Q3 Implantica

Interim Report January – September 2025

FINANCIAL SUMMARY

Figures within parentheses refer to the preceding year.

Third quarter

- Net sales increased 6% to TEUR 365 (344).
- Adjusted gross margin amounted to 93% (97%).
- Operating loss (EBIT) decreased to TEUR 4,432 (5,336).
- Loss after tax decreased to TEUR 4,415 (6,444).
- Basic and diluted loss per Class A share amounted to EUR 0.06 (0.09).
- Cash and short-term investments as at the end of the period of MEUR 53.3.

First nine months

- Net sales increased 3% to TEUR 1,543 (1,494).
- Adjusted gross margin amounted to 94% (93%).
- Operating loss (EBIT) decreased to TEUR 13,130 (18,292).
- Loss after tax decreased to TEUR 12,627 (16,347).
- Basic and diluted loss per Class A share amounted to EUR 0.18 (0.23).

Significant Events

IN THE THIRD QUARTER OF 2025

- Received positive feedback from the FDA on the final PMA Module 3 submission
- Expanded production by 10,000 RefluxStop® units, ensuring readiness for rapid U.S. scale-up following FDA approval
- Built two new production tools, including one located in the U.S. to support local manufacturing
- RefluxStop® generated exceptional enthusiasm at the 2025 American Foregut Society (AFS) Annual Meeting
  - Hosted a standing-room only clinical panel of leading RefluxStop® experts highlighting outstanding pivotal study 5-year outcomes to over 100+ attendees
  - Presented the largest real-world safety data to date — 602 patients from 22 centers across Europe — receiving strong engagement from U.S. surgeons

AFTER THE END OF THE PERIOD

- Completed the 100-Day FDA meeting, providing clarity on final approval steps, confirming that the remaining PMA requirements for RefluxStop® are clear and addressable
- FDA Bioresearch Monitoring (BIMO) inspections of Implantica and a study Site as well as inspections of Implantica's Quality System and the production facility for RefluxStop® concluded without major findings, as reported in the closing meetings.

RefluxStop® Nears FDA Approval – Strong Momentum Toward US Market Entry

In Q3, Implantica made strong progress toward FDA PMA approval for RefluxStop®, with the U.S. launch (pending FDA approval) as our top priority. FDA's inspections are progressing and Implantica (study and quality system), a study Site, and the production facilities for RefluxStop® have all been inspected without major findings, as reported in the closing meetings. Preparations for U.S. launch are steadily advancing, supported by growing enthusiasm from U.S. surgeons. RefluxStop® received an exceptional reception at this year's American Foregut Society (AFS) meeting. The next chapter in RefluxStop®'s journey to redefine acid reflux treatment includes production of 10,000 RefluxStop® units to ensure readiness for commercialization. With superior clinical results, RefluxStop® is poised to become the new standard of care in treating painful acid reflux in a market affecting over one billion sufferers worldwide.

Q3 2025 marks another period of significant progress for Implantica, as we continue advancing toward U.S. Food and Drug Administration (FDA) approval and U.S. market entry for our flagship product, RefluxStop®.

Targeting US Market Entry pending FDA approval

We are encouraged by the positive feedback from the FDA on our final PMA Module 3 submission. Earlier this month, we successfully held our 100-Day meeting with the FDA, a key milestone in the PMA review process, confirming that the remaining requirements are both clear and addressable. The dialogue was highly constructive and provided valuable clarity on the final steps required for approval and believe we are nearing the finish line of this complex and rigorous process.

In parallel, FDA Bioresearch Monitoring (BIMO) inspections of Implantica and one hospital study Site as well as inspections of the RefluxStop production Site and Implantica Quality system have concluded without major findings, as reported in the closing meetings. One additional production site inspection for our deployment tool is progressing as planned, and we are completing the final testing requested by the Agency.

Taken together, these steps confirm a well-defined path on the final stretch toward U.S. market authorization.

Building a Global Regulatory Foundation for Future Markets

Beyond the U.S., Implantica successfully completed its MDSAP recertification audit, renewing certifications for Europe, the U.S., Canada and Brazil. This achievement underscores our consistent focus on patient safety, product quality and global regulatory excellence, positioning us strongly for future market expansion. Applications for Japan, Canada and Brazil are planned for submission in 2026.

Dr. Peter Forsell, CEO Implantica

Strengthening Recognition and Market Momentum among the Top US Experts

RefluxStop® continues to attract exceptional attention from leading experts. At the 2025 American Foregut Society (AFS) Annual Meeting, RefluxStop® generated remarkable enthusiasm among U.S. foregut surgeons and gastroenterologists. The largest real-world safety independent dataset to date of 602 patients from 22 centers in Europe was presented inviting great interest and engagement from the US experts. Additionally, a power packed panel discussion focusing on long term 5-year pivotal clinical study outcomes – led by some of the most respected voices in the field was an overwhelming success with an overbooked 100+ attendees. This strong reception reinforces our conviction that RefluxStop® will be a transformative advancement in the treatment of GERD.

Operational Readiness for Commercial Scale-Up

To prepare for the rising demand in the US and worldwide, Implantica is producing 10,000 RefluxStop® units, ensuring readiness for rapid and efficient U.S. scale-up following FDA approval. We are actively strengthening our infrastructure, building launch teams, and expanding inventory to support a fast global commercialization strategy. We have built two new production tools for expanded production, whereof one will be located in U.S. for local production.

Since the LINX™ Reflux Management System (LINX™ is a trademark of Torax Medical Inc.) is withdrawing from the non-US market, Implantica is doubling down on its commitment to serve reflux patients and the medical community with state-of-the-art technology.

European Reimbursement will Unleash a Substantial Commercial Expansion

Despite a more challenging European reimbursement environment, Implantica has made meaningful progress toward expanding market access across key regions. In the United Kingdom, the National Institute for Health and Care Excellence (NICE) — the primary evaluation body for NHS public hospitals — has issued a recommendation for RefluxStop® to be used in treating the 50% most severe sufferers, patients having reduced capability to transport food down the esophagus, so called Ineffective Esophageal Motility (IEM/OEM). This is often caused by long-term damage of muscles and nerve ends in the esophagus caused by regurgitating acid. This endorsement marks a significant milestone, strengthening RefluxStop®'s clinical credibility and paving the way for broader adoption both within the UK healthcare system and worldwide.

At the same time, Implantica is advancing its reimbursement efforts across major European markets, including Spain, Italy, and Germany. Progress in these countries brings the company closer to unlocking substantial new revenue opportunities and further establishing RefluxStop® as a differentiated, value-driven therapy for patients and healthcare providers across Europe.

Advancing Next-Generation eHealth Innovation

Implantica possesses a robust portfolio of groundbreaking, patented implant solutions designed to transform the future of healthcare. While our immediate focus remains on the U.S. launch of RefluxStop®, Implantica's long-term strategy is built on two proprietary platform technologies—our eHealth remote monitoring platform and wireless energizing platform.

Our eHealth platform enables real-time remote monitoring and adjustment of patient treatments on distance—supported by more than 25,000 pages of patent filings. Therefore, Implantica is well-positioned to evolve into a leading, multi-product healthcare company, leveraging its platform technologies to drive sustained innovation and long-term shareholder value.

Looking Ahead

As we approach the final stages of the FDA review, Implantica is entering one of the most pivotal moments in its history—a U.S. launch with regulatory clarity, operational readiness, and growing market anticipation. We remain fully focused on our mission: to revolutionize treatments through implantable eHealth technologies and deliver life-changing benefits to patients worldwide. With over one billion people affected by acid reflux globally, RefluxStop® has the potential to become a new global standard of care treatment.

We thank our shareholders, customers, employees and patients for their trust and support.

Yours sincerely,
Dr. med. Peter Forsell, *Surgeon and Inventor*
CEO and Founder, Implantica

IMPLANTICA IN BRIEF

Implantica is a MedTech group committed to providing effective care for serious health conditions and improving patient quality of life by bringing advanced technology into the body. Simultaneously, Implantica aims to reduce overall costs and improve efficiency in the healthcare system. The therapies Implantica develops are based on implants, which are inserted into the patient's body to replace bodily functions and/or treat diseases.

Implantica's most progressed product, RefluxStop®, represents a strong potential for a paradigm shift in the treatment of GERD, based on excellent clinical evidence. Acid reflux has a significant impact on patient quality of life and can induce serious complications, including increased risk for esophageal cancer.

GERD patients rely today, to a large extent, on PPIs – a drug therapy which calms the symptoms of GERD. Ultimately, with PPI treatment, the side effects are severe, involving a risk of early death (as published by Yan Xie et al. on >150,000 U.S. veterans taking PPI for 10 years[1]). Reflux of stomach fluid is not prevented by PPIs and the risk for developing esophageal cancer remains. According to a study by Brusselaers et al. from Karolinska Institute[2], 38% of all patients dying from esophageal cancer were PPI users.

Alternative surgical procedures available today are plagued with complications, including affecting the food passageway and causing swallowing difficulties.

In addition to RefluxStop®, Implantica has developed two platform technologies: an eHealth platform and a wireless energizing platform as well as a broad, patent-protected product pipeline, two-thirds of which are based on the company's two platform technologies.

Bringing advanced technology and smart medical implants into the body requires enough power to activate a device inside the body long-term, which is the reason why a wireless energising platform has been developed. The eHealth platform is necessary for communicating with and reprogramming implants and adjusting treatment on distance.

These platform technologies are covered by a multitude of patents and patent applications.

References:

(1) Xie Y, Bowe B, Yan Y, Xian H, Li T, Al-Aly Z. Estimates of all cause mortality and cause specific mortality associated with proton pump inhibitors among US veterans: cohort study. BMJ. 2019;365:11580.

(2) Brusselaers N, Engstrand L, Lagergren J. Maintenance proton pump inhibition therapy and risk of oesophageal cancer. Cancer Epidemiol. 2018;53:172-7.

Top ten shareholders as of 30 September 2025

Name	Capital (%)
Peter Forsell	46.6%
Handelsbanken Fonder	8.8%
EFG Bank	7.0%
UBS	3.7%
Avanza Pension	3.0%
UBP	2.8%
SEB Life	2.6%
SIX SIS AG	1.5%
Nordea Liv	1.4%
Stephan Siegenthaler	1.3%

Financial performance in brief

Figures in parentheses within the following section refer to the corresponding period in the preceding year.

Net sales

During the third quarter, net sales amounted to EUR 365 thousand (344), corresponding to an increase of EUR 21 thousand or 6%. Implantica is currently solely promoting its lead product, RefluxStop®, to select Key Opinion Leaders in Europe.

For the first nine months, sales amounted to EUR 1,543 thousand (1,494), corresponding to an increase of EUR 49 thousand or 3%.

Cost of sales and gross margin

Cost of sales during the third quarter amounted to EUR 333 thousand (318). The Cost of sales considers two types of expenses. First, indirect costs of straight-line amortization of capitalized development costs relating to RefluxStop®. Second, Other cost of sales, which relates to direct costs for purchasing goods and services from the Group's outsourcing partners.

In the third quarter, adjusted gross margin, i.e., gross margin excluding amortization, amounted to 93% (97%).

The cost of sales over the first nine months of the year amounted to EUR 1,014 thousand (1,031). The adjusted gross margin[1], amounted to 94% (93%).

Operating expenses and EBIT

In the third quarter operating loss (EBIT) amounted to EUR 4,432 thousand (5,336), a decrease of EUR 904 thousand or 17%. Research and development costs made up EUR 1,759 thousand (2,504), corresponding to a decrease of EUR 745 thousand or 30%. The decrease in Research and development costs was primarily driven by lower expenses relating to the FDA submission and product development.

General and administrative costs amounted to EUR 2,705 thousand (2,858), a decrease of EUR 153 thousand or 5% driven by lower market access activities compared to the same period last year.

For the first nine months of the year, the operating loss (EBIT) amounted to EUR 13,130 thousand (18,292). Where Research and development cost made up EUR 4,720 thousand (9,843), corresponding to a decrease of EUR 5,123 thousand or 52% compared to the first nine months of 2024. General and administrative costs were broadly in line with the prior year at EUR 8,939 thousand (8,912).

Financial income and expenses

Financial income amounted to EUR 814 thousand (305) during the third quarter. Interest income and foreign exchange gains account for the Financial income. Financial expenses amounted to EUR 795 thousand (1,404) over the quarter, driven by foreign exchange losses.

For the first nine months of the year, Financial income amounted to EUR 856 thousand (2,010) and Financial expenses totaled EUR 344 thousand (54).

Income taxes

The Group reported a tax expense of EUR 2 thousand (9) in the third quarter. The tax expense for the quarter is mainly explained by changes in deferred tax assets. For the first nine months of the year, the Group reported a tax expense of EUR 9 thousand (11).

Net earnings

The Group reported a net loss of EUR 4,415 thousand (6,444) for the third quarter, a decrease of EUR 2,029 thousand driven by lower operating expenses.

For the first nine months of the year, the net loss amounted to EUR 12,627 thousand (16,347), a decrease of EUR 3,720 thousand.

[1] Adjusted gross profit as a percentage of Net sales. Where Adjusted gross profit is defined as Net sales minus cost of sales, plus amortization of development costs.

Equity and liabilities

As of 30 September 2025, the Group's equity amounted to EUR 89.1 million (106,8) with an equity ratio of 97%, compared to 96% on 30 September 2024.

As of 30 September 2025, the Group did not have any interest-bearing debt.

Cash flow and liquidity

During the third quarter net cash outflow from operating activities amounted to EUR 3,281 thousand (4,830).

Net cash outflow from operating activities over the first nine months of 2025 amounted to EUR 11,725 thousand (17,832).

As of 30 September 2025, Implantica held cash and short-term investments of EUR 53.3 million.

Auditor's review

This report has been reviewed by the company's auditors.

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Independent Auditor's Report on the Review of Consolidated Interim Financial Information

to the Board of Directors of Implantica AG, Vaduz

Introduction

We have been engaged to review the accompanying condensed consolidated statement of financial position of Implantica AG as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended, and selected explanatory notes (the consolidated interim financial information) on pages 8 to 15. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 September 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

KPMG (Liechtenstein) AG

Lars Klossack
Chartered Accountant

Bruno Casutt
Chartered Accountant

Vaduz, 30 October 2025

Consolidated interim financial statements

Condensed consolidated statement of profit or loss

	Jul to Sep		Jan to Sep		Jan to Dec
in thousands of EUR	2025	2024	2025	2024	2024
Net Sales	365	344	1,543	1,494	1,936
Cost of sales					
Amortization of capitalized development costs	(306)	(306)	(920)	(920)	(1,227)
Other cost of sales	(27)	(12)	(94)	(111)	(156)
Total cost of sales	(333)	(318)	(1,014)	(1,031)	(1,383)
Gross profit	32	26	529	463	553
Impairment of development costs	-	-	-	-	(1,669)
Research and development costs (Note 4)	(1,759)	(2,504)	(4,720)	(9,843)	(12,188)
General and administrative costs	(2,705)	(2,858)	(8,939)	(8,912)	(12,162)
Operating loss	(4,432)	(5,336)	(13,130)	(18,292)	(25,466)
Financial income	814	305	856	2,010	1,927
Financial expenses	(795)	(1,404)	(344)	(54)	(98)
Loss before income taxes	(4,413)	(6,435)	(12,618)	(16,336)	(23,637)
Income taxes	(2)	(9)	(9)	(11)	(49)
Loss for the period	(4,415)	(6,444)	(12,627)	(16,347)	(23,686)
Attributable to					
Owners of Implantica AG	(4,344)	(6,330)	(12,480)	(16,069)	(23,333)
Non-controlling interests	(71)	(114)	(147)	(278)	(353)
Loss for the period	(4,415)	(6,444)	(12,627)	(16,347)	(23,686)
Earnings per share (Note 5)					
Basic and diluted loss per share Class A (in EUR)	(0.06)	(0.09)	(0.18)	(0.23)	(0.34)
Basic and diluted loss per share Class B (in EUR)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Condensed consolidated statement of profit or loss and other comprehensive income

	Jul to Sep		Jan to Sep		Jan to Dec
in thousands of EUR	2025	2024	2025	2024	2024
Loss for the period	(4,415)	(6,444)	(12,627)	(16,347)	(23,686)
Other comprehensive income					
Remeasurement of net defined benefit liability	36	5	27	(64)	46
Total items that will not be reclassified to profit or loss	*36*	*5*	*27*	*(64)*	*46*
Translation differences (Note 6)	195	1,460	601	(1,990)	(1,469)
Total items that may be reclassified subsequently to profit or loss	*195*	*1,460*	*601*	*(1,990)*	*(1,469)*
Other comprehensive income for the period, net of tax	231	1,465	628	(2,054)	(1,423)
Total comprehensive income for the period	(4,184)	(4,979)	(11,999)	(18,401)	(25,109)
Attributable to					
Owners of Implantica AG	(4,113)	(4,865)	(12,185)	(18,123)	**(24,756)**
Non-controlling interests	(71)	(114)	186	(278)	**(353)**
Total comprehensive income for the period	(4,184)	(4,979)	(11,999)	(18,401)	(25,109)

Condensed consolidated statement of financial position

in thousands of EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Current assets			
Cash and cash equivalents (Note 7)	24,279	69,337	64,552
Accounts receivable	471	390	589
Other current receivables	2,159	1,909	1,649
Inventories	271	188	226
Current financial assets (Note 7)	29,000	-	-
Total current assets	56,180	71,824	67,016
Non-current assets			
Property, plant and equipment	234	238	234
Right-of-use assets (Note 9)	106	641	571
Intangible assets (Note 4)	34,343	37,270	35,292
Deferred tax assets	966	986	966
Total non-current assets	35,649	39,135	37,063
Total assets	91,829	110,959	104,079
LIABILITIES AND EQUITY			
Current liabilities			
Trade payable	47	363	297
Financial liabilities	51	304	305
Financial liabilities due to ultimate main shareholder	1	1	1
Other current liabilities	2,244	2,532	2,694
Total current liabilities	2,343	3,200	3,297
Non-current liabilities			
Financial liabilities	55	361	290
Pension liability	336	615	334
Total non-current liabilities	391	976	624
Total liabilities	2,734	4,176	3,921
Equity			
Share capital (Note 6)	129,596	129,137	129,351
Capital reserves	370,548	370,548	370,548
Treasury share reserve (Note 6)	(47)	(2)	(71)
Translation differences (Note 6)	14,446	13,657	14,178
Retained earnings	(423,056)	(404,054)	(411,270)
Total equity attributable to owners of Implantica AG	91,487	109,286	102,736
Non-controlling interests	(2,392)	(2,503)	(2,578)
Total equity	89,095	106,783	100,158
Total liabilities and equity	91,829	110,959	104,079

Condensed consolidated statement of cash flows

in thousands of EUR	Jul to Sep 2025	Jul to Sep 2024	Jan to Sep 2025	Jan to Sep 2024	Jan to Dec 2024
Loss for the period	(4,415)	(6,444)	(12,627)	(16,347)	(23,686)
Adjustments for					
Depreciation, amortization and impairment	350	408	1,166	1,223	3,300
Financial income	(814)	(305)	(856)	(2,010)	(1,927)
Financial expenses	795	1,404	344	54	98
Income taxes	2	9	9	11	49
Share-based compensation	505	57	936	138	221
Other financial result	(6)	(5)	(17)	(15)	(19)
Change in pension liabilities	7	(5)	28	(16)	72
Other non-cash items	295	126	295	(17)	(26)
Changes in net working capital					
Decrease / (increase) accounts receivable	29	161	118	42	(157)
Decrease / (increase) other current receivables	(200)	(163)	(384)	(920)	(660)
Decrease / (increase) inventories	(75)	(7)	(45)	123	85
(Decrease) / increase trade payable	36	112	(250)	363	297
(Decrease) / increase other current liabilities	210	(178)	(442)	(461)	(402)
Net cash outflow from operating activities	(3,281)	(4,830)	(11,725)	(17,832)	(22,755)
Cash flows from investing activities					
Purchase of property, plant and equipment	(2)	(24)	(61)	(24)	(36)
Investment in intangible assets (Note 4)	-	(5)	(8)	(501)	(406)
Investment in fixed term deposits (Note 7)	(29,000)	-	(63,220)	-	-
Redemption of fixed term deposits (Note 7)	34,374	-	34,374	-	-
Interest received	518	116	654	523	787
Net cash inflow/(outflow) from investing activities	5,890	87	(28,261)	(2)	345
Cash flows from financing activities					
Payment of lease liabilities	(11)	(71)	(157)	(218)	(257)
Interest paid	(2)	(3)	(9)	(18)	(48)
Net cash outflow from financing activities	(13)	(74)	(166)	(236)	(305)
Net increase/(decrease) in cash and cash equivalents	2,596	(4,817)	(40,152)	(18,070)	(22,715)
Effect of exchange rate fluctuations on cash held	(247)	125	(121)	(515)	(655)
Cash and cash equivalents at beginning of period	21,930	74,029	64,552	87,922	87,922
Cash and cash equivalents at end of period	24,279	69,337	24,279	69,337	64,552

Condensed consolidated statement of changes in equity

	Jan to Sep 2025							
in thousands of EUR	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2024	129,351	370,548	(71)	14,178	(411,270)	102,736	(2,578)	100,158
Loss for the period	-	-	-	-	(12,480)	(12,480)	(147)	(12,627)
Other comprehensive income (net)	-	-	-	268	27	295	333	628
Total comprehensive income (net)	-	-	-	268	(12,453)	(12,185)	186	(11,999)
Share-based compensation	245	-	24	-	667	936	-	936
Total transactions with shareholders	245	-	24	-	667	936	-	936
Balance at 30 September 2025	129,596	370,548	(47)	14,446	(423,056)	91,487	(2,392)	89,095

	Jan to Sep 2024							
in thousands of EUR	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2023	129,137	370,548	(2)	15,647	(388,059)	127,271	(2,225)	125,046
Loss for the period	-	-	-	-	(16,069)	(16,069)	(278)	(16,347)
Other comprehensive income (net)	-	-	-	(1,990)	(64)	(2,054)	-	(2,054)
Total comprehensive income (net)	-	-	-	(1,990)	(16,133)	(18,123)	(278)	(18,401)
Share-based compensation	-	-	-	-	138	138	-	138
Total transactions with shareholders	-	-	-	-	138	138	-	138
Balance at 30 September 2024	129,137	370,548	(2)	13,657	(404,054)	109,286	(2,503)	106,783

Notes

NOTE 1 General information

Implantica AG (the 'Company') is domiciled at Aeulestrasse 45, 9490 Vaduz, Liechtenstein. These condensed consolidated interim financial statements ('interim financial statements') as at and for the nine month ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the research and distribution of medical implants. Implantica AG was admitted to trading on the Nasdaq First North Premier Growth Market in Stockholm in September 2020. Implantica AG is ultimately controlled by the Implantica Founder, Dr. Peter Forsell.

These interim financial statements were authorized for issue by the Company's Board of Directors on 30 October 2025. As of this date, no material events after the reporting date have occurred.

NOTE 2 Summary of significant accounting policies

Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2024 ('last financial statements'). These interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements.

For the preparation of these financial statements the historical cost basis except for all those assets and liabilities measured at fair value has been applied. All amounts are presented in EUR, and are rounded to the nearest thousand of EUR with the consequence that the rounded amounts may not add to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

NOTE 3 General accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

There were no new standards or amendments to existing standards that have a material effect on the Group's interim financial statements.

Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

NOTE 4 Intangible assets

	Jan to Sep	
in thousands of EUR	2025	2024
Net carrying amount at 1 January	35,292	38,163
Additions Jan to Jun	-	58
Additions Jul to Sep	-	5
Amortization Jan to Jun	(632)	(636)
Amortization Jul to Sep	(316)	(317)
Translation differences	(1)	(3)
Net carrying amount at 30 September	34,343	37,270

For the third quarter research and development costs in the amount of EUR 1,759 thousand were recognized in profit or loss since the conditions for capitalization as intangible assets for these costs are not met (YTD: EUR 4,720 thousand).

NOTE 5 Earnings per share

	Jul to Sep		Jan to Sep		Jan to Dec
in thousands of EUR	2025	2024	2025	2024	2024
Loss for the period attributable to owners of Implantica AG	(4,344)	(6,330)	(12,480)	(16,069)	(23,333)
Weighted average % of Class A share capital in total share capital	83.8%	83.8%	83.8%	83.8%	83.8%
Weighted average % of Class B share capital in total share capital	16.2%	16.2%	16.2%	16.2%	16.2%
Class A shares					
Loss for the period attributable to Class A shareholders	(3,641)	(5,303)	(10,458)	(13,463)	(19,549)
Weighted average number of outstanding Class A shares	58,222,394	58,110,245	58,196,830	58,110,245	58,111,738
Basic and diluted (loss) per share Class A (in EUR)	(0.06)	(0.09)	(0.18)	(0.23)	(0.34)
Class B shares					
Loss for the period attributable to Class B shareholders	(703)	(1,027)	(2,022)	(2,606)	(3,784)
Weighted average number of Class B shares	1,125,000,000	1,125,000,000	1,125,000,000	1,125,000,000	1,125,000,000
Basic and diluted (loss) per share Class B (in EUR)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Earnings per category of shares

Earnings per class of shares (Note 6) are calculated on the basis of the net loss attributable to the shareholders of Implantica AG based on their portion of the share capital and the average number of outstanding shares (i.e. excluding treasury shares).

Anti-dilutive effect of potential outstanding shares

The impact of share-based compensation arrangements was not considered in the diluted earnings per share calculation for Class A shares for the periods presented because due to the net loss for these periods their effect would have been anti-dilutive.

NOTE 6 Equity

Share capital

The fully paid in share capital of the Group amounts to CHF 139,153 thousand (EUR 129,596 thousand) and is divided into 58,326,468 registered shares with a nominal value of CHF 2.00 each (Class A) and 1,125,000,000 with a nominal value of CHF 0.02 each (Class B). During the third quarter 2025 the Group issued a total number of 114,931 new Class A shares to settle existing equity-based compensation plans through its conditional capital for employee share option plans.

As of 30 September 2025 a total number of 21,980 Class A shares are held by the Group (31 December 2024: 33,159).

Translation differences

During the third quarter the EUR/CHF exchange rate decreased from 1.070 to 1.068. As a result, the group recognized a total profit of EUR 195 thousand in other comprehensive income related to the translation of financial statements of foreign operations and net investments in foreign operations (YTD: EUR 601 thousand).

NOTE 7 Cash and cash equivalents and financial assets

On 9 January 2025 the Group entered into a EUR 29,000 thousand and a SEK 60,000 thousand (EUR 5,220 thousand) six months term deposit agreements with an A+ rated Swiss bank. The interest rate is 2.65% for the EUR denominated and 2.13% for the SEK denominated fixed term deposit. Following the redemption of these deposits in July 2025, the Group entered into a new six months term deposit agreements with the same Swiss bank amounting to EUR 29,000 thousand. The new deposit bears an interest rate of 2.10%.

As the maturities of these instruments exceed three months, they are classified as current financial assets.

NOTE 8 Equity-based compensation

During the period the Group granted a total number of 752,980 stock options to executive management and one employee, with vesting periods from 8 months to 5 years and a total fair value of EUR 2,131 thousand. The options are settled by delivering fully paid Class A Implantica AG shares at no cost (i.e. exercise price CHF 0).

In addition, the Group granted restricted stock units to an employee with a total value of EUR 50 thousand of which EUR 40 thousand immediately vested and EUR 10 thousand vest in one year.

Refer to Note 6 *Equity* for Class A shares delivered to settle existing equity-based compensation plans.

NOTE 9 Leases

During the second quarter, the Group terminated a lease originally set to end on 31 December 2026, incurring no penalties. Consequently, right-of-use assets of EUR 403 thousand and lease liabilities of EUR 423 thousand were derecognised through profit or loss.

The Group entered a new 29-months lease commencing at the beginning of July 2025. As a result the Group recognized a right-of-use asset and a lease liability of EUR 118 thousand each. The incremental borrowing rate was determined to be 3.45%.

Other

Telephone conference

Implantica will hold a teleconference on 31 October 2025 at 15:00 (CET) with Peter Forsell (CEO), Andreas Öhrnberg (CFO), and Nicole Pehrsson (Chief Corporate Affairs Officer). Please see the dial-in details below to join the conference:

Webcast

If you wish to participate via webcast, please use the following link:

https://implantica.events.inderes.com/q3-report-2025

Dial-in

If you wish to participate via teleconference, please register on the link below. After registration, you will be provided the phone number and a conference ID to access the conference.

https://conference.inderes.com/teleconference/?id=5009354

Financial calendar

25 February 2026	Interim Report Q4 2025

Listing

Implantica is listed on Nasdaq First North Premier Growth Market in Stockholm. The company is traded under the ticker symbol IMP A SDB and ISIN code SE0014855029.

Disclaimer statement

Some statements herein are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example: the impact of undesired side effects related to existing or future products, failures in handling of the quality system, obstacles in obtaining CE and FDA approvals and re-certifications, products may fail to become subject to insurance and reimbursement policies and risk not gaining widespread acceptance, clinical trials may prove to be unsuccessful and the impact of competing products.

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