Q4 Implantica

Year-end Report January – December 2025

FINANCIAL SUMMARY

Figures within parentheses refer to the preceding year.

Fourth quarter

- Net sales increased 20% to TEUR 530 (442).
- Adjusted gross margin amounted to 92% (90%).
- Operating loss (EBIT) increased to TEUR 7,393 (7,174), including an impairment expense relating to capitalized R&D of TEUR 1,259.
- Loss after tax amounted to TEUR 7,188 (7,339).
- Basic and diluted loss per Class A share amounted to EUR 0.10 (0.10).
- Cash and short-term investments as at the end of the period of MEUR 48.9 (64.6).

Full financial year

- Net sales increased 7% to TEUR 2,073 (1,936).
- Adjusted gross margin amounted to 93% (92%).
- Operating loss (EBIT) decreased to TEUR 20,523 (25,466).
- Loss after tax amounted to TEUR 19,815 (23,686).
- Basic and diluted loss per Class A share amounted to EUR 0.28 (0.34).

Significant Events

IN THE FOURTH QUARTER OF 2025

- FDA completed six pre-approval inspections during the quarter – including manufacturing sites, Quality System and BIMO inspections (clinical trial) – all successfully concluded without major findings, as reported in the closing meetings, marking a significant milestone in the PMA review process.
- FDA reviewed and provided feedback on our questions related to FDA's feedback on all three modules of our PMA in the 100-day meeting, and as per Implantica's review the final steps to FDA approval looks promising.
- First RefluxStop® procedure successfully performed at Careggi University Hospital in Florence, marking strategic expansion into a leading Italian center of excellence.
- More than 30 scientific articles published on RefluxStop® by year-end 2025, including five new papers in Q4, strengthening clinical and economic evidence, accelerating global acceptance, and supporting future reimbursement opportunities.

AFTER THE END OF THE PERIOD

- Secured over €1.2 million in new multi-year public tender approvals in Italy, strengthening RefluxStop®'s position within the national healthcare system and advancing the pathway toward broader adoption and permanent reimbursement in Europe.
- Added Klinikum St. Georg in Leipzig as a new RefluxStop® center of excellence in Germany, strengthening our strategic footprint and supporting our reimbursement strategy through the planned INEK DRG adjustment process. The RefluxStop procedure already has its own code in the DRG system in Germany but requires >200 operations from so-called INEK hospitals, which are a small number of hospitals that report all costs related to the procedure, necessary to define the reimbursement.

RefluxStop® US Launch Coming Closer, pending FDA approval

Implantica is fully mobilized for a fast and strong U.S. launch, pending FDA approval, with more than 10,000 RefluxStop® units already in production and a comprehensive commercial launch plan firmly in place.

Throughout the quarter, we continued to strengthen RefluxStop®'s commercial, clinical, and regulatory position, advancing key strategic milestones across the U.S. and Europe.

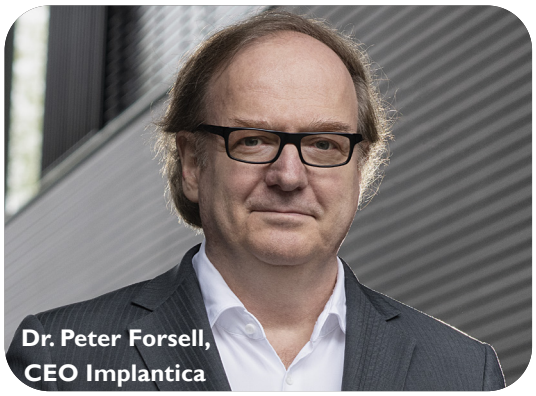
FDA PMA Approval Process: The Last Mile

Earlier in Q4, we successfully completed the 100-Day Meeting with the FDA Agency, which provided important clarity on the remaining steps toward U.S. market entry, pending FDA approval. The FDA outlined certain additional testing requirements. While these activities have taken longer than initially anticipated due to third-party scheduling and test remodeling, the PMA process has so far been very successful. The U.S. launch has the highest priority, pending FDA approval, and although recognizing that final timing rests with the Agency, we target a near-term approval if everything goes as anticipated. The PMA was submitted in three modules and FDA feedback has already been received on each module, providing us confidence in the process and makes FDA's final steps more streamlined.

We are pleased to announce that, during the quarter, the FDA conducted six pre-approval inspections, all of which were successfully concluded without major findings, as confirmed in the respective closing meetings. This represents an important step in the PMA. These extensive inspections included three production sites—covering the RefluxStop® implant, the Deployment Tool, and the packaging facility—as well as an inspection of Implantica's Quality System.
In addition, FDA Bioresearch Monitoring (BIMO) inspections were conducted at the University Clinical Hospital Center, a clinical study site, and at Implantica, in its role as the study sponsor for the clinical trial. The successful completion of these inspections represents a significant milestone in the PMA review process and reinforces the robustness of our clinical trial, manufacturing, quality, and clinical systems.
These inspections are necessary and one of the last steps of the PMA process.

Preparing for a high-impact U.S. launch, pending FDA approval

Ahead of pending FDA approval and U.S. market entry, we continue to strengthen our strategic capabilities and organizational infrastructure to ensure a well-prepared and high-impact launch.


Dr. Peter Forsell, CEO Implantica

- A dedicated U.S. production tool has been developed and evaluated, and is currently prepared for final validation in the U.S., positioning us for commercial supply readiness.
- We have initiated production of 10 000 RefluxStop® implants to secure launch inventory, pending FDA approval.
- More than 100 U.S. surgeons want to start offering RefluxStop®, with our initial commercial focus directed toward approximately 25 Centers of Excellence.
- Twenty U.S. surgeons have completed hands-on training, including observational procedures at two European centers each and cadaver-based surgical training in the United States.
- Surgeon interest continues to build. At the American Foregut Society congress, our 5-year clinical data and symposium presentation were attended by a large audience of well over hundred leading surgeons.
- Unlike many U.S. implant launches that usually are supported by 1-year clinical data, RefluxStop® will enter the market with 5-year outcomes, which we expect to materially accelerate clinical adoption by several years.
- We are targeting existing CPT reimbursement codes for the procedure to support coverage and payment for both surgeons and hospitals.
- During Q4, a U.S.-focused cost-effectiveness analysis for the Medicare population was developed in collaboration with leading American anti-reflux surgeons. The analysis was presented at ISPOR, the premier global conference for health economics and outcomes research, where it was well received. The results reconfirm the very favorable cost-effectiveness profile of RefluxStop® compared to standard surgical and medical treatment and are expected to be published in the U.S. later this year.
- While commercial promotion in the United States can only commence following regulatory approval, our U.S. team continues to advance scientific engagement with key stakeholders and leading foregut medical societies. Through the dissemination of long-term clinical and real world data about RefluxStop® at major medical congresses and professional educational forums, we are building

awareness, strengthening credibility, and fostering scientific dialogue across the surgical and gastroenterology communities.

We believe that this proactive investment in scientific exchange and education ahead of anticipated FDA approval establishes a strong foundation to accelerate commercial rollout and rapid adoption following FDA approval.

Market Expansion with New Strategic Centers & Large Public Tender Wins

In Europe we are taking important steps to achieve reimbursement, including securing more than €1.2 million in public healthcare funding through two new public tender wins. These important wins further validate RefluxStop®'s growing acceptance within Italy's national healthcare system and represent another significant step toward broader product adoption and a pathway to permanent reimbursement across Europe.

We are also proud to see the first RefluxStop® procedure successfully performed at Careggi University Hospital in Florence. As one of Italy's most prestigious and respected university hospitals, Careggi's adoption of RefluxStop® represents a strategic expansion into a leading center of excellence and supports the scalable rollout of our technology in high-volume institutions.

Similarly, we added another prestigious RefluxStop® Center of Excellence, Klinikum St. Georg in Leipzig, further expanding our strategic footprint in northeastern Germany. Klinikum St. Georg is also an INEK cost-reporting hospital and will play a major role in our reimbursement strategy in Germany to secure additional reimbursement for the RefluxStop® procedure through the INEK DRG adjustment application process, which we plan to initiate this year. Although the European reimbursement environment has remained challenging, we are making steady progress and see a promising outlook to be included in the normal healthcare system across Europe.

Building Evidence and Trust in the Global Research Community

By the end of 2025, more than 30 articles had been published on the RefluxStop® procedure, reflecting substantial growth in clinical and economic research interest worldwide and accelerating the acceptance and adoption of RefluxStop® technology as a standard of care treatment. Just within the fourth quarter, there were five new papers published, including several major clinical outcomes research papers from Germany, Italy, and Switzerland. As the number of scientific articles grows, we not only gain greater traction with the scientific community but also substantially increase our chances of reimbursement in key markets in the near future. One article, comprising 100 severe sufferers with worse than standard symptoms and a longer ongoing disease with more complications, showed that RefluxStop® can be used to treat all types of sufferers. A large majority of patients included in this study had severe GERD, with 66% of the patients had damaged food transportation with ineffective esophageal motility (IEM), and 46% of the patients reported preoperative swallowing difficulties (dysphagia).

"Laparoscopic antireflux surgery with the RefluxStop implant for severe sufferers with complex disease: a retrospective study of the first 100 patients with 12-month follow-up at an early adopter institution".

The study results demonstrated median 97.6% improvement in Quality of Life 12-months after surgery: represented by the total GERD-HRQL score, a validated questionnaire.

Similarly, another landmark paper was published in Q4 2025 by researchers in Germany and Italy: *Learning Curve of the Laparoscopic RefluxStop procedure for the treatment of Gastroesophageal Reflux Disease.*

This prospective single-center study evaluated the learning curve of the RefluxStop® procedure performed by a surgeon experienced in conventional laparoscopic antireflux surgery (LARS).

In summary, this study shows that the RefluxStop® learning curve mirrors that of traditional fundoplication. Therefore, a structured RefluxStop® training curriculum can be implemented quickly for experienced antireflux surgeons who are interested in performing the RefluxStop® procedure. We are excited to see these research findings, which support our accelerated surgeon onboarding and training strategy as we prepare to enter the U.S. market soon, pending FDA approval.

Beyond these landmark clinical articles, two key health-economics analyses from Spain and Norway have been published, comparing the cost-effectiveness of RefluxStop® versus proton pump inhibitors (PPIs) and the standard-of-care surgical procedure, Nissen fundoplication, in national public healthcare systems. Both analyses conclude that the RefluxStop® procedure is significantly more cost-effective than Nissen fundoplication and PPI treatment in public healthcare settings in Norway and Spain. That society saves money by operating with the RefluxStop® procedure compared to exisiting treatments, including medication, is of course fantastic for our further commercialization.

Looking Ahead: RefluxStop® Expansion and eHealth Technology Platform

As we advance RefluxStop® into its next phase of execution, with FDA approval and a targeted well-prepared U.S. launch, we remain fully committed to our mission: to revolutionize healthcare with our powerful and innovative pipeline products and the implantable eHealth platform technologies to deliver life-changing benefits to patients worldwide, at the same time fully prioritizing our flagship product RefluxStop®, with the potential to edict a paradigm shift in acid reflux 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:l1580.

(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 31 December 2025

Name	Capital (%)
Peter Forsell	46.6%
Handelsbanken Fonder	9.0%
EFG Bank	7.0%
UBS	3.7%
Avanza Pension	3.0%
UBP	2.8%
SEB Life	2.6%
SIX SIS AG	1.6%
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 fourth quarter, net sales amounted to EUR 530 thousand (442), corresponding to an increase of EUR 88 thousand or 20%. Implantica is currently solely promoting its lead product, RefluxStop®, to select Key Opinion Leaders in Europe.

Sales for the year amounted to EUR 2,073 thousand (1,936), corresponding to an increase of EUR 137 thousand or 7%.

Cost of sales and gross margin

Cost of sales during the fourth quarter amounted to EUR 349 thousand (352). 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 fourth quarter, adjusted gross margin, i.e., gross margin excluding amortization, amounted to 92% (90%).

The cost of sales over the year amounted to EUR 1,363 thousand (1,383). The adjusted gross margin[1], amounted to 93% (92%).

Operating result (EBIT)

In the fourth quarter operating loss (EBIT) amounted to EUR 7,393 thousand (7,174), an increase of EUR 219 thousand or 3%. The impairment of EUR 1,259 (1,669) of capitalized development costs, was a key cost driver triggered by a realignment of the product pipeline priorities. Research and development costs made up EUR 2,634 thousand (2,345), corresponding to an increase of EUR 289 thousand or 12%. The increase in Research and development costs was primarily driven by higher expenses relating to the FDA submission and post market studies.

General and administrative costs amounted to EUR 3,681 thousand (3,250), an increase of EUR 431 thousand or 13% driven by an increase in quality management expenses and share-based compensation compared to the same period last year.

For the financial year 2025, the operating loss (EBIT) amounted to EUR 20,523 thousand (25,466). Where Research and development cost made up EUR 7,354 thousand (12,188), corresponding to a decrease of EUR 4,834 thousand or 40% compared to the prior year. General and administrative costs were 4% higher compared to the prior year at EUR 12,620 thousand (12,162).

Financial income and expenses

Financial income amounted to EUR 946 thousand (2,409) during the fourth quarter driven by foreign exchange gains and interest income. Financial expenses amounted to EUR 718 thousand (2,536) over the quarter, driven by foreign exchange losses.

For the financial year 2025, Financial income amounted to EUR 937 thousand (1,927) and Financial expenses totaled EUR 197 thousand (98).

Income taxes

The Group reported a tax expense of EUR 23 thousand (38) in the fourth quarter. The tax expense for the quarter is mainly explained by changes in deferred tax assets. For the financial year 2025, the Group reported a tax expense of EUR 32 thousand (49).

Net earnings

The Group reported a net loss of EUR 7,188 thousand (7,339) for the fourth quarter, a decrease of EUR 151 thousand driven by lower operating expenses.

For the financial year 2025, the net loss amounted to EUR 19,815 thousand (23,686), a decrease of EUR 3,871 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 31 December 2025, the Group's equity amounted to EUR 82.6 million (100.2) with an equity ratio of 96%, which is line with that as of 31 December 2024.

As of 31 December 2025, the Group did not have any interest-bearing debt.

Cash flow and liquidity

During the fourth quarter net cash outflow from operating activities amounted to EUR 4,837 thousand (4,923).

Net cash outflow from operating activities over the financial year 2025 amounted to EUR 16,562 thousand (22,755).

As of 31 December 2025, Implantica held cash and short-term investments of EUR 48.9 million (64.5).

Auditor's review

This report has not been reviewed by the company's auditors.

Consolidated interim financial statements

Condensed consolidated statement of profit or loss

	Oct to Dec		Jan to Dec	
in thousands of EUR	2025	2024	2025	2024
Revenue	530	442	2,073	1,936
Cost of sales				
Amortization of capitalized development costs	(307)	(307)	(1,227)	(1,227)
Other cost of sales	(42)	(45)	(136)	(156)
Total cost of sales	(349)	(352)	(1,363)	(1,383)
Gross profit	181	90	710	553
Impairment of development costs	(1,259)	(1,669)	(1,259)	(1,669)
Research and development costs (Note 4)	(2,634)	(2,345)	(7,354)	(12,188)
General and administrative costs	(3,681)	(3,250)	(12,620)	(12,162)
Operating loss	(7,393)	(7,174)	(20,523)	(25,466)
Financial income	946	2,409	937	1,927
Financial expenses	(718)	(2,536)	(197)	(98)
Loss before income taxes	(7,165)	(7,301)	(19,783)	(23,637)
Income taxes	(23)	(38)	(32)	(49)
Loss for the period	(7,188)	(7,339)	(19,815)	(23,686)
Attributable to				
Owners of Implantica AG	(7,146)	(7,264)	(19,626)	(23,333)
Non-controlling interests	(42)	(75)	(189)	(353)
Loss for the period	(7,188)	(7,339)	(19,815)	(23,686)
Earnings per share (Note 5)				
Basic and diluted loss per share Class A (in EUR)	(0.10)	(0.10)	(0.28)	(0.34)
Basic and diluted loss per share Class B (in EUR)	(0.00)	(0.00)	(0.00)	(0.00)

Condensed consolidated statement of profit or loss and other comprehensive income

	Oct to Dec		Jan to Dec	
in thousands of EUR	2025	2024	2025	2024
Loss for the period	(7,188)	(7,339)	(19,815)	(23,686)
Other comprehensive income				
Remeasurement of net defined benefit liability	83	110	110	46
Total items that will not be reclassified to profit or loss	*83*	*110*	*110*	*46*
Translation differences (Note 6)	28	521	629	(1,469)
Total items that may be reclassified subsequently to profit or loss	*28*	*521*	*629*	*(1,469)*
Other comprehensive income for the period, net of tax	111	631	739	(1,423)
Total comprehensive income for the period	(7,077)	(6,708)	(19,076)	(25,109)
Attributable to				
Owners of Implantica AG	(7,035)	(6,633)	(19,220)	**(24,756)**
Non-controlling interests	(42)	(75)	144	**(353)**
Total comprehensive income for the period	(7,077)	(6,708)	(19,076)	(25,109)

Condensed consolidated statement of financial position

in thousands of EUR	31 Dec 2025	31 Dec 2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 7)	19,862	64,552
Accounts receivable	666	589
Other current receivables	1,980	1,649
Inventories	305	226
Current financial assets (Note 7)	29,000	-
Total current assets	51,813	67,016
Non-current assets		
Property, plant and equipment	217	234
Right-of-use assets (Note 9)	207	571
Intangible assets (Note 4)	32,768	35,292
Deferred tax assets	895	966
Total non-current assets	34,087	37,063
Total assets	85,900	104,079
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	34	297
Financial liabilities	87	305
Financial liabilities due to ultimate main shareholder	1	1
Other current liabilities	2,788	2,694
Total current liabilities	2,910	3,297
Non-current liabilities		
Financial liabilities	122	290
Pension liability	274	334
Total non-current liabilities	396	624
Total liabilities	3,306	3,921
Equity		
Share capital (Note 6)	129,596	129,351
Capital reserves	370,550	370,548
Treasury share reserve (Note 6)	-	(71)
Translation differences (Note 6)	14,474	14,178
Retained earnings	(429,592)	(411,270)
Total equity attributable to owners of Implantica AG	85,028	102,736
Non-controlling interests	(2,434)	(2,578)
Total equity	82,594	100,158
Total liabilities and equity	85,900	104,079

Condensed consolidated statement of cash flows

in thousands of EUR	Oct to Dec 2025	Oct to Dec 2024	Jan to Dec 2025	Jan to Dec 2024
Loss for the period	(7,188)	(7,339)	(19,815)	(23,686)
Adjustments for				
Depreciation, amortization and impairment	1,624	2,077	2,790	3,300
Financial income	(946)	(2,409)	(937)	(1,927)
Financial expenses	718	2,536	197	98
Income taxes	23	38	32	49
Share-based compensation	571	83	1,507	221
Other financial result	(6)	(4)	(23)	(19)
Change in pension liabilities	20	88	48	72
Other non-cash items	(246)	(9)	49	(26)
Changes in net working capital				
Decrease / (increase) accounts receivable	(195)	(199)	(77)	(157)
Decrease / (increase) other current receivables	307	260	(77)	(660)
Decrease / (increase) inventories	(34)	(38)	(79)	85
(Decrease) / increase trade payables	(13)	(66)	(263)	297
(Decrease) / increase other current liabilities	528	59	86	(402)
Net cash outflow from operating activities	(4,837)	(4,923)	(16,562)	(22,755)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3)	(12)	(64)	(36)
Investment in intangible assets (Note 4)	-	(8)	(8)	(406)
Investment in fixed term deposits (Note 7)	-	-	(63,220)	-
Redemption of fixed term deposits (Note 7)	-	-	34,374	-
Interest received	22	264	676	787
Net cash inflow/(outflow) from investing activities	19	244	(28,242)	345
Cash flows from financing activities				
Treasury shares disposal	5	-	5	-
Payment of lease liabilities	(27)	(39)	(184)	(257)
Interest paid	(3)	(30)	(12)	(48)
Net cash outflow from financing activities	(25)	(69)	(191)	(305)
Net increase/(decrease) in cash and cash equivalents	(4,843)	(4,748)	(44,995)	(22,715)
Effect of exchange rate fluctuations on cash held	426	(37)	305	(655)
Cash and cash equivalents at beginning of period	24,279	69,337	64,552	87,922
Cash and cash equivalents at end of period	19,862	64,552	19,862	64,552

Condensed consolidated statement of changes in equity

in thousands of EUR	Jan to Dec 2025							
	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	-	-	-	-	(19,626)	(19,626)	(189)	(19,815)
Other comprehensive income (net)	-	-	-	296	110	406	333	739
Total comprehensive income (net)	-	-	-	296	(19,516)	(19,220)	144	(19,076)
Treasury shares disposal	-	2	3	-	-	5	-	5
Share-based compensation	245	-	68	-	1,194	1,507	-	1,507
Total transactions with shareholders	245	2	71	-	1,194	1,512	-	1,512
Balance at 31 December 2025	129,596	370,550	-	14,474	(429,592)	85,028	(2,434)	82,594

in thousands of EUR	Jan to Dec 2024							
	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	129,137	370,548	(2)	15,647	(388,059)	127,271	(2,225)	125,046
Loss for the period	-	-	-	-	(23,333)	(23,333)	(353)	(23,686)
Other comprehensive income (net)	-	-	-	(1,469)	46	(1,423)	-	(1,423)
Total comprehensive income (net)	-	-	-	(1,469)	(23,287)	(24,756)	(353)	(25,109)
Capital increase	214	-	(214)	-	-	-	-	-
Share-based compensation	-	-	145	-	76	221	-	221
Total transactions with shareholders	214	-	(69)	-	76	221	-	221
Balance at 31 December 2024	129,351	370,548	(71)	14,178	(411,270)	102,736	(2,578)	100,158

Notes

NOTE 1 General information

Implantica AG (the 'Company') is domiciled at Austrasse 15, 9490 Vaduz, Liechtenstein. These condensed consolidated interim financial statements ('interim financial statements') as at and for year ended 31 December 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 24 February 2026. 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 Dec	
in thousands of EUR	2025	2024
Net carrying amount at 1 January	35,292	38,163
Additions Jan to Sep	-	63
Additions Oct to Dec	-	8
Amortization Jan to Sep	(948)	(953)
Amortization Oct to Dec	(317)	(318)
Impairments	(1,259)	(1,669)
Translation differences	-	(2)
Net carrying amount at 31 December	32,768	35,292

For the fourth quarter research and development costs in the amount of EUR 2,634 thousand were recognized in profit or loss since the conditions for capitalization as intangible assets for these costs are not met (YTD: EUR 7,354 thousand). As part of the Group's annual impairment test, management assessed the recoverable amounts of its cash-generating units (CGUs) considering the Group's strategic realignment of product development. As a result, one CGU was fully impaired, leading to an impairment charge of EUR 1,259 thousand recognised in the current period. This CGU is considered relatively small and previously not considered core to the Group's operations. The impairment was driven by revised cash flow projections following the Group's decision to temporarily discontinue the development of products pertaining to this CGU.

NOTE 5 Earnings per share

	Oct to Dec		Jan to Dec	
in thousands of EUR	2025	2024	2025	2024
Loss for the period attributable to owners of Implantica AG	(7,146)	(7,264)	(19,626)	(23,333)
Weighted average % of Class A share capital in total share capital	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%
Class A shares				
Loss for the period attributable to Class A shareholders	(5,990)	(6,086)	(16,448)	(19,549)
Weighted average number of outstanding Class A shares	58,315,357	58,116,235	58,226,758	58,111,738
Basic and diluted (loss) per share Class A (in EUR)	(0.10)	(0.10)	(0.28)	(0.34)
Class B shares				
Loss for the period attributable to Class B shareholders	(1,156)	(1,178)	(3,178)	(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
Basic and diluted (loss) per share Class B (in EUR)	(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.

During the period the Group delivered 20,749 Class A shares to employees as part of existing share-based payment commitments and sold 1,231 Class A shares for a total consideration of EUR 5 thousand. As a result, as of 31 December 2025 no Class A shares are held by the Group anymore (31 December 2024: 33,159).

Translation differences

During the fourth quarter the EUR/CHF exchange rate increased from 1.068 to 1.074. As a result, the group recognized a total profit of EUR 28 thousand in other comprehensive income related to the translation of financial statements of foreign operations and net investments in foreign operations (YTD: EUR 629 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 101,905 stock options to a member of the board of directors with vesting periods from 4 months to 5 years and a total fair value of EUR 432 thousand. The options are settled by delivering fully paid Class A Implantica AG shares at no cost (i.e. exercise price CHF 0).

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

NOTE 9 Leases

The Group entered a new 60-months lease for a storage facility in Switzerland. In addition, the Group entered lease for 6 parking lots in Switzerland with a one-month termination right and estimates the lease term to be 28 months. As a result the Group recognized a right-of-use asset and a lease liability of EUR 120 thousand each. The incremental borrowing rate was determined to be 3.45%.

Other

Telephone conference

Implantica will hold a teleconference on 25 February 2026 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/q4-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://events.inderes.com/implantica/q4-report-2025/dial-in

Financial calendar

6 May 2026	Annual Report 2025
22 May 2026	Interim Report Q1 2026
21 August 2026	Interim Report Q2 2026
19 November 2026	Interim Report Q3 2026

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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