

2024 Q2 Report

27 August 2024

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Highligsts

- Groundbreaking functional lifespan of our sensor has been reached
- Dog trail also confirms wireless data read out.
- New patent application has been filed with the European Patent Office.
- Acquisition of RemovAid
- Strategic partnership with OneTwo Analytics
- Successful completion of rights issue of NOK 90 million
- Aim to uplist from Euronext Growth to Oslo Stock Exchange in October.
- Increased operating expenses due to ramp up of R&D activities and pilot production.

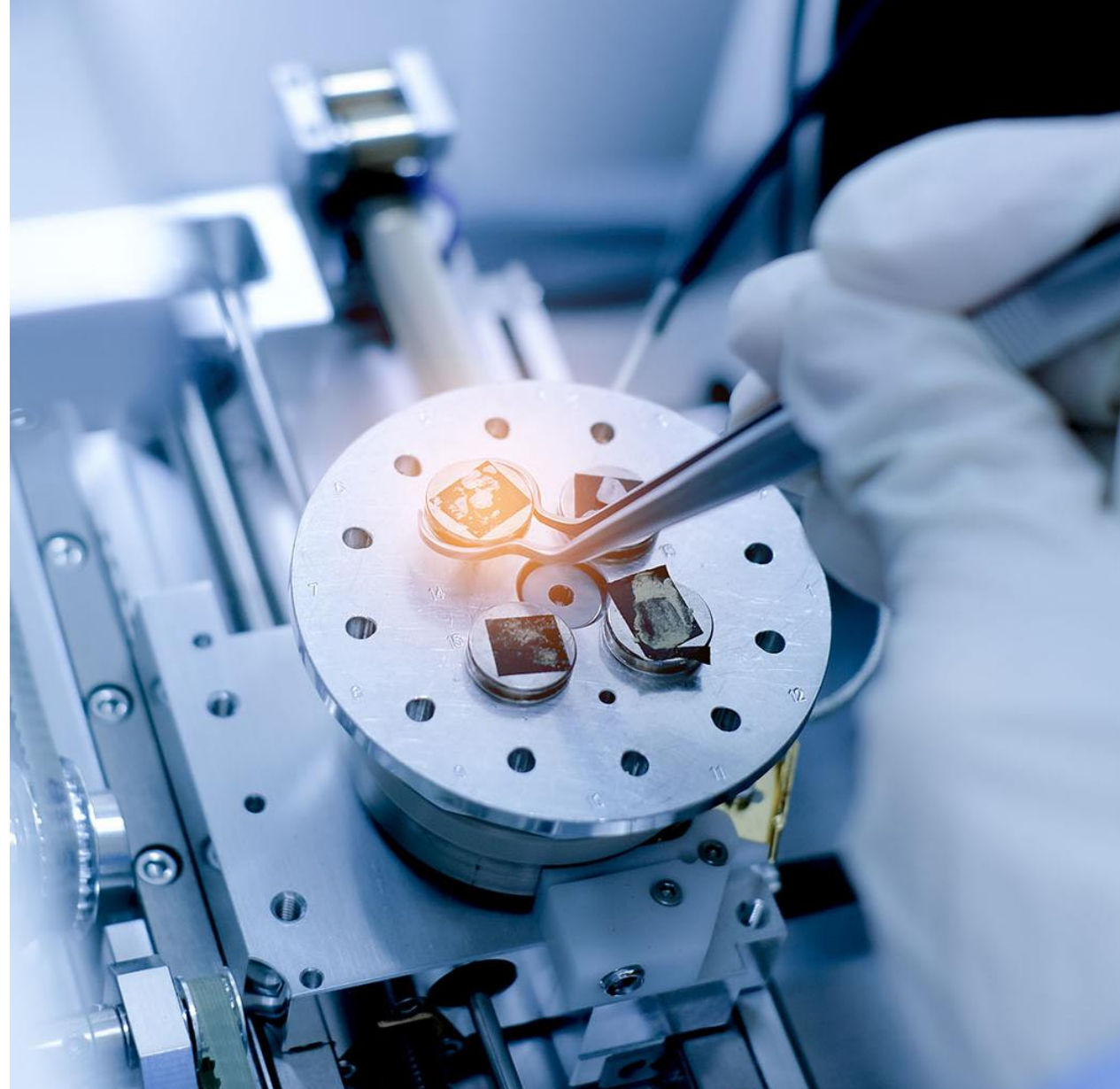
2024 Q2 Report

Operational Review

Financial Review

Progress and outlook

Q&A



Operational Reveiw

Trials in dogs

1

- In Q2 our engineers and scientists improved the readout distance between the sensor and the readout device and carried out successful internal in-vitro sensor quality control.
- Enabled our veterinary team at NMBU to commence at the longevity trials in dogs using wireless data readout in Mid-June.
- This study is crucial for confirming the long-term functionality of our sensor in live tissue.
- Groundbreaking for our technology to now observe a functional lifespan exceeding two months in vivo. This suggests that our osmotic sensor principle outperforms the longevity of some commercially available CGM sensors.

Operational Review

Preparations for automated production

- The successful pilot production in Q1 confirmed our ability to produce glucose monitoring sensors for both humans and pets.
- The automated production will take place within the cleanroom in Mainz, which was finished installed in August. Lifecare's cleanroom meets the ISO 7 standards.
- The automated production process involves two key steps:
 1. A sophisticated 3D-printing process conducted within a Scanning Electron Microscope (SEM) using customized software to produce the Sencell sensor.
 2. An automated process for filling and sealing of the sensors carried out of advanced automated production equipment from GeSIM
- The planned automated production is not at a volume scale

2

Operational Review

Patent application

3

- Filed a new patent application with the European Patent Office (EPO) in June.
- Developed a new conceptual chemistry composition, which includes modular receptor molecules capable of detecting a wide range of diseases and conditions.
- This invention aims to identify and monitor diseases or conditions related to acute or chronic disorders—such as cardiovascular disease, metabolic disorders, infections, immune diseases, and more—in addition to Lifecare’s primary focus on diabetes.
- Our sensor technology holds significant potential beyond glucose monitoring

Operational Review

RemovAid

4

- Invested NOK 4 million through private placements in RemovAid and now hold a stake of 89.6 % of the medtech company.
- RemovAid has developed a unique user-friendly medical device for removal of subdermal implants.
- The properties of RemovAid's technology are relevant to Lifecare's application area. Our CGM sensor will be injected under the skin and with some adjustments of the RemovAid technology we envision it will be applicable for removal of the Sencell sensor from humans and animals.
- This strategic investment will strengthen our position in the market when we are able to bring forward solutions for the entire life cycle of our glucose sensor

Financial Review

- Successful completion of rights issue in June of NOK 90 million ensures funding for continued R&D activities and automated production.
- With allocation of warrants in connection with the rights issue, expect to raise capital up to NOK 108 million in June 2025.
- Aim to uplist from Euronext Growth to Oslo Stock Exchange in October.



Financial Summary

- Increase in revenue mainly due to grants.
- Increase in operating expenses due to ramp up of R&D activities, pilot production and inclusion of RemovAid.
- Operating costs is in line with forecast and expectation
- Strong cash position with NOK 101 million at quarter end

| Financial statements (MNOK) | Q2 2024 | Q2 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|-----------|----------|-----------|----------|
| Revenue and other income | 6 | 1 | 7 | 4 |
| Operating expenses | -25 | -9 | -39 | -20 |
| Operating profit/loss | -19 | -8 | -31 | -17 |
| Equity / equity ratio | 123 / 80% | 41 / 77% | 123 / 80% | 41 / 77% |
| Cash position | 101 | 27 | 101 | 27 |

Progress

| | Studies | Regulatory compliance | Production and market launch |
|------|--|--|---|
| 2022 | <p>Successful in-vitro testing confirming functionality of miniaturized sensors</p> <p>Proof-of-concept in humans</p> | <p>Approval for accuracy study LFC-SEN-001</p> | <p>Production location secured</p> |
| 2023 | <p>In-human study (LFC-SEN-001) confirming clinical accuracy in line with gold standard</p> <p>Longevity study of the Sencell sensor with operational lifetime of more than 172 days</p> | <p>ISO 9001 and ISO 13485 certified</p> <p>Norwegian Medicine Agency confirms no specific regulation for Sencell sensor medical device for animals in Norway</p> <p>Approval for longevity study in dogs (LFC-SEN-002)</p> | <p>Preparations for automated production</p> |
| 2024 | <p>In-dogs longevity study (LFC-SEN-002) confirming operational lifetime</p> <p>Preparations for LFC-SEN-003</p> | <p>Expect to receive approval for clinical study LFC-SEN-003</p> <p>CE approved device to remove subdermal implants</p> | <p>Pilot production</p> <p>Automated production</p> <p>Product launch for veterinary market</p> |





2024 Outlook

Establish automated production in Mainz, Germany

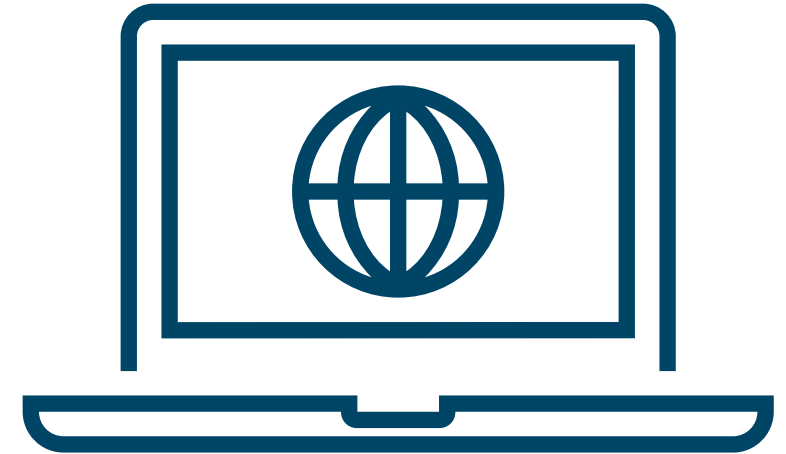
First sales in veterinary market

Prepare CE study for clinical use

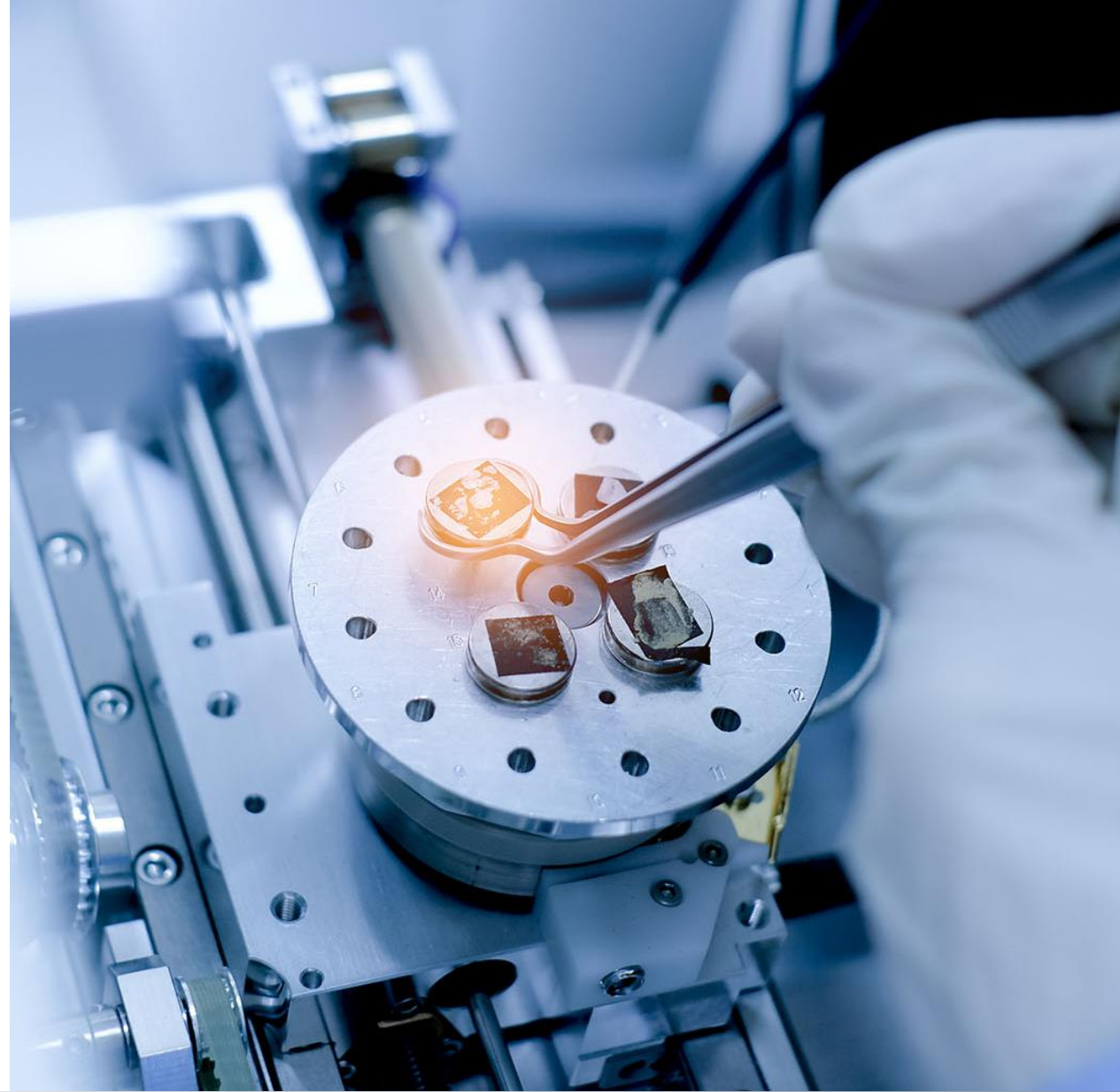
Stable operating expenses

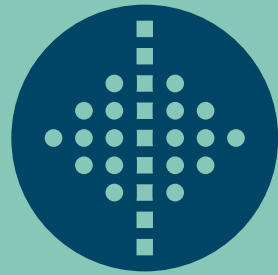
The full Q2 Report from Lifecare
is available for download at

[lifecare.no/Investors/Financial reports](https://lifecare.no/Investors/Financial%20reports)



Q & A





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