

LIFECARE ASA: PROPOSED PARTIALLY UNDERWRITTEN RIGHTS ISSUE

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Bergen, Norway, 22 October 2025: The board of directors of Lifecare ASA ("**Lifecare**" or the "**Company**") proposes to increase the share capital of the Company through issuance of new shares in the Company (the "**New Shares**"), through a partially underwritten rights issue with preferential subscription rights for existing shareholders (the "**Subscription Rights**") raising gross proceeds of minimum NOK 80 million and up to NOK 100 million (the "**Rights Issue**"). The Company will apply for listing of the Subscription Rights on Euronext Oslo Børs to enable trading in the Subscription Rights.

Subscribers in the Rights Issue will for every four New Shares allocated receive three warrants of series W01 and three warrants of series W02 (the "**Warrants**"), as further described below. Each Warrant gives the holder the right to subscribe for and be allocated one new share in the Company. Any exercise of Warrants will provide the Company with additional gross proceeds.

Certain existing shareholders and external investors (jointly the "**Underwriters**") have underwritten in aggregate NOK 80 million of the Rights Issue.

The net proceeds from the Rights Issue and exercised Warrants will be used for:

- i. Continued product development and improvement of the Continuous Glucose Monitoring system towards execution in 1H 2026; first market launch in the veterinary market, First-in-Human study, and CE mark preparations for the human market,
- ii. Production set-up and ramp-up, including production space and production equipment,
- iii. Strengthening the Company's balance sheet to ensure financial capacity to continue developing the organization and internationalizing of the Company, and
- iv. Working capital, including repayment of the Bridge Loan and Shareholder Loan (each term as defined below) and otherwise general corporate purposes.

Should the minimum amount of NOK 80 million be raised in the Rights Issue, the net proceeds to the Company, along with the existing cash, will ensure cash runway until early Q2 2026, enabling the completion of the First-in-Human study and continuation with additional patients in the longevity study for veterinary use expected during Q4 2025, as well as filing for a CE study expected during Q2 2026.

Should the full amount of NOK 100 million be raised in the Rights Issue, the net proceeds will enable the Company to somewhat prolong the runway until late Q2 2026 and accelerate preparations for the CE study.

The Rights Issue is subject to shareholder approval at the extraordinary general meeting of the Company, expected to be held on or about 2 January 2026 (the "**Rights Issue EGM**"). Prior to the Rights Issue EGM, a separate extraordinary general meeting of the Company (the "**Share Capital Reduction EGM**" and, together with the Rights Issue EGM, the "**EGMs**") will be held for the approval of a proposal to reduce the nominal value of the Company's shares to NOK 0.10 per share (the "**Share Capital Reduction**"). The Share Capital Reduction EGM is expected to be held on 12 November 2025.

Furthermore, certain lenders have agreed to provide the Company a bridge loan facility of approximately NOK 25 million before completion of the Rights Issue (the "**Bridge Loan**"). The Bridge Loan (payable at the signing of the loan agreement) will mature on 31 January 2026 and have a setup fee of 4% of the total loan amount, interest of 1% per the beginning of each 30-day period, no penalty on early repayment, with a standard negative pledge and with interest being accrued and paid together with repayment of the Bridge Loan. The Company shall repay the Bridge Loan immediately after the completion of the Rights Issue.

Under the loan agreement for the Bridge Loan, the Company is permitted to incur a subordinated shareholder loan of up to NOK 25 million from shareholders (the "**Shareholder Loan**") provided that the Bridge Loan shall be fully drawn prior to any drawdown under the shareholder loan, and provided that such shareholder loan shall be fully subordinated to the Bridge Loan in all respects and that the Bridge Loan shall rank senior to, and be repaid in full prior to, any repayment of the shareholder loan, with the lenders under the Bridge Loan having priority to the fullest extent possible under applicable law in any insolvency or enforcement scenario. The Company expects to incur the Shareholder Loan, as needed, to cover its financing requirements until completion of the Rights Issue.

DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS have been engaged as managers for the Rights Issue (the "**Managers**"). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company.

Underwriting

Pursuant, and subject, to the terms and conditions of the individual underwriting agreements between the Company and each of the Underwriters (jointly, the "**Underwriting Agreements**"), the Underwriters have undertaken to underwrite an aggregate subscription amount in the Rights Issue of NOK 80 million (the "**Total Underwriting Obligation**"). Any New Shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters.

Certain existing shareholders, including Teigland Eiendom AS, a company associated with board member Trine Teigland, Lacal AS, Tjelta AS, LHH AS, and other smaller shareholders have underwritten a total of NOK 40 million of the Rights Issue (the "**Top Guarantee**"), for a compensation equal to 12% of their underwritten amount under the Top Guarantee, payable by issuance of new shares in the Company at the subscription price in the Rights Issue, together with such number of Warrants in series W01 and W02 corresponding to the number of new shares issued to them as underwriting commission.

In addition to the Top Guarantee, Fenja Capital, Buntel and other external investors have underwritten a total of NOK 40 million of the Rights Issue (the "**Bottom Guarantee**"). Each underwriter under the Bottom Guarantee may elect to receive, as compensation for its underwriting commitment, either (i) a fee equal to 12% of its underwriting obligation to be settled in cash; or (ii) a fee equal to 12% of its underwriting obligation payable by issuance of new shares in the Company at the subscription price in the Rights Issue, together with such number of Warrants in series W01 and W02 corresponding to the number of new shares issued to it as underwriting commission.

Subscription price, Subscription Rights, Warrants and proceeds

The subscription price for the New Shares to be issued in the Rights Issue, and thus the exact number of New Shares and the exact amount of the share capital increase, will be proposed by the board of directors, based on a recommendation from the Managers, the day prior to the Rights Issue EGM. Pursuant to the Underwriting Agreements, the subscription price in the Rights Issue shall be the theoretical share price exclusive of the Subscription Rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Oslo Børs the three trading days prior to the date of the Rights Issue EGM, less a discount of 35%. The board of directors' resolution in this respect will be announced through a stock exchange announcement on the day prior to the Rights Issue EGM and will be reflected in the final proposed resolution to the Rights Issue EGM.

Pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act, the shareholders of the Company at the date of the Rights Issue EGM, and who are not resident in a jurisdiction where such offering would be unlawful or (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action, will be granted a preferential right to subscribe for and be allocated the New Shares in proportion to the number of shares in the Company they own as of that date, and will according to the board of directors' proposal receive Subscription Rights proportionate to their existing shareholding as registered in the Company's shareholder register in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**ES-OSL**") at the expiry of 6 January 2026. Provided that a purchase of shares is made with ordinary T+2 settlement, shares purchased up to and including 2 January 2026 will give the right to receive Subscription Rights, whereas shares purchased from and including 5 January 2026,

will not give the right to receive Subscription Rights. The Subscription Rights will be tradable and listed on Euronext Oslo Børs from and including the first day of the subscription period and until 16:30 (CET) four trading days prior to the expiry of the subscription period. Over-subscription will be permitted.

The subscribers in the Rights Issue will without cost be allocated Warrants in two series (W01 and W02) on the following terms: Warrants series 1 (W01): For every four shares allocated in the Rights Issue, investors will be allocated three tradable Warrants of series W01 expected to be exercisable in early March 2026. Warrants series 2 (W02): For every four shares allocated in the Rights Issue, investors will be allocated three tradable warrants of series W02 expected to be exercisable in early June 2026. Each Warrant will give the holder the right to subscribe for and be allocated one new share in the Company.

The subscription price for Warrants (in both series W01 and W02) will be 70% of the volume-weighted average price of the Company's shares on the last 10 trading days prior to the first date on which the Warrant holders can exercise the Warrants, but maximum 125% of the subscription price in the Rights Issue. Other terms and conditions for the Warrants will be determined by the Rights Issue EGM. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue, but there can be no assurance that such admittance to trading will be obtained.

Prospectus and indicative timeline

In connection with the Right Issue, an EEA prospectus (the "**Prospectus**") will be prepared and published by the Company in accordance with applicable regulations, subject to approval by the Financial Supervisory Authority of Norway. The Prospectus is expected to be approved on or about 6 January 2026. The subscription period for the Rights Issue will commence following, and subject to, approval of the Share Capital Reduction and the Rights Issue by the EGMs, registration of the Share Capital Reduction with the Norwegian Register of Business Enterprises and the approval and publication of the Prospectus. The Prospectus will form the basis for subscriptions in the Rights Issue. Provided that the Prospectus is approved and published in time, the subscription period for the Rights Issue will commence on 7 January 2026 and expire on 21 January 2026 at 16:30 hours (CET). In the event that the Prospectus is not approved and published in time to uphold this subscription period, the subscription period will commence on the second trading day on Euronext Oslo Børs following publication of the Prospectus and expire at 16:30 hours (CET) two weeks thereafter. A further description of the Rights Issue, including full terms of the Rights Issue, and other circumstances that must be considered upon subscription of New Shares in the Rights Issue will be included in the Prospectus. Subscriptions may only be made on the basis of the Prospectus.

Included below is an indicative timeline for the Rights Issue:

- 12 November 2025: Extraordinary general meeting for approval of the Share Capital Reduction
- On or about 2 January 2026: Share Capital Reduction completed
- 2 January 2026: Extraordinary general meeting for approval of the Rights Issue
- 2 January 2026: Last day of trading in the shares including Subscription Rights
- 5 January 2026: First day of trading in the shares excluding Subscription Rights
- 6 January 2026: Record date for determination of the right to receive Subscription Rights
- 6 January 2026: Publication of the Prospectus
- On or around 7 January 2026: Commencement of the subscription period and first day of trading in the Subscription Rights
- On or around 15 January 2026: Last day of trading in the Subscription Rights
- On or around 21 January 2026: Last day of the subscription period
- On or around 22 January 2026: Allocation of the New Shares and Warrants
- On or around 26 January 2026: Payment of the New Shares
- On or around 28 January 2026: Registration of the share capital increase with the Norwegian Register of Business Enterprises

Contacts

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Disclosure regulation

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Renete Kaarvik, CFO, at the time and date stated above in this announcement.

Important information

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of the Managers.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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The Managers are acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important

factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of the Company. Neither the Managers nor any of their respective affiliates make any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness, or completeness. Neither the Managers nor any of their respective affiliates accept any liability arising from the use of this announcement.

About us

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.