LIFECARE

# Q3 2026

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# Highlights

MANUFACTURING ADVANCEMENT

## Rapid progress towards in-house manufacturing in Bergen

- First CGM implants successfully manufactured at Lifecare's facilities in Bergen
- Subsequent production batches demonstrate encouraging progress towards repeatable manufacturing processes
- Continued development of internal manufacturing capabilities, supporting future quality, regulatory and clinical requirements

STRATEGIC ACQUISITION

## Ocean TuniCell accelerates manufacturing development and reduces infrastructure investment requirements

- Established laboratory and cleanroom infrastructure, specialised equipment and biological expertise secured in Bergen
- Provides a faster and substantially more capital-efficient path towards controlled manufacturing than establishing equivalent facilities independently
- Adds a proprietary nanofibrillar cellulose technology platform with independent scientific and commercial opportunities

OSMOTIC SENSING PLATFORM

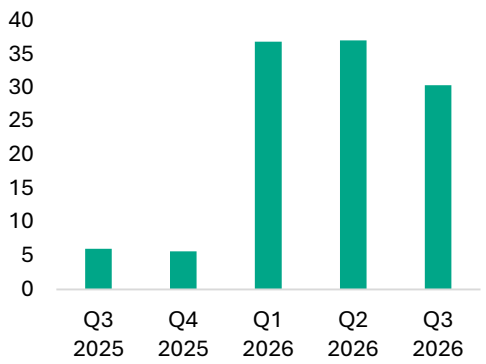
## Advancing the scientific potential of Lifecare’s osmotic sensing platform

- Advances in implant architecture, long-term in vivo validation and manufacturing capabilities provide a stronger foundation for exploring broader sensing applications
- Scientific collaboration has established a structured framework for evaluating the broader applications of Lifecare's osmotic sensing technology, including their underlying physicochemical requirements and experimental validation needs
- Platform development builds on Lifecare’s established CGM technology, with glucose monitoring remaining the Company’s primary operational priority

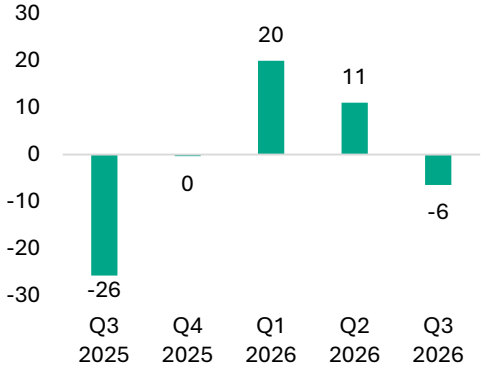
# Key figures

| Lifecare Group (NOK 1 000) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Revenue and other income | 420 | 537 | 1 458 | 549 |
| Gain on loss of control | - | - | 2 056 | - |
| Operating expenses | -11 980 | -63 818 | -41 049 | -108 136 |
| Depreciation, amortisation and impairment | -664 | -2 597 | -16 868 | -5 525 |
| Operating loss | -12 225 | -65 879 | -54 403 | -113 113 |
| Profit /loss for the period | -12 396 | -64 877 | -44 383 | -98 778 |
| Earnings per share (NOK) | -0.03 | -3.44 | -0.15 | -5.82 |
| | | | | |
| **Liquidity** | | | | |
| Cash and cash equivalents | 30 343 | 6 036 | 30 343 | 6 036 |
| Net cash flow from operations | -5 196 | -22 152 | -45 926 | -65 461 |
| | | | | |
| **Capital structure** | | | | |
| Total equity | 50 386 | -6 660 | 50 386 | -6 660 |
| Equity ratio | 72 % | -8 % | 72 % | -8 % |
| Total assets | 70 118 | 85 467 | 70 118 | 85 467 |

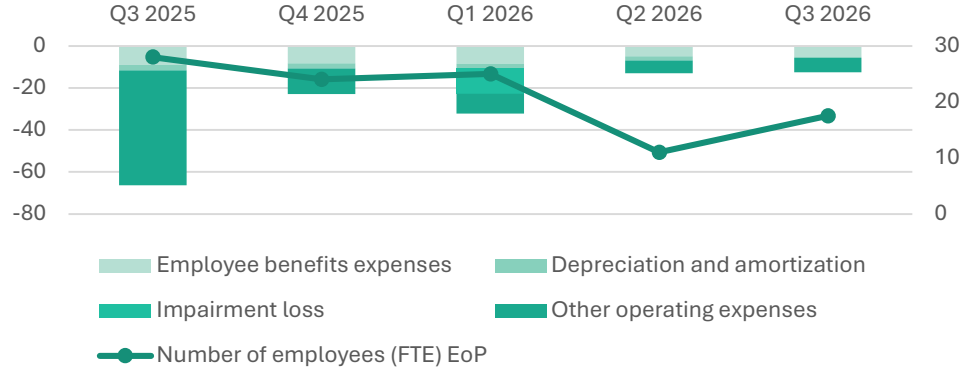
**Cash position (NOK million)**




**Net cash flow (NOK million)**




**Operating expenses (NOK million)**



# Outlook

## Advancing manufacturing, product development and regulatory readiness

Lifecare enters the final part of 2026 with demonstrated manufacturing capabilities in Bergen, a strengthened industrial foundation and an expanding scientific basis for its sensing platform. The Company's immediate focus remains on advancing its CGM system towards the planned pivotal clinical investigation through four parallel priorities.

### Advance towards controlled manufacturing

Continue manufacturing development in Bergen, focusing on documented reproducibility, process optimisation, material traceability and quality controls

*Progress sterilisation validation, biocompatibility assessment and associated verification activities required for the complete CGM implant*

### Advance regulatory and clinical readiness

Develop the technical documentation, risk management and product verification evidence required for the planned pivotal CE-mark clinical investigation

*Submission will follow completion of the required manufacturing, verification and regulatory documentation, rather than being driven by a predetermined filing date*

### Accelerate product development and testing

Utilise increasing access to internally manufactured implants for systematic in vitro testing, data generation and product optimisation

*Continue development informed by veterinary studies, including sensor performance, glucose-response characterisation and next-generation wireless communication*

### Advance platform development and strategic partnerships

Pursue targeted scientific evaluation of broader osmotic sensing applications, building on capabilities established through the CGM programme

*Explore relevant scientific and industrial partnerships that may support further platform development and future applications*

**Based on the current operating plan, Lifecare expects its cash runway to extend into Q2 2027**

Further development and execution of the Company's clinical and commercial roadmap remain dependent on regulatory progress, sufficient funding and, where appropriate, strategic partnerships

# CEO Comment

The third quarter of 2026 marked a significant step forward for Lifecare. For the first time, we successfully manufactured functional CGM implants at our own facilities in Bergen. Subsequent production batches in October have demonstrated further progress towards repeatable manufacturing, confirming that our decision to bring production in-house is translating into tangible results.

In a relatively short period, we have transferred manufacturing know-how and processes from our development partner in Cambridge and established the ability to manufacture functional implants within our own organisation. This represents an important achievement and a significant step in our transition towards industrialisation.

In MedTech, manufacturing development is a fundamental pillar of value creation, alongside technological and clinical validation. Establishing reproducible, controlled manufacturing is not simply a preparation for future commercial production – it is an essential prerequisite for generating the evidence, traceability and documentation required for regulatory submissions and ultimately market approval. Importantly, this industrial progress builds on an implant architecture that has already demonstrated six months of in vivo functionality and favourable tissue compatibility, providing a meaningful foundation for further product development and industrialisation.

Building on these achievements, continued production will enable systematic testing, data generation and process optimisation, providing the evidence needed to establish documented reproducibility and the required manufacturing controls.

The next development phase will also focus on sterilisation validation, biocompatibility assessment and associated quality and verification requirements. These activities are essential to establishing a reproducible, fully integrated CGM product suitable for the planned pivotal clinical investigation and subsequent regulatory development.

In September, we further strengthened our industrial foundation through the acquisition of Ocean TuniCell. The transaction provides access to established laboratory and cleanroom infrastructure, specialised equipment and operational capabilities in Bergen, accelerating our manufacturing ambitions while reducing the need for additional infrastructure investments. Ocean TuniCell also brings proprietary nanofibrillar cellulose technology with potential applications in wound care, regenerative medicine and other biomedical fields, adding a complementary technology platform to the Lifecare Group.

Alongside these industrial advances, we have taken an important step in developing the broader scientific potential of our osmotic sensing technology. Building on our established implant architecture, long-term in vivo experience and progress in manufacturing, we have worked with scientific experts to establish a structured framework for evaluating sensing applications beyond glucose.

This work provides a systematic basis for future research and application development. Importantly, it builds on capabilities already developed through our CGM programme, allowing us to explore broader opportunities while maintaining glucose monitoring as our primary operational priority.

Product development is also entering a new phase. Increased access to functional implants manufactured in Bergen enables systematic in vitro testing of the complete sensor system, supporting the development of comprehensive performance datasets and a deeper understanding of glucose response, signal interpretation and device consistency. Combined with the long-term in vivo experience from our veterinary studies, this provides a stronger foundation for continued product optimisation and clinical development.

Our immediate priority remains unchanged: to establish the manufacturing, verification and regulatory foundation required for the pivotal CE-mark clinical investigation.

The progress achieved during and after Q3 demonstrates our ability to translate technological development into tangible industrial capabilities. With manufacturing advancing in Bergen, an expanded technology portfolio and a stronger scientific foundation, Lifecare is building on its achievements and positioning itself for the next phase of development.





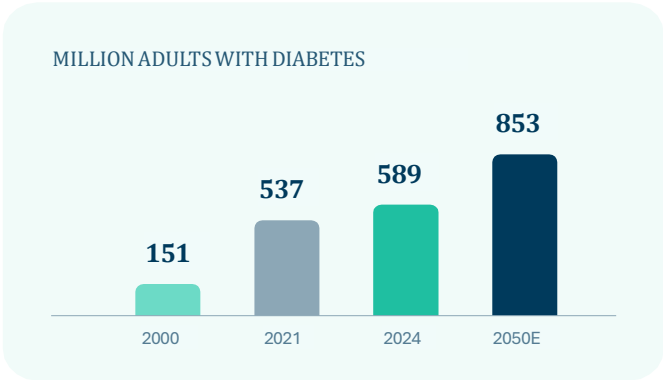
**Joacim Holter,**
**CEO at Lifecare**

# 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 commercialisation strategy, starting with the veterinary market – an underserved segment providing valuable operational experience ahead of targeted CE approval and human market entry, 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.

# Development pathway

*From established foundation to pivotal clinical execution and commercialisation*

## FOUNDATION ESTABLISHED

2022 – 2025

- Human proof-of concept
- Clinical accuracy & longevity
- Veterinary in vivo programme
- Reproducible current-generation Implant

## CURRENT EXECUTION

| Controlled manufacturing in Bergen | Verification & documentation | Submission-ready package | Pivotal CE submission |
|---|---|---|---|
| **Real-world product development** | Apply veterinary-study learnings to implant performance, signal interpretation and future system configuration. | | |
| **Platform & partnership outreach** | Progress chemistry and multianalyte work while initiating dialogue with selected veterinary and strategic partners. | | |

## NEXT DEVELOPMENT PHASE

- **Pivotal CE clinical investigation**
- **CE-mark pathway**
- **Commercial scale-up & market entry**

*Timing subject to completion of the required evidence package, regulatory approval and sufficient funding.*

# Operational review

## MANUFACTURING ADVANCEMENT IN BERGEN

During the third quarter, Lifecare achieved a significant operational milestone by successfully manufacturing its first functional CGM implants at the Company's facilities in Bergen. This followed the transfer of manufacturing know-how, equipment and processes from its development partner TTP in Cambridge, representing an important step in establishing internal manufacturing capabilities.

The initial achievement was followed by further progress in October. Consecutive manufacturing runs and batches have demonstrated encouraging results, strengthening confidence in Lifecare's ability to establish reproducible production processes and increase manufacturing capacity.

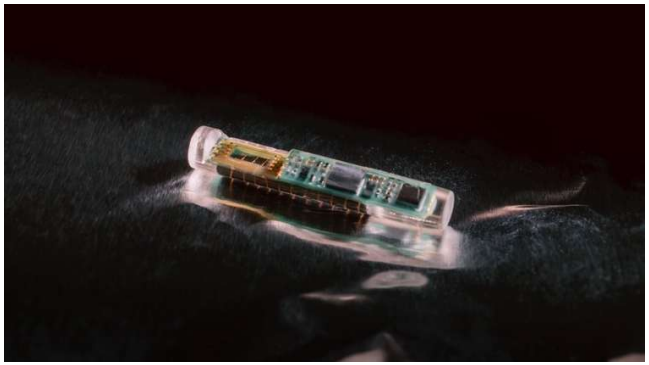
The progress represents more than a relocation of manufacturing activities. Lifecare has demonstrated the practical ability to manufacture functional implants within its own organisation, establishing a foundation for systematic product testing, continued engineering development and the generation of manufacturing and performance data.

Increased access to internally manufactured implants enables systematic in vitro characterisation across defined glucose concentrations and operating conditions. This will support a deeper understanding of sensor response, sensitivity, repeatability, drift and device-to-device variation, while generating data for the development and evaluation of methods to translate sensor output into quantitative glucose measurements.

In parallel, continued manufacturing will support process optimisation and the documentation of reproducibility. Establishing controlled manufacturing requires defined and documented procedures, material traceability, quality controls, production records and evidence that manufactured devices consistently meet specified requirements.

Building on the progress achieved, the next development phase will focus on sterilisation validation, biocompatibility assessment and the associated quality and verification requirements. Together with continued manufacturing development, these activities are essential to establishing a reproducible, fully integrated CGM product suitable for the planned pivotal clinical investigation.

The progress achieved in Bergen therefore represents both a significant industrial milestone and an important step towards generating the technical and regulatory evidence required for the next phase of clinical development.



*Lifecare's Continuous Glucose Monitoring implant.*

## OCEAN TUNICELL – INDUSTRIAL INFRASTRUCTURE AND BIOMATERIAL TECHNOLOGY

On 11 September 2026, Lifecare completed the acquisition of 86.72% of Ocean TuniCell AS, strengthening its industrial infrastructure in Bergen and adding a complementary biomaterial technology platform to the Group.

The primary strategic rationale was to secure established laboratory and cleanroom infrastructure, specialised equipment and operational capabilities that can accelerate Lifecare's manufacturing development. Equally important, the acquisition brings an established team with biological and laboratory expertise

into the Group, strengthening the competence base for Lifecare's continued development and industrialisation in Bergen.

The combination of infrastructure, specialised equipment and experienced personnel enables Lifecare to make more effective use of the acquired laboratory facilities for manufacturing development, testing and research activities. This strengthens the integration of engineering, biological expertise and operational capabilities while reducing the investment requirements and implementation risks associated with establishing equivalent infrastructure independently.

Beyond its industrial infrastructure, Ocean TuniCell has developed proprietary technology for producing ultrapure nanofibrillar cellulose from a sustainable marine biomass, tunicates. The technology is based on an integrated value chain covering low-trophic aquaculture, harvesting, processing, cellulose extraction, and further refinement towards their ultrapure TUNICELL hydrogels.

The current commercial strategy of Ocean TuniCell is primarily based on supplying biomaterials and hydrogel products to scientific, industrial and medical customers. These customers are responsible for developing their respective end-use applications and obtaining the regulatory approvals required for their intended use, while Ocean TuniCell focuses on material development, production quality, technical documentation and distribution.

### Scientific and clinical development

Ocean TuniCell's technology is supported by several years of scientific research, including investigations into tissue engineering, 3D bioprinting and regenerative medicine.

In October, research directly relevant to Ocean TuniCell's core technology was highlighted through the doctoral dissertation of Kristin Oskarsdotter at the Sahlgrenska Academy, University of Gothenburg. The research addresses strategies for developing clinically relevant 3D-bioprinted adipose tissue, building on investigations involving TUNICELL-based biomaterials and their potential use in soft-tissue reconstruction.

The associated clinical research programme led by Professor Lars Kölby at Sahlgrenska University Hospital has received regulatory authorisation for human investigation of 3D-bioprinted tissue constructs incorporating TUNICELL-based biomaterials and the patient's own adipose tissue components.

Preparations for the investigation are advancing, including the availability of TUNICELL material required for the planned clinical procedures. The study is intended to generate important initial human evidence regarding tissue integration, vascularisation, structural stability and the potential for reconstructing soft tissue. Clinical effectiveness remains to be established.

### Production and supply activities

Ocean TuniCell has continued its established biomaterial production activities. Seasonal harvesting of tunicates at its cultivation facilities near Rong, outside Bergen, is underway, supporting the supply of raw materials for cellulose extraction, processing and the production of TUNICELL biomaterials and hydrogels.

The integrated value chain, from marine cultivation and harvesting to specialised biomaterial production, provides a foundation for supplying scientific, industrial and medical customers and supporting further development of the Company's technology and commercial opportunities.

## OSMOTIC SENSING PLATFORM DEVELOPMENT

Alongside industrial progress, Lifecare has advanced its scientific strategy for broader applications of osmotic pressure-based sensing.

The Company's technology has primarily been developed for continuous glucose monitoring. However, the underlying sensing principle offers the potential to monitor other physiologically relevant analytes through suitable recognition chemistry and sensor configurations.

The combination of a demonstrated implant architecture, long-term in vivo experience and advancing manufacturing capabilities has strengthened Lifecare's foundation for exploring these opportunities.

In September, Lifecare brought together scientific expertise in Bath, UK, to evaluate the principles, requirements and potential applications of osmotic sensing beyond glucose. The work established a structured scientific approach to assessing new sensing applications, including their underlying physicochemical requirements, recognition mechanisms and experimental validation needs.

Importantly, this development builds on capabilities already established through the CGM programme. Lifecare can therefore explore additional monitoring applications, including opportunities across metabolic monitoring and other physiological parameters, while maintaining glucose monitoring as its primary operational priority.

Further experimental verification remains necessary before additional sensing applications can be considered technically validated.

## PRODUCT DEVELOPMENT AND VETERINARY INVESTIGATIONS

Lifecare continued its ongoing veterinary investigation LFC-SEN-002, building on the six-month implantation results reported earlier in 2026.

The completed long-term implantations have demonstrated preserved device integrity and functionality, while independent histological examinations have shown no adverse or unexpected tissue response after six months. These findings support the suitability of the implant architecture for prolonged implantation and provide a foundation for continued system development.

### Scientific publication supports veterinary market understanding

In August, research co-funded by Lifecare Veterinary and the Norwegian University of Life Sciences (NMBU) was published in the peer-reviewed journal *Acta Veterinaria Scandinavica*.

The study, led by Sivert Nerhagen, examined treatment practices, monitoring challenges and clinical decision-making in canine diabetes management among Norwegian veterinarians.

The findings contribute to a better understanding of the practical and clinical challenges associated with managing diabetes in dogs, supporting Lifecare's assessment of the veterinary market and the potential value of improved access to longitudinal glucose information.

The publication complements the Company's ongoing implant investigation by documenting important aspects of the clinical environment and unmet monitoring needs, rather than evaluating the performance of Lifecare's sensor itself.

### Next-generation wireless communication

In parallel with the existing NFC-based system, Lifecare has initiated development of a next-generation communication architecture based on Bluetooth Low Energy (BLE).

The objective is to enable direct communication between an implanted sensor and a smartphone without requiring an external reader or on-body transmitter.

Initial engineering tests conducted during Q3 using the existing electronics architecture have generated promising results. Further development is focused on integrating BLE functionality into implant prototypes, with initial in vivo evaluation targeted for early 2027.

The BLE programme represents a parallel product-development initiative and does not change Lifecare's current plan to pursue a pivotal clinical investigation based on the existing NFC architecture.

The continued development of wireless communication, combined with long-term sensing capabilities, may also provide opportunities for future applications with different requirements for measurement precision, information presentation and clinical decision support.

## REGULATORY AND CLINICAL PREPARATIONS

Lifecare continues preparations for a single pivotal clinical investigation intended to support CE marking of its implantable CGM system.

The manufacturing progress achieved in Bergen strengthens the Company's ability to generate the product and process data required for regulatory development. The remaining activities include continued manufacturing process development, sterilisation validation, biocompatibility assessment, risk management and the necessary product and system verification.

These activities must be supported by appropriate quality documentation and evidence demonstrating that the intended clinical product meets the applicable safety and performance requirements.

Further work remains before the regulatory application package is ready for submission. The timing of the pivotal clinical investigation will depend on completion of the required technical and regulatory documentation, regulatory authorisation and sufficient funding.

## OPERATIONAL PRIORITIES

Lifecare's operational model now combines advancing implant manufacturing capabilities in Bergen, dedicated chemistry development in the UK and an expanded industrial and technology infrastructure through Ocean TuniCell.

The immediate priority remains to establish reproducible, controlled manufacturing and complete the verification and documentation required for the planned pivotal CGM clinical investigation.

In parallel, the Company will continue targeted product development, scientific evaluation of broader osmotic sensing applications and selective development of the commercial opportunities within Ocean TuniCell's biomaterial technology.

The progress achieved during and after Q3 strengthens Lifecare's ability to translate its scientific and technological foundations into industrial capabilities, clinical evidence and future commercial opportunities.

# Financial review

## PROFIT / LOSS

In March 2026, Lifecare initiated an operational restructuring to support the transition to production and centralise operations. Manufacturing activities are now established in Bergen, while chemistry-related activities are consolidated within the UK subsidiary. Lifecare Germany GmbH filed for insolvency in June 2026, after which Lifecare ASA lost control and deconsolidated the entity.

Through the operational restructuring in the first half of 2026 the operating costs of Lifecare have been significantly reduced. The operating loss in Q3 was NOK 12.2 million (Q3 2025: NOK 65.9 million) and this is considered more representative of the Group's current operating structure and activity level following the completion of the operational restructuring.

Revenue and other income amounted to NOK 0.4 million in Q3 2026 (Q3 2025: NOK 0.5 million) and NOK 1.5 million year to date (YTD 2025: NOK 0.5 million). Lifecare remains in a development phase, thus limited revenue from customers. The Q3 amount comprised NOK 0.1 million of revenue from contracts with customers, NOK 0.3 million of government grants and NOK 42 thousand of other income. The year-to-date amounts were NOK 0.1 million, NOK 1.3 million and NOK 0.2 million, respectively.

Employee benefits expenses amounted to NOK 5.1 million in Q3 2026 (Q3 2025: NOK 9.1 million) and NOK 18.8 million year to date (YTD 2025: NOK 27.2 million). The year-to-date reduction reflects lower salaries and related payroll costs following the operational restructuring.

Depreciation and amortisation amounted to NOK 0.7 million in Q3 2026 (Q3 2025: NOK 2.6 million) and NOK 4.8 million year to date (YTD 2025: NOK 5.5 million). Impairment losses of NOK 12.1 million were recognised in Q1 2026 in connection with the discontinuation of Lifecare Germany. No additional impairment loss was recognised in Q3.

Other operating expenses amounted to NOK 6.9 million in Q3 2026 (Q3 2025: NOK 54.7 million) and NOK 22.3 million year to date (YTD 2025: NOK 81.0 million). The reduction from 2025 reflects more limited use of outsourced product development resources as the product has matured.

The operating loss was NOK 12.2 million in Q3 2026 (Q3 2025: NOK 65.9 million) and NOK 54.4 million year to date (YTD 2025: NOK 113.1 million). Excluding the NOK 12.1 million impairment recognised in Q1, the 2026 year-to-date operating loss would have been approximately NOK 42.3 million.

Net financial items were an expense of NOK 0.2 million in Q3 2026, compared with income of NOK 0.6 million in Q3 2025. Year to date, net financial income was NOK 10.0 million (YTD 2025: NOK 13.8 million), primarily reflecting the fair-value adjustment of warrants. The warrant revaluation had no cash-flow effect.

The loss before tax was NOK 12.4 million in Q3 2026 (Q3 2025: NOK 65.3 million) and NOK 44.4 million year to date (YTD 2025: NOK 99.3 million). Income tax expense was 0 Q3 and year to date 2026, compared with a recovery of NOK 0.4 million in Q3 2025 and NOK 0.5 million year to date 2025.

The loss for the period was NOK 12.4 million in Q3 2026 (Q3 2025: NOK 64.9 million) and NOK 44.4 million year to date (YTD 2025: NOK 98.8 million). Basic and diluted earnings per share were NOK -0.03 in Q3 2026 and NOK -0.15 year to date.

## FINANCIAL POSITION AND LIQUIDITY

Lifecare's financial position was strengthened during 2026 by the rights issue and subsequent warrant exercises. Gross proceeds from the rights issue in January was NOK 80 million and gross proceeds from the exercise of warrants in March and June amounted to NOK 63.1 million.

On 30 September 2026, Lifecare Group reported total assets of NOK 70.1 million, compared with NOK 85.5 million on 30 September 2025 and NOK 95.0 million at year-end 2025.

Non-current assets amounted to NOK 34.9 million, compared with NOK 74.2 million on 30 September 2025 and NOK 73.4 million at year-end 2025. Patents, licences and goodwill were NOK 13.3 million, while property, plant and equipment including right-of-use assets were NOK 21.6 million. The reduction from year-end reflects depreciation and amortisation, and the deconsolidation of Lifecare Germany, partly offset by assets recognised in connection with the Ocean TuniCell acquisition.

Current assets totalled NOK 35.2 million, compared with NOK 11.3 million on 30 September 2025 and NOK 21.7 million at year-end 2025. Cash was NOK 30.3 million (30 September 2025: NOK 6.0 million; year-end 2025: NOK 5.7 million), and trade receivables and other current assets were NOK 4.7 million (30 September 2025: NOK 5.2 million; year-end 2025: NOK 16.0 million).

Total equity was NOK 50.4 million on 30 September 2026, compared with NOK -6.7 million on 30 September 2025 and NOK -28.0 million at year-end 2025. The equity ratio was 72%. Based on the current operating plan, the cash runway is expected to extend into Q2 2027. The Company may implement mitigating actions, including scaling down operations or seeking additional financing.

Share capital amounted to NOK 43.0 million on 30 September 2026, compared with NOK 99.1 million at 30 September 2025 and NOK 1.9 million at year-end 2025. Other capital reserves were NOK 8.0 million, retained earnings were NOK -1.5 million and non-controlling interests were NOK 0.9 million. The movements reflect the 2025 reduction in par value, the 2026 rights issue and warrant exercises, accumulated losses and the acquisition of Ocean TuniCell.

Total liabilities were NOK 19.7 million on 30 September 2026, compared with NOK 92.1 million at 30 September 2025 and NOK 123.1 million at year-end 2025. Non-current liabilities were NOK 10.5 million, comprising NOK 6.4 million of non-current lease liabilities and NOK 4.1 million of other non-current liabilities. Current liabilities were NOK 9.2 million, comprising NOK 6.8 million of trade payables and other current liabilities and NOK 2.4 million of current lease liabilities. Interest-bearing loans and borrowings were 0, compared with NOK 51.7 million at year-end 2025, following repayment in Q1 2026.

The improvement in equity relative to liabilities reflects the rights issue and warrant exercises, the repayment of borrowings and the deconsolidation of Lifecare Germany. The September balance sheet also includes Ocean TuniCell from the acquisition date.

## CASH FLOW

Net cash flow from operating activities was NOK -5.2 million in Q3 2026, compared with NOK -22.2 million in Q3 2025. Year to date, net operating cash flow was NOK -45.9 million, compared with NOK -65.5 million in 2025. The 2026 year-to-date cash flow included a NOK -8.5 million change in receivables and payables.

Net cash flow from investing activities was NOK -0.4 million in Q3 2026, compared with NOK -3.0 million in Q3 2025. Year to date, investing cash flow was NOK -0.7 million, compared with NOK -5.2 million in 2025. The 2026 amount primarily comprised purchases of property, plant, equipment and intellectual property, partly offset by NOK 0.3 million of cash acquired through the purchase of Ocean TuniCell.

Net cash flow from financing activities was NOK -0.9 million in Q3 2026, compared with NOK -0.6 million in Q3 2025. Year to date, financing cash flow was NOK 71.3 million, compared with NOK 15.1 million in 2025. The 2026 inflow reflected NOK 123.7 million of proceeds from share issuance, offset by NOK 22.9 million of share issue expenses, NOK 26.3 million of borrowing repayments, NOK 2.5 million of lease repayments and net interest payments.

The Group’s cash balance was NOK 30.3 million on 30 September 2026, up from NOK 5.7 million at year-end 2025. During Q3, cash decreased by NOK 6.5 million from an opening balance of NOK 36.8 million.

# Board's approval

The Board considers the progress achieved during and after Q3 2026 an important step in advancing Lifecare's manufacturing capabilities, strengthening its industrial foundation and developing the scientific opportunities of its technology platform. The successful manufacture of the first functional CGM implants at the Company's facilities in Bergen during Q3 followed the transfer of manufacturing know-how and processes from TTP in Cambridge. Subsequent batches in October demonstrated encouraging progress towards repeatable manufacturing. Controlled manufacturing remains under development, and further process optimisation, traceability, quality controls and verification are required to support future clinical and regulatory requirements.

The acquisition of Ocean TuniCell AS in September is supportive of Lifecare's manufacturing strategy and complementary to its technology portfolio. The established laboratory and cleanroom facilities, specialised equipment and biological and laboratory expertise in Bergen strengthen the Company's industrial infrastructure and reduce the need to establish equivalent facilities independently. Ocean TuniCell's proprietary nanofibrillar cellulose technology provides additional development and commercial opportunities in regenerative medicine and related biomedical fields. Scientific collaborations and preparations for an authorised human investigation involving TUNICELL-based biomaterials provide opportunities for further evidence generation.

The advances in implant architecture, long-term in vivo experience and manufacturing capabilities strengthen the foundation for evaluating Lifecare's broader osmotic sensing platform. A structured basis has been established for assessing applications beyond glucose, including metabolic monitoring and other physiologically relevant applications. However, further experimental verification is required before additional sensing applications can be considered technically validated.

The veterinary investigation continues to contribute to product development. Six-month implantation results demonstrate preserved device integrity and functionality, while independent histology shows no adverse or unexpected tissue response. The accumulated real-world data inform further work on sensor performance, signal interpretation, connectivity and future system configuration.

Bluetooth Low Energy communication is being developed in parallel, with initial in vivo evaluation targeted for early 2027.

Establishing reproducible, controlled manufacturing and completing the necessary verification and documentation remain the immediate priority for the planned single pivotal clinical investigation intended to support CE marking of the implantable CGM system. Progress in Bergen increases access to internally manufactured implants for systematic testing and evidence generation. Submission readiness and the timing of clinical execution remain dependent on completion of the required manufacturing and documentation activities, regulatory authorisation and sufficient funding. Targeted platform development and strategic partnerships may support subsequent development and commercialisation.

The rights issue and subsequent warrant exercises strengthened liquidity during 2026 and operational restructuring reduced the cost base. The Group held cash of NOK 30.3 million at the end of Q3. Under the current operating plan, the cash runway is expected to extend into Q2 2027. Having considered the operating plan, liquidity and available mitigating actions, the Board considers it appropriate to prepare the financial statements on a going concern basis.

**The Board of Directors and CEO**
Bergen, 11 November 2026

/s/ Morten Foros Krohnstad
**Chair of the Board**

/s/ Hans Johan Hekland
**Board member**

/s/ Tore B. Ellingsen
**Board member**

/s/ Kathrine Gamborg Andreassen
**Board member**

/s/ Renete Kaarvik
**Board member**

/s/ Joacim Holter
**CEO**

# Financial statements & selected notes

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| Lifecare Group (NOK 1 000) | Notes | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| Revenue and other income | 3 | 420 | 537 | 1 458 | 549 |
| Gain on loss of control | 11 | - | - | 2 056 | - |
| | | | | | |
| Employee benefits expense | 4 | -5 058 | -9 090 | -18 780 | -27 155 |
| Depreciation and amortisation | 5 | -664 | -2 597 | -4 800 | -5 525 |
| Impairment losses | 5 | - | - | -12 068 | - |
| Other operating expenses | 6,7 | -6 923 | -54 729 | -22 269 | -80 981 |
| | | | | | |
| **Operating profit/loss** | | **-12 225** | **-65 879** | **-54 403** | **-113 113** |
| Net financial items | 8 | -171 | 561 | 10 019 | 13 804 |
| **Profit/loss before tax** | | **-12 396** | **-65 317** | **-44 383** | **-99 309** |
| Income tax expense/recovery | | - | 441 | - | 531 |
| **Profit/loss for the period** | | **-12 396** | **-64 877** | **-44 383** | **-98 778** |
| **Other comprehensive income** | | | | | |
| *Items that may be reclassified to profit or loss:* | | | | | |
| Currency translation differences | | 23 | -763 | -549 | -279 |
| **Total comprehensive income/loss for the period** | | **-12 373** | **-65 640** | **-44 932** | **-99 056** |
| | | | | | |
| **Basic and diluted earnings per share (NOK)** | 9 | -0.03 | -3.44 | -0.15 | -5.82 |
| **Profit/loss attributable to:** | | | | | |
| Equity holders of Lifecare ASA | | -12 243 | -64 761 | -44 025 | -98 242 |
| Non-controlling interest | | -153 | -116 | -358 | -536 |
| | | | | | |
| **Total comprehensive income attributable to:** | | | | | |
| Equity holders of Lifecare ASA | | -12 220 | -65 524 | -44 575 | -98 521 |
| Non-controlling interest | | -153 | -116 | -358 | -536 |

## CONDENSED STATEMENT OF FINANCIAL POSITION

| Lifecare Group (NOK 1 000) | Notes | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Patents, licences and goodwill | | 13 317 | 11 808 | 11 554 |
| Property, plant and equipment incl right of use assets | | 21 591 | 62 376 | 61 796 |
| **Total non-current assets** | 5,12 | **34 908** | **74 185** | **73 350** |
| | | | | |
| Trade receivables and other current assets | | 4 867 | 5 247 | 16 047 |
| Cash | | 30 343 | 6 035 | 5 650 |
| **Total current assets** | | **35 209** | **11 283** | **21 697** |
| **Total assets** | | **70 118** | **85 467** | **95 047** |
| | | | | |
| **Equity and liabilities** | | | | |
| Share capital | | 43 036 | 99 117 | 1 906 |
| Other capital reserves | | 7 994 | 8 108 | 8 410 |
| Retained earnings | | -1 497 | -113 241 | -37 555 |
| Non-controlling interests | | 852 | -645 | -796 |
| **Total equity** | 9 | **50 386** | **-6 660** | **-28 034** |
| | | | | |
| Deferred tax liabilities | | - | 739 | 688 |
| Non-current lease liabilities | | 6 424 | 40 016 | 38 597 |
| Other non-current liabilities | 12 | 4 092 | - | - |
| **Total non-current liabilities** | | **10 517** | **40 755** | **39 285** |
| | | | | |
| Trade payables and other current liabilities | | 6 834 | 45 497 | 25 232 |
| Current lease liabilities | | 2 381 | 5 876 | 6 866 |
| Interest-bearing loans and borrowings | 10 | - | - | 51 698 |
| **Total current liabilities** | | **9 215** | **51 372** | **83 796** |
| **Total liabilities** | | **19 732** | **92 127** | **123 080** |
| **Total equity and liabilities** | | **70 118** | **85 467** | **95 047** |

## STATEMENT OF CHANGES IN EQUITY

| Lifecare Group (NOK 1 000) | Share capital | Other capital reserves | | | Retained earnings | | Total | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | - | - | - | - | -98 242 | - | -98 242 | -536 | -98 778 |
| Other comprehensive income/loss for the period | - | - | - | - | - | -279 | -279 | - | -279 |
| **Total comprehensive income/loss for the period** | **-** | **-** | **-** | **-** | **-98 242** | **-279** | **-98 521** | **-536** | **-99 057** |
| Share-based payments | - | - | - | 627 | - | - | 627 | - | 627 |
| Issue of new shares | 16 682 | 375 | - | - | - | - | 17 056 | - | 17 056 |
| Share issue expenses | - | -922 | - | - | - | - | -922 | - | -922 |
| Exercise/expiry of warrants | - | 1 653 | - | - | - | - | 1 653 | - | 1 653 |
| Transfer of share premium | - | -1 105 | - | - | 1 105 | - | - | - | - |
| **Equity at 30 September 2025** | **99 117** | **-** | **-14** | **8 365** | **-112 962** | **-522** | **-6 016** | **-645** | **-6 660** |
| **Equity at 01 January 2026** | **1 906** | **-** | **-14** | **8 423** | **-38 182** | **628** | **-27 239** | **-795** | **-28 034** |
| Profit/loss for the period | - | - | - | - | -44 025 | - | -44 025 | -358 | -44 383 |
| Other comprehensive income/loss for the period | - | - | - | - | - | -549 | -549 | - | -549 |
| **Total comprehensive income/loss for the period** | **-** | **-** | **-** | **-** | **-44 025** | **-549** | **-44 575** | **-358** | **-44 932** |
| Adjustment related to acquisition of subsidiary | - | - | - | - | - | - | - | 2 005 | 2 005 |
| Share-based payments | - | | - | -415 | - | - | -415 | - | -415 |
| Issue of new shares | 41 130 | 101 953 | - | - | - | - | 143 083 | - | 143 083 |
| Share issue expenses | - | -22 861 | - | - | - | - | -22 861 | - | -22 861 |
| Exercise of warrants | - | 1 540 | - | - | - | - | 1 540 | - | 1 540 |
| Transfer of share premium | - | -80 632 | - | - | 80 632 | - | - | - | - |
| **Equity at 30 September 2026** | **43 036** | **-** | **-14** | **8 008** | **-1 576** | **79** | **49 533** | **852** | **50 386** |

## STATEMENT OF CASH FLOWS

| Lifecare Group (NOK 1 000) | Note | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **Profit/loss before tax** | | **-12 396** | **-65 317** | **-44 383** | **-99 309** |
| Depreciation and amortisation | 5 | 664 | 2 597 | 4 800 | 5 525 |
| Impairment losses | | - | - | 12 068 | - |
| Employee share option expense | 4 | - | 73 | -415 | 627 |
| Change in receivables and payables | | 6 033 | 40 589 | -8 469 | 45 187 |
| Other adjustments | | 502 | -14 772 | 1 141 | -17 491 |
| Fair value adjustment of financial liabilities | | - | 14 678 | -10 668 | - |
| **Net cash flow from operating activities** | | **-5 196** | **-22 152** | **-45 926** | **-65 461** |
| Purchase of property, plant, equipment and IP | 5 | -725 | -2 990 | -749 | -5 197 |
| Acquisition of subsidiaries, net of cash | 12 | 288 | - | 288 | - |
| Loss of control of subsidiary, net of cash | 11 | - | - | -236 | - |
| **Net cash flow from investing activities** | | **-438** | **-2 990** | **-698** | **-5 197** |
| Proceeds from issuance of shares | | - | - | 123 712 | 17 056 |
| Share issue expenses | | -218 | - | -22 861 | -922 |
| Repayment of borrowings | 10 | - | - | -26 344 | - |
| Repayment lease liabilities | | -499 | -723 | -2 463 | -2 010 |
| Interest paid | | -219 | -49 | -971 | -303 |
| Interest received | | 77 | 124 | 244 | 1 257 |
| **Net cash flow from financing activities** | | **-858** | **-648** | **71 318** | **15 078** |
| **Net change in cash** | | **-6 493** | **-25 790** | **24 694** | **-55 580** |
| **Cash opening balance** | | **36 838** | **31 824** | **5 650** | **61 615** |
| **Cash closing balance** | | **30 343** | **6 036** | **30 343** | **6 036** |

# 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") consists 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.

Information regarding the Group's subsidiaries and ownership interests is presented in the table below.

| Company | Direct ownership | Effective ownership | Basis for consolidation |
|---|---|---|---|
| Lifecare Veterinary AS | 80.0% | 80.0% | Control |
| RemovAid AS | 89.6% | 89.6% | Control |
| Lifecare Chemistry Ltd | 100.0% | 100.0% | Control |
| Ocean TuniCell AS (OTC) | 86.72% | 86.7% | Control |
| Ocean Bergen AS | 51% (held by OTC) | 44.2% | Control |

On 11 September 2026, Lifecare acquired control of Ocean TuniCell AS. Consequently, Ocean TuniCell AS and its controlled subsidiary Ocean Bergen AS have been included in the consolidated financial statements from the acquisition date. Lifecare Germany GmbH was formerly a subsidiary of Lifecare ASA. Following the filing of formal insolvency proceedings on 26 June 2026, Lifecare ASA lost control of the entity, and it has therefore not been included in the consolidated financial statements from that date (See Note 11 for further information).

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 two business units, 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.

### New standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements.

The Group has commenced its assessment and implementation of IFRS 18. Based on the work performed to date, the standard is expected primarily to affect the presentation of the Group's statement of profit or loss and statement of cash flows, as well as related disclosures. The assessment includes the classification and presentation of financial income and expenses, lease-related interest and other items relevant to the new categories and subtotals in the statement of profit or loss. The Group is also assessing the new requirements for aggregation and disaggregation of information and the applicability of the requirements for management-defined performance measures (MPMs). Comparative information for 2026 will be updated as part of the implementation. The Group has not yet finalised the classification and presentation of individual line items and subtotals under IFRS 18.

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 are the impairment assessment of goodwill (see Note 5), loss of control and deconsolidation of Lifecare Germany GmbH (see Note 11), and the

preliminary purchase price allocation relating to the acquisition of Ocean TuniCell AS (see Note 12).

The purchase price allocation for Ocean TuniCell AS is provisional as of the reporting date. The allocation includes estimates of the fair values of identifiable assets acquired, liabilities assumed, non-controlling interests and contingent consideration. These estimates are based on information available at the acquisition date and at the reporting date and may be revised during the measurement period in accordance with IFRS 3 as additional information becomes available. Any such revisions may affect the amounts recognised as part of the purchase price allocation.

## 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 30 September 2026, the Group held approximately NOK 30.3 million in cash and had an equity of NOK 50.4 million, which is a significant improvement from year-end 2025.

Lifecare experienced strong support from investors in the rights issue in January and through the two rounds of warrants exercised in Q1 and in Q2 2026. While current liquidity is adequate, the cash is expected to provide runway into Q2 2027 based on current operating plans. The company will need further financing for its development plans as it will still take time before Lifecare is revenue-generating, consequently continued access to capital is a key risk factor. Having considered the operating plan, liquidity and available mitigating actions, the Board considers it appropriate to prepare the financial statements on a going concern basis.

The company is exposed to currency risk, mainly between GBP and NOK, as the company incurs parts of its expenses in 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 shown 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

For human use, the implantable CGM sensor must undergo clinical investigations to document safety, efficacy, and performance. Lifecare has outlined an updated regulatory strategy assisted by LINK Medical and with input from a notified body. Lifecare will conduct a single, pivotal CE-mark clinical investigation, 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, commercialisation is supported by CE mark of electronics and positive data from ongoing longevity studies.

### Manufacturing risk

Product optimisation is an ongoing activity relating to engineering and system integration. Following the operational restructuring initiated in Q1 2026, manufacturing has since been established at the new production facility in Bergen. Implants have successfully been manufactured at production facility in Bergen. The risks related to set-up in Bergen and reproducible manufacturing has been reduced as the in-house production demonstrates successful transfer of technical manufacturing know-how to Lifecare through production of 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 commercialisation 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) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Revenue from contracts with customers | 54 | - | 54 | 12 |
| Government grants | 324 | 537 | 1 250 | 537 |
| Other income | 42 | - | 154 | - |
| **Total revenue and other income** | **420** | **537** | **1 458** | **549** |

Lifecare is in a development phase and generate limited revenue from customer sales. In Q3 2026 Lifecare has recognised NOK 324 thousand (YTD NOK 1 250 thousand) on government grants, primarily SkatteFUNN. Revenue from grants is 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. Other income relates to subleasing of premises and is not part of Lifecare's core operations.

## NOTE 4 EMPLOYEE BENEFITS EXPENSES

| Employee benefits expenses (NOK 1 000) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Salaries | 4 214 | 7 437 | 15 957 | 21 152 |
| Social security tax | 560 | 1 202 | 2 359 | 3 655 |
| Pension cost | 200 | 127 | 515 | 661 |
| Other benefits | 84 | 251 | 364 | 1 060 |
| **Total payroll** | **5 058** | **9 017** | **19 195** | **26 528** |
| Share option expense | - | 73 | -415 | 627 |
| Accrued social security tax on share option | - | - | - | - |
| **Total employee share option cost*** | **-** | **73** | **-415** | **627** |
| **Total employee benefits expenses** | **5 058** | **9 090** | **18 780** | **27 155** |

*Employee share option expenses do not have cash effect.

### Share-based option plan

Lifecare's share option programme 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 | YTD 2026 | YTD 2025 |
|---|---|---|
| As of 1 January | 382 233 | 382 233 |
| Granted during the period | - | - |
| Exercised during the period | - | - |
| Expired during the period | - | - |
| Terminated during the period | -15 384 | - |
| **As of 30 September** | **366 849** | **382 233** |

As of 30 September 2026, the closing share price of Lifecare shares was approximately NOK 0.57, below the strike price of outstanding options (NOK 19.81), making the options out-of-the-money at end of quarter. The Remuneration Committee is reviewing the option plans with an aim to align long-term value for shareholders with a competitive and performance-driven reward policy that attracts and motivates employees.

## NOTE 5 INTANGIBLE AND TANGIBLE ASSETS

| Intangible and tangible assets (NOK 1 000) | Patents and licences | 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 | - | - | -746 | -1 778 | -2 524 |
| Additions | 107 | - | 643 | - | 749 |
| Business combinations | 4604 | 382 | 8 413 | 3 643 | 17 042 |
| Disposals | - | - | -290 | - | -290 |
| Loss of control | - | - | -4 226 | -32 326 | -36 551 |
| Depreciation and amortisation | -66 | - | -1 360 | -3 374 | -4 800 |
| Impairment | -3 263 | - | -7 451 | -1 354 | -12 068 |
| **Book value at 30 September 2026** | **5 708** | **7 610** | **13 204** | **8 387** | **34 908** |
| | | | | | |
| Accumulated acquisition cost | 13 727 | 7 610 | 28 787 | 50 335 | 100 460 |
| Loss of control, acc. acquistion cost | - | - | -14 937 | -38 425 | -53 363 |
| Accumulated depreciation & amortisation and impairment | -8 020 | - | -11 358 | -9 622 | -29 000 |
| Loss of control, acc. depreciation & amortisation and impairment | - | - | 10 712 | 6 100 | 16 812 |
| **Book value at 30 September 2026** | **5 708** | **7 610** | **13 204** | **8 387** | **34 908** |
| Useful economic life or contract length | 8-27 years | - | 3-5 years | 1-10 years | |

In Q1 Lifecare initiated the winding-down and discontinuation of the business operations in Lifecare Germany GmbH. The recoverable amount for some assets was assessed to be lower than their book value, and an impairment loss totalling NOK 12.1 million was recognised in Q1 2026. Due to the filing of formal insolvency proceedings on 26 June 2026 Lifecare ASA has lost control over Lifecare Germany GmbH and has therefore derecognised assets and liabilities of the former subsidiary. See Note 11 for more details on the deconsolidation and loss of control.

Following the acquisition of Ocean TuniCell, assets in total of NOK 17 million has been recognised through the business combination.

Lifecare holds several key patents essential to its glucose monitoring and medical device technologies. As of 30 September 2026, five patents with finite useful lives are recognised in the Group's financial statements, with amortisation periods aligned to their respective expiry dates. Through the acquisition of Ocean TuniCell an additional six patents have been added to the portfolio.

Goodwill arose in part 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. An additional goodwill of NOK 0.4 million has been recognised through the provisional purchase price allocation from the acquisition of Ocean TuniCell.

Tangible assets consist primarily of office- and laboratory equipment and machines, while right-of-use assets relate to lease agreements for office and laboratory facilities in Norway and UK.

## NOTE 6 OTHER OPERATING EXPENSES

Research and development costs are expensed as incurred unless they meet the asset recognition criteria outlined in IAS 38. Currently Lifecare has no development expenditures that qualify for recognition under IAS 38.

| Lifecare Group (NOK 1 000) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| R&D expenses | 2 325 | 46 384 | 7 889 | 61 421 |
| Administrative expenses | 1 014 | 1 327 | 3 892 | 7 033 |
| Accounting, audit, legal and consulting expenses | 1 144 | 1 269 | 3 104 | 3 032 |
| Other operating expenses | 2 440 | 5 747 | 7 384 | 9 495 |
| **Total other operating expenses** | **6 923** | **54 729** | **22 269** | **80 981** |

In Q3 2026 "Other operating expenses" include a provision of EUR 202 thousand related to an EU grant received in 2022, as some incurred costs were considered ineligible.

## NOTE 7 RELATED PARTY TRANSACTIONS

In H1 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.

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 Invest 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 9 Share capital and shareholders for information about subscriptions and allocation of shares and warrants.

For shares controlled by the Board of Directors and executive management, see Note 9.

## NOTE 8 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

A total of 107 059 776 Warrants Series 1 were exercised (83% exercise conversion), resulting in gross proceeds of approximately NOK 35.8 million.

• 129 000 033 Warrants Series 2, exercisable from 1 June to 12 June 2026

A total of 109 590 722 Warrants Series 2 were exercised (85% exercise conversion), resulting in gross proceeds of approximately NOK 27.3 million.

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 was derecognised upon expiry in June 2026.

| Financial liabilities (NOK 1 000) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Fair value warrants at beginning of period | - | 10 485 | - | 14 678 |
| Fair value warrants issued | - | - | 12 487 | - |
| Fair value gain (-) /loss (+) | - | -8 832 | -10 668 | -13 025 |
| Warrants exercised/expired | - | -1 653 | -1 819 | -1 653 |
| **Warrants at end of period** | **-** | **-** | **-** | **-** |

## NOTE 9 SHARE CAPITAL AND SHAREHOLDERS

As of 30 September 2026, Lifecare ASA had 430 361 960 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.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| **Shares** | **# 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 | 411 300 987 | 41 130 099 | 3 207 994 | 16 681 569 |
| **Shares 30 September** | **430 361 960** | **43 036 196** | **19 060 973** | **99 117 060** |
| Holding of treasury shares | 1 023 | 102 | 1 023 | 5 320 |
| **Total excluding treasury shares 30 September** | **430 360 937** | **43 036 094** | **19 059 950** | **99 111 740** |

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

On 21 January 2026, Lifecare completed a partially underwritten rights issue resulting in the issue of 160 000 000 new shares with a par value of NOK 0.10, increasing 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, further increasing the share capital to NOK 19 106 097.

A total of 107 059 776 Warrants Series 1 were exercised in March, and 109 590 722 Warrants Series 2 were exercised in June 2026. The total number of new shares issued through the two warrants series amounted to 216 650 498, thus increasing the share capital to NOK 40 771 147.

### Acquisition of Ocean TuniCell AS and Issuance of Consideration Shares

On 11 September 2026 Lifecare acquired 86.7% of the shares in Ocean TuniCell AS. In connection with the transaction the sellers were issued consideration shares through the issue of 22 650 489 new shares in Lifecare, increasing the share capital to NOK 43 036 196.

### Earnings per share

Basic and diluted earnings per share in Q3 2026 was NOK -0.03 (2025: NOK -3.44) and YTD 2026 NOK -0.15 (2025: NOK -5.82). The Group has outstanding employee share options. These instruments have not been included in the calculation of diluted earnings per share, as the Group reported a loss for the period and their inclusion would therefore have been antidilutive in accordance with IAS 33.

| **20 largest shareholders at the end of the period** | **Number of shares** |
|---|---|
| Lacal AS | 60 200 000 |
| Tjelta AS | 50 391 562 |
| Captured AS | 18 215 467 |
| Teigland Eiendom AS | 17 478 367 |
| Nordnet Bank AB | 11 910 999 |
| Spit Air AS | 11 595 833 |
| Nordnet Livsforsikring AS | 10 174 668 |
| Nordea Funds | 9 838 442 |
| LHH AS | 6 500 000 |
| Einarsen Even Harald | 5 000 000 |
| Kaveh Bajelan | 4 625 673 |
| Kristoffersen Tore Boye | 3 930 000 |
| Ben Va Holding AS | 3 600 000 |
| Dariusz Adam Kocoj | 2 197 892 |
| Mowinckel Invest AS | 2 121 014 |
| The Hills Holding AS | 2 045 114 |
| Sigrid Narmo | 2 000 001 |
| Hejma AS | 2 000 000 |
| Sn Samleren AS | 2 000 000 |
| Løndal Svein | 1 999 999 |
| **Total shareholding by 20 largest shareholders** | **227 825 031** |
| Total others | 202 536 929 |
| **Total shares** | **430 361 960** |

| 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 | 1 837 145 | 0.43 % |
| Morten Foros Krohnstad | 3 600 000 | 0.84 % |
| **Group management** | | |
| Joacim Holter, CEO* | 704 897 | 0.16 % |
| | | |
| **Total shares held by the board and group management** | **6 142 042** | **1.43 %** |

**Shares owned by the CEO and close associates*

## NOTE 10 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. Following completion of the rights issue the bridge- and shareholder loans were repaid through downpayment (NOK 26.3 million) and offset against subscription amounts in the rights issue (NOK 25.4 million).

## NOTE 11 LOSS OF CONTROL AND DECONSOLIDATION OF LIFECARE GERMANY GMBH

### Background

Lifecare Germany GmbH ("Lifecare Germany"), a wholly owned subsidiary of Lifecare ASA, entered insolvency proceedings under German law during June 2026. Following a shareholder resolution dated 26 June 2026, the Board directed the liquidator of Lifecare Germany to file for insolvency, and a preliminary insolvency administrator was subsequently appointed on 2 July 2026.

### Judgment on loss of control

Management assessed that the Group lost control of Lifecare Germany, as defined in IFRS 10, on 26 June 2026. As of this date Lifecare ASA no longer had the practical ability to direct the activities that most significantly affect Lifecare Germany's returns, nor access to or control over its assets and cash flows.

### Deconsolidation accounting

On loss of control in Q2 2026, the Group derecognised, in accordance with IFRS 10.25:

| Deconsolidation accounting (NOK 1 000) | YTD 2026 |
|---|---|
| Carrying amount of assets derecognised | -37 243 |
| Carrying amount of liabilities derecognised | 40 083 |
| Cumulative translation/OCI reserve reclassified to profit or loss | -784 |
| **Gain/(loss) on loss of control, recognised in profit or loss** | **2 056** |

The loss of control resulted in the disposal of cash and cash equivalents of NOK 236 thousand.

### Continuing involvement

The Group has no continuing involvement with Lifecare Germany following loss of control and no financial support, contractual or otherwise, has been provided to Lifecare Germany after the date of loss of control.

## NOTE 12 BUSINESS COMBINATIONS

### Acquisition of Ocean TuniCell AS

On 11 September 2026, Lifecare ASA acquired 86.72% of the shares in Ocean TuniCell AS and obtained control of the company. Ocean TuniCell AS owns 51% of Ocean Bergen AS and controls the company. Both entities have therefore been included in the consolidated financial statements from the acquisition date. The acquisition has been accounted for as a business combination in accordance with IFRS 3.

The acquisition was undertaken primarily to obtain access to established laboratory and production infrastructure, specialised equipment and operational capabilities in Bergen.

Ocean TuniCell AS comprises laboratory and production infrastructure, specialised equipment, intellectual property, operational processes supporting continued research, development and manufacturing activities. Management therefore concluded that the acquired set constitutes a business as defined in IFRS 3.

### Consideration transferred

The transaction valued Ocean TuniCell AS at NOK 7.5 million on a fully diluted 100% equity basis at closing. In addition, the sellers may receive contingent consideration of up to NOK 7.5 million on a 100% basis if the agreed milestone is achieved within the earn-out period.

Under the agreement, Lifecare has discretion to settle both the closing consideration and any contingent consideration in cash, newly issued Lifecare shares or a combination thereof. The closing consideration was recognised as a seller credit, which was subsequently settled through the issuance of Lifecare shares.

The contingent consideration is related to a defined clinical milestone linked to successful demonstration of implantation and use in humans without serious safety concerns. The clinical milestone must be achieved within three years. The arrangement is binary, with an undiscounted outcome of either NOK 0 or NOK 7.5 million on a 100% basis.

The contingent consideration was recognised at fair value at the acquisition date using a probability-weighted model. The assessment of the probability of achieving the clinical milestone was based primarily on positive pre-clinical evidence and favourable material characteristics, balanced against the remaining uncertainty associated with first-in-human use and the limited duration and scale of the existing evidence. The model also incorporates the expected timing of achievement. The probability-weighted amounts were discounted using a rate of 7.0%. The resulting acquisition-date fair value was NOK 4.7 million on a 100% basis and NOK 4.1 million attributable to Lifecare's acquired interest.

| Consideration (NOK 1 000) | 11.09.2026 |
|---|---|
| Fixed consideration | 6 504 |
| Fair value of contingent consideration | 4 092 |
| **Total consideration** | **10 596** |

Subsequent changes in the fair value of the contingent consideration will be recognised in profit or loss, except for measurement-period adjustments relating to facts and circumstances that existed at the acquisition date.

### Consideration paid

No cash consideration was transferred to the sellers in connection with the acquisition.

| Cash flow (NOK 1 000) | 11.09.2026 |
|---|---|
| Cash consideration transferred | - |
| Cash and cash equivalents acquired | 288 |
| **Net cash inflow** | **288** |

### Acquisition-related costs

Acquisition-related costs of NOK 428 thousand, consisting of legal fees, were recognised as an expense and are included in other operating expenses in the condensed consolidated statement of profit or loss.

### Provisional purchase price allocation

The following table presents the provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date.

| Identifiable assets acquired and liabilities assumed (NOK 1 000) | Fair value |
|---|---|
| Existing identified intangible assets | 4 604 |
| Property, plant and equipment | 8 440 |
| Right-of-use asset | 3 643 |
| Trade and other receivables | 1 029 |
| Inventories | 197 |
| Cash and cash equivalents | 288 |
| Other financial assets | 15 |
| Lease liability | -3 643 |
| Current interest-bearing liabilities | -330 |
| Trade and other payables and liabilities | -2 024 |
| **Net identifiable assets acquired** | **12 220** |

Trade and other receivables primarily comprise a receivable of NOK 852 thousand related to the Norwegian SkatteFUNN R&D tax incentive scheme. The gross contractual amount of this receivable corresponds to its acquisition-date fair value, and no contractual cash flows were expected to be uncollectible.

The principal fair value adjustments comprised an uplift of NOK 3.9 million related to Ocean TuniCell's property, plant and equipment. A right-of-use asset and corresponding lease liability of NOK 3.6 million were recognised at the acquisition date.

### Goodwill and non-controlling interests

| Goodwill calculation (NOK 1 000) | 11.09.2026 |
|---|---|
| Total consideration transferred | 10 596 |
| Non-controlling interest in Ocean TuniCell AS | 1 564 |
| Non-controlling interest in Ocean Bergen AS | 441 |
| Consideration transferred and non-controlling interests | 12 602 |
| Less: fair value of identifiable net assets acquired | -12 220 |
| **Goodwill** | **382** |

Non-controlling interests were measured at the proportionate share of the identifiable net assets of the respective acquirees. Accordingly, goodwill has been recognised only in respect of Lifecare's acquired ownership interest.

Ocean Bergen AS is consolidated in full. Its external 49% ownership interest resulted in a non-controlling interest of NOK 0.4 million. The 13.3% non-controlling interest in Ocean TuniCell AS was measured at NOK 1.6 million, resulting in total non-controlling interests recognised on acquisition of NOK 2.0 million.

The goodwill recognised primarily reflects benefits associated with the acquired business that do not qualify for separate recognition as identifiable assets. None of the goodwill recognised is deductible for tax purposes.

### Deferred tax

The fair value adjustments would ordinarily give rise to taxable temporary differences. Ocean TuniCell has tax losses carried forward that had not previously been recognised. A deferred tax asset was recognised to the extent of the deferred tax liability arising from the acquisition-date fair value adjustments. Subject to the IAS 12 offsetting criteria, these balances were presented net, resulting in no net deferred tax balance recognised in the provisional purchase price allocation.

### Provisional accounting

The purchase price allocation is provisional as of 30 September 2026. The Group may adjust the recognised amounts during the measurement period in accordance with IFRS 3 if additional information becomes available regarding facts and circumstances that existed at the acquisition date. Any such adjustments may affect the recognised amounts of identifiable assets, liabilities, non-controlling interests and goodwill.

### Contribution to Group results

From the acquisition date on 11 September 2026 to 30 September 2026, Ocean TuniCell AS and its subsidiary Ocean Bergen AS contributed revenue of NOK 54 thousand and a net loss of NOK 0.4 million to the Group's consolidated result.

Had the acquisition occurred on 1 January 2026, the acquired entities would have contributed revenue of approximately NOK 1.5 million and a net loss of approximately NOK 8.1 million to the Group for the nine-month period ended 30 September 2026.

## NOTE 13 SEGMENT INFORMATION

Following the acquisition of Ocean TuniCell AS in September 2026, management monitors and allocates resources between two operating segments. The Group's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM monitors operating results and allocates resources based on information reported for the Group's operating segments. The Group has identified the following reportable operating segments:

### Implantable Sensor Technology

- Development and commercialisation of implantable sensor technology and related applications for continuous monitoring.
- Includes research and development activities, intellectual property, product development, regulatory activities and commercialisation initiatives related to Lifecare's sensor platform.

### Nanofibrillar Cellulose

- Development and commercialisation of nanofibrillar cellulose technologies and related applications.
- Includes activities conducted through Ocean TuniCell AS and its subsidiaries.

| Segment information (NOK 1 000) | Implantable Sensor Technology | Nanofibrillar Cellulose | Elimination | Group |
|---|---|---|---|---|
| Revenue and other income | 1 404 | 54 | - | 1 458 |
| Segment profit/loss | -53 983 | -419 | - | -54 403 |
| Total assets | 52 080 | 18 787 | -750 | 70 118 |

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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.

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