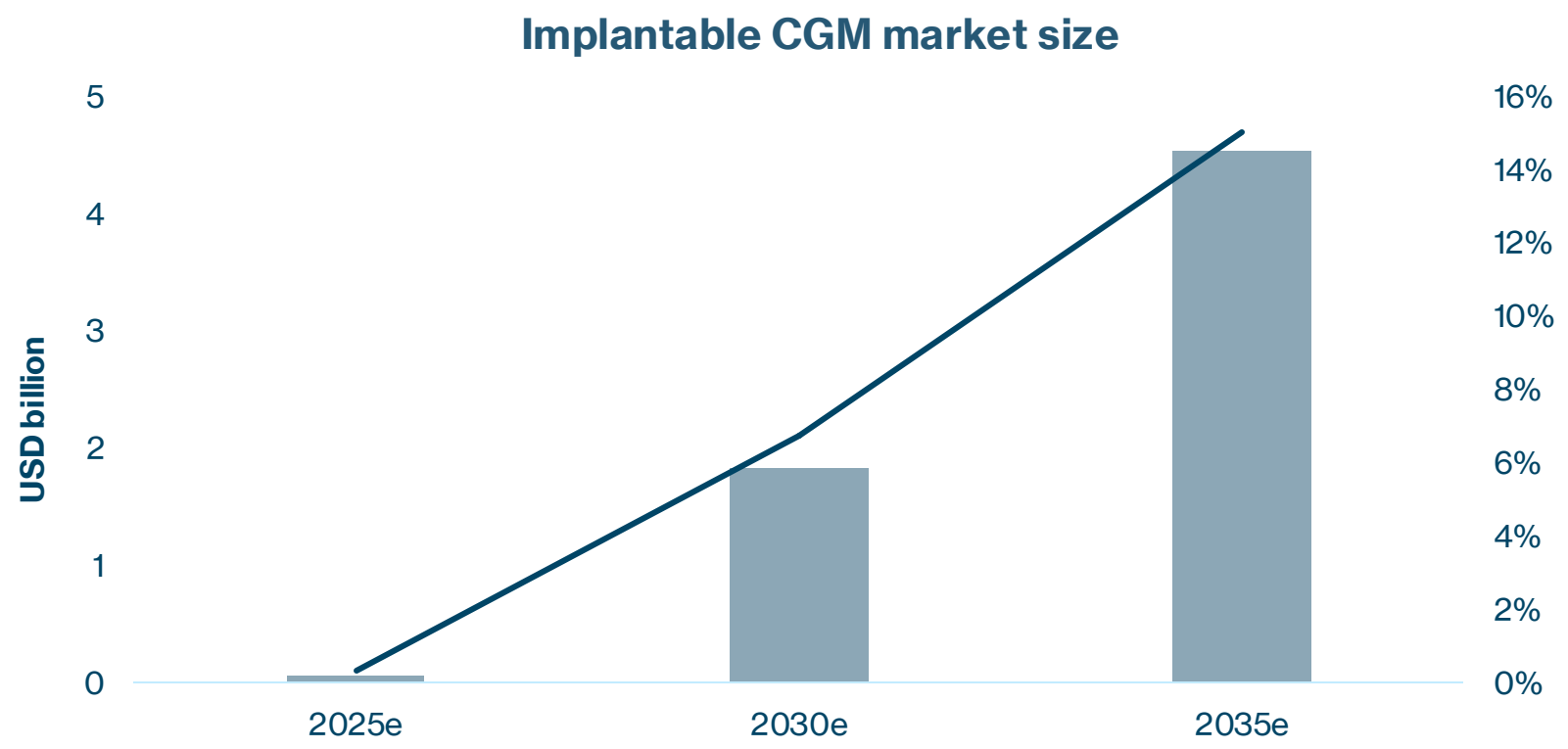


Assuming CGM penetration of 90% in North America and 67% in Europe by 2035 for Type 1, and 45% and 35% for Type 2 respectively

\$30bn+

Market opportunity in
Europe and North
America by 2035

Implantables set to be the fastest growing segment within CGM tech going forward



\$5bn+
Market opportunity in Europe and North America by 2035

The future of CGM: what sets Lifecare apart

Existing CGM systems

Dexcom,
Medtronic, Abbott



7 – 15 days

Body-worn patch

Glucose oxidase

Annual cost:
\$2.300 – 6.000

Calibration: up to 2
times/day dep. on model

MARD <10%*: Yes

First implantable

Senseonics
(Eversense)



365 days

Small capsule

Flourescence

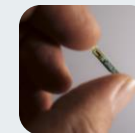
Annual cost:
\$6.000

Calibration:
Yes

MARD <10%*: Yes

Lifecare current product

Lifecare



180 days

Small capsule

Osmotic pressure

Annual cost:
~ \$4.000 (assumption)

Calibration:
No

MARD <10%*: Yes

Lifecare - future

Lifecare



550 days

Grain of rice

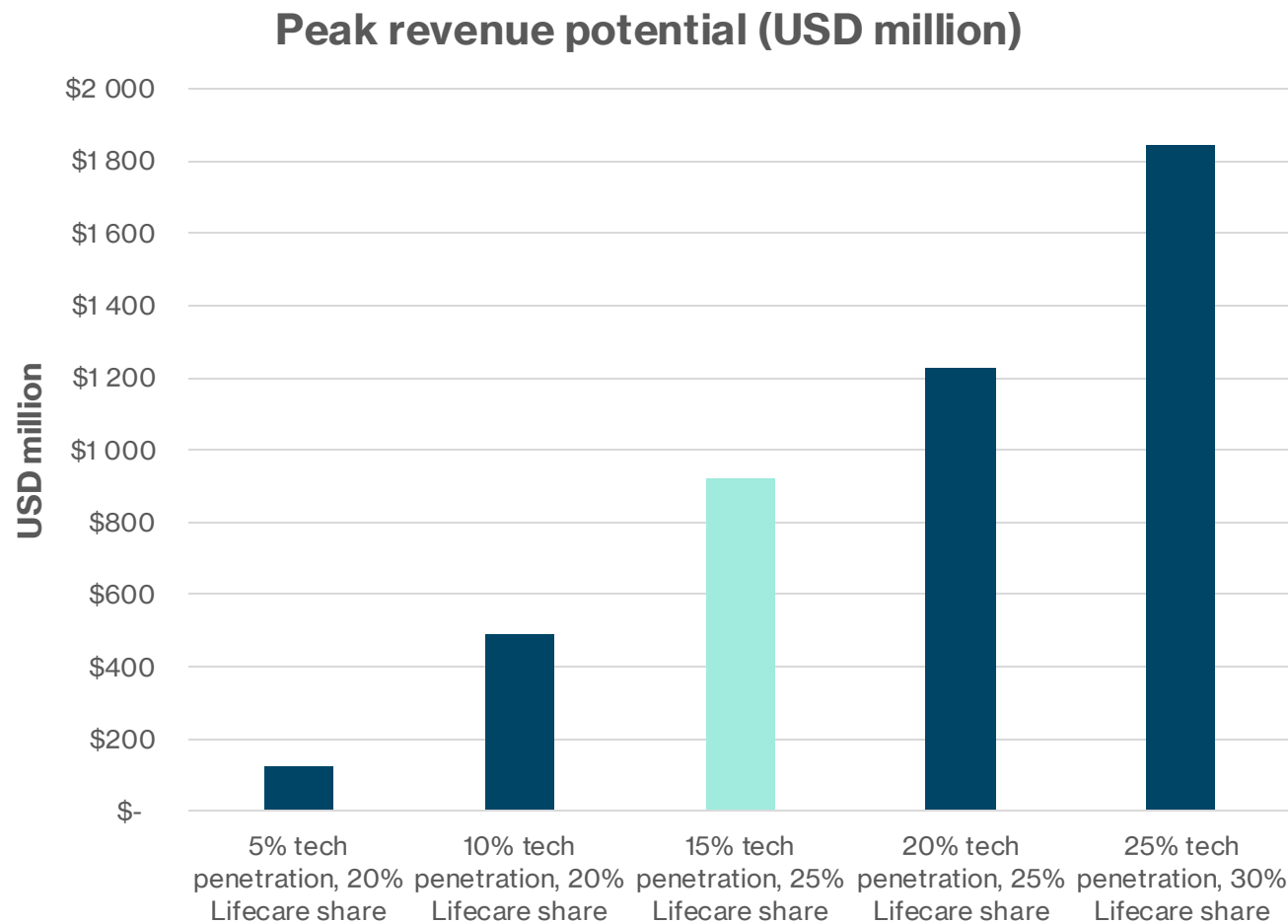
Osmotic pressure

Annual cost:
~\$4.000 (assumption)

Calibration:
No

MARD <10%*: Yes

Translating rapid market growth into Lifecare value



Base case peak revenue: ~ **USD 900 million**, with potential for more



Revenues sustainable at high levels as the market continues to expand even with increased competition

Pet market offers fast regulatory path and revenue potential

USD 1 billion market opportunity (2 million dogs)

Fast regulatory path to commercial launch Q4 2025

Utilizes existing tech and production capabilities

Positive impact on human market readiness

Peak revenue opportunity of USD 40 million

Potential for USD 10 million + revenue near-term



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

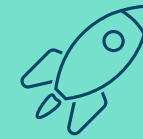
2025



Pre-CE study

Initial launch (vet)

2026



CE mark (human)

Full launch (vet)

2027



Europe launch (human)

US launch prep



Financing

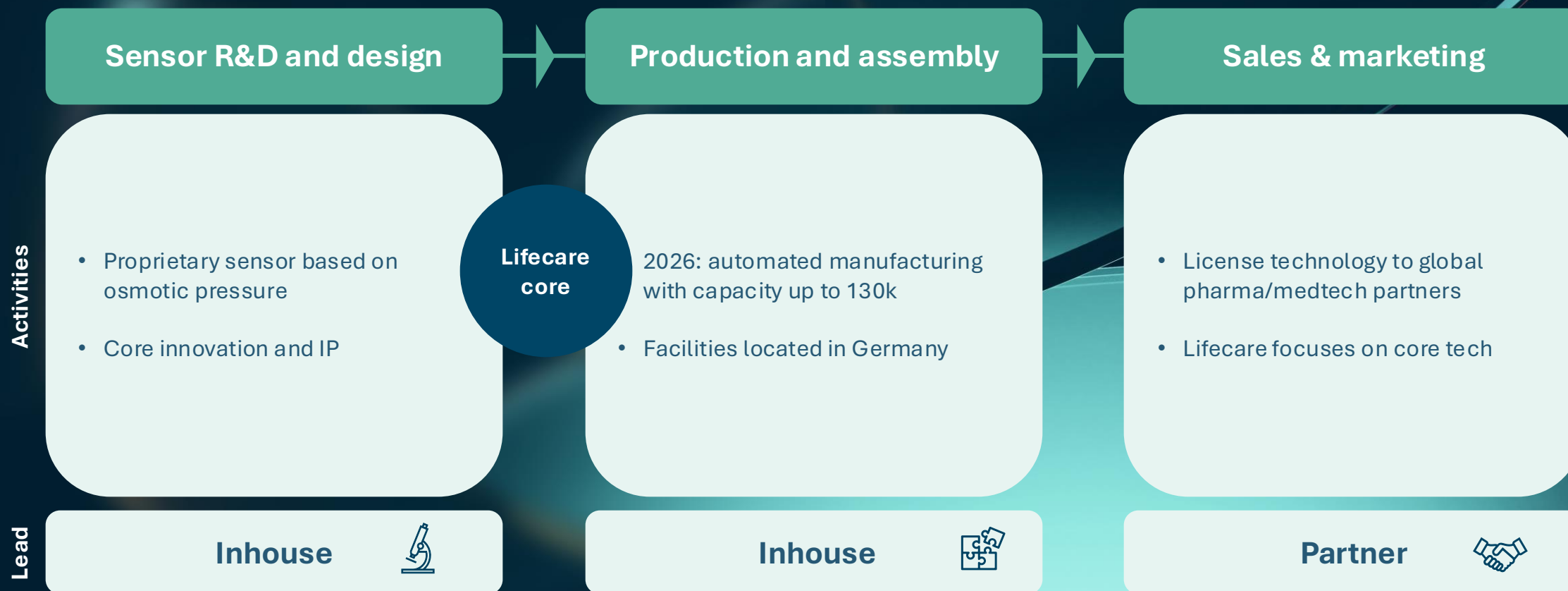


Production



Partners

Scalable, partner-driven B2B model enabling fast ramp-up



Ambitions for 2030: Impact, scale and profitability

\$200m+

Lifecare annual
revenue

75k+

Patients treated per
annum

35%+

EBITDA margin

~0.5%

Total share of CGM
target market

Operational review



Progress in product development

- Advancing toward product design freeze and manufacturing readiness.
- Collaboration with TTP plc has strengthened implant design.
- Improved design enhances manufacturability and consistency.
- Validation of the new implant is planned for Q2 2025.
- The updated implant is also used in ongoing dog trials.

Improved sensor sensitivity

- New sensor chemistry shows up to 5x increased sensitivity in lab tests.
- Early in-vivo results in dogs support lab findings.
- Higher sensitivity is expected to improve CGM accuracy.
- Human trial LFC-SEN-001 previously showed a MARD of 9.6%.
- Final confirmation of gains requires further data.

Longevity and biocompatibility confirmed

- No adverse foreign body response observed.
- Sensor maintained glucose sensitivity post-explantation.
- Confirms durability, safety, and biocompatibility.
- Supports ongoing long-term studies.

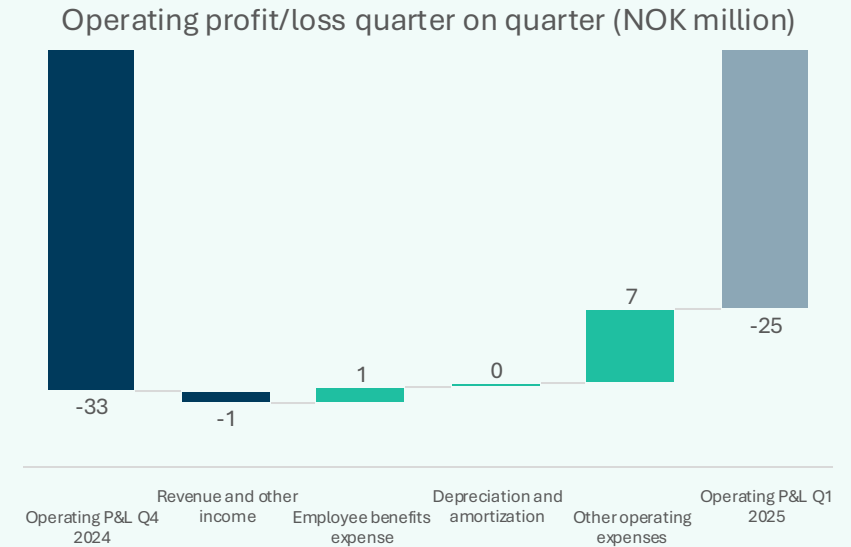
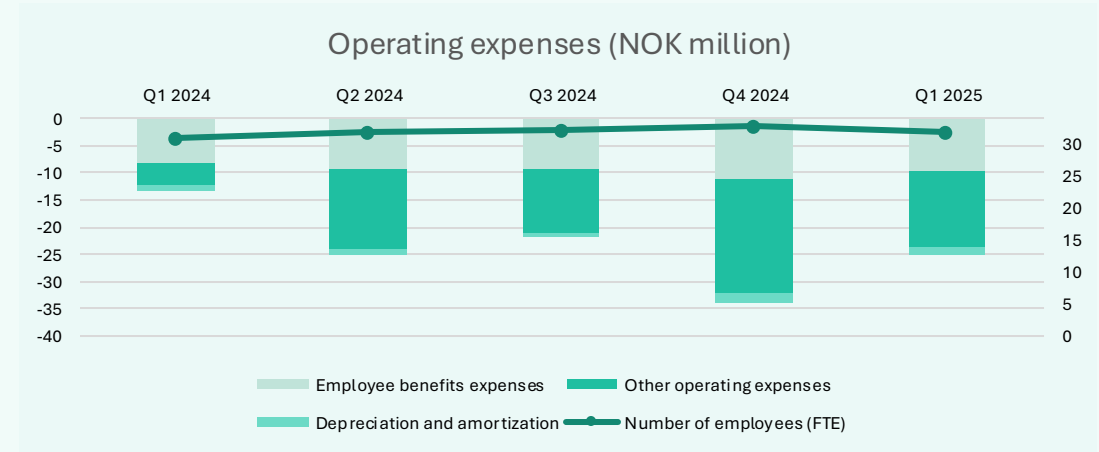
Financial review



Profit & loss

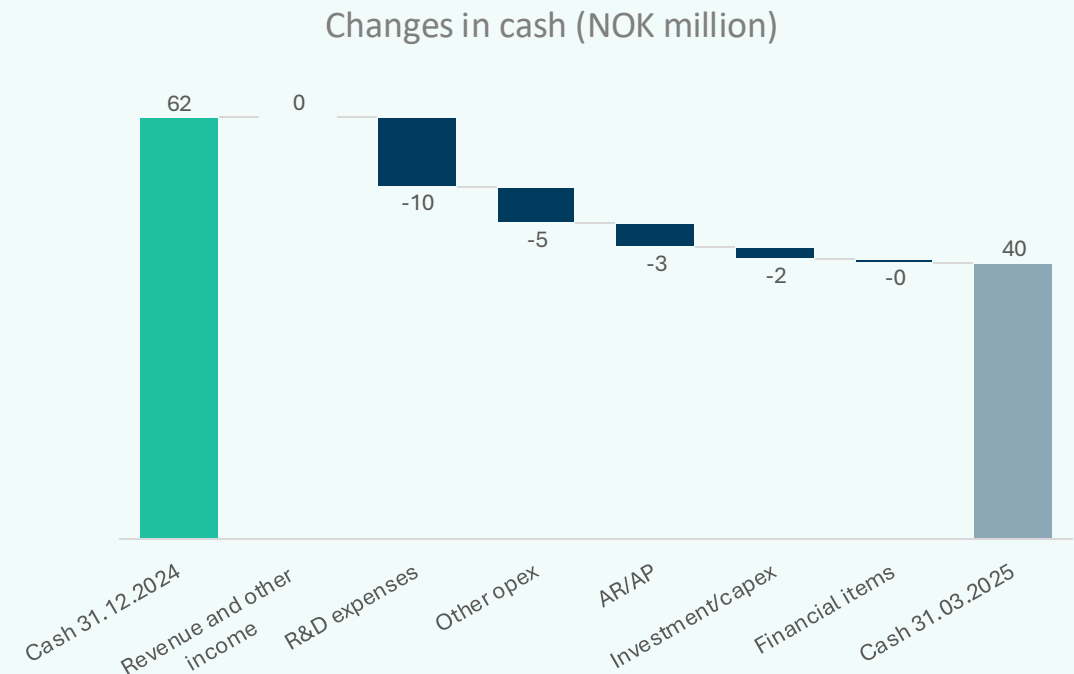
Profit & loss (NOK 1 000)	Q1 2025	Q4 2024	Q1 2024
Revenue and other income	4	1 277	411
Employee benefits expense	-9 526	-10 996	-8 250
Depreciation and amortization	-1 502	-1 829	-957
Other operating expenses	-13 992	-21 120	-4 221
Total operating expenses	-25 020	-33 945	-13 428
Operating profit/loss	-25 016	-32 668	-13 017
Net financial items	4 619	6 186	71
Profit/loss before tax	-20 397	-26 482	-12 946

- Operating expenses reflect high R&D activity
- Stable number of employees
- Financial gain due to reevaluation of warrants



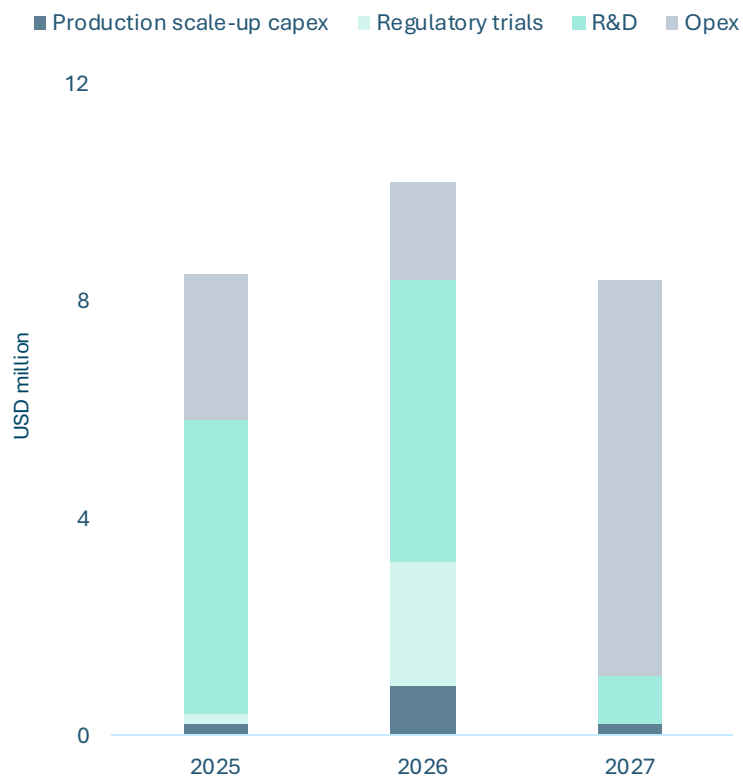
Cash flow

- Net cash outflow of NOK 21.2 million
- R&D expenses comprise 50%
- Capex of NOK 1.7 million related to the new production facility in Mainz
- Cash at quarter end of NOK 40.4 million
- Warrant exercise period (2 - 13 June) represents key funding milestone
- Projected runway into 2026, with lean operational structure

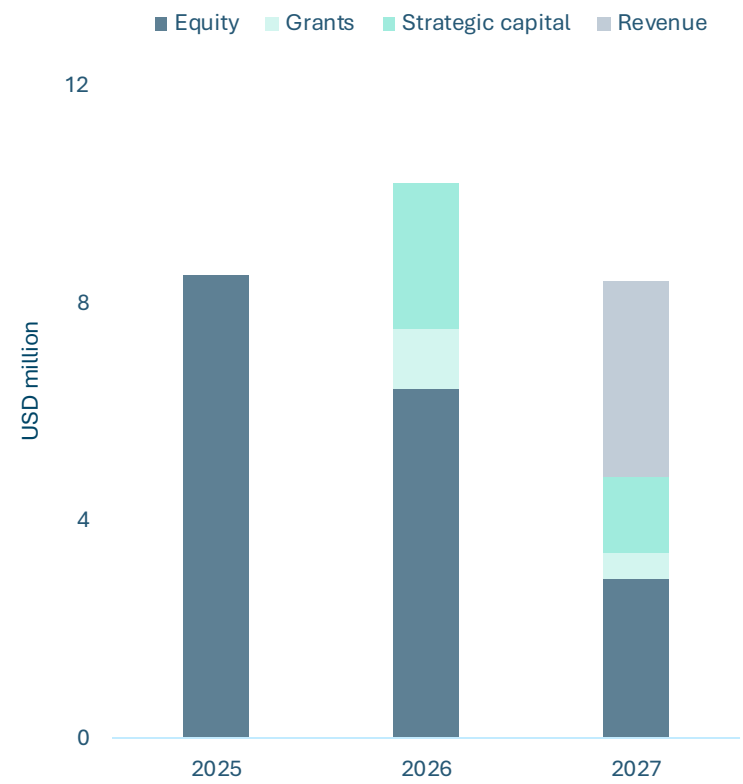


Additional financing closely tied to near-term value inflection points and commercialization

Capital uses



Financing



R&D and operational scale-up:
70%+ of 2025–2027 spending



Revenue to contribute from 2027,
reducing need for external capital

Illustrative company estimates outlining primary cash flows and financing alternatives.

Outlook & Summary




Outlook

- Finalizing implant design with a focus on manufacturability
- Progress towards automated and scalable manufacturing
- Continue in-vivo validation of the new sensor chemistry
- Continue dog trials to validate longevity, biocompatibility, and data accuracy ahead of human trials
- Regulatory filing for final trial supporting CE-mark approval for human market entry
- Preparing for veterinary market commercialization and advancing final product readiness for humans



Summary

- Implantables set to drive the next wave of CGM innovation
- ~ USD 5 billion addressable market
- Peak revenue potential of USD 1 billion+
- Product prototypes progressing toward manufacturability as planned
- Clear strategic roadmap with near-term value inflection points
- Capital-efficient path to commercialization
- Upcoming warrant period 2-13 June represents a key funding milestone
- Projected financial runway into 2026, with lean operational structure



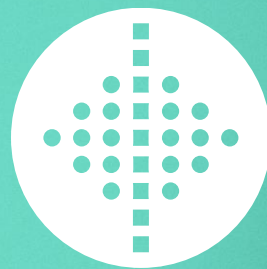
Q1 2025 report is available for
download at

lifecare.no/investor/reports-presentations/

Upcoming financial results

Q2 2025: 20 August 2025, Vestland på Børs, Bergen

Q3 2025: 12 November 2025



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