

Q2 2025

Disclaimer

The information in this presentation has been prepared by Lifecare (the “Company”). This presentation does not constitute a recommendation regarding any securities of the Company. By accepting to attend this presentation and/or receive this information, you agree to be bound by the following limitations and provisions:

This presentation has been prepared based on information available as of the date hereof. No representation or warranty (expressor implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company, or any advisor or any such persons’ officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this presentation. Lifecare is a medical sensor company focused on the development and commercialization of its technology. Investing in companies at this stage carries inherent risks, including financial, operational, and market-related uncertainties. Potential investors are strongly advised to seek further guidance on the general risks associated with such investments, as well as the specific risks related to Lifecare. The information herein is subject to change, completion, supplements or amendments without notice. By relying on this presentation, you accept the risk that the presentation does not cover matters that could have been disclosed, have a more comprehensive investigation been carried out.

The presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company’s current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither the Company nor its advisors are under an obligation to update, revise or affirm.

This complete presentation is for informational purposes only and does not constitute an offer to sell shares in of the company. This presentation is not a prospectus, disclosure document or offering document and does not purport to be complete.

This presentation has not been reviewed or approved by any regulatory authority or stock exchange. The (re)distribution of this presentation and/or any prospectus or other documentation into jurisdictions other than Norway may be restricted by law. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person in any jurisdiction in which such an offer or solicitation is unlawful. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such restrictions.

The presentation and any purported liability in connection with it is subject to Norwegian law and is subject to the exclusive jurisdiction of the Norwegian courts.

Content

About Lifecare

Operational highlights

Financial review

Operational review

Outlook & Summary

Q&A

Lifecare represents high-growth MedTech opportunity

**Next-generation
diabetes medtech**

**~ USD 5 billion
addressable market**

**Capital efficient path
to commercialization**

**Near-term value
inflection points**

**2nd mover advantage,
initial focus on Europe**

**Peak revenue potential
of USD 1 billion +**

Diabetes – an unresolved, growing global health crisis



Diabetes is a chronic **trillion-dollar health care challenge**



~600 million people living with diabetes, of which **110 million** need glucose monitoring



Diabetes caused **3.4 million deaths** in 2024
– 1 death every 6 seconds



Source: IDF Atlas, 11th edition 2025 International Diabetes Federation

CGMs have become the de facto standard for diabetes management – the future is “inject and forget”

The past



The present



The future



Pin prick blood glucose monitoring



Body-worn CGMs



Lifecare seamless CGMs – inject and forget

The future of CGM: what sets Lifecare apart

Existing CGM systems

Dexcom,
Medtronic, Abbott



7 – 15 days

Body-worn patch

Glucose oxidase

Annual cost:
\$2.300 – 6.000

Calibration: up to 2
times/day dep. on model

MARD <10%*: Yes

First implantable

Senseonics
(Eversense)



365 days

Small capsule

Flourescence

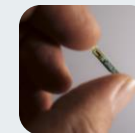
Annual cost:
\$6.000

Calibration:
Yes

MARD <10%*: Yes

Lifecare current product

Lifecare



180 days

Small capsule

Osmotic pressure

Annual cost:
~ \$4.000 (assumption)

Calibration:
No

MARD <10%*: Yes

Lifecare - future

Lifecare



550 days

Grain of rice

Osmotic pressure

Annual cost:
~\$4.000 (assumption)

Calibration:
No

MARD <10%*: Yes

Focused, capital efficient path to commercialization

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

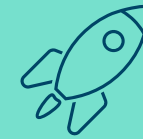
2025



Pre-CE study

Initial launch (vet)

2026



CE mark (human)

Full launch (vet)

2027



Europe launch (human)

US launch prep



Financing



Production



Partners

Highlights Q2 2025

Achieved design freeze for first-in-human trials and veterinary launch

Appointed Principal Investigator and trial sites for upcoming trial

Filed for first-in-human trials, paving the way for CE mark

Started preparations towards CE marking

Supported funding through warrant exercise

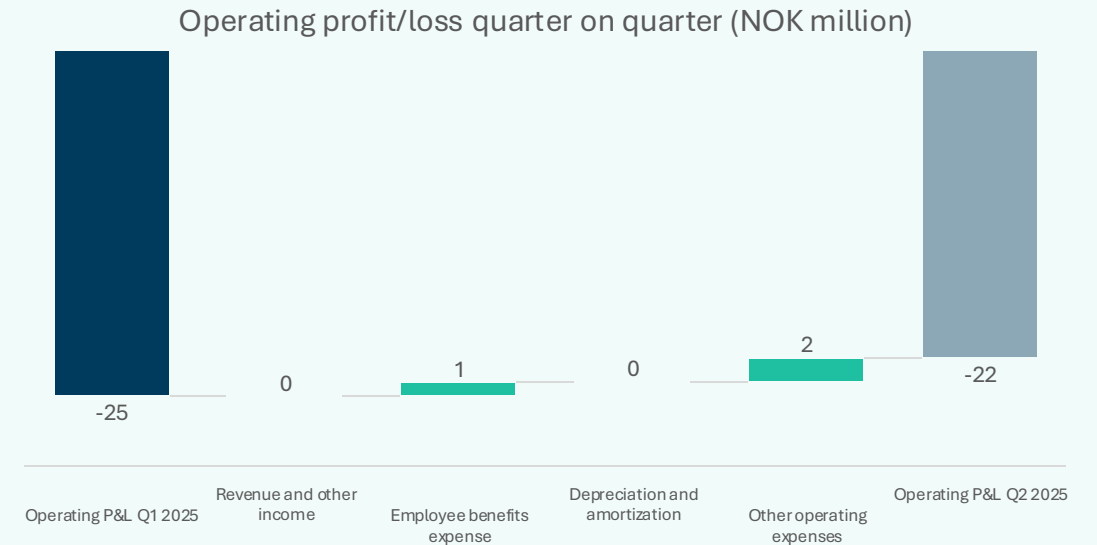
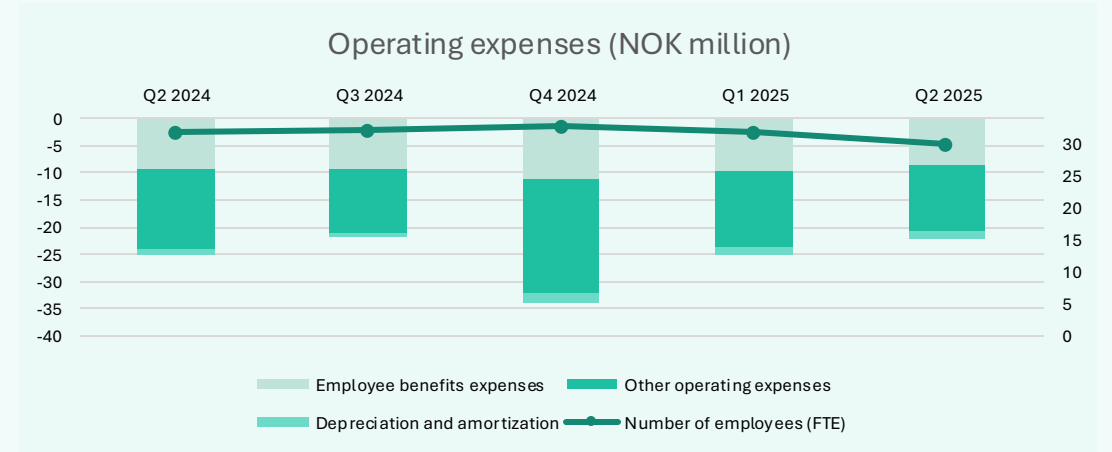
Financial review



Profit & loss

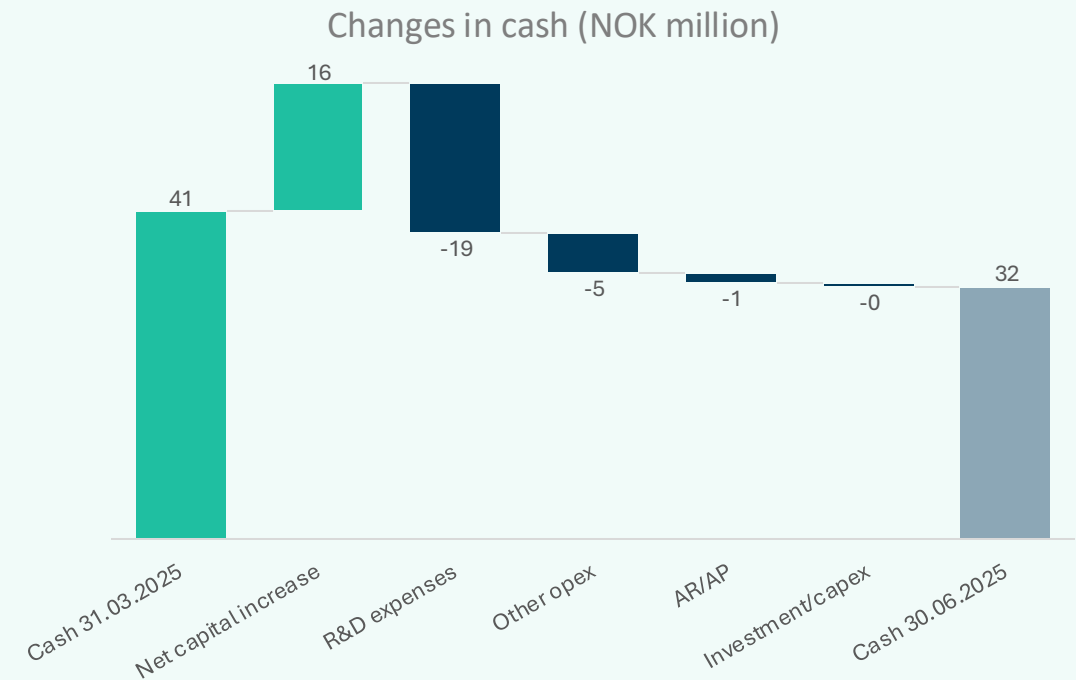
Profit & loss (NOK 1 000)	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Revenue and other income	7	4	6 439	12	6 850
Employee benefits expense	-8 540	-9 526	-9 056	-18 066	-17 306
Depreciation and amortization	-1 426	-1 502	-1 204	-2 928	-2 162
Other operating expenses	-12 260	-13 992	-14 868	-26 253	-19 089
Total operating expenses	-22 226	-25 020	-25 128	-47 246	-38 556
Operating profit/loss	-22 218	-25 016	-18 689	-47 234	-31 706

Operating expenses reflect focused investment in design freeze, trial preparations and CE-mark readiness



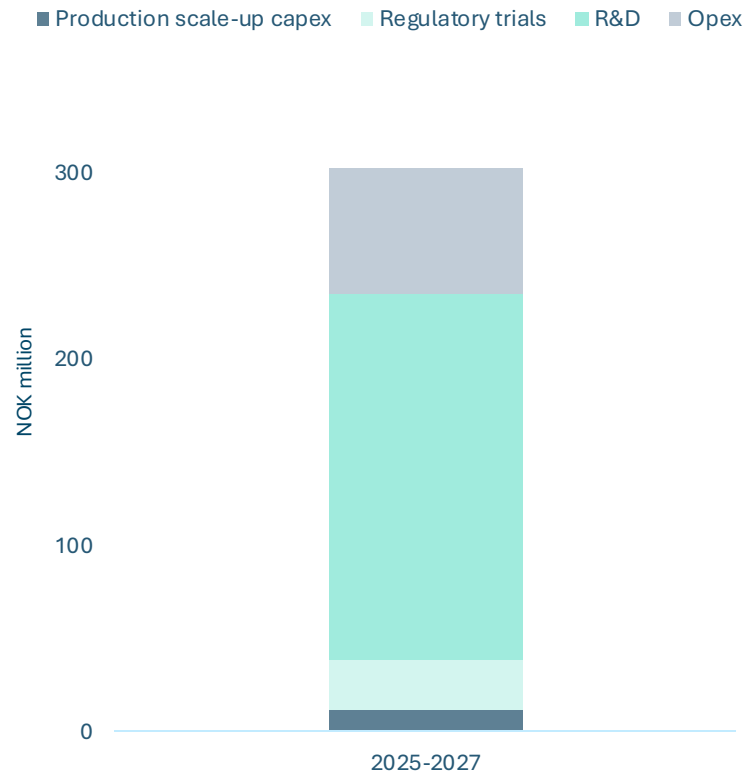
Cash flow

- Secured NOK 17 million from warrant exercise in June, with net proceeds of NOK 16 million
- R&D expenses of NOK 19 million according to plan
- Other opex of NOK 5 million stable due to lean operational structure
- Cash at quarter end of NOK 32 million
- Net cash outflow of NOK 9 million in Q2 2025

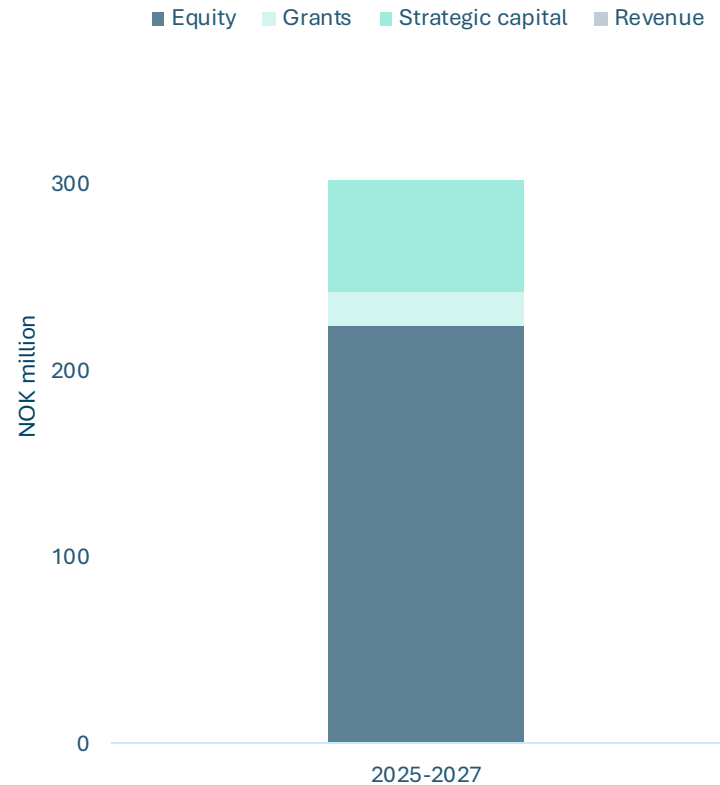


Capital plan aligned with milestones (2H 2025-2027)

Capital use



Financing



- Capital use tied to clinical trials and CE-mark readiness
- Funded mainly by equity, exploring additional funding sources
- Revenue expected to contribute from 2027

Illustrative company estimates outlining primary cash flows and financing alternatives.

Operational review



Product development

- Finalized product design, reaching a design freeze of implantable device.
- Initial validation of the implant successfully completed.
- First-in-human expected to be concluded in 2025.
- Pivotal trial is expected to conclude in 2026.
- Commercial launch of CGM device for use is planned in 2027.

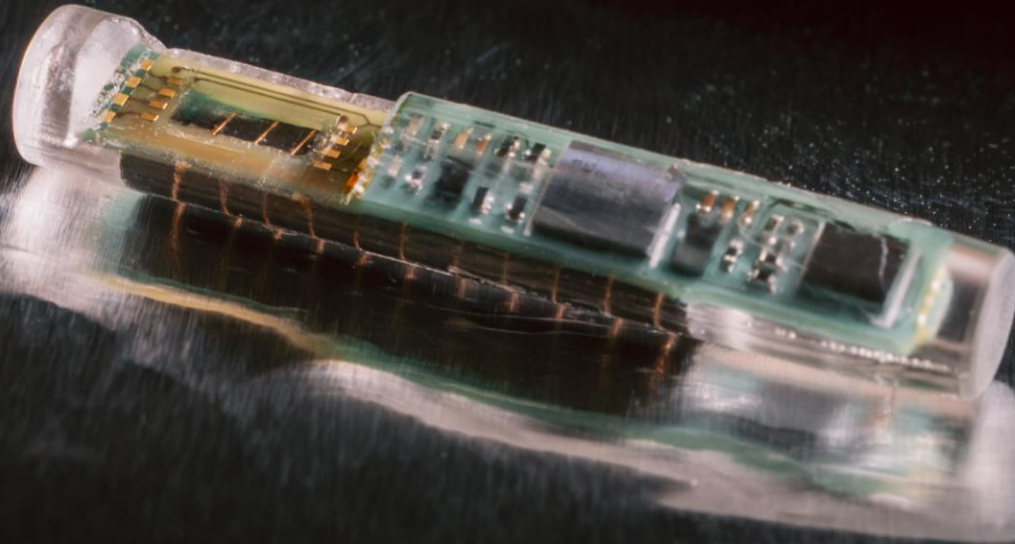
From dogs to first-in-human

- Longevity study in dogs continues, providing confidence in the safety and functional stability of the device.
- Plan to conduct trials in Norway and Germany in the second half of 2025.
- Principal Investigator appointed.
- Ethical approval to initiate first-in-human clinical trial, pending final approval to start trial.

Towards fully regulated medical device

- Started the process to achieve CE marking of our CGM system.
- Implementing a solid QMS (based on fully traceable framework).
- Regulatory compliance of electronics expected Q3 2025.

Lifecare's implantable CGM







Log in



Create account

By continuing you agree to our [Terms of Use](#) and [Privacy Policy](#)



Bluetooth
Connected

Battery
98%

In target range

5.8

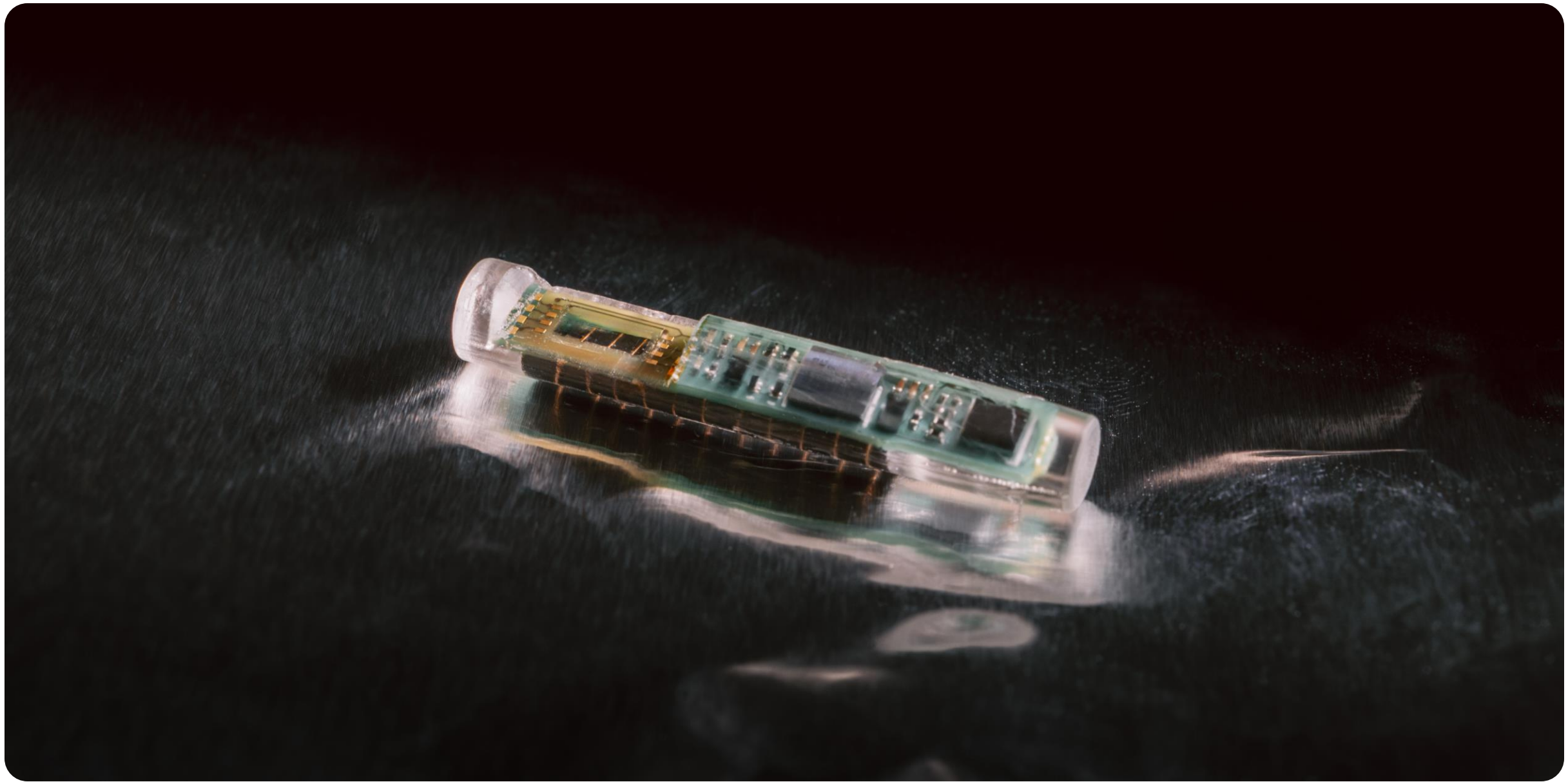
mmol/L



Glucose



Settings



Outlook & Summary




Outlook

- Strategic focus on capital-efficient development with clear milestones in production, regulatory processes, and market entry.
- Expect approval for first-in-human trials in Norway and Germany in Q3.
- Anticipate achieving compliance with all relevant standards for CE marking of electronics in Q3.
- Continue the ongoing longevity study in dogs.
- First-in-human trial planned to start in H2 2025, followed by a CE marking study in 2026, with the goal of market launch in 2027.
- Veterinary commercial launch planned before the human market to generate early revenue, gather user data, and reduce risk.
- Capital required to finance next stages of development.



Summary

- Implantables set to drive the next wave of CGM innovation
- ~ USD 5 billion adressable market
- Lifecare aims to offer the smallest, calibration free implantable
- Peak revenue potential of USD 1 billion+
- Capital-efficient model and clear path to commercialization
- Design freeze and first-in-human approval
- Entering a decisive phase with accelerating progress
- Additional capital to maintain momentum and fully capture upcoming milestones



Q2 2025 report is available for
download at

lifecare.no/investor/reports-presentations/

Upcoming financial results

Q3 2025: 12 November 2025