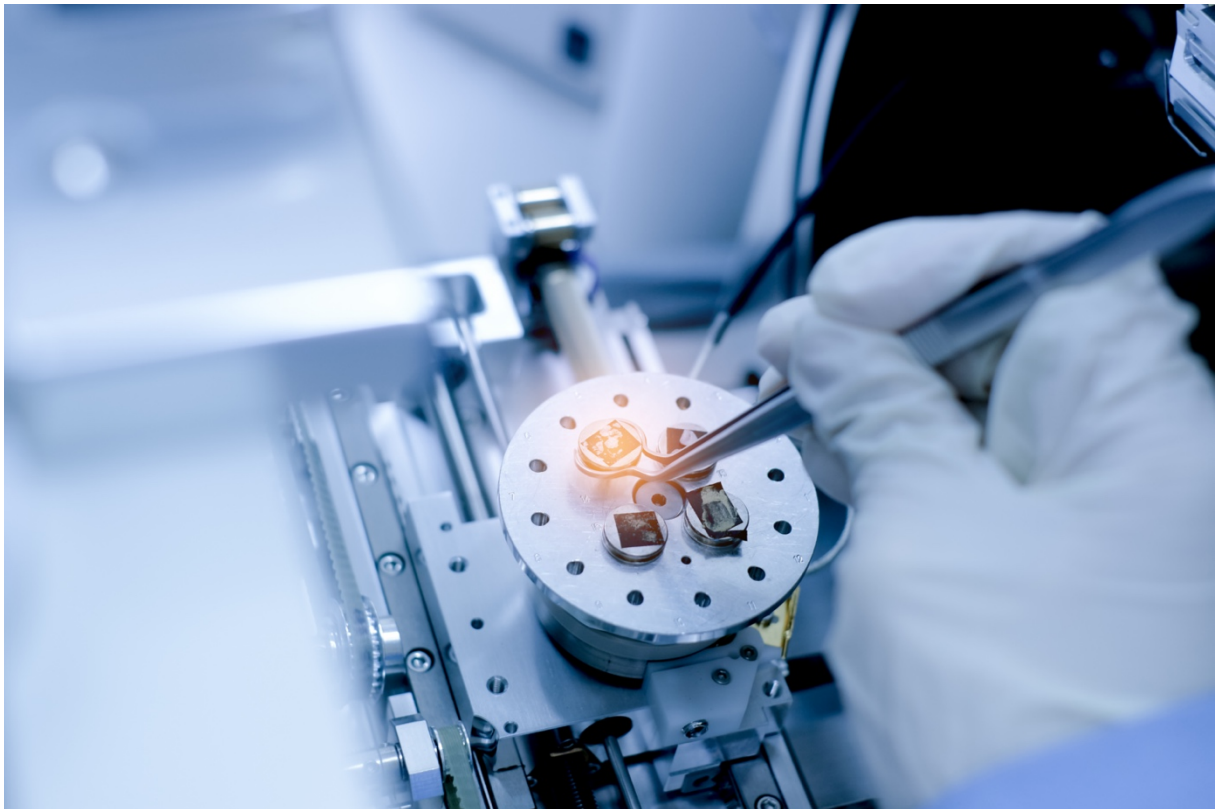


LIFECARE

Quarterly Report

Q1 2023



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CEO's Statement

QUALITY

All processes in the company depend on top quality with regards to personnel, equipment and how we carry out our highly advanced research-based work. Based on the company's stage of development we have increased our focus on quality and our efforts have paid off. This is quite clear if we look at the results from the Sencell studies and the work with the ISO certification. In addition, the Lifecare Group have implemented the International Financial Reporting Standard (IFRS) from 1 January 2023.

FINALIZED THE SENCELL STUDY

Although our technological pioneering work has taken longer than planned, we have recently been able to communicate good results. In April we announced that a sensor first used in our Clinical Development Study had confirmed an operational longevity of 12 weeks in a continued laboratory (in vitro) set up. This is another important milestone achievement for the organization and absolutely a breakthrough, considering today's CGM technology.

Today we can announce that we have finalized the Sencell Clinical Development Study (LFC-SEN-001) and it reveals accurate sensor performance in human subjects. In this first clinical development study, the osmotic pressure based continuous glucose sensor was clearly shown to track subcutaneous glucose concentrations at least as good as the commercially available needle sensors.

The clinical performance characteristics of these wired prototypes provide us with strengthened and valuable knowledge for the next steps of product development. We strongly believe that this forms a solid knowledge base when we develop the sensor with integrated wireless data transmission.

The detailed results of this first-in human clinical study with Sencell will be presented during the scientific program of the upcoming American Diabetes Conference in San Diego on June 24th.

ISO CERTIFICATION

Lifecare subsidiary Lifecare Laboratory GmbH in Mainz, Germany, has been successfully audited and just yesterday we received the official confirmation that the company are ISO 9001 certification with effect from April 17th, 2023. It is reassuring that our operational organization has passed this audit without any major findings. This is a good fundament for our continued work on regulatory processes.

Lifecare's main focus is to achieve regulatory approval to bring the smallest glucose sensor in the world to the market. Starting 2021, the Lifecare Group has been significantly staffed up, and it has been a priority to ensure a high degree of quality, throughout the growing corporate organization. Our ultimate goal, the CE-mark for our osmotic-pressure based sensor technology, depends on additional ISO certification of the Lifecare organization. Lifecare has prioritized implementing the general ISO 9001 in the first step as the core building block in our regulatory system. This ISO forms the basis for the Medical Device-specific ISO 13485, which in turn is the fundament for the regulatory sensor approval.

ACADEMIC COLLABORATION

Lifecare has a history of strong academic cooperation. In January we entered a partnership with Goethe University Frankfurt am Main. As part of the collaboration, Lifecare has relocated our Scanning

Electron Microscope (SEM) to Frankfurt and the Institute of Physics at the university. SEM is a central piece for the development of Sencell and was recently acquired from our close partner NMI (Natural and Medical Sciences Institute). We continuously want to develop and improve our already cutting-edge technology. For that reason, we have linked up with Goethe University Frankfurt am Main, where we will engage in two new doctoral positions. This means that we can further develop what we have and, alternatively, add efforts for research in other directions. Currently we have important collaborations with Goethe University, NMI and University of Bath. We will enhance these important academic relationships with additional projects in the near future.

OUTLOOK.

We have good results so far in 2023 - a year which is undoubtedly an important technological year for us. We will maintain our focus on completing detailed report on study 001, starting study 002 and preparing for study 003. The Sencell-technology provides broad possibilities for monitoring various values in the body. In 2023, we will start work on investigating other important measurement values where the technology can be utilised. The organization will also start working on 13594 certification for our laboratory in Mainz.



Joacim Holter
CEO

Financials - Summary

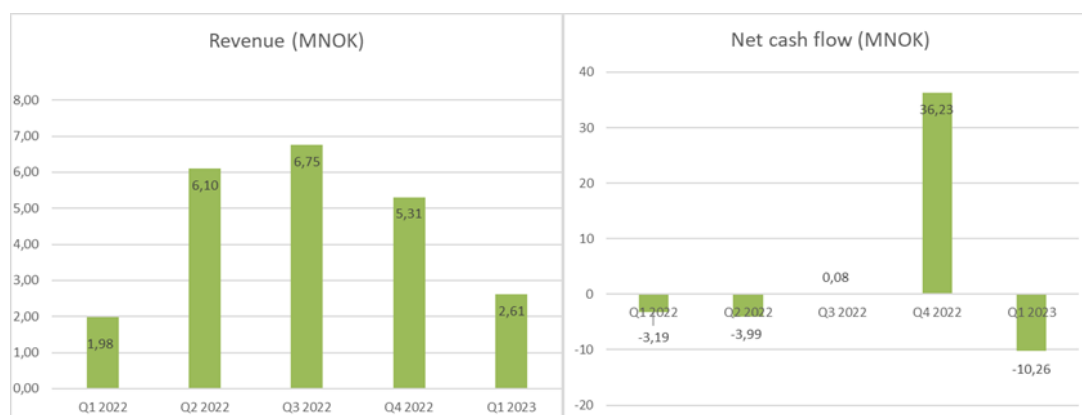
INCREASE IN GROUP REVENUE

The total Group revenue for Q1 2023 was 2,61 MNOK. This is an increase of over 0,6 MNOK compared to Q1 2022. The increased group revenue is mainly from Lifecare Laboratory GmbH as a subsidiary of Lifecare AS, adding third-party revenue to the Group based on sale of services.

Salaries and personal costs are significantly increased due to the growth of the organization and consequently higher activity in the Group. The operating result was -6,53 MNOK in Q1 2023, compared to -4,88 MNOK in Q1 2022.

KEY FINANCIAL

Financial statements 31 March 2023 unaudited (MNOK),	Q1 2023	Q1 2022
Revenue	2,61	1,98
Salaries and personnel costs	-4,01	-1,73
Other operating costs	-4,98	-5,12
Sum operating result	-6,38	-4,87
Net finance	-0,15	-0,01
Sum	-6,53	-4,88
Equity	49,90	16,21
Total Assets	65,80	36,29
Earning per share	-0,055	-0,049



CONSOLIDATED FIGURES, LIFECARE GROUP

NOK	Q1	Q1
Period 01-03 unaudited figures	IFRS (unaudited) 2023	IFRS (unaudited) 2022
OPERATING INCOME	2 610 767	1 977 554
SALARIES AND OTHER PERSONNELL EXP.	-4 008 119	-1 726 410
DEPRECIATION AND AMORTIZATION COSTS	2 -432 910	-702 571
AMORTIZATION ROA	2 -245 921	-180 257
OTHER OPERATING COSTS	-4 302 074	-4 236 568
<i>OPERATING EXPENSES</i>	-8 989 023	-6 845 806
OPERATING RESULT	-6 378 256	-4 868 252
FINANCE INCOME	13 032	18267
FINANCE COSTS	-164 942	-31 361
<i>NET FINANCIAL ITEMS</i>	-151 910	-13 094
ORDINARY RESULT BEFORE TAXES	-6 530 166	-4 881 346
TAXES	0	0
ORDINARY RESULT	-6 530 166	-4 881 346
Earnings per share (basic)	-0,055	-0,049

BALANCE SHEET, LIFECARE GROUP

NOK	Q1	
	IFRS (unaudited)	IFRS (unaudited)
	2023	2022
Period 01-03 unaudited figures		
LICENCES AND PATENTS	5 996 358	6 719 361
GOODWILL	7 330 832	7 330 832
INTANGIBLE ASSETS	2 13 327 191	14 050 193
MACHINERY AND EQUIPMENT	3 021 992	103 765
INVESTMENTS IN AFFILIATED COMPANIES	4 -	-
RIGHT-OF-USE ASSET	3 799 057	3 703 906
TOTAL FIXED ASSETS	2 6 821 049	3 807 671
RECEIVABLES	2 298 524	-1 543 929
OTHER CURRENT FINANCIAL ASSETS	5 868 057	3 149 192
CASH AND CASH EQUIVALENTS	37 484 289	16 827 716
TOTAL CURRENTS ASSETS	45 650 870	18 432 979
TOTAL ASSETS	65 799 110	36 290 843

NOK	Q1	
	IFRS (unaudited)	IFRS (unaudited)
	2023	2022
Period 01-03 unaudited figures		
PAID UP EQUITY	87 453 295	38 917 096
RETAINED EQUITY	-37 550 535	-22 707 030
TOTAL EQUITY	3,5 49 902 760	16 210 066
DEFERRED TAX	1 640 914	1 538 357
LONG- TERM NON INT.BEARING DEBT	5 261 209	9 705 958
FINANCIAL LEASE LONG TERM	2 223 462	3 605 622
TOTAL LONG- TERM DEBT	9 125 585	14 849 937
ACCOUNTS PAYABLE	1 553 057	2 723 269
GOVERNMENT TAXES	138 125	97 349
OTHER CURRENT LIABILITIES	5 079 583	2 410 222
TOTAL CURRENT LIABILITIES	6 770 765	5 230 841
TOTAL EQUITY AND LIABILITIES	65 799 110	36 290 843

CASH FLOW, LIFECARE GROUP

NOK	1Q 2023	1Q 2022
	(Unaudited)	(Unaudited)
Period 01-03 unaudited figures	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:		
EBIT	-6 436 058	-4 881 346
TAXES PAID	-	-
DEPRECIATION	338 802	702 571
CHANGE IN RESIVABLES	-976 889	1 682 625
CHANGE IN ACCOUNTS PAYABLE	-74 579	750 844
CHANGES IN OTHER ACCRUED INCOME AND EXPENDITURE	-1 044 250	
CURRENCY CONVERSION DIFFERENCES		-
NET CASH FLOW FROM OPERATING ACTIVITIES	-8 192 975	-1 745 306
CASH FLOW FROM INVESTMENT ACTIVITIES:		
NEW NON-CURRENT ASSETS	-460 620	-3 777 931
INVESTMENTS IN FIXED FINANCIAL ASSETS	130 527	-5 223 749
NEW SHORT-TERM RECEIVABLES	-50 674	-860 713
<i>NET CASH FLOW FROM INVESTMENT ACTIVITIES</i>	<i>-380 767</i>	<i>-9 862 393</i>
CASH FLOW FROM FINANCING ACTIVITIES:		
NEW LONG-TERM DEBT	2 548 129	6 655 322
NEW SHORT TERM DEBT	-4 120 501	738 231
PAID- IN EQUITY		
DIVIDEND	-	
<i>NET CASH FLOW FROM FINANCING ACTIVITIES</i>	<i>-1 572 372</i>	<i>7 393 553</i>
NET CASH FLOW TOTAL	-10 146 114	-4 214 145
CASH AT BEGINNING OF THE PERIOD	47 630 404	21 041 862
CASH AT THE END OF THE PERIOD	37 484 290	16 827 717

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT

1. Organization and basis of preparation

Organization:

Lifecare AS (“Company”) is a Norwegian based clinical stage medical sensor company with subsidiaries in Mainz, Reutlingen (Germany) and Bath (UK) (“Lifecare Group”). Lifecare’s main focus is to bring the next generation of Continuous Glucose Monitoring (“CGM”) systems to market. The Company’s sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body.

Lifecare AS is listed on the Oslo Stock Exchange, Euronext Growth, with ticker LIFE.

Basis of presentation:

1st of January 2023 is the company's implementation date for conversion to International Financial Reporting Standards (IFRS) from NGAAP. More information on the opening balance as of January 1st, 2022, comparative balance as of 31 December 2022, and the effects of the transition to IFRS in note 6.

These condensed interim financial statements prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). For a complete set of financial statements, these condensed interim financial statements should be read in conjunction with the annual statement of 2022 (NGAAP) and this quarterly report note 6 on IFRS transition.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2023 yearend closing.

Fair Value:

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

Use of estimates:

The preparation of financial statements in conformity with simplified IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering current and expected future market conditions.

2. Intangible assets, plant, equipment and ROA

	Patents and licenses	Goodwill	Tangible assets	RIGHT OF USE ASSETS (IFRS 16)	Total
Cost 01.01.23	7 812 443	7 330 832	3 581 542	4 044 978	22 769 795
Purchased fixed assets					
Asset consolidation					
Cost 31.03.23	7 812 443	7 330 832	3 581 542	4 044 978	22 769 792
Acc. depreciation	1 583 000		559 550	245 921	2 420 930
Book value 31.03.23	5 996 358	7 330 832	3 021 992	3 799 057	20 348 865
Depreciation 2023	4 750		428 160	245 921	678 831

Lifecare Group has recognized two of its office facilities as a leasing contract according to IFRS 16. Lease liabilities according to IFRS 16 is measured as the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Office rent due within 12 months are classified as short-term.

The company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets')

3. Equity

Equity Group	Share capital	Share premium reserve	Retained equity	Total equity
01.01.2023	47 146 297	40 306 997	-32 203 203	55 250 091
Effect of transition to IFRS			688 729	688 729
Share capital increase				
Currency conversion differences			494 106	494 106
Result 2023			-6 530 166	-6 530 166
Book value 31.03.2023	47 146 297	40 306 997	-37 580 534	49 902 760

4. Subsidiaries

Lifecare owns 100% of Lifecare NanoBioSensors GmbH. The company's result for Q1 2023 is 0,01 MNOK and the equity is 0,234 MNOK as of 31.03.23. The company has been consolidated into the consolidated accounts with effect from 01.07.2021.

Lifecare owns 100% of Lifecare Laboratory GmbH. The company's profit for Q1 2023 is NOK 0,420 MNOK and the equity is 5.4 MNOK as of 31.03.22. The company is consolidated into the consolidated accounts with effect from 01.02.2022.

Lifecare owns 100% in Lifecare Chemistry Ltd. The company was established 03.11.22 and will initiate operational activities from second part of 2023. The company is consolidated into the consolidated accounts with effect from 01.12.2022.

5. Shareholders

The share capital of Lifecare as of 31.03.23 consists of 117,865,742 ordinary shares of NOK 0.40, in total NOK 47,146,297. The main shareholders per 31.03.23 was:

Shareholder	Shares	Stake
Teigland Eiendom AS	24 691 829	20,95 %
Lacal AS	18 187 712	15,43 %
Vpf Nordea Avkastning	8 974 413	7,61 %
Spit Air AS	3 087 735	2,62 %
Westhawk AS	3 018 480	2,56 %
Sandquist	2 967 400	2,52 %
Nordnet Livsforsikring AS	2 196 657	1,86 %
Deutsche Bank Aktiengesellschaft	2 119 718	1,80 %
Einarsen	1 900 000	1,61 %
Deutsche Bank Aktiengesellschaft	1 812 600	1,54 %
Nexus Marketing	1 732 024	1,47 %
Andreassen	1 332 872	1,13 %
Cimter AS	1 331 355	1,13 %
Other (under 1% share)	44 823 896	38,03 %
Total shareholders	117 865 742	100,00 %

Primary insiders and related holdings	2023	2022	Stake 2023
Hanibal Invest AS (primary insider Hans Hekland)	200 000	200 000	0,17 %
Cimter AS (primary insider Joacim Holter)	1 331 355	1 331 355	1,13 %
Joacim Holter	317 997	317 997	0,27 %
Islay Venture GmbH (primary insider Andreas Pfützner)	2 620 499	2620499	2,22 %
Total shareholders	4 469 851	4 469 851	3,79 %

The CEO directly/indirectly owns 1.4% of the shares in the company.

The CSO indirectly owns 2,2 % of the shares in the company.

6. Transition to IFRS

Lifecare Group implements IFRS from 1 January 2023. Changes in accounting principles, including changes in the language of accounting, must as a general rule be made through a retrospective revision, i.e. that previous years' accounts are revised so that they present the company's financial position as the new rules had always been applied.

In preparing the opening balance the company has reviewed the balance sheet as of 1 January 2022 that has been prepared in accordance with its old basis of accounting (NGAAP) due to the transition to IFRS and IFRS 1 (First-time Adoption of International Financial Reporting Standards). The transition entails certain changes in principles, but no equity adjustments has been considered necessary due to materiality. The exception is an entry of deferred tax asset. When preparing its comparative balance sheet as of 31 January 2022 there was identified an equity adjustment of long-term leasing (IFRS 16) in addition to an entry of deferred tax asset. The assessments that have been made are listed below.

Leases (A)

IFRS 16 regulates recognition, measurement, presentation and note requirements related to leases and requires that leases are capitalized in the accounts of the lessee in the form of a lease obligation (obligation to pay rent) and an asset that represents the tenant's right to use the underlying asset.

Leases must be capitalized unless one qualifies for the exceptions for low amounts or useful lives of less than one year. On initial recognition, the liability is measured at the present value of future lease payments during the lease term. The right to use the asset is measured at cost. Subsequently depreciated the right to use and interest costs on the obligation are expensed under operating costs and financial costs. Rental payments ("installments") are reduced to the capitalized lease obligation.

Lifecare AS's office rental contract at Ytrebygdsvegen exceeds one year, and consequently the lease represents a change in the company's financial reporting relative to NGAAP. However, the lease was entered into in the second half of 2022, and therefore it is not adjusted for in the transition balance as of January 1, 2021.

Lifecare Laboratory GmbH's office rental contract at Haifa-Allee 20 exceeds one year, and consequently the lease represents a change in the company's financial reporting relative to NGAAP. Lifecare Group took over the lease obligations when Lifecare Laboratory was consolidated into the group meaning effective from 1. February 2022. Therefore, there is ether in this case any adjustment to the transition un the balance of January 1, 2021

As of December 31, 2022, this create a difference in the statement of profit or loss where in IFRS there is a recognition of the right-of-use assets amortization as part of operating expenses (246 TNOK) and the interest expense on the lease liability is recognized as part of financial expenses (39 TNOK). In addition, in the balance statement a lease liability (4 154TNOK) and right-of-use asset (3 799 TNOK) are recognized as an IFRS – NGAAP adjustment. Rental payments that fall due within one year are reclassified to short-term (1 930 TNOK).

Entry of deferred tax asset (B)

When transitioning to IFRS the group do no longer practice the principle of small enterprises to not enter deferred tax assets in their balance sheets. In the financial statements prepared in accordance with NGAAP as of 31 December 2021 and 31 December 2022, a deferred tax assets was estimated and equal to 20,2 MNOK and 24,4 MNOK. According to IAS 12 an entity should recognize deferred tax assets only when it is probable that taxable profits will be available again witch the deductible temporary differences can be utilized. Lifecare AS has decided that, until commencement of sale/agreements has reached a profitable level, the group will not record any deferred tax assets related to its tax loss carried forward and other temporary differences. There is no time limitation in Norway for utilization of historical tax losses. In other words, this does not represent an adjustment to the balance sheet.

Goodwill (C)

According to IFRS, goodwill is not amortized. Instead, an impairment test is carried out at least once a year or more often if there are indications of impairment.

Property, plant and equipment (D)

Property, plant and equipment are valued at historical cost, but IFRS apply stricter requirements for decomposition and assessment of economic life. On the transition date, there are a limited amount of fixed assets in the accounts, and no changes is necessary in the opening balance as of 1 January 2022.

RECONCILIATION OF FINANCIAL INCOME STATEMENT AS OF DECEMBER 2021
(UNAUDITED)

FINANCIAL STATEMENT	NGAAP 2021	Effect on transition to IFRS	IFRS 2021 (unaudited)
OPERATING INCOME AND OPERATING EXPENSES			
OPERATING INCOME:			
<i>REVENUE</i>			
OTHER INCOME	1 599 088		1 599 088
<i>TOTAL INCOME</i>	1 599 088		1 599 088
OPERATING EXPENSE:			
EMPLOYEE BENEFITS EXPENSE	1 748 583		1 748 583
DEPRECIATION AND AMORTISATION EXPENSE	598 058	-102 557	495 501
AMORTIZATION ROA			0
OTHER EXPENSES	15 182 873		15 182 873
<i>TOTAL EXPENSES</i>	17 529 514		17 426 957
OPERATING RESULT	-15 930 426		-15 827 869
FINANCIAL INCOME AND EXPENSES			
OTHER INTEREST INCOME	16 872		16 872
OTHER FINANCIAL INCOME	76 611		76 611
DEPRECIATION OF FINANCIAL CURRENT ASSETS	0		0
OTHER INTEREST EXPENSES	4 220		4 220
OTHER FINANCIAL EXPENSES	138 312		138 312
<i>NET FINANCIAL ITEMS</i>	-49 049		-49 049
NET PROFIT BEFORE TAX	-15 979 475		-15 876 918
INCOME TAX EXPENSE	102 557	-102 557	0
NET PROFIT OR LOSS	-15 876 918		-15 876 918

RECONCILIATION OF BALANCE STATEMENT AS OF DECEMBER 2021 (UNAUDITED)

BALANCE SHEET	NGAAP 2021	Effect on transition to IFRS	IFRS 2021 (unaudited)
ASSETS			
NON-CURRENT			
INTANGIBLE ASSETS			
CONCESSIONS, PATENTS, LICENCES, AND SIMILAR	7 185 530		7 185 530
GOODWILL	1 538 357	102 557	1 640 914
TOTAL INTANGIBLE ASSETS	8 723 887	102 557	8 826 444
PROPERTY, PLANT AND EQUIPMENT			
EQUIPMENT AND OTHER MOVABLES	29 740		29 740
RIGHT-OF-USE ASSET			
TOTAL PROPERTY, PLANT AND EQUIPMENT	29 740	0	29 740
<i>NON-CURRENT FINANCIAL ASSETS</i>			
INVESTMENTS IN AFFILIATED COMPANIES	0		0
OTHER FIXED FINANCIAL ASSETS	0		0
TOTAL NON-CURRENT FINANCIAL ASSETS	0		
TOTAL FIXED ASSETS	8 753 627	102 557	8 856 184
<i>CURRENTS ASSETS</i>			
RECEIVABLES			
RECEIVABLES	138 696		138 696
OTHER SHORT-TERM RECEIVABLES	2 288 479		2 288 479
TOTAL RECEIVABLES	2 427 175	0	2 427 175
CASH AND CASH EQUIVALENTS	21 041 862		21 041 862
TOTAL CURRENT ASSETS	23 469 037	0	23 469 037
TOTAL ASSETS	32 222 664	102 557	32 325 221

BALANCE SHEET	NGAAP 2021	Effect on transition to IFRS	IFRS 2021 unaudited)
<i>EQUITY</i>			
INSERTED EQUITY FIGURE			
SHARE CAPITAL	39 193 659		39 193 659
PREMIUM RATE	0		0
OTHER CONTRIBUTED CAPITAL	0		0
TOTAL CONTRIBUTED EQUITY	39 193 659	0	39 193 659
<i>EARNED EQUITY</i>			
OTHER EQUITY			
UNCOVERED LOSS	-14 948 093		-14 948 093
FUND FOR VALUATION DIFFERENCES			0
TOTAL RETAINED EARNINGS	-14 948 093	0	-14 948 093
TOTAL EQUITY	24 245 566	0	24 245 566
<i>DEBT</i>			
PROVISION FOR LIABILITIES			
DEFERRED TAX	1 538 357	-102 557	1 435 800
TOTAL PROVISION FOR LIABILITIES	1 538 357	-102 557	1 435 800
<i>OTHER LONG-TERM DEBT</i>			
OTHER LONG-TERM DEBT	2 696 976		2 696 976
FINANCIAL LEASE LONG TERM			0
TOTAL OTHER LONG-TERM DEBT	2 696 976	0	2 696 976
<i>SHORT-TERM DEBT</i>			
ACCOUNTS PAYABLE	1 972 425		1 972 425
PAYABLE TAX	0		0
DUE PUBLIC FEES	243 528		243 528
DIVIDEND	0		0
FINANCIAL LEASE SHORT TERM	0		0
OTHER SHORT-TERM DEBT	1 525 812		1 525 812
TOTAL CURRENT LIABILITIES	3 741 765	0	3 741 765
TOTAL DEBT	7 977 098	-102 557	7 874 541
TOTAL EQUITY AND DEBT	32 222 664	-102 557	32 120 107

RECONCILIATION OF FINANCIAL INCOME STATEMENT AS OF DECEMBER 2022
(UNAUDITED)

FINANCIAL STATEMENT	NGAAP 2022	Effect on transition to IFRS	IFRS 2022(unaudited)
OPERATING INCOME AND OPERATING EXPENSES			
OPERATING INCOME:			
<i>REVENUE</i>			
OTHER INCOME	22 134 660		22 134 660
<i>TOTAL INCOME</i>	22 134 660		22 134 660
OPERATING EXPENSE:			
EMPLOYEE BENEFITS EXPENSE	11 258 057		11 258 057
DEPRECIATION AND AMORTISATION EXPENSE	2 748 466	-1 248 266	1 500 200
AMORTIZATION ROA		245 921	245 921
OTHER EXPENSES	25 445 303	-270 645	25 174 658
<i>TOTAL EXPENSES</i>	39 451 826	-1 272 990	38 178 835
OPERATING RESULT	-17 317 166	1 272 990	-16 044 176
FINANCIAL INCOME AND EXPENSES			
OTHER INTEREST INCOME	0		0
OTHER FINANCIAL INCOME	554 096		554 096
DEPRECIATION OF FINANCIAL CURRENT ASSETS	0		0
OTHER INTEREST EXPENSES	637		637
OTHER FINANCIAL EXPENSES	186 141	39 194	225 336
<i>NET FINANCIAL ITEMS</i>	367 318	-39 194	328 124
NET PROFIT BEFORE TAX	-16 949 848	1 233 796	-15 716 052
INCOME TAX EXPENSE	-527 152	-205 114	-732 266
NET PROFIT OR LOSS	-17 477 000	1 028 682	-16 448 318

FINANCIAL STATEMENT		NGAAP 2022	Effect on transition to IFRS	IFRS 2022 (unaudited)
OPERATING INCOME AND OPERATING EXPENSES				
OPERATING INCOME:				
<i>REVENUE</i>				
OTHER INCOME		22 134 660		22 134 660
<i>TOTAL INCOME</i>		22 134 660		22 134 660
OPERATING EXPENSE:				
EMPLOYEE BENEFITS EXPENSE		11 258 057		11 258 057
DEPRECIATION AND AMORTISATION EXPENSE	C	2 748 466	-1 248 266	1 500 200
AMORTIZATION ROA	A		245 921	245 921
OTHER EXPENSES	A	25 445 303	-270 645	25 174 658
<i>TOTAL EXPENSES</i>		39 451 826	-1 272 990	38 178 835
OPERATING RESULT		-17 317 166	1 272 990	-16 044 176
FINANCIAL INCOME AND EXPENSES				
OTHER INTEREST INCOME		0		0
OTHER FINANCIAL INCOME		554 096		554 096
DEPRECIATION OF FINANCIAL CURRENT ASSETS		0		0
OTHER INTEREST EXPENSES		637		637
OTHER FINANCIAL EXPENSES	A	186 141	39 194	225 336
<i>NET FINANCIAL ITEMS</i>		367 318	-39 194	328 124
NET PROFIT BEFORE TAX		-16 949 848	1 233 796	-15 716 052
INCOME TAX EXPENSE	C	-527 152	-205 114	-732 266
NET PROFIT OR LOSS		-17 477 000	1 028 682	-16 448 318

RECONCILIATION OF BALANCE STATEMENT AS OF DECEMBER 2022 (UNAUDITED)

BALANCE SHEET	NGAAP 2022	Effect on transition to IFRS	IFRS 2022 (unaudited)
ASSETS			
NON-CURRENT			
INTANGIBLE ASSETS			
CONCESSIONS, PATENTS, LICENCES, AND SIMILAR	6 234 193		6 234 193
GOODWILL	5 980 009	1 248 266	7 228 275
TOTAL INTANGIBLE ASSETS	12 214 202	1 248 266	13 462 468
PROPERTY, PLANT AND EQUIPMENT		D	
EQUIPMENT AND OTHER MOVABLES	2 989 532		2 989 532
RIGHT-OF-USE ASSET		A	3 799 057
TOTAL PROPERTY, PLANT AND EQUIPMENT	2 989 532	3 799 057	6 788 589
<i>NON-CURRENT FINANCIAL ASSETS</i>			
INVESTMENTS IN AFFILIATED COMPANIES	0		0
OTHER FIXED FINANCIAL ASSETS	0		0
TOTAL NON-CURRENT FINANCIAL ASSETS	0		
TOTAL FIXED ASSETS	15 203 734	5 047 322	20 251 057
<i>CURRENTS ASSETS</i>			
RECEIVABLES			
RECEIVABLES	1 321 634		1 321 634
OTHER SHORT-TERM RECEIVABLES	5 817 383		5 817 383
TOTAL RECEIVABLES	7 139 017	0	7 139 017
CASH AND CASH EQUIVALENTS	47 630 404		47 630 404
TOTAL CURRENT ASSETS	54 769 421	0	54 769 421
TOTAL ASSETS	69 973 156	5 047 322	75 020 478

BALANCE SHEET	NGAAP 2022	Effect on transition to IFRS	IFRS 2022 (unaudited)
<i>EQUITY</i>			
INSERTED EQUITY FIGURE			
SHARE CAPITAL	47 146 297		47 146 297
PREMIUM RATE	40 306 997		40 306 997
OTHER CONTRIBUTED CAPITAL	0		0
TOTAL CONTRIBUTED EQUITY	87 453 294	0	87 453 294
<i>EARNED EQUITY</i>			
OTHER EQUITY			
UNCOVERED LOSS	A,C -32 203 203	688 729	-31 514 474
FUND FOR VALUATION DIFFERENCES	0		0
TOTAL RETAINED EARNINGS	-32 203 203	688 729	-31 514 474
TOTAL EQUITY	55 250 090	688 729	55 938 820
<i>DEBT</i>			
PROVISION FOR LIABILITIES			
DEFERRED TAX	1 333 243	205 114	1 538 357
TOTAL PROVISION FOR LIABILITIES	1 333 243	205 114	1 538 357
<i>OTHER LONG-TERM DEBT</i>			
OTHER LONG-TERM DEBT	4 353 994		4 353 994
FINANCIAL LEASE LONG TERM	A	2 223 462	2 223 462
TOTAL OTHER LONG-TERM DEBT	4 353 994	2 223 462	6 577 456
<i>SHORT-TERM DEBT</i>			
ACCOUNTS PAYABLE	1 627 636		1 627 636
PAYABLE TAX	1 461 517		1 461 517
DUE PUBLIC FEES	85 440		85 440
DIVIDEND	0		0
FINANCIAL LEASE SHORT TERM	A	1 930 017	1 930 017
OTHER SHORT-TERM DEBT	5 861 235		5 861 235
TOTAL CURRENT LIABILITIES	9 035 828	1 930 017	10 965 845
TOTAL DEBT	14 723 065	4 358 593	19 081 658
TOTAL EQUITY AND DEBT	69 973 156	5 047 322	75 020 478

Clinical trials - Progress

Status

- The overall aim of the Clinical Development Study was to demonstrate device glucose assessment accuracy, while we optimized signal readings from needle sensors implants in the subcutaneous tissue (in humans).
- As communicated in the end of Q1 the Clinical Development Study with the Sencell sensor would continue for a few extra weeks due to complex and pioneering sensor technology and strive to ensure high quality at all stages of the process.

Recent progress

- Sensors used in LFC-SEN-001 have been explanted from the test persons and transferred to in-vitro testing. The extended experiment confirms very encouraging sensor longevity, so far with a functionality of 12 weeks (per 11 April 2023).
- We have this week finalized the Clinical Development Study - LFC-SEN-001.
- Pre-requirements of design has been clarified, and automation of processes is initiated.

Prospects

- Analysing of data and evaluating the accuracy of device by referring to reference methods.
- We will publish detailed accuracy results from LFC-SEN-001 at the upcoming American Diabetes Conference in San Diego on June 24th. We aim to file for in-vivo study 002 in Q2. The study objective of 002 is to explore sensor longevity and biocompatibility. The overall aim is to finalize 002 and initiate 003 by end of 2023.
- Timelines are depending on regulatory approvals and, internal and external manufacturing capabilities.

Financial calendar

FINANCIAL YEAR 2023

23.08.2023 - Half-yearly Report

08.11.2023 - Quarterly Report - Q3

Share capital increase history.

Historic overview capital increase

	2018	2022	2023
Total	33 MNOK	26,3 MNOK	45 MNOK
Share price	1,33 NOK	1,70 NOK	2,50 NOK

Shareholders as of 09.05.2023

	No.of shares	%
TEIGLAND EIENDOM AS	24 691 829	20,95 %
LACAL AS	18 187 712	15,43 %
VERDIPAPIRFONDET NORDEA AVKASTNING	8 973 413	7,61 %
SPIT AIR AS	3 087 735	2,62 %
WESTHAWK AS	3 018 480	2,56 %
SANDQUIST PATRICIA RODRIGUES DA COSTA	2 916 400	2,47 %
NORDNET LIVSFORSIKRING AS	2 224 297	1,89 %
Deutsche Bank Aktiengesellschaft	2 120 718	1,80 %
EINARSEN EVEN HARALD	2 000 000	1,70 %
BNP Paribas	1 812 600	1,54 %
NEXUS MARKETING	1 732 024	1,47 %
ANDREASSEN KURT	1 332 872	1,13 %
CIMTER AS	1 331 355	1,13 %
LT FINANS AS	1 080 000	0,92 %
CLEARSTREAM BANKING S.A.	1 071 556	0,91 %
PROBE AS	905 012	0,77 %
HAN LEI	886 666	0,75 %
MOWINCKEL INVEST AS	883 626	0,75 %
HEJMA AS	800 000	0,68 %
MAX INVEST AS	800 000	0,68 %
Sum	79 856 295	68 %
Remaining shareholders (2000+)	38 009 447	32 %
Shareholders	117 865 742	100 %

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About Lifecare

Lifecare develops biosensor-technology for medical use. The biosensors are miniaturized to the size of a grain of rice due to the company's capacity to manipulate pressure-sensing elements in the nanoscale.

Our proprietary technologies have the potential to improve medical products by adding sensing functionalities to devices in all medical indications.

We have a particular focus on diabetes and are dedicated to helping the more than 500 million people living with diabetes.