Q3 2025

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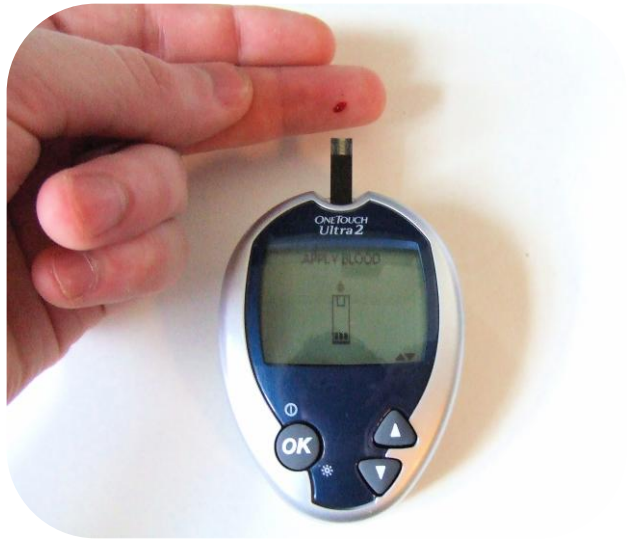
Content

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

The past → The present → The future

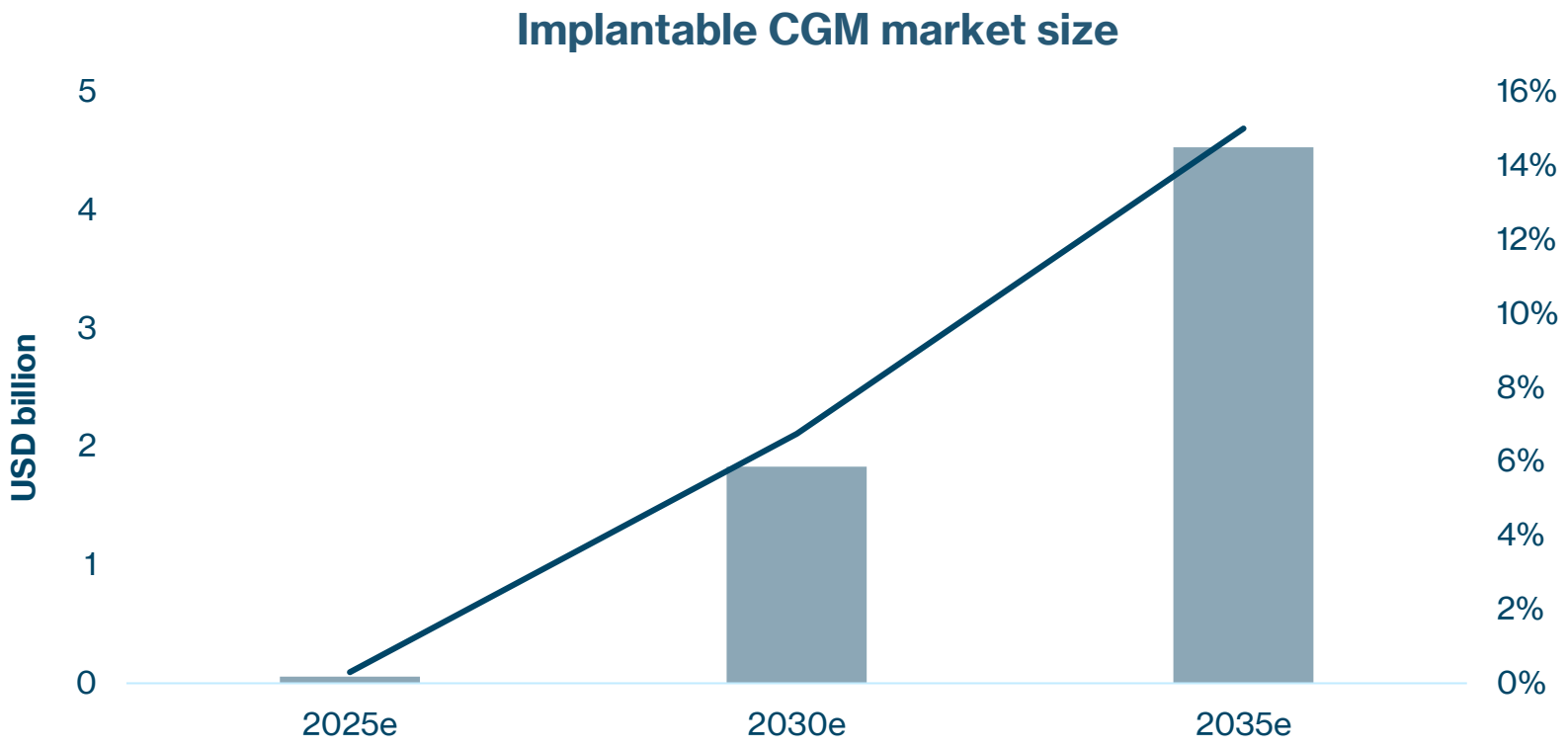


Pin prick blood glucose monitoring

Body-worn CGMs

Lifecare seamless CGMs – inject and forget

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



$5bn+

Market opportunity in Europe and North America by 2035

LIFECARE

Source: Senseonic company report, IDF Diabetes Atlas 2025, Carnegie Commission Research (Oct 2024), market models, analyst and company estimates, and publicly available guidance

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

Financing **Production** **Partners**

Highlights Q3 2025

Secured NOK 80 million, supporting next development and regulatory milestones

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

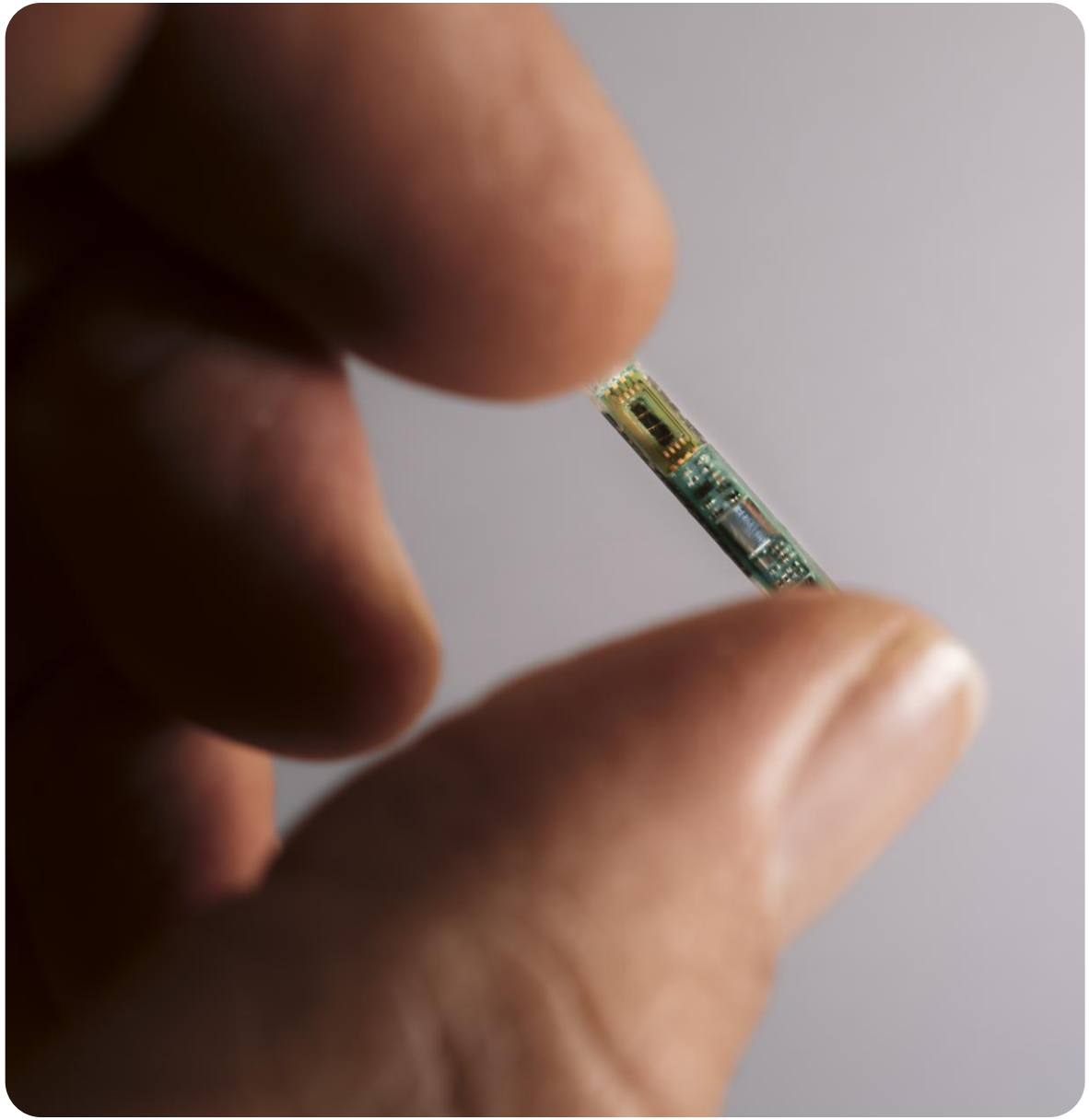
Entered final regulatory review phase for first-in-human clinical approval

Partially underwritten rights issue

- Plan to perform a partially underwritten rights issue in January 2026
- Expect to raise NOK 80-100 million in January 2026, NOK 80 million is underwritten
- Two warrants exercise periods in 1H 2026
- Bridge financing of NOK 50 million until end of January 2026
- The planned financing is expected to secure runway until early Q2 2026, enabling continuation of the veterinary longevity study, completion of the First-in-Human study 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

Product development progress

- Evolved from laboratory innovation to a fully integrated CGM prototype based on a finalized design
- Achieved key compliance milestones for the electronics
- Adjustments and fine-tuning of the product and production base remain
- Temporary slowdown in workstreams into Q4 affecting progress of longevity study (LFC-SEN-002)



Key learnings from longevity trial (LFC-SEN-002)

- Early trial results provided valuable insights for system optimization
- Excellent biocompatibility, safety, and reliable end-to-end signal transmission consistent with interstitial glucose changes
- Next-generation implants have been upgraded in material stability, antenna design, and firmware
- New batch expected for implantation in dogs in December

Regulatory progress and CE preparations

- Progressed key CE- and regulatory preparations for the first-in-human trial
- Initiating formal CE-marking for the complete CGM system
- Comprehensive regulatory documentation

First-in-human trial readiness

- Preparations for the first-in-human trial are ongoing
- Ethics approval from REK
- Regulatory approval from the Norwegian Medicines Agency (NoMA) is pending
- The study will assess implant safety, tolerability, and glucose measurement accuracy
- Principal Investigator and clinical sites have been appointed

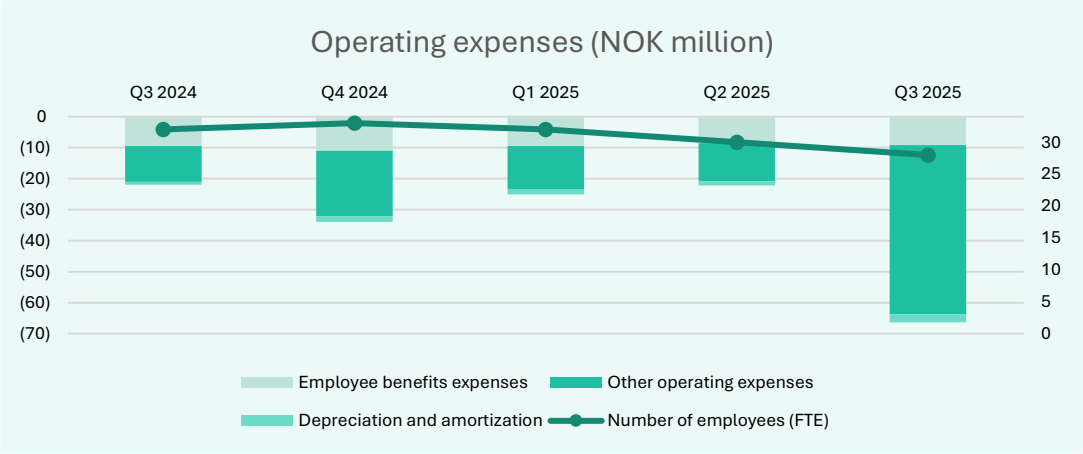
Financial review

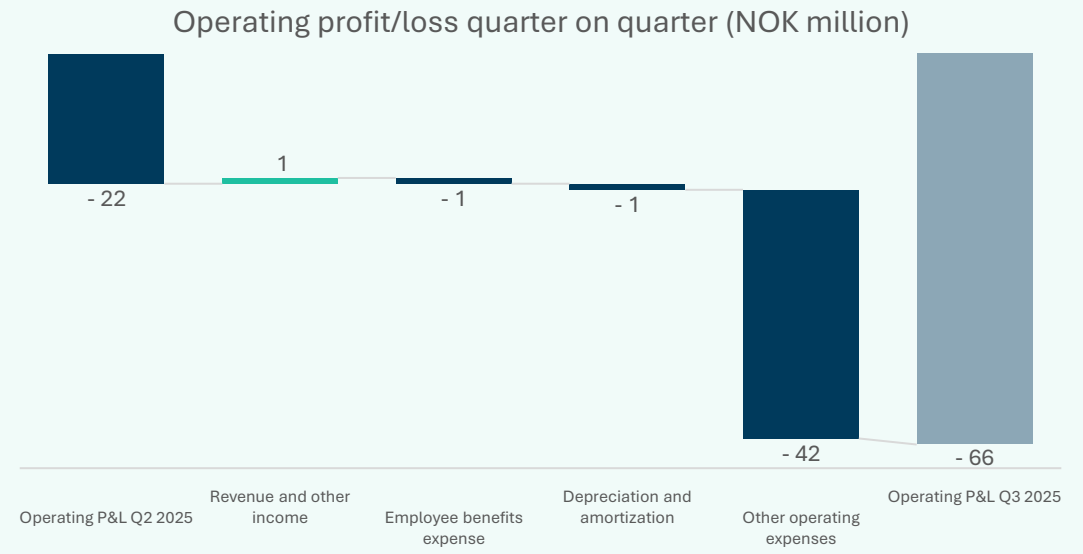
Profit & loss

Profit & loss (NOK 1 000)	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	537	7	1 544	549	8 395
Employee benefits expense	-9 090	-8 540	-9 411	-27 155	-26 716
Depreciation and amortization	-2 597	-1 426	-933	-5 525	-3 095
Other operating expenses	-54 729	-12 260	-11 600	-80 981	-30 689
Total operating expenses	**-66 416**	**-22 226**	**-21 944**	**-113 662**	**-60 500**
Operating profit/loss	**-65 879**	**-22 218**	**-20 400**	**-113 113**	**-52 106**

Operating expenses reflect focus on product development, continued work on quality documentation, regulatory compliance and preparation of clinical trials

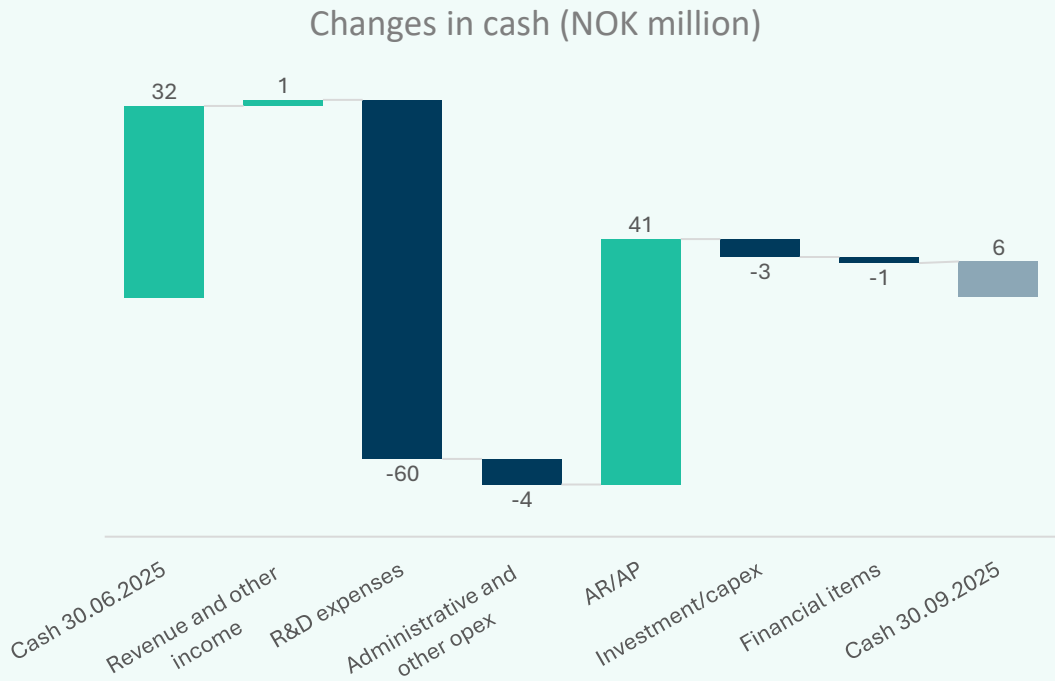
One off cost related to legal settlement and preparation of new facilities in Mainz





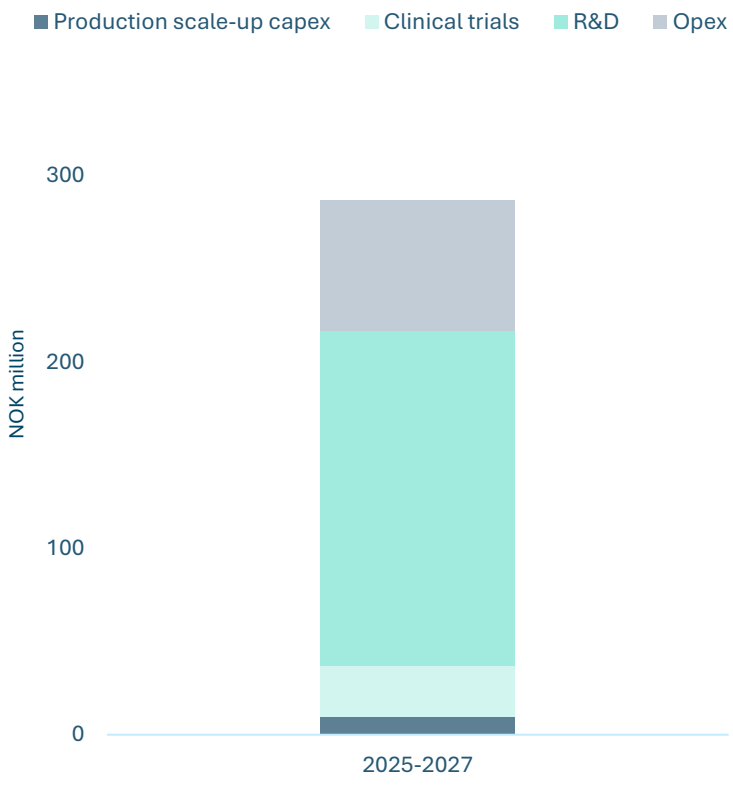
Cash flow

- R&D expenses of NOK 60 million related to product development
- Administrative/other opex of NOK 4 million remain stable due to a lean operational structure
- Increase in account payable due to timing effects of R&D activities
- Capex related to the new production facilities in Mainz
- Cash at quarter end of NOK 6 million
- Net cash outflow of NOK 26 million in Q3 2025

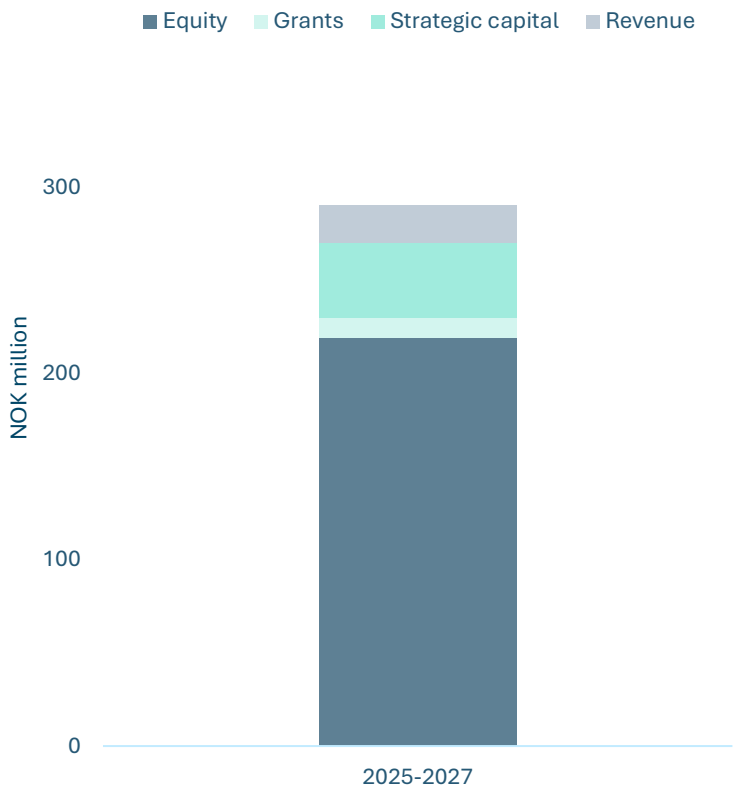


Estimated capital use and financing

Capital use



Financing



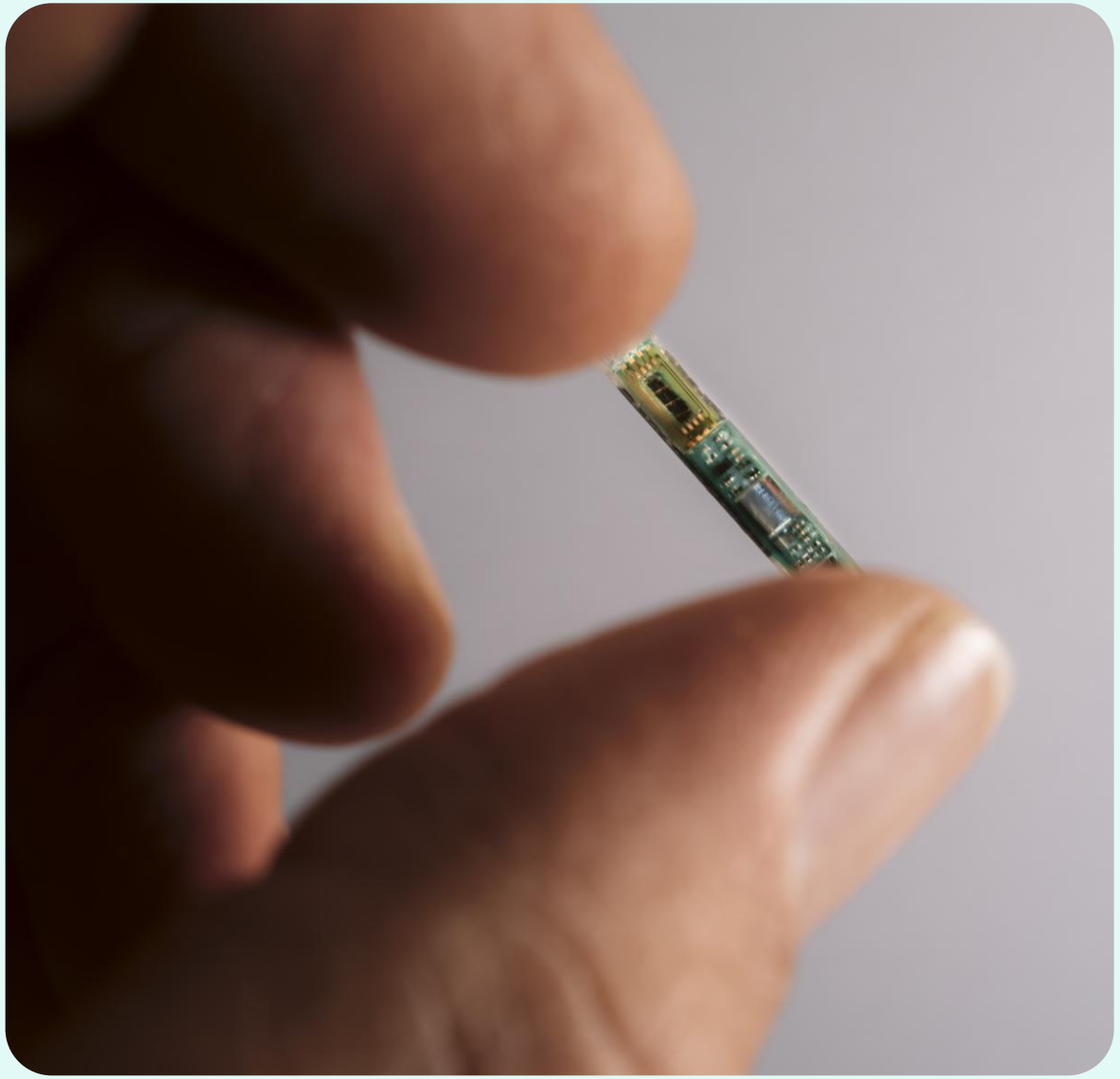
Illustrative company estimates outlining primary cash flows and financing alternatives.

- Capital use tied product development, clinical trials and CE-mark readiness
- Rights issue of minimum NOK 80 million in January 2026
- Two warrant exercise periods in 1H 2026
- Funded mainly by equity, exploring additional funding sources
- Revenue expected to contribute from 2027

Outlook & Summary

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



Summary

- Secured funding for operations until Q2 2026, followed by two warrant periods
- Implants incorporating improvements based on findings from the longevity trial
- Achieved key milestones for electronics
- Regulatory progress and CE preparations continues
- Longevity trial continues in December 2025
- Aim to commence first-in-human trial Q1 2026

Q3 2025 report is available for download at

lifecare.no/investor/reports-presentations/

Upcoming financial results

Q4 2025: 12 February 2026