



LIFECARE

Q1 2026

Contents

Highlights	3
Key figures	5
Outlook	6
CEO comment	7
Business strategy	9
Operational review	12
Financial review	15
Board's approval	18
Financial statements & selected notes	19

Highlights

Reproducible implant manufacturing established

First complete implant batch produced under updated production protocol, demonstrating controlled and repeatable production of implantation-ready devices. Preparations for the next manufacturing batch are ongoing as part of transfer of manufacturing activities to Bergen.

Veterinary product cleared for sales in Europe

The electronics used in its implant system has been CE marked. As a result, the veterinary product containing these electronics is CE marked under applicable EU product legislation and cleared for commercial sales in Europe, representing an important regulatory and operational milestone supporting preparations for future commercial readiness.

Regulatory strategy reassessment initiated

Following feedback from the Norwegian Medical Products Agency (NOMA), Lifecare initiated a strategic reassessment of its clinical and regulatory pathway. Supported by LINK Medical and advisory interactions with a prospective notified body, the Company is moving toward a simplified clinical strategy centred on a **single pivotal CE-mark clinical investigation**, replacing the previously planned two-step approach. The updated-strategy is expected to reduce execution complexity, improve capital efficiency, and provide a more direct path toward clinical validation and market entry.

Longevity study confirms 12 weeks implant stability

Longevity study confirms stable implant performance beyond 12 weeks under real-life conditions. The results materially reduce durability risk ahead of the company's upcoming human studies and strengthen confidence in long-term, calibration-free glucose monitoring.

Operational restructuring initiated

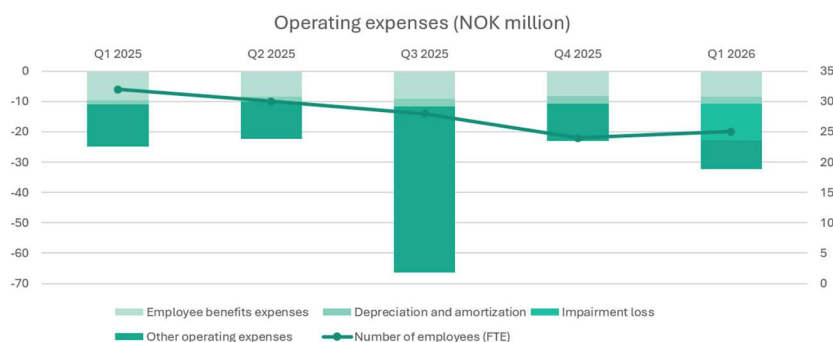
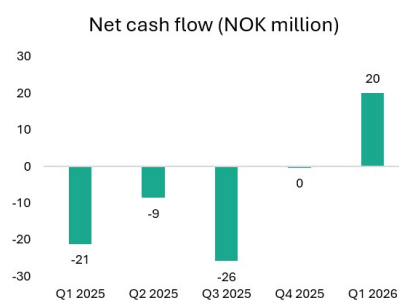
Lifecare is centralising operations in Norway and the UK as part of its transition from technology development toward production and commercialisation. The restructuring includes the wind-down of the German subsidiary and is expected to reduce complexity and costs, improve efficiency and accelerate the path to scalable production.

Financing secured to support near-term operations

The rights issue completed in January 2026 raised NOK 80 million in gross proceeds, while 83% of Warrants Series 1 were exercised in March, generating NOK 35.8 million in additional gross proceeds and demonstrating continued shareholder support. Warrants Series 2 will be exercisable in the first half of June.

Key figures

Lifecare Group (NOK 1 000)	Q1 2026	Q1 2025
Performance		
Revenue and other income	780	4
Operating expenses	-20 237	-25 020
Operating loss	-31 526	-25 016
Profit /loss for the period	-36 520	-20 340
Earnings per share (NOK)	-0,3	-1,3
Liquidity		
Cash and cash equivalents	25 595	40 444
Net cash flow from operations	-33 762	-14 803
Capital structure		
Total equity	28 860	53 161
Equity ratio	32 %	60 %
Total assets	91 377	88 571



Outlook

Lifecare has in Q1 continued the advancement of the product and production processes and initiated a strategic review of the regulatory strategy and operational restructuring. The strategic review conclusions form a solid base for the transition from product development, towards product realisation and production. The combination of system-level validation, reproducible manufacturing and regulatory progress represents a meaningful de-risking of the Company's development pathway and strengthens the basis for future clinical and commercial milestones.

Overall, the adjusted regulatory and operational strategy represents a further de-risking of the Company's path to commercialisation. The observed continued successful demonstration of in-vivo functionality based on reproducible production, in combination with concluding the CE mark of implant electronics, provides an improved structured basis for further clinical and commercial progression, supporting the next phase of product and production development, regulatory positioning and organisational alignment.

The company's immediate priorities:

- Advance regulatory approval
- Prepare for clinical studies
- Strengthen the operational platform of scale-up and commercialization
- Continue optimisation of implant stability and system robustness
- Progression toward limited veterinary market launch
- Advancement of CE-mark documentation for the complete CGM system.

The company remains dependent on additional capital to execute its full roadmap. The rights issue completed in January 2026 and exercise of the Series 1 Warrants in March secured near-term operational continuity and demonstrated strong support from investors. Further progression, including completing pivotal clinical trials and human market launch planning, depends on warrant exercise proceeds and complementary financing measures.

Lifecare continues to evaluate financing and partnership alternatives. While uncertainty related to funding remains, the strategic platform and execution readiness is strengthened.

CEO comment

During the quarter, Lifecare advanced across several critical fronts, including product validation, regulatory readiness, preparations for veterinary market entry and organisational streamlining. Most notably, we reached system-level milestones by demonstrating for the first time that our fully integrated implantable CGM system operates in vivo as designed, using implants from our first reproducibly manufactured production batch. The implants generate coherent, physiologically relevant glucose signals in a living system without calibration or post-processing. This confirms both the sensing principle and the integrity of the full implant architecture. Alongside these achievements, we also confirmed stable implant performance beyond 12 weeks in real-life veterinary conditions.

A key milestone during the quarter was the CE marking of our implant electronics, enabling clearance of our veterinary product for commercial sales in Europe. This confirms that the core component of our platform meets stringent European safety and performance requirements in a production-level configuration and represents an important step towards commercialization in the veterinary segment. Together with the successful validation of our system in vivo and demonstrated implant stability, this milestone materially strengthens our regulatory foundation and supports our transition from development to product realisation and market entry.

On the regulatory side, we received constructive and valuable feedback from NOMA on our first-in-human application, providing clear guidance on the remaining documentation and validation requirements. To further strengthen our regulatory execution, we have initiated organisational measures and engaged external regulatory expertise from LINK Medical, a leading regulatory advisory partner. In parallel, we have initiated advisory interactions with a prospective notified body. Based on this combined input, we are currently assessing the optimal clinical and regulatory pathway forward, with the objective of ensuring efficient progress towards CE marking and clinical validation.

Operationally, we have initiated measures to prepare the company for the next phase of development. Lifecare has benefited from strong and constructive collaboration with development partner TTP, supporting product development, industrialisation and system optimisation. As the technology and production processes have matured, we are now transitioning key activities in-house to strengthen integration between development, production and manufacturing, and support future scale-up.

In parallel, the restructuring announced in March reflects our strategic ambition to align the organisation with this next phase. The centralisation of operations in Norway and the UK, including the wind-down of our German subsidiary, is expected to reduce complexity, improve resource allocation and accelerate our path towards scalable production and commercial readiness, while maintaining the core capabilities required to advance our technology platform.

Financially, we have strengthened our position during the quarter. The successful completion of the rights issue, combined with a solid outcome from the subsequent warrant exercise, provides the company with improved liquidity to execute on our strategic priorities. A stronger financial platform is important as we move into more capital-intensive phases related to regulatory activities, clinical preparations, and industrialization.

Overall, we are satisfied with the progress made during the quarter and the continued advancement of our technology, a stronger foundation for the next phase of development with regards to regulatory positioning and organisational alignment, supported by key milestones in system validation.

Looking ahead, our priorities remain to advance regulatory approvals, prepare for clinical studies and further strengthen our operational platform in support of scale-up and commercialization. We believe Lifecare is well positioned to take the next steps towards market entry.



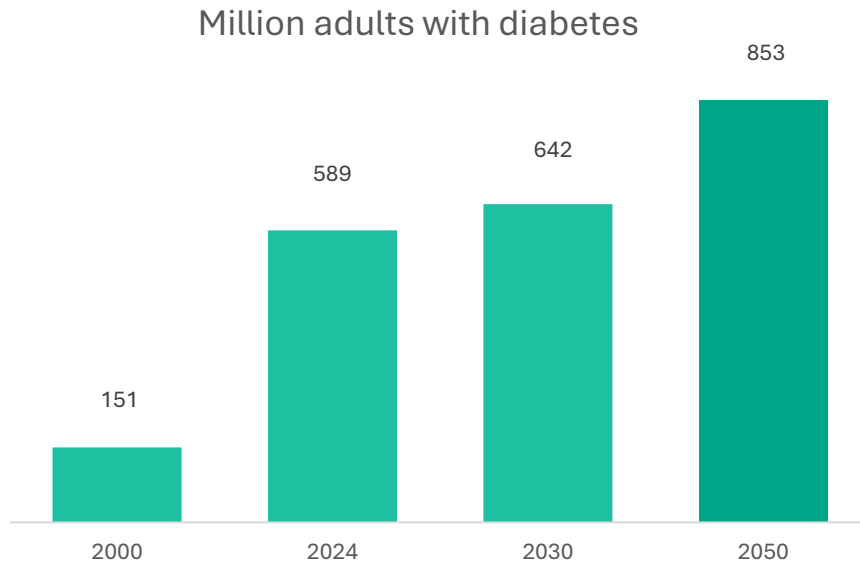
A handwritten signature in blue ink, appearing to read 'Joacim Holter', positioned above the printed name.

Joacim Holter,
CEO at Lifecare

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.

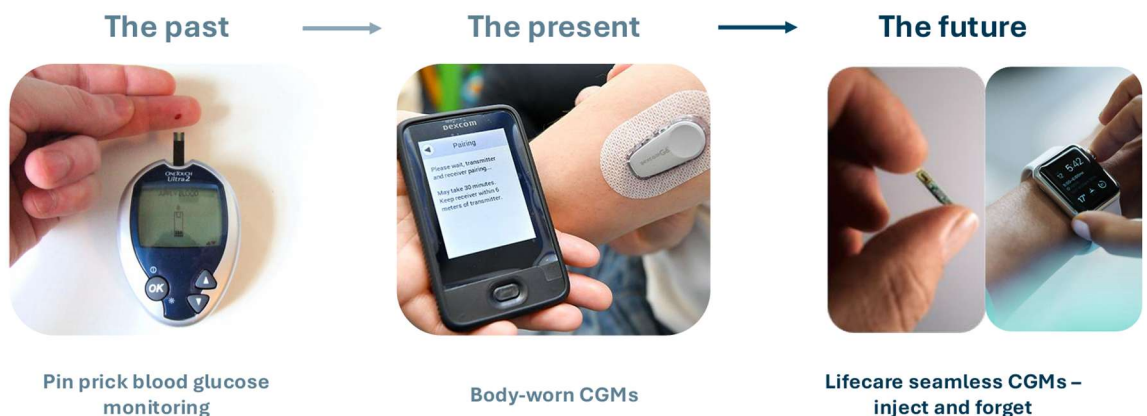
CURRENT SOLUTIONS

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 pursuing a phased commercialization strategy, starting with the veterinary market - an underserved segment providing valuable operational experience ahead of targeted CE approval and a potential human market entry in 2027, subject to funding. 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	In-dogs longevity, biocompatibility and data accuracy trial (LFC-SEN-002)	Technical file to claim CE-mark for the human market	Product design freeze Reproducibility of implants
2026	Aim to complete in-dogs longevity trial (LFC-SEN-002) Aim to start regulatory CE-trial (LFC-SEN-003)	Expect to file for regulatory CE trial (LFC-SEN-003) Continue building technical file to claim CE-mark for the human market	Centralise manufacturing in Bergen Aim for veterinary market launch
2027	Aim to finalize regulatory CE-trial (LFC-SEN-003)	Aim to claim CE-mark for human market	Aim for European launch for humans Aim for US market preparations

2026 and 2027 milestones pending funding

Operational review

PRODUCT AND SYSTEM VALIDATION

During the quarter, Lifecare achieved important milestones in the validation of its implantable Continuous Glucose Monitoring (CGM) system, marking a transition from component-level development to full system-level performance in vivo. The Company successfully demonstrated that its fully integrated implant operates as intended in a living biological environment, using implants from the first reproducibly manufactured production batch.

Raw in-vivo data confirm coherent, physiologically relevant glucose-related signal behaviour without the use of calibration, smoothing or post-processing. These results validate both the underlying sensing principle and the integrity of the full implant architecture in a wireless, real-life setting.

In parallel, Lifecare has established reproducible manufacturing under its current production protocol, representing a shift from prototype development to controlled, repeatable production of implantation-ready devices. Together, these achievements materially de-risk the technology platform and provide a solid foundation for clinical and commercial progression. These developments mark a clear transition from feasibility validation to optimisation, regulatory progression and preparation for scalable production.



Lifecare's Continuous Glucose Monitoring implant.

LONGEVITY AND PERFORMANCE

Reproducibly manufactured implants are deployed in the ongoing longevity study (LFC-SEN-002), representing the first in-vivo operation of the fully functional dual-cavity implant system under real-life conditions.

During the quarter, the study confirmed stable implant performance beyond 12 weeks of continuous implantation in a real-life veterinary setting. The implants demonstrate consistent signal generation, preserved signal dynamics and stable wireless communication, with no evidence of signal degradation or instability.

These results materially reduce durability risk and represent an important step toward Lifecare's objective of long-term, calibration-free glucose monitoring. The data further support the system's readiness for clinical validation and contribute directly to continued optimisation of system stability, signal behaviour and overall robustness.

REGULATORY STRATEGY AND CLINICAL PATHWAY

Lifecare continued to advance its regulatory activities during the quarter, while also undertaking a strategic reassessment of its clinical and regulatory pathway following feedback from the Norwegian Medical Products Agency (NOMA). The feedback concluded that additional documentation and validation would be required before clinical investigation approval could be granted.

The regulatory feedback provided clear guidance on remaining documentation and validation requirements and has contributed to increased clarity on regulatory expectations. In response, the Company has initiated targeted actions to strengthen documentation, validation processes and overall regulatory execution. This includes organisational measures, the engagement of LINK Medical as regulatory advisor, and advisory interactions with a prospective notified body.

Based on this combined input, Lifecare is currently finalising an updated regulatory strategy aimed at simplifying and strengthening the path toward CE marking and clinical validation.

A central element of this reassessment is the decision to streamline the clinical pathway by moving toward a single pivotal CE-mark clinical investigation, replacing the previously planned two-step approach. This strategy is expected to reduce duplication of regulatory workstreams, improve capital efficiency, and provide a more direct and predictable route to clinical validation and market entry.

The Company will provide further details on timelines and execution as the updated regulatory strategy is finalised.

In parallel, CE marking of the implant electronics was completed during the quarter. As a result, the veterinary product containing these electronics is cleared for commercial sales in Europe. This represents a significant regulatory milestone and confirms that the core component of the implant platform meets applicable European safety and performance requirements in a production-level configuration.

OPERATIONAL TRANSITION AND MANUFACTURING PLATFORM

Operationally, Lifecare has initiated a strategic transition from development-focused activities towards production, industrialisation and commercial readiness.

The Company has benefited from strong collaboration with development partner TTP, supporting product development, industrialisation and system optimisation. As the technology and production processes have matured, Lifecare is now transitioning key activities in-house to strengthen integration between development, production and manufacturing, and support scalable production.

In parallel, the restructuring announced in March reflects a deliberate move to centralise operations and align the organisation with the next phase of execution. Manufacturing and core operational activities are being consolidated in Bergen, Norway, with chemistry-related activities centralised in the UK. This includes the wind-down of the German subsidiary.

The centralised operating model is expected to reduce complexity, improve resource allocation and accelerate timelines across development, manufacturing and regulatory activities. At the same time, it enables Lifecare to strengthen critical capabilities in-house, particularly within manufacturing processes, quality systems and regulatory documentation.

Furthermore, this will also contribute to a significant reduction in the operating cost base by way of reduced personnel and facility-related expenses. Certain one-off costs related to the discontinuation will be incurred in the short-term, while the cost base will be reduced during Q2 2026 and onwards.

Operational execution is ongoing, with manufacturing equipment being transferred to Bergen and preparations underway for technology and production transfer from development partners. Cross-functional teams will support the scale-up of manufacturing capabilities, creating an integrated platform for clinical supply and future commercial production.

Financial review

PROFIT / LOSS

In late March 2026 Lifecare announced an operational restructuring to support transition to production and centralization of operations, where the Group's operations relating to manufacturing activities will be established in Bergen and chemistry-related activities will be consolidated within the UK subsidiary. Because of this strategic realignment the discontinuation of the business operations through Lifecare Germany GmbH was initiated. This represents a transition towards a more focused, centralised and efficient organisation, supporting the maturing stage of Lifecare from an R&D focus towards production and commercialisation. Furthermore, this will also contribute to a significant reduction in the operating cost base by way of reduced personnel and facility-related expenses. Certain one-off costs related to the discontinuation will be incurred in the short-term, while the cost base will be reduced during Q2 2026 and onwards.

The Group's revenue and other income amounted to NOK 780 thousand in Q1 2026 compared to NOK 4 thousand in Q1 2025. Lifecare is in a development phase and does not yet generate revenue from product sales. The material part of income in Q1 2026 is related to government grants (NOK 738 thousand), while NOK 42 thousand is from subleasing of premises and is not part of Lifecare's core operation. There was no corresponding income in the comparative period.

Employee benefits expenses amounted to NOK 8.5 million in Q1 2026 versus NOK 9.5 million in Q1 2025. The reduction reflects cost control initiatives and a decrease in full-time equivalents, from 31 at the end of Q1 2025 to 25 in Q1 2026.

Depreciation and amortization expenses were NOK 2.2 million in Q1 2026 and NOK 1.5 million in Q1 2025. As the formal liquidation process through the winding-down of Lifecare Germany GmbH has started in Q1 2026 it has been necessary to review assets held by the subsidiary and consider the recoverable amount. As a result, impairment losses have been recognised in Q1 2026 amounting to NOK 12.1 million, this does not have a cash flow effect.

Other operating expenses amounted to NOK 9.5 million in Q1 2026 versus NOK 14.0 million in Q1 2025. In Q1 2026 approximately NOK 5 million of the amount relates to product optimisation and development, while for Q1 2025 this amounted to approximately NOK 10 million. The reduction illustrates the advances done to the product as it is becoming more finalized.

Total operating loss for Q1 2026 was NOK 31.5 million versus NOK 25.0 million in Q1 2025. However, if adjusted for the impairment loss recognized in Q1 2026 the operating loss is NOK 19.5 million.

Net financial items were NOK -5.0 million in Q1 2026 compared with NOK 4.6 million in Q1 2025. The financial cost in Q1 2026 is primarily related to the fair value adjustment of warrants Series 2 that were issued following the rights issue in January 2026, as the fair value increased from initial recognition until the end of Q1 2026. In Q1 2025 there was an opposite effect relating to the revaluation of warrants. The revaluation of warrants does not have a cash flow effect.

Pre-tax loss was NOK 36.5 million in Q1 2026 and NOK 20.4 million in Q1 2025. Income tax recovery was 0 in Q1 2026, while NOK 57 thousand in Q1 2025.

The Group's net loss for the period was NOK 36.5 million in Q1 2026 and NOK 20.3 million for Q1 2025.

FINANCIAL POSITION AND LIQUIDITY

In Q1 2026 the financial position of Lifecare was strengthened by supportive shareholders, where the rights issue in January raised gross proceeds of NOK 80 million and the subsequent exercise of Warrants Series 1 in March raised gross proceeds of NOK 35.8 million.

As of 31 March 2026, Lifecare Group reported total assets of NOK 91.4 million (YE 2025: NOK 95.0 million and Q1 2025: NOK 88.6 million).

Non-current assets amounted to NOK 56.4 million compared with NOK 73.4 million at year-end 2025 and NOK 37.4 million in Q1 2025. Property, plant and equipment, including right-of-use assets, amounted to NOK 48.1 million (YE 2025: NOK 61.8 million and Q1 2025: NOK 25.1 million). The decrease from year-end 2025 is due to depreciation, amortization and an impairment loss of NOK 8.8 million that has been recognised in Q1 2026. Intangible assets, including patents, licenses and goodwill, amounted to NOK 8.3 million (YE 2025: NOK 11.5 million and Q1 2025: NOK 12.4 million), where an impairment loss of 3.3 million is recognised in Q1 2026.

Current assets totalled NOK 35.0 million (YE 2025: NOK 21.7 million and Q1 2025: 51.2), of which cash was NOK 25.6 million (YE 2025: NOK 5.7 million and Q1 2025: NOK 40.4 million). Since year-end cash has increased through the rights issue and exercise of warrants, however the bridge loan and shareholder loan that were obtained in 2025 as short-term financing to bridge operations pending completion of the rights issue in January 2026 have been repaid. Trade receivables and other current assets amounted to NOK 9.4 million (YE 2025: NOK 16.0 million and Q1 2025: NOK 10.7 million), primarily related to prepayment to suppliers, grants and timing of other receivables.

Total equity was NOK 28.9 million (YE 2025: NOK -28.0 million and Q1 2025: NOK 53.2 million). Equity has thus been significantly improved following the rights issue and exercise of warrants. Cash runway is secured through Q3 2026, with potential for further financing through warrant exercises or other measures in 2026.

Share capital increased to NOK 29.8 million as through the rights issue and exercise of warrants (YE 2025: NOK 1.9 million and Q1 2025: NOK 82.4 million). In Q4 2025 the General Meeting decided to reduce the par value of the company's shares from NOK 5.20 to NOK 0.10 to facilitate subscription of shares and exercise of warrants in connection with the rights issue. Other capital reserves and retained earnings reflect the recognition of operating losses and changes in equity structure.

Total liabilities decreased to NOK 62.5 million (YE 2025: NOK 123.1 million and Q1 2025: NOK 35.4). Non-current liabilities amounted to NOK 35.7 million (YE 2025: NOK 39.3 million and Q1 2025: NOK 8.4 million), the decrease is related to lease liabilities. Current liabilities totalled NOK 26.8 million (YE 2025: NOK 83.8 million and Q1 2025: NOK 27.0 million), including trade payables and other current liabilities of NOK 8.9 million (YE 2025: NOK 25.2 million and Q1 2025: NOK 14.1 million). Trade payables primarily relate to technology and product development, and the decrease represents payments of suppliers. Current lease liabilities amounted to NOK 6.3 million (YE 2025: NOK 6.9 million and Q1 2025: NOK 2.5 million). To bridge operations pending completion of the rights issue, Lifecare secured NOK 50 million interest-bearing short-term loans by way of bridge loans and shareholder facilities in 2025. At year-end this amounted to NOK 51.7 million including accrued interest and fees and were fully repaid in Q1 2026. Refer to Note 8 for more information about the loans. Financial liabilities in Q1 2026 amount to NOK 11.6 million (YE 2025: NOK 0 and Q1 2025: NOK 10.5 million)

relate to warrants program respectively from the rights issue in January 2026 and a rights issue in 2024 that was settled and derecognized during Q2 2025.

The increase in equity relative to liabilities in Q1 2026 underscores the company's strengthening of its financial position through the right issue and exercise of warrants.

CASH FLOW

Net cash flow from operating activities during Q1 2026 amounted to NOK -33.8 million, compared to NOK -14.8 million in Q1 2025. There was an NOK -9.6 million change in receivables and payables in Q1 2026. This is primarily explained by payment of project work on optimisation of the CGM implant done in late 2025.

Net cash flow from investing activities during Q1 2026 was NOK -24 thousand compared with NOK -1.8 million in Q1 2025. The low level of investing activities in 2026 reflects the shift away from R&D focused laboratory work that will be followed by a production related focus.

Net cash flow from financing activities in Q1 2026 was NOK 53.7 million, compared to an outflow of NOK -4.6 million in Q1 2025. The rights issue and exercise of Warrants Series 1 were the main drivers of the inflow, while the repayment of the bridge loan and shareholder loan account for the main outflows.

Overall, the Group's cash balance increased to NOK 25.6 million on 31 March 2026, compared to NOK 5.7 million at year-end 2025. The largest changes are explained by cash inflow (NOK 101 million in net proceeds) through the rights issue and exercise of Warrants Series 1, while cash outflows (NOK 51.7 million) are due to the repayment of the bridge loan and shareholder loans that were obtained as short-term financing to bridge operations pending completion of the rights issue in January 2026. Further, the operational cash outflows related to product development and CE-mark readiness activities remain, where the successful demonstration of system functionality in the longevity studies confirms that these investments directly support key development milestones and the pathway toward veterinary and human clinical programs.

Lifecare completed the rights issue in January 2026 and the exercise of Warrants Series 1 securing runway through Q3 2026. Further financing to support development and regulatory milestones depend on the exercise of warrants in June 2026 or other alternative measures.

Board's approval

At the end of Q1 2026, Lifecare held a cash position of NOK 25.6 million and continues to actively manage its financial runway with discipline and foresight. Lifecare had strong support from investors through the rights issue and solid outcome from the subsequent warrant exercise, providing the company with improved liquidity. Based on projected expenditures, committed development activities, and the anticipated exercise of outstanding warrants in June 2026, the company expects to be funded to starting up pivotal clinical studies. The initiation of the pivotal clinical study supporting CE-mark approval for human use represents a major value inflection point that significantly de-risks the investment case and sets the stage for commercial entry into the human market.

Constructive and valuable feedback has been received from NOMA on the first-in-human application, providing clarity on documentation and validation requirements. LINK Medical, a leading regulatory advisory partner, has been engaged to strengthen regulatory execution, together with organisational measures. Also, advisory interactions with a prospective notified body have started. The objective is to ensure an efficient progress towards CE marking and clinical validation.

Lifecare has strong and constructive collaboration with development partner TTP, supporting product development, industrialisation and system optimisation. As the technology and production processes have matured, currently key activities are being transitioned in-house, strengthen integration between development, production and manufacturing, and support future scale-up.

The centralisation of operations in Norway and the UK, including the wind-down of our German subsidiary, is expected to reduce complexity, improve resource allocation and accelerate the path towards scalable production and commercial readiness, while maintaining the core capabilities required to advance the technology platform.

Lifecare remains committed to executing its capital-efficient strategy and delivering on a roadmap designed to convert technological innovation into clinical and commercial impact. Liquidity is expected to be strengthened through the warrant exercise in June 2026; however, insufficient proceeds could delay product development, production ramp-up, clinical trials, and regulatory preparations.

The Board notes that the company can implement mitigating actions, including scaling down operations or seeking additional financing. Strategic partnerships can be valuable in supporting Lifecare's roadmap, through reduced time to market and potential funding. Based on this assessment, the Board considers it appropriate to prepare the financial statements on a going concern basis.

The Board of Directors and CEO

Bergen, 14 May 2026

Morten Foros Krohnstad
Chair of the Board

Hans Johan Hekland
Board member

Tore B. Ellingsen
Board member

Kathrine Gamborg Andreassen
Board member

Renete Kaarvik
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	Q1 2026	Q1 2025
Revenue and other income	3	780	4
Employee benefits expense	4	-8 517	-9 526
Depreciation and amortization	5	-2 182	-1 502
Impairment losses	5	-12 068	0
Other operating expenses	6	-9 538	-13 992
Operating profit/loss		-31 526	-25 016
Net financial items	7	-4 994	4 619
Profit/loss before tax		-36 520	-20 397
Income tax expense/recovery		0	57
Profit/loss for the period		-36 520	-20 340
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences		-1 412	-484
Total comprehensive income/loss for the period		-37 932	-20 824
Basic and diluted earnings per share (NOK)	8	-0,25	-1,31
Profit/loss attributable to:			
Equity holders of Lifecare ASA		-36 752	-20 170
Non-controlling interest		232	-170
Total comprehensive income attributable to:			
Equity holders of Lifecare ASA		-38 164	-20 654
Non-controlling interest		232	-170

CONDENSED STATEMENT OF FINANCIAL POSITION

Lifecare Group (NOK 1 000)	Notes	31.03.2026	31.03.2025	31.12.2025
Assets				
Patents, licenses and goodwill		8 339	12 362	11 554
Property, plant and equipment incl right of use assets		48 084	25 056	61 796
Total non-current assets	5	56 423	37 418	73 350
Trade receivables and other current assets		9 359	10 709	16 047
Cash		25 595	40 444	5 650
Total current assets		34 954	51 153	21 697
Total assets		91 377	88 571	95 047
Equity and liabilities				
Share capital		29 812	82 435	1 906
Other capital reserves		8 465	8 061	8 410
Retained earnings		-9 417	-37 336	-38 350
Total equity	7	28 860	53 161	-28 034
Deferred tax liabilities		0	842	688
Non-current lease liabilities		35 739	7 535	38 597
Total non-current liabilities		35 739	8 377	39 285
Trade payables and other current liabilities		8 905	14 071	25 232
Current lease liabilities		6 262	2 478	6 866
Interest-bearing loans and borrowings	8	0	0	51 698
Financial liabilities		11 610	10 485	0
Total current liabilities		26 778	27 033	83 796
Total liabilities		62 517	35 411	123 080
Total equity and liabilities		91 377	88 571	95 047

STATEMENT OF CHANGES IN EQUITY

Lifecare Group (NOK 1 000)	Other capital reserves				Retained earnings		Total	Retained earnings	Total equity
	Share capital	Share premium	Treasury shares	Other equity	Retained earnings	FX translation reserve		NCI	
Equity at 01 January 2025	82 435	-	-14	7 738	-15 825	-243	74 092	-109	73 983
Profit/loss for the period	-	-	-	-	-20 170	-	-20 170	-170	-20 340
Other comprehensive income/loss for the period	-	-	-	-	-	-484	-484	-	-484
Total comprehensive income/loss for the period	-	-	-	-	-20 170	-484	-20 654	-170	-20 824
Share-based payments	-	-	-	337	-	-	337	-	-
Equity at 31 March 2025	82 435	-	-14	8 075	-35 996	-727	53 774	-279	53 161
Equity at 01 January 2026	1 906	-	-14	8 423	-38 182	628	-27 239	-795	-28 034
Profit/loss for the period	-	-	-	-	-36 752	-	-36 752	232	-36 520
Other comprehensive income/loss for the period	-	-	-	-	-	-1 412	-1 412	-	-1 412
Total comprehensive income/loss for the period	-	-	-	-	-36 752	-1 412	-38 164	232	-37 932
Share-based payments	-	-	-	56	-	-	56	-	56
Issue of new shares	27 906	93 873	-	-	-	-	121 779	-	121 779
Share issue expenses	-	-20 800	-	-	-	-	-20 800	-	-20 800
Exercise/expiry of warrants	-	-6 210	-	-	-	-	-6 210	-	-6 210
Transfer of share premium	-	-66 863	-	-	66 863	-	-	-	-
Equity at 31 March 2026	29 812	-	-14	8 479	-8 071	-784	29 423	-563	28 860

STATEMENT OF CASH FLOWS

Lifecare Group (NOK 1 000)	Note	Q1 2026	Q1 2025
Profit/loss before tax		-36 520	-20 397
Depreciation and amortization	5	2 182	1 502
Impairment losses		12 068	-
Employee share option expense	4	56	337
Change in receivables and payables		-9 639	-3 312
Other adjustments		-1 910	7 067
Net cash flow from operating activities		-33 762	-14 803
Purchase of property, plant and equipment	5	-24	-1 770
Acquisition of subsidiaries, net of cash		-	-
Net cash flow from investing activities		-24	-1 770
Proceeds from issuance of shares		121 779	-
Share issue expenses		-20 800	-
Repayment of borrowings	8	-51 698	-
Repayment lease liabilities		-873	-642
Interest paid		-175	-130
Interest received		54	368
Fair value adjustment of financial liabilities		5 444	-4 194
Net cash flow from financing activities		53 731	-4 597
Net change in cash		19 944	-21 170
Cash opening balance		5 650	61 615
Cash closing balance		25 595	40 444

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 2025 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 2025 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 areas where Lifecare applies significant estimates and assumptions is related to the recoverable amount of assets with regards to ongoing liquidation process of the subsidiary Lifecare Germany GmbH and the impairment assessment of goodwill, see Note 5.

NOTE 2 RISKS AND UNCERTAINTIES

Lifecare operates in a late development and pre-commercial phase and is exposed to geopolitical, macroeconomic, regulatory, and operational risks. Key challenges include regulatory changes, supply chain disruptions, trade restrictions, and cybersecurity risks. While Lifecare's operations and partners are primarily based in Europe, external conditions may impact development progress and market access. The company monitors these factors on an ongoing basis and maintains a proactive risk management framework.

Financial risk

Lifecare is not yet revenue-generating and relies primarily on equity financing for operations and development. The company maintains prudent liquidity management to ensure sufficient working capital for ongoing operations and milestones.

As of 31 March 2026, the Group held approximately NOK 25.6 million in cash and had an equity of NOK 28.1 million, which is a significant improvement from year-end 2025.

Lifecare experienced strong support from investors in the rights issue and through the exercise of Warrants Series 1 during Q1 2025. Warrants Series 2 will be exercisable in the period from 1 June to 12 June 2026. The conversion rate in Warrants Series 1 was encouraging and Lifecare is hoping to see strong support also in the next exercise period, supporting the further development of the company.

Actual proceeds from the upcoming warrant period for Warrants Series 2 in June 2026 will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism. If proceeds are insufficient, the company may need to implement additional financing or strategic measures earlier than planned, which could affect operations, strategic plans, and the Group's ability to continue as a going concern.

The company is exposed to currency risk, mainly between GBP/EUR and NOK, as most expenses are in EUR/GBP while cash is held in NOK. No hedging strategy is in place, creating moderate currency risk.

Scientific risk

Lifecare's sensor technology is based on proprietary osmotic pressure sensing, protected by patents. 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 over time. These results contribute to reducing technology feasibility risk of the technology platform, as well as de-risking the CGM system.

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 currently developing a comprehensive updated regulatory strategy assisted by LINK Medical and notified body input. Lifecare expects to move directly toward a single, well-powered pivotal CE-mark clinical trial, without first conducting a smaller first-in-human study as previously planned. This approach is based on the existing pre-clinical data and analytical foundation and aligns with the broader development trajectory toward CE-mark readiness. This is a more capital-efficient, time-efficient, and execution-focused pathway to clinical validation. The initiation of a pivotal clinical study is subject to regulatory approval, and any delay or rejection could impact the company's clinical development timeline and planned regulatory milestones. To support these activities, the company is systematically developing quality and regulatory processes aligned with the CGM system's development stages, ensuring a coherent and efficient regulatory pathway.

In the veterinary market, where medical device regulations do not apply, commercialization is supported by CE mark of electronics and positive data from ongoing longevity studies.

Manufacturing risk

Lifecare has achieved reproducible manufacturing of implantable devices. Preliminary in vivo data demonstrate that the implant detects and responds to glucose changes as intended, representing a key transition from laboratory validation to system-level execution. Remaining optimization relates to

engineering and system integration. Through the operational restructuring initiated in Q1 manufacturing activities will be centralised and moved to Bergen. Manufacturing equipment is being transferred and technology and production transfer from development partners will commence shortly. Manufacturing risk relates to the transfer of technical manufacturing know-how from TTP to Lifecare and set-up of production equipment in Bergen. The risk factors are mitigated through several on-site sessions with TTP, working together with a number of Lifecare employees to review procedures and processes and in collaboration to produce implants.

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. 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)	Q1 2026	Q1 2025
Revenue from contracts with customers	-	4
Government grants	738	-
Other income	42	-
Total revenue and other income	780	4

Lifecare is in a development phase and does not yet generate revenue from product sales. In Q1 2026 Lifecare has recognised NOK 738 thousand on government grants (SkatteFUNN). Revenue from grants are recognised when it is reasonably assured that the grants will be received and associated conditions are met and are accounted for in the same period as the related expenses. In addition to rental income from subleasing of premises and is not part of Lifecare's core operations.

NOTE 4 EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses (NOK 1 000)	Q1 2026	Q1 2025
Salaries	6 958	7 604
Social security tax	1 144	1 341
Pension cost	164	175
Other benefits	195	68
Total payroll	8 461	9 188
Share option expense	56	337
Accrued social security tax on share option	0	0
Total employee share option cost*	56	337
Total employee benefits expenses	8 517	9 525

*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, typically vest over three years, and expire five years after the grant date. Vesting requires continued employment and may include performance conditions. Options carry no voting or dividend rights before exercise and may be exercised only during Board-approved periods.

Share-based payment expenses are recognised in profit or loss over the vesting period in accordance with IFRS 2. Fair value is calculated using Black-Scholes and Monte Carlo models, taking into account factors such as share price, exercise price, volatility, expected life, dividends, and risk-free interest rate. Exercised options result in the issuance of new shares.

Number of options	Q1 2026	Q1 2025
As of 1 January	382 233	382 233
Granted during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
As of 31 March	382 233	382 233

No options were granted, exercised, or expired during Q1 2026. As of 31 March 2026, the closing share price of Lifecare shares was approximately NOK 0.44, below the strike price of outstanding options (NOK 19.82), making the options out-of-the-money at end of quarter.

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 2026	4 326	7 228	18 220	43 576	73 350
Currency translation differences	70	0	-806	-1 964	-2 701
Additions	0	0	24	0	24
Disposals	0	0	0	0	0
Depreciation and amortization	-22	0	-622	-1 538	-2 182
Impairment	-3 263	0	-7 427	-1 379	-12 068
Book value at 31 March 2026	1 110	7 228	9 389	38 695	56 423
Accumulated acquisition cost	9 086	7 331	20 904	46 506	83 827
Accumulated depreciation & amortization	-7 975	-103	-11 515	-7 811	-27 404
Book value at 31 March 2026	1 110	7 228	9 389	38 695	56 423
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. As of 31 March 2026, five patents with finite useful lives are recognised in the Group's financial statements, with amortisation periods aligned to their respective expiry dates. Lifecare also holds a licensing agreement for the Nano3DSense® technology, however, going forward we will not use this technology as we will be using a more efficient technology, and consequently have recognised an impairment amounting to NOK 3.3 million in Q1 2026 related to the licensing agreement.

Goodwill arises from the acquisitions of Lifecare NanoBio Sensors and Lifecare Laboratory. Given that the entities within the Lifecare Group are interdependent in the development of the sensor technology and its components, the cash-generating unit is the Lifecare Group as a whole, and impairment testing is done on this level. The assessment supports its recorded value.

In line with the operational restructuring communicated 26 March 2026 Lifecare has initiated the discontinuation of the business operations in Lifecare Germany GmbH. Considering this, Lifecare has assessed there is indication that certain assets may be impaired and estimated the recoverable amount of the assets.

Tangible assets consist primarily of office- and laboratory equipment and machines. In Q1 Lifecare has recognised impairment related tangible assets in Lifecare Germany GmbH amounting to NOK 7.4 million.

The lease agreements for office and laboratory facilities are recognised as right-of-use assets and relate to the operational use of these premises. In Q1 Lifecare has recognised impairment related right-of-use assets in Lifecare Germany GmbH amounting to NOK 1.4 million.

As referenced above total impairment losses have been recognised in Q1 2026 of NOK 12.1 million.

NOTE 6 RELATED PARTY TRANSACTIONS

In Q1 2025, Lifecare acquired and received clinical services related to R&D projects from companies affiliated with the previous Chief Scientific Officer (CSO) on terms equivalent to those with unrelated parties. No such services were acquired during Q1 2026.

Certain related parties committed to participate in underwriting the partially underwritten rights issue completed in January 2026. Teigland Eiendom AS, associated with board member Trine Teigland (board member until 23 April 2026), underwrote NOK 2 million, and Hannibal AS, associated with board member Hans Hekland, underwrote NOK 0.5 million. As compensation, they were entitled to 12% of their underwritten amount, payable by issuance of new shares in the company at the subscription price of NOK 0.50, together with a corresponding number of warrants in the March series (W01) and the June series (W02) as underwriting commission. The terms were consistent with those offered to other underwriters. Following the rights issue in January 2026, Teigland Eiendom AS claimed 480 000 shares and 720 000 warrants, while Hans Hekland claimed 120 000 shares and 180 000 warrants as compensation for their guarantee commitment. Hans Hekland's shares and warrants were subsequently transferred to Hannibal Invest AS, a company closely associated with him. All transactions were carried out in accordance with applicable rules governing board members' participation in share issues and related-party arrangements. See also Note 8 Share capital and shareholders for information about subscriptions and allocation of shares and warrants.

No other related party transactions occurred during the quarter.

For shares controlled by the Board of Directors and executive management, see Note 8.

NOTE 7 WARRANTS

In connection with a partially underwritten rights issue of new shares completed in January 2026 and underwriters that subscribed for commission shares as settlement for the underwriting commission, Lifecare ASA issued a total of 258 000 066 warrants, divided into two series:

- 129 000 033 Warrants Series 1, exercisable from 2 March to 13 March 2026
- 129 000 033 Warrants Series 2, exercisable from 1 June to 12 June 2026

For Warrants Series 1 each warrant entitled the holder to subscribe for one new share in Lifecare ASA at an exercise price of NOK 0.3342 per share, calculated as the volume-weighted average price (VWAP) of the company's shares on Euronext Oslo Børs during the three last trading days prior to the exercise period.

The exercise period for Warrants Series 1 expired on 13 March 2026, within the reporting period. A total of 107,059,776 warrants were exercised (83% exercise conversion), resulting in gross proceeds of approximately NOK 35.8 million. The remaining Series 1 Warrants expired unexercised.

Warrants Series 2 can be exercised from 1 June to 12 June 2026 and are as such outstanding as of 31 March 2026. The subscription price for shares issued upon exercise of the warrants is 70% of the 10-day VWAP prior to the first day of the exercise period, capped at NOK 0.625 and not lower than the par value of NOK 0.10 per share.

Due to the variable exercise price, both warrant series were classified as financial liabilities and were initially recognised at fair value and subsequently measured at fair value through profit or loss in accordance with IFRS 9. The liability related to Warrants Series 1 was derecognised upon expiry in March 2026, while the liability related to Warrants Series 2 remained recognised as of 31 March 2026.

Financial liabilities (NOK 1 000)	Q1 2026	Q1 2025
Warrants at beginning of period	0	14 678
Warrants issued	12 487	
Fair value gain (-) /loss (+)	5 444	-4 194
Warrants exercised/expired, recognized in equity	-6 321	0
Warrants at end of period	11 610	10 484

NOTE 8 SHARE CAPITAL AND SHAREHOLDERS

As of 31 March 2026, Lifecare ASA had 298 119 726 shares with a nominal value of NOK 0.10 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	2026		2025	
	# of shares	Book value	# of shares	Book value
Shares at 1 January	19 060 973	1 906 097	15 852 979	82 435 491
Issue of shares	279 059 776	27 905 978		
Shares 31 March	298 120 749	29 812 074	15 852 979	82 435 491
Holding of treasury shares	1 023	102	1 023	5 320
Total excluding treasury shares 31 March	298 119 726	29 811 972	15 851 956	82 430 171

In December 2025, the par value of the company's shares was reduced from NOK 5.20 to NOK 0.10 to facilitate the subscription of shares and exercise of warrants in connection with the planned partially underwritten rights issue in January 2026. Following the reduction, the share capital was NOK 1 906 097.

Completion of rights issue and issue of warrants in 2026

21 January 2026, Lifecare completed a partially underwritten rights issue. The rights issue generated gross proceeds of NOK 80 million.

The subscription price was determined as the theoretical ex-rights price (TERP), based on the volume-weighted average price (VWAP) of Lifecare shares over the three trading days prior to the Extraordinary General Meeting held on 2 January 2026, less a 35% discount, resulting in a subscription price of NOK 0.50 per share.

The issuance of 160 000 000 new shares with a par value of NOK 0.10 increased the share capital from NOK 1 906 097 to NOK 17 906 097. In addition, 12 000 000 new shares were issued to the underwriters as settlement of underwriting commission in accordance with the underwriting agreements, increasing the share capital to NOK 19 106 097.

For every four new shares subscribed or allocated, participants received three warrants of series W01 (exercise period 1–12 March 2026) and three warrants of series W02 (exercise period 2–13 June 2026), each granting the right to subscribe for one new share. A total of 258 000 066 warrants were allocated and listed on Euronext Oslo Børs, divided equally between the ticker codes "LIFEJ" (W01) and "LIFES" (W02), with 129 000 033 warrants each. The subscription price for shares issued upon exercise of the warrants is 70% of the 10-day VWAP prior to the first day of the relevant exercise period, capped at NOK 0.625 and not lower than the par value of NOK 0.10 per share. On 27 February, the exercise price of W01 was set at NOK 0.3342. The exercise price of W02 will be determined prior to the June exercise period. Actual proceeds will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism.

Earnings per share

Basic and diluted earnings per share in Q1 2026 was NOK -0.26 and NOK -1.31 in Q1 2025. Potential ordinary shares arising from outstanding warrants have not been included in the calculation of diluted earnings per share for the period, as the Group reported a loss from continuing operations and the effect would therefore be antidilutive, in accordance with IAS 33.

20 largest shareholders at the end of the period	Number of shares	Shareholding
Lacal AS	42 440 000	14,24 %
Jostein Tjelta	29 235 697	9,81 %
Teigland Eiendom AS	17 542 135	5,88 %
LHH AS	14 950 000	5,01 %
Nordnet Livsforsikring AS	11 974 473	4,02 %
Nordnet Bank AB	8 900 188	2,99 %
Spit Air AS	8 244 861	2,77 %
Nordea Funds	7 374 325	2,47 %
Einarsen Even Harald	4 000 000	1,34 %
Mowinckel Invest AS	3 984 239	1,34 %
Kaveh Bajelan	2 734 080	0,92 %
Revheim Bernt Are Johannes	1 765 269	0,59 %
Morten Foros Krohnstad	1 600 000	0,54 %
Kurt Andreassen	1 596 761	0,54 %
Hejma AS	1 500 000	0,50 %
Hans Johan Hekland	1 451 498	0,49 %
Nexus Marketing	1 277 863	0,43 %
Fredrik Næss	1 200 000	0,40 %
MP Pensjon PK	1 158 000	0,39 %
Berg Jan Magne Haugane	1 146 092	0,38 %
Total shareholding by 20 largest shareholders	164 075 481	55,04 %
Total others	134 045 268	44,96 %
Total shares	298 120 749	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	1 451 498	0,49 %
Morten Foros Krohnstad	1 600 000	0,54 %
Tone Kvåle*	4 616	0,00 %
Trine Teigland*	17 542 135	5,88 %
Group management		
Joacim Holter, CEO**	704 897	0,24 %
Total shares held by the board and group management	21 303 146	7,15 %

*Tone Kvåle and Trine Teigland did not seek re-election and following the AGM 24 April 2026 are no longer members of the Board of Directors

**Shares owned by the CEO and close associates

NOTE 9 INTEREST BEARING LOANS

To bridge operations pending completion of the rights issue in January 2026, Lifecare obtained short-term financing in Q4 2025 consisting of a NOK 25 million bridge loan facility and a NOK 25 million subordinated shareholder loan.

The NOK 25 million bridge loan facility was provided by underwriters in the rights issue. The NOK 25 million shareholder loan was provided by Tjelta AS, Lacal AS and LHH AS and was fully subordinated to the bridge loan facility in all respects. Drawdown under the shareholder loan was conditional upon full utilisation of the bridge loan facility.

Both facilities had a three-month term and carry interest of 1% per month, payable at the beginning of each 30-day interest period. The bridge loan facility carried a 4% setup fee. The shareholder loan carried a fixed fee equal to approximately 3.7% of the loan amount. There was no penalty for early repayment, and the facilities included a standard negative pledge clause. The bridge loan was repaid in full immediately following completion of the rights issue. The shareholder loan was offset against subscription amounts in the rights issue, immediately following completion of the rights issue.

Interest and fees are recognised as finance costs over the term of the facilities. As of 31 March 2026, accrued interest and fees amounted to NOK 3.1 million.

NOTE 10 SUBSEQUENT EVENTS

Changes to management

Effective as of 1 April 2026 Petter Nielsen joined as Chief Financial Officer, succeeding Renete Kaarvik who stepped down from her role as of 31 March 2026.

Changes to the Board of Directors

The Annual General Meeting held on 23 April 2026 elected three new members to the Board of Directors. Following this the Board of Directors in Lifecare ASA thus consists of the following directors:

- Morten Foros Krohnstad (Chair)
- Hans Hekland
- Tore B. Ellingsen (new)
- Kathrine Gamborg Andreassen (new)
- Renete Kaarvik (new)

Disclaimer

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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

Q2 2026: 19 August 2026

Q3 2026: 12 November 2026

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