Implantica

Q3 Interim Report

JANUARY ▸ SEPTEMBER 2026





Financial Summary

Figures within parentheses refer to the preceding year.

Third Quarter

- Net sales increased by 105% to TEUR 748 (365).
- Adjusted gross margin amounted to 94% (93%).
- Operating loss (EBIT) amounted to TEUR 4,511 (4,432).
- Loss after tax amounted to TEUR 3,406 (4,415).
- Basic and diluted loss per Class A share amounted to EUR 0.05 (0.06).
- Cash and short term investments as at the end of the period of MEUR 38.3.

First Nine Months

- Net sales increased 51% to TEUR 2,322 (1,543).
- Adjusted gross margin amounted to 94% (94%).
- Operating loss (EBIT) decreased to TEUR 12,569 (13,130).
- Loss after tax amounted to TEUR 11,673 (12,627).
- Basic and diluted loss per Class A share amounted to EUR 0.17 (0.18).

Significant Events

IN THE THIRD QUARTER OF 2026

- **FDA Premarket Approval (PMA) granted for RefluxStop®** on August 20, opening the world's largest medical device market and enabling a U.S. commercial launch
- **European sales grew** 105% year-on-year in Q3, supported by expanding hospital adoption, including at selected centers such as Evangelisches Krankenhaus Wesel in Germany and Hospital Quirónsalud San José in Madrid
- **U.S. launch kicked off at the American Foregut Society Annual Meeting,** receiving an exceptional reception from leading surgeons and gastroenterologists, with over 120 symposium attendees and nearly 30 individual meetings
- **U.S. organization significantly strengthened** with highly experienced new team members, including three Regional Head of Sales Directors, a Surgical Training Lead and two clinical affairs professionals, supporting U.S. commercialization

AFTER THE END OF THE PERIOD

- **First RefluxStop® procedures successfully performed in the U.S.** in early November by leading anti-reflux surgeon Dr. John Lipham at the University of Southern California (USC), marking a historic commercial milestone
- **European Foregut Society meeting** held mid-November included a well-attended RefluxStop® symposium, where **two comparative studies of RefluxStop® and fundoplication** were presented, showing outcomes significantly superior with RefluxStop®
- **Training** of our U.S. sales team and a handful of U.S. surgeons next in line to start with RefluxStop® completed, with the **U.S. surgeon training program** ongoing for additional leading U.S. surgeons

FDA approval secured and first U.S. patients treated at USC

CEO Comments

Following the landmark FDA approval of RefluxStop® at the end of August, we have made significant progress in launching our innovative treatment in the world's largest medical device market. Our U.S. launch kicked off with an exceptional reception from leading surgeons and gastroenterologists at the American Foregut Society Annual Meeting, while we have strengthened our U.S. organization with highly experienced commercial and clinical professionals, many coming from our main device competitor, having already established relationships with basically all the key anti-reflux surgeons.



DR. PETER FORSELL
CEO, IMPLANTICA

The third quarter of 2026 marks a defining chapter in Implantica's history. On August 20, we achieved the most important milestone: U.S. FDA Premarket Approval (PMA) for RefluxStop®, the FDA's most stringent review pathway for medical devices. This approval, following years of dedicated research, clinical development and rigorous regulatory review, opens the world's largest medical device market to our innovative treatment for gastroesophageal reflux disease (GERD). With approximately 78 million Americans suffering from acid reflux, and more than 40% continuing to experience symptoms despite daily medication, the opportunity to fundamentally improve the treatment of this widespread disease is enormous.

The first RefluxStop® procedures in the United States, were performed on November 4 and 5 by Prof. Dr. John Lipham at the University of Southern California (USC). Dr. Lipham is one of the leading U.S. experts in anti-reflux surgery, and USC's Keck School of Medicine is among the country's highly respected medical institutions.

This represents a momentous achievement for Implantica and, most importantly, for American patients who can now access a fundamentally different surgical treatment for GERD. Another handful of U.S. surgeons have already completed training in Europe, with their first U.S. procedures to follow, as we progressively expand our commercial presence, supported by keen interest from U.S. surgeons.

Strong U.S. launch momentum and exceptional surgeon interest

As mentioned, our U.S. commercial launch was kicked off at the American Foregut Society (AFS) Annual Meeting in Washington, D.C., in September, where RefluxStop® received an enthusiastic reception from leading surgeons and gastroenterologists (GIs). Our scientific symposium, featuring several current and former AFS Presidents alongside internationally renowned experts, attracted more than 120 participants, exceeding the venue's capacity. This remarkable engagement was followed by nearly 30 individual meetings between myself and leading U.S. surgeons and GIs interested in introducing RefluxStop® at their institutions.

The interest from these highly respected experts reinforces our conviction that RefluxStop® has the potential to fundamentally change the treatment landscape for GERD. Unlike conventional anti-reflux procedures that encircle the esophagus, RefluxStop® restores and maintains the natural anatomy of the gastroesophageal junction (the anatomical boundary where the lower end of the esophagus meets the upper part of the stomach) without constricting the food passageway. This unique treatment principle addresses the underlying cause of reflux while aiming to avoid the troublesome side effects frequently associated with traditional surgical approaches.

We have significantly strengthened our American organization including eight new highly experienced new team members.

These include three Regional Head of Sales Directors, a dedicated Surgical Training Lead, and two highly experienced U.S.-based clinical affairs professionals to support our expanding clinical activities, most with substantial experience commercializing Magnetic Sphincter Augmentation technology, our main device competitor. Their extensive knowledge of the U.S. anti-reflux surgery market, established relationships with surgeons and hospitals, and expertise in introducing innovative surgical treatments provide an invaluable foundation for our launch.

We are building our U.S. presence with a clear strategy: initially concentrating on selected leading hospitals / medical institutions and highly experienced reflux surgeons, supported by comprehensive training and a disciplined center-by-center rollout.

Our priority is to establish a strong foundation for sustainable commercial growth while maintaining the highest standards of patient care and clinical outcomes.

European expansion continues alongside growing clinical evidence

While the U.S. represents a transformational growth opportunity, our European business continues to develop and provides an important foundation for our global expansion.

During the quarter, RefluxStop® sales increased by 105% year-on-year in Q3 and selected new centers included Evangelisches Krankenhaus Wesel in Germany and Hospital Quirónsalud San José in Madrid.

Growing clinical evidence from multiple centers continues to demonstrate RefluxStop®'s potential across a broad range of patient populations, including those previously not possible to treat. One example is in patients with swallowing difficulties and poor esophageal function (deemed to be damaged by the regurgitation of acid) where NICE in the UK approved the use of RefluxStop® in NHS UK public hospitals. This decision was based on scientific support for our unique, non-encircling treatment principle.

RefluxStop® is now supported by 39 published articles consistently demonstrating excellent clinical outcomes based on several years of European commercial experience, with more than 1,800 patients treated across over 60 Centers of Excellence in nine European countries. This extensive clinical and real-world experience differentiates RefluxStop® from many newly approved medical technologies and provides an exceptional starting point for our U.S. commercialization.

Recently, we brought together key members of our U.S. sales team and leading U.S. surgeons preparing to start with RefluxStop®, for an extensive training program alongside the European Foregut Society (EFS) Congress, where we also hosted a major symposium.

Two scientific studies comparing RefluxStop® with two different fundoplication techniques were presented, both demonstrating statistically significant advantages for RefluxStop® in treatment efficacy and reduced side effects.

An exciting new chapter of global growth

In September, we also hosted our Capital Markets Day in Stockholm, where we presented our U.S. commercial strategy and long-term vision, supported by perspectives from leading American and European surgeons and compelling patient testimonials. The event highlighted both the significant unmet medical need in GERD and the potential for RefluxStop® to establish a new treatment standard.

The past few months have fundamentally transformed Implantica's position. We have evolved from a medtech company in the early stages of European commercialization, building clinical evidence and awaiting U.S. regulatory approval, into an FDA-approved company actively launching RefluxStop® in the world's largest healthcare market. With the first U.S. patients now treated, a highly experienced U.S. team in place, growing engagement from leading hospitals/medical institutions, and an expanding body of compelling clinical evidence, we have established the foundation for an entirely new phase of growth.

I am immensely proud of what our team has accomplished and deeply grateful to the surgeons, researchers, employees and shareholders who have supported us on this journey.

We are only at the beginning of what I believe will be a significant new chapter for Implantica. Our vision has always been to revolutionize the treatment of acid reflux by addressing the underlying cause of the disease without compromising the body's natural functions. RefluxStop® was developed not only to fundamentally change how GERD is treated, but also to significantly expand access to surgical treatment, addressing the enormous gap between current treatment rates and the true medical need.

We invite you to join us as we turn this vision into reality.

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 often 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 remotely.

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 30 September 2026

Name	Capital (%)
Peter Forsell	46.5%
Handelsbanken Fonder*	9.7%
EFG Bank	6.7%
UBS	3.5%
Avanza Pension	3.3%
UBP	2.8%
SEB Life	2.1%
SIX SIS AG	1.7%
Nordea Liv	1.5%
Stephan Siegenthaler	1.3%

*excluding LIV För

Financial performance in brief

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

Net sales

Third-quarter net sales were EUR 748 thousand (365), an increase of EUR 383 thousand or 105%. During the quarter, Implantica marketed its lead product, RefluxStop™, exclusively through selected Key Opinion Leaders in Europe. In November 2026, following FDA approval, the company performed its first surgery in the US.

For the first nine months, sales amounted to EUR 2,322 thousand (1,543), corresponding to an increase of EUR 779 thousand or 51%.

Cost of sales and gross margin

Cost of sales during the third quarter amounted to EUR 349 thousand (333). Cost of sales comprises two categories of expenses. The first consists of indirect costs related to the straight-line amortization of capitalized development costs associated with RefluxStop™. The second, Other cost of sales, mainly relates to direct costs for the procurement of goods and services from the Group's outsourcing partners.

In the third quarter, adjusted gross margin[1], defined as gross margin excluding amortization, amounted to 94% (93%).

The cost of sales over the first nine months of the year amounted to EUR 1,061 thousand (1,014). The adjusted gross margin[1], amounted to 94% (94%).

Operating expenses and EBIT

In the third quarter operating loss (EBIT) amounted to EUR 4,511 thousand (4,432), an increase of EUR 79 thousand or 2%, compared to the corresponding period last year.

Research and development costs amounted to EUR 1,874 thousand (1,759), corresponding to an increase of EUR 115 thousand or 7%. The rise was mainly due to increased cost associated with data collection.

General and administrative costs amounted to EUR 3,036 thousand (2,705), an increase of EUR 331 thousand or 12% compared to the corresponding period last year. The increase was driven by marketing events and business and therapy development costs.

For the first nine months of the year, the operating loss (EBIT) amounted to EUR 12,569 thousand (13,130) where Research and development costs amounted to EUR 5,039 thousand (4,720), corresponding to an increase of EUR 319 thousand or 7% compared to the first nine months of 2025. General and administrative costs decreased to EUR 8,791 thousand (8,939), a decrease of EUR 148 thousand or 2%.

Financial income and expenses

Financial income amounted to EUR 1,129 thousand (814) during the third quarter. Financial expenses amounted to EUR 22 thousand (795), primarily due to foreign exchange losses.

For the first nine months of the year, Financial income amounted to EUR 969 thousand (856) and Financial expenses totaled EUR 67 thousand (344).

Income taxes

The Group reported a tax expense of EUR 2 thousand (2) 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 6 thousand (9).

Net earnings

The Group reported a net loss of EUR 3,406 thousand (4,415) for the third quarter, a decrease of EUR 1,009 thousand driven by higher net sales and lower financial expenses.

For the first nine months of the year, the net loss amounted to EUR 11,673 thousand (12,627), a decrease of EUR 954 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 2026, the Group's equity amounted to EUR 70.9 million (89.1) with an equity ratio of 94%, compared to 97% at 30 September 2025.

As of 30 September 2026, 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 3,382 thousand (3,281).

Net cash outflow from operating activities over the first nine months of 2026 amounted to EUR 10,949 thousand (11,725).

As of 30 September 2026, Implantica held cash and cash equivalents of EUR 22.3 million, with investment in fixed term deposits amounting to another EUR 16 million, together totaling EUR 38.3 million (53.3).

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 2026 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 16. 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 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

KPMG (Liechtenstein) AG

Bruno Casutt
Chartered Accountant

Lars Klossack
Chartered Accountant

Vaduz, 18 November 2026

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EXPERTsuisse Certified Company

Consolidated interim financial statements

Condensed consolidated statement of profit or loss

	Jul to Sep		Jan to Sep		Jan to Dec
in thousands of EUR	2026	2025	2026	2025	2025
Net Sales	748	365	2,322	1,543	2,073
Cost of sales					
Amortization of capitalized development costs	(306)	(306)	(920)	(920)	(1,227)
Other cost of sales	(43)	(27)	(141)	(94)	(136)
Total cost of sales	(349)	(333)	(1,061)	(1,014)	(1,363)
Gross profit	399	32	1,261	529	710
Impairment of development costs	-	-	-	-	(1,259)
Research and development costs (Note 4)	(1,874)	(1,759)	(5,039)	(4,720)	(7,354)
General and administrative costs	(3,036)	(2,705)	(8,791)	(8,939)	(12,620)
Operating loss	(4,511)	(4,432)	(12,569)	(13,130)	(20,523)
Financial income	1,129	814	969	856	937
Financial expenses	(22)	(795)	(67)	(344)	(197)
Loss before income taxes	(3,404)	(4,413)	(11,667)	(12,618)	(19,783)
Income taxes	(2)	(2)	(6)	(9)	(32)
Loss for the period	(3,406)	(4,415)	(11,673)	(12,627)	(19,815)
Attributable to					
Owners of Implantica AG	(3,290)	(4,344)	(11,519)	(12,480)	(19,626)
Non-controlling interests	(116)	(71)	(154)	(147)	(189)
Loss for the period	(3,406)	(4,415)	(11,673)	(12,627)	(19,815)
Earnings per share (Note 5)					
Basic and diluted loss per share Class A (in EUR)	(0.05)	(0.06)	(0.17)	(0.18)	(0.28)
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	2026	2025	2026	2025	2025
Loss for the period	(3,406)	(4,415)	(11,673)	(12,627)	(19,815)
Other comprehensive income					
Remeasurement of net defined benefit liability	9	36	(41)	27	110
Total items that will not be reclassified to profit or loss	*9*	*36*	*(41)*	*27*	*110*
Translation differences (Note 6)	(1,121)	195	(505)	601	629
Total items that may be reclassified subsequently to profit or loss	*(1,121)*	*195*	*(505)*	*601*	*629*
Other comprehensive income for the period, net of tax	(1,112)	231	(546)	628	739
Total comprehensive income for the period	(4,518)	(4,184)	(12,219)	(11,999)	(19,076)
Attributable to					
Owners of Implantica AG	(4,406)	(4,113)	(12,144)	(12,185)	(19,220)
Non-controlling interests	(112)	(71)	(75)	186	144
Total comprehensive income for the period	(4,518)	(4,184)	(12,219)	(11,999)	(19,076)

Condensed consolidated statement of financial position

in thousands of EUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Current assets			
Cash and cash equivalents (Note 7)	22,265	24,279	19,862
Accounts receivable	1,121	471	666
Other current receivables	1,847	2,159	1,980
Inventories	559	271	305
Current financial assets (Note 7)	16,000	29,000	29,000
Total current assets	41,792	56,180	51,813
Non-current assets			
Property, plant and equipment	604	234	217
Right-of-use assets	169	106	207
Intangible assets (Note 4)	31,821	34,343	32,768
Deferred tax assets	895	966	895
Total non-current assets	33,489	35,649	34,087
Total assets	75,281	91,829	85,900
LIABILITIES AND EQUITY			
Current liabilities			
Trade payable	261	47	34
Financial liabilities	103	51	87
Financial liabilities due to ultimate main shareholder	1	1	1
Other current liabilities	3,661	2,244	2,788
Total current liabilities	4,026	2,343	2,910
Non-current liabilities			
Financial liabilities	70	55	122
Pension liability	254	336	274
Total non-current liabilities	324	391	396
Total liabilities	4,350	2,734	3,306
Equity			
Share capital (Note 6)	129,712	129,596	129,596
Capital reserves	370,550	370,548	370,550
Treasury share reserve	-	(47)	-
Translation differences (Note 6)	13,966	14,446	14,474
Retained earnings	(440,712)	(423,056)	(429,592)
Total equity attributable to owners of Implantica AG	73,516	91,487	85,028
Non-controlling interests	(2,585)	(2,392)	(2,434)
Total equity	70,931	89,095	82,594
Total liabilities and equity	75,281	91,829	85,900

Condensed consolidated statement of cash flows

in thousands of EUR	Jul to Sep 2026	Jul to Sep 2025	Jan to Sep 2026	Jan to Sep 2025	Jan to Dec 2025
Loss for the period	(3,406)	(4,415)	(11,673)	(12,627)	(19,815)
Adjustments for					
Depreciation, amortization and impairment	355	350	1,075	1,166	2,790
Financial income	(1,129)	(814)	(969)	(856)	(937)
Financial expenses	22	795	67	344	197
Income taxes	2	2	6	9	32
Share-based compensation	195	505	559	936	1,507
Other financial result	(11)	(6)	(24)	(17)	(23)
Change in pension liabilities	8	7	25	28	48
Other non-cash items	31	295	15	295	49
Changes in net working capital					
Decrease / (increase) accounts receivable	(93)	29	(455)	118	(77)
Decrease / (increase) other current receivables	(98)	(200)	(421)	(384)	(77)
Decrease / (increase) inventories	(199)	(75)	(254)	(45)	(79)
(Decrease) / increase trade payable	19	36	227	(250)	(263)
(Decrease) / increase other current liabilities	922	210	873	(442)	86
Net cash outflow from operating activities	(3,382)	(3,281)	(10,949)	(11,725)	(16,562)
Cash flows from investing activities					
Purchase of property, plant and equipment	-	(2)	-	(61)	(64)
Investment in intangible assets (Note 4)	-	-	-	(8)	(8)
Investment in fixed term deposits (Note 7)	(16,000)	(29,000)	(16,000)	(63,220)	(63,220)
Redemption of fixed term deposits (Note 7)	-	34,374	29,000	34,374	34,374
Interest received	166	518	642	654	676
Net cash (outflow) / inflow from investing activities	(15,834)	5,890	13,642	(28,261)	(28,242)
Cash flows from financing activities					
Treasury shares disposal	-	-	-	-	5
Payment of lease liabilities	(24)	(11)	(69)	(157)	(184)
Interest paid	(2)	(2)	(6)	(9)	(12)
Net cash outflow from financing activities	(26)	(13)	(75)	(166)	(191)
Net (decrease) / increase in cash and cash equivalents	(19,242)	2,596	2,618	(40,152)	(44,995)
Effect of exchange rate fluctuations on cash held	(226)	(247)	(215)	(121)	305
Cash and cash equivalents at beginning of period	41,733	21,930	19,862	64,552	64,552
Cash and cash equivalents at end of period	22,265	24,279	22,265	24,279	19,862

Condensed consolidated statement of changes in equity

in thousands of EUR	Jan to Sep 2026							
	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2025	129,596	370,550	-	14,474	(429,592)	85,028	(2,434)	82,594
Loss for the period	-	-	-	-	(11,519)	(11,519)	(154)	(11,673)
Other comprehensive income (net)	-	-	-	(508)	(41)	(549)	3	(546)
Total comprehensive income (net)	-	-	-	(508)	(11,560)	(12,068)	(151)	(12,219)
Share-based compensation	116	-	-	-	440	556	-	556
Total transactions with shareholders	116	-	-	-	440	556	-	556
Balance at 30 September 2026	129,712	370,550	-	13,966	(440,712)	73,516	(2,585)	70,931

in thousands of EUR	Jan to Sep 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	-	-	-	-	(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

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 the nine months ended 30 September 2026 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 18 November 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 2025 ('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 2025.

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 2026 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	2026	2025
Net carrying amount at 1 January	32,768	35,292
Additions Jan to Jun	-	-
Additions Jul to Sep	-	-
Amortization Jan to Jun	(632)	(632)
Amortization Jul to Sep	(314)	(316)
Translation differences	(1)	(1)
Net carrying amount at 30 September	31,821	34,343

For the third quarter research and development costs in the amount of EUR 1,874 thousand were recognized in profit or loss since the conditions for capitalization as intangible assets for these costs are not met (YTD: EUR 5,039 thousand).

NOTE 5 Earnings per share

	Jul to Sep		Jan to Sep		Jan to Dec
in thousands of EUR	2026	2025	2026	2025	2025
Loss for the period attributable to owners of Implantica AG	(3,290)	(4,344)	(11,519)	(12,480)	(19,626)
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	(2,758)	(3,641)	(9,657)	(10,458)	(16,448)
Weighted average number of outstanding Class A shares	58,366,211	58,222,394	58,354,662	58,196,830	58,226,758
Basic and diluted (loss) per share Class A (in EUR)	(0.05)	(0.06)	(0.17)	(0.18)	(0.28)
Class B shares					
Loss for the period attributable to Class B shareholders	(532)	(703)	(1,862)	(2,022)	(3,178)
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 139,259 thousand (EUR 129,712 thousand) and is divided into 58,379,700 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 2026 the Group did not deliver any shares to employees as part of existing share-based payment commitments (YTD: 53,232 Class A shares).

Translation differences

During the third quarter the EUR/CHF exchange rate decreased slightly from 1.084 to 1.0551. As a result, the group recognized a total loss of EUR 1,121 thousand for the quarter in other comprehensive income related to the translation of financial statements of foreign operations and net investments in foreign operations (YTD: EUR 505 thousand).

NOTE 7 Cash and cash equivalents and financial assets

Following the redemption in January 2026 of the EUR 29,000 thousand term deposit held at 31 December 2025 as a current financial asset, the Group entered into a new term deposit agreement with the same Swiss bank for EUR 29,000 thousand, maturing on 30 April 2026, at an interest rate of 2.20%. As the term of this new deposit does not exceed three months, it is classified as cash and cash equivalents, whereas the previous deposit was classified as a current financial asset.

Subsequently, in May 2026, the Group entered into two new term deposit agreements with the same Swiss bank for EUR 30,000 thousand and SEK 25,000 thousand, at interest rates of 2.32% and 1.58% respectively. Both of these deposits matured on 4 August 2026, and thus did not exceed the period of three months to maturity.

Following the redemption of these deposits in August 2026, the Group entered into four new term deposit agreements with the same Swiss Bank, with terms as follows:

- Two deposits totaling EUR 12,000 thousand, with interest rates ranging between 2.38% and 2.56%, mature within 3 months or less;
- Another deposit amounting to SEK 19,000 thousand and which bears interest at 1.6%, also matures within 3 months; and
- Another deposit amounting EUR 16,000 thousand and bearing interest at the rate of 2.76% matures within 6 months. As the maturity of this instrument exceeds three months, it is classified as current financial assets.

Other

Telephone conference

Implantica will hold a teleconference on 19 November 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/q3-report-2026

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/q3-report-2026/dial-in

Financial calendar

25 February 2027 Interim Report Q4 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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