PRESS RELEASE
31 August 2026 07:00:00 CEST

LIFECARE ASA ACQUIRES 80% OF OCEAN TUNICELL – SECURING ESTABLISHED GMP MANUFACTURING INFRASTRUCTURE IN BERGEN

Bergen, 31 August 2026: Lifecare ASA (“Lifecare” or the “Company”) has entered into a share purchase agreement to acquire 80% of Ocean TuniCell AS (“Ocean TuniCell” or “OTC”).

The transaction gives Lifecare control of established laboratory and production infrastructure at Espehaugen in Bergen, including a GMP Grade C cleanroom, together with established quality processes and personnel with relevant competence for Lifecare’s continued production development and R&D activities.

Ocean TuniCell has made substantial investments in establishing and developing its production, laboratory and cleanroom infrastructure. Lifecare estimates that establishing comparable infrastructure independently would require investments in excess of NOK 30 million, in addition to substantial project execution, qualification, quality-system and regulatory work.

The transaction enables Lifecare to convert a substantial future infrastructure requirement into an immediately available operational capability at a substantially lower investment than establishing equivalent infrastructure independently, while reducing implementation time and execution risk.

Joacim Holter, CEO of Lifecare ASA, comments:

“Establishing controlled manufacturing in Bergen is one of Lifecare’s most important operational priorities. With this transaction, we secure control of infrastructure that we need for the continued development of our CGM programme and that would be both costly and time-consuming to establish independently.

The production infrastructure is the core reason for the transaction. At the same time, Ocean TuniCell brings a proprietary technology platform with an upcoming clinical validation milestone at Sahlgrenska University Hospital. This provides additional strategic upside that we obtain without Ocean TuniCell carrying the cost of the clinical study.”

Lifecare has previously communicated its strategy to consolidate manufacturing, quality and regulatory activities in Bergen and to establish controlled manufacturing as a prerequisite for continued verification activities and regulatory clinical development. The transaction does not change Lifecare’s communicated operational priorities. The transaction is expected to reduce the financial investment, implementation time and execution risk associated with establishing Lifecare’s future production infrastructure.

About Ocean Tunicell

Ocean TuniCell is a Bergen-based biomaterials company developing medical-grade tunicate nanofibrillar cellulose under the TUNICELL platform. The technology is developed for applications within regenerative medicine, including hydrogel-based solutions supporting 3D reconstruction and regeneration of tissues. Ocean TuniCell has established patented technology and expertise within marine molecular biology, biopolymer chemistry and material processing.

Ocean TuniCell's facilities include laboratory and production areas and a GMP Grade C cleanroom. The company has also established quality processes aligned with relevant ISO standards and has personnel with experience relevant to Lifecare's continued manufacturing development and R&D.

Ocean TuniCell's technology is planned for clinical testing at Sahlgrenska University Hospital. The clinical study will be conducted without cost to Ocean TuniCell.

The primary rationale for the acquisition is the immediate strategic value of the production infrastructure, quality capabilities and personnel supporting Lifecare's existing CGM development and manufacturing strategy.

The purchase price and transaction terms

The purchase price consists of a closing consideration and a contingent consideration. The initial closing consideration is calculated on the basis of a share valuation of NOK 7.5 million for 100% of Ocean Tunicell. For the 80% shareholding acquired by Lifecare this corresponds to an initial consideration of approximately NOK 6.0 million.

Under the agreement, Lifecare has discretion to settle the consideration in cash, newly issued Lifecare shares or a combination thereof. Lifecare intends to settle the closing consideration issuing new shares in Lifecare ASA, and consequently the transaction will have limited cash effect.

The number of Lifecare shares issued as closing consideration will be determined based on the volume weighted average price ("VWAP") of the Lifecare share over the 15 trading days immediately preceding the relevant valuation date.

Shares issued as closing consideration will be subject to a nine-month lock-up period.

The issuance of consideration shares will be made pursuant to existing authorisation granted to the Board of Directors of Lifecare ASA.

In addition to the initial consideration, the agreement provides for a contingent consideration. The contingent consideration is related to a defined clinical milestone linked to successful demonstration of implant and use in humans without serious safety concerns. The clinical milestone must be proved within three years. In such case, the sellers will become entitled to an additional contingent consideration of NOK 7.5 million for 100% of Ocean Tunicell. For the shares acquired by Lifecare in this transaction, this corresponds to a maximum additional consideration of approximately NOK 6.0 million.

Any contingent consideration may, at Lifecare's discretion, be settled in cash, newly issued Lifecare shares or a combination thereof.

Lifecare ASA intends to offer the remaining shareholders in Ocean Tunicell the opportunity to sell their shares to Lifecare on corresponding financial terms.

Closing

Completion of the transaction is subject to the closing conditions set out in the share purchase agreement, including certain third-party consents and final approval by the Board of Directors of Lifecare ASA.

Closing is expected to take place promptly following satisfaction of the closing conditions.

Lifecare will provide further information regarding the number of consideration shares, subscription price and resulting share capital increase upon completion of the transaction.

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 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.

Contacts

For further information, please contact:

Joacim Holter, CEO, joacim.holter@lifecare.no, +47 40 05 90 40
Petter Nielsen, CFO, petter.nielsen@lifecare.no, +47 92 24 74 64

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-31 07:00 CEST.