Q1 2026

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Highlights Q1 2026

- Reproducible implant manufacturing established
- Veterinary product cleared for sales in Europe
- Regulatory strategy reassessment initiated
- Longevity study confirms beyond 12 weeks implant stability
- Operational restructuring initiated
- Financing secured to support near-term operations

Operational progress Q1 2026

Product validation

- First full implant system operating in-vivo as designed
- Reproducible implant manufacturing
- Raw physiological glucose signal behaviour confirmed

Longevity & performance

- Stable implant performance beyond 12 weeks
- Stable wireless communication and signal dynamics
- Reduced durability risk ahead of human studies

Regulatory progression

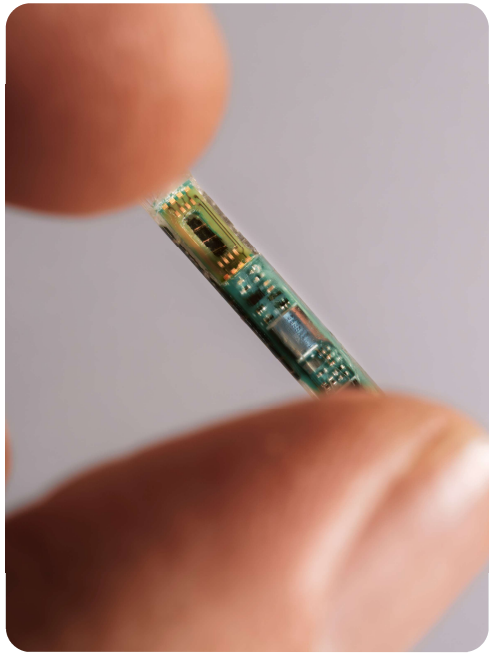
- Veterinary product cleared for sales in Europe
- Feedback from NoMA followed by initiation of a regulatory strategy reassessment
- Simplified pathway toward single pivotal CE-mark study

Operational transition

- Manufacturing transition initiated toward Bergen
- Centralising of operations in Norway and UK
- Scale up and production readiness progressing

Q1 marked a transition from feasibility validation toward scalable execution, regulatory progression and market readiness

System-level validation achieved in vivo



Key achievements

- Fully integrated implantable CGM system operated in vivo as designed
- First reproducible manufactured batch sucessfully deployed
- Raw in-vitro data demonstrate coherent physiological signal behaviour

Strategic significance

- Confirms sensing principle in a wireless system
- Validates integrity of full implant architecture
- Marks transition from component- level testing to system-level execution

System validation now shifts development focus toward optimization, regulatory progression and scalable production

12-week implant stability confirmed under real-life conditions

Study status

- Ongoing longevity study (LFC-SEN-002)
- Reproducibly manufactured implants deployd in-vivo
- Real-life veterinary enviroment

Confirmed during Q1

- Stable implant performance beyond 12 weeks
- Consistent signal generation and preserved signal dynamics
- No structural signal degradation observed

Strategic significance

- Material reduction of durability risk
- Supports progression towards human studies
- Stregthen confidence in long-term calibration-free glucose monitoring

Simplified and strengthened regulatory pathway

Regulatory update

- Feedback recieved from NOMA
- Additional documentation and validation required before approval
- LINK Medical engaged as regulatory advisor
- Advisory interactions initiated with prospective notified body

Updated strategy

- Streamlining toward one pivotal CE-mark clinical investigation
- Replacing previously planned two-step clinical approach

Expected benefits

- Reduce execution complexity
- Improve capital efficiency
- More direct and predictable path to clinical validation and market entry

The remaining developmnet focus is increasingly centred on documentation, validation, quality system and production readiness

Veterinary platform achieves CE-mark milestone

Achievement during Q1

- Implant electronics achieved CE marking under applicable EU directives
- Veterinary product configuration cleared for sales in Europe
- Compliance testing completed on product-level electronics configuration

Strategic significance

- Validates regulatory and manufacturing platform
- Confirms compliance with stringent European safety requiremenst
- Strengthens foundation for future commercial readiness
- Supports continued platform and production developmnet

Transitioning toward scalable production and operational control

Strategic transition

- Transitioning from development-focused activities toward production and commercial readiness
- Increasing in-house control over manufacturing and quality systems
- Strong collaboration with TTP continues during transfer phase

Operational restructuring

- Operations centralised in Norway and UK
- Manufacturing transition initiated toward Bergen
- Wind-down of German subsidiary ongoing

Expected operational effects

- Reduced complexity and operating cost base
- Faster iteration between developmnet, manufacturing and regulatory work
- Improved integration between production and product development
- Platform for scalable clinical and comercial supply

Positioned for next phase of clinical and commercial progression

Q1 achievements collectively delivered

- System-level validation in-vivo
- Reproducible implant manufacturing
- Regulatory pathway simplification
- CE-mark milestone for electronics
- Operational centralisation and scale-up intentions

Immediate priorities

- Finalise updated regulatory strategy
- Advance clinical preparations
- Continue optimisation of implant stability and robustness
- Strengthen manufacturing and quality systems
- Progress toward scalable production and future market entry

Q1 2026 marked a structural transition from feasibility validation toward operational execution, regulatory progression and scalable product realisation

Simplified and scalable path toward market entry

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

Regulatory progression

Clinical validation

Production scale-up

Market entry

Financing

Production

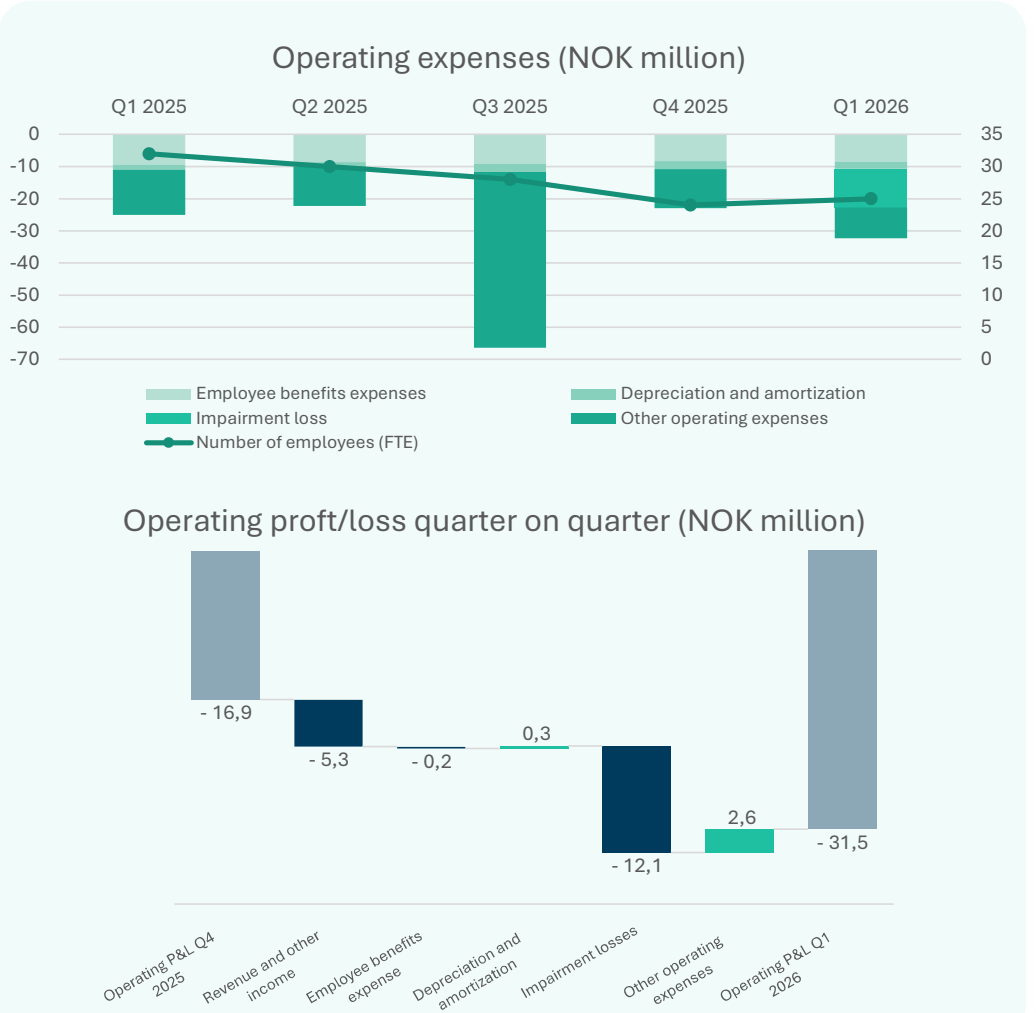
Partners

Financial review

Profit & loss

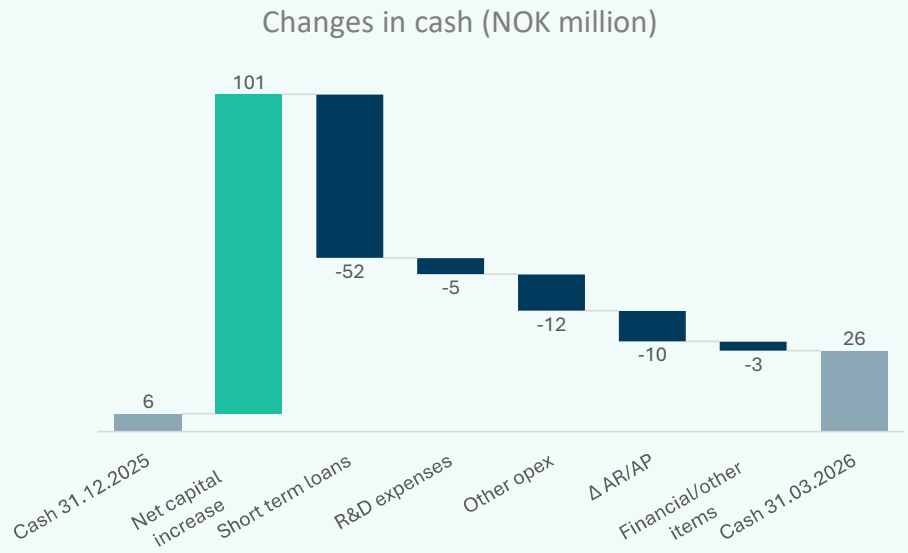
Profit & loss (NOK 1 000)	Q1 2026	Q4 2025	Q1 2025
Revenue and other income	780	6 091	4
Employee benefits expense	-8 517	-8 298	-9 526
Depreciation and amortization	-2 182	-2 473	-1 502
Impairment losses	-12 068	0	0
Other operating expenses	-9 538	-12 180	-13 992
Total operating expenses	**-32 306**	**-22 951**	**-25 020**
Operating profit/loss	**-31 526**	**-16 860**	**-25 016**

- Operating expenses in the quarter when adjusted for one-off impairment is reduced, both compared with Q4 and Q1 2025. In 2025 there was a focus on implant improvements and manufacturing reproducibility, these processes are now nearing completion, hence lowering costs going forward.
- Following the wind-down of Lifecare Germany the cost base will be reduced in Q2 and Q3 2026. In total employee related costs are estimated to be reduced by 30-35% by Q3.



Cash flow

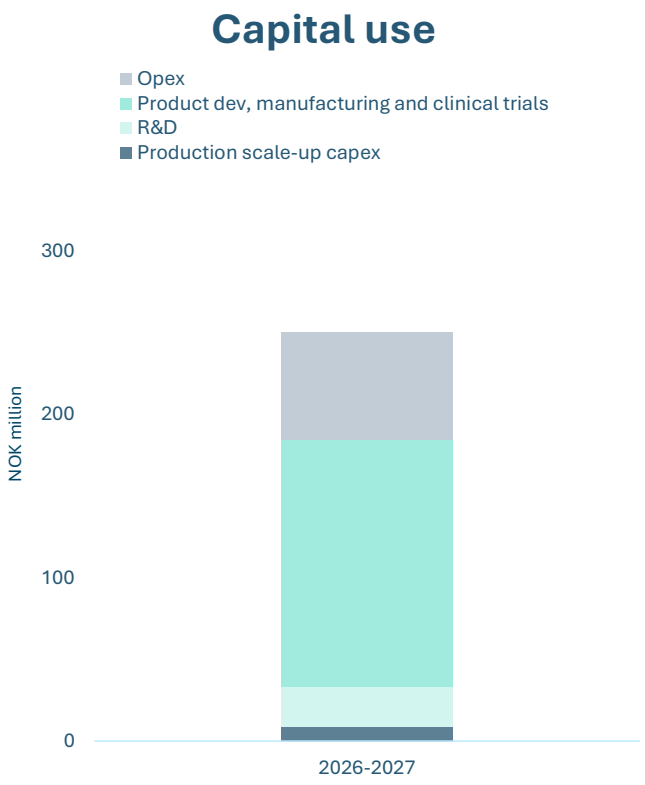
- Cash at start of quarter of NOK 6 million
- Capital raise through rights issue and exercise of first tranche of warrants in Q1contributing with NOK 101 million in net proceeds
- Bridge- and shareholder loans repaid in Q1(NOK 52 million)
- R&D activities of NOK 5 million
- Other opex of NOK 12 million
- AR/AP timing effects of NOK 10 million
- Cash at quarter end of NOK 26 million

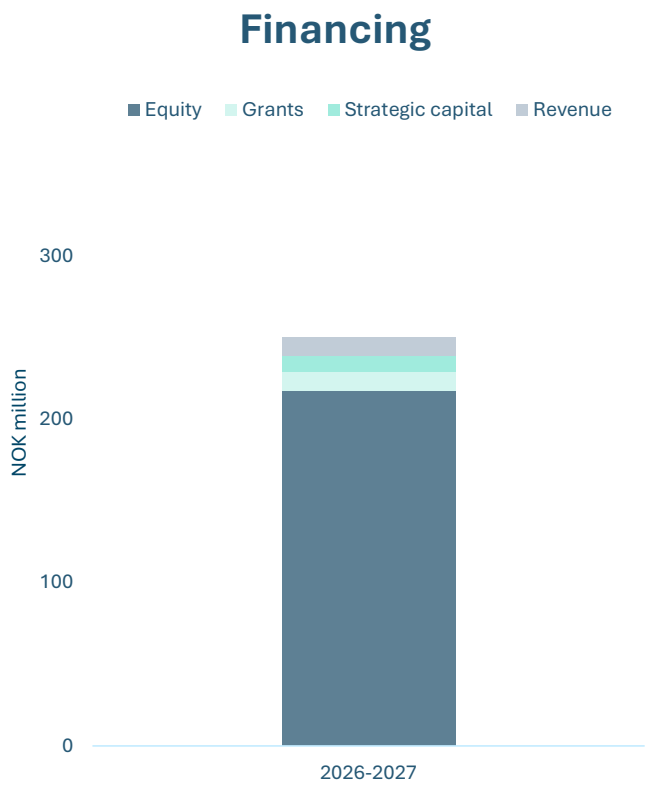


Rights issue and warrants

- Rights issue of NOK 80 million completed in January 2026
- Settlement of bridge funding of NOK 50 million + interest & fees in January 2026
- Warrants Series 1 exercised in March, 83% exercise ratio, raising NOK 35.8 million in gross proceeds
- Current financing secures runway through Q3 2026
- W02 ("LIFE S"): Exercisable 1-12 June 2026, at a 30% discount versus share price:
  - Subscription price equal to 70% of the volume-weighted average price (VWAP) on the last ten trading days, not exceeding NOK 0.625 (the subscription price in the rights issue plus 25%), and not lower than the par value of the shares (NOK 0.10)

Capital use and financing





Illustrative company estimates outlining primary cash flows and financing alternatives.

- Capital use tied to product development, clinical trials and CE-mark readiness
- Financing vital for further development
- Funded mainly by equity, exploring additional funding sources
- Limited revenue from veterinary market from 2027

Outlook & summary

Outlook

- Advanced 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

Summary

- Reproducible in vivo system-level validation achieved
- 12-week implant stability confirmed under real-life conditions
- Regulatory pathway simplified toward a singe pivotal CE-mark study
- Manufacturing transition and operational centralisation initiated
- Strengthened platform for scalable production, clinical progression and market entry

Q1 2026 report is available for download at

lifecare.no/investor/reports-presentations/

Upcoming financial results

Q2 2026: 19 August 2026