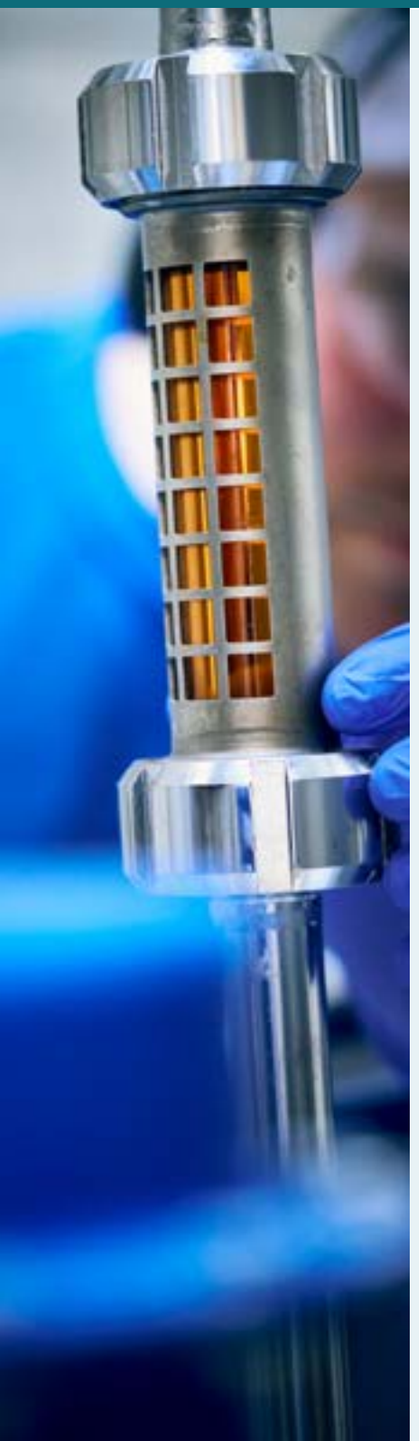
HBC®
Science-led marine nutrition™

Fourth Quarter 2025 Financial Report



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CEO Statement

We clearly demonstrated our ability to scale production, strengthen our scientific platform, and continue the shift toward higher-value, specialty ingredients that supports our strong profitability ambitions.

The fourth quarter of 2025 concluded a year of meaningful operational progress and strategic advancement for Hofseth BioCare. We clearly demonstrated our ability to scale production, strengthen our scientific platform, and continue the shift toward higher-value, specialty ingredients that supports our strong profitability ambitions.

Operationally, 2025 marked a positive change for our company. At Midsund, we consistently operated at materially higher throughput levels, validating a stable annualized processing capacity of approximately 24,000 metric tonnes. Record production volumes achieved during the year were delivered without compromising quality or yields, confirming that our investments in process optimization and operational discipline are delivering tangible results. At the end of Q4, the production was halted and we started significant maintenance and overhaul activities which also have continued into January 2026. This will enhance production stability at higher run rates and is critical for margin expansion as volumes continue to grow.

Market conditions remained mixed through the year but started to stabilize in Q4. Salmon oil prices were subdued during parts of the summer and early autumn, and currency movements and new tariffs influenced revenues. Despite this, gross margins are improving year-on-year, reflecting our continued transition away from commodity and toward science-driven ingredients. Entering 2026, we expect a better price development combined with an increasingly favourable product mix.

The Human Nutrition business was a clear highlight in 2025. Sales grew strongly year-on-year, supported by expanding demand for OmeGo®, NT-II™ and ProGo®. ProGo® received multiple international recognitions during the year, including the NutraIngredients-USA “Healthy Aging” Award, underlining the growing global credibility of our bioactive peptide platform and reinforcing our position in longevity and metabolic health.

In Pet Nutrition, demand for functional proteins continued to develop positively. PetGo Peptides gained further traction in hypoallergenic and weight-management formulations, while NT-II™ was introduced to key partners with encouraging early feedback. The growing interest in joint and bone health solutions supports our longer-term ambitions in premium pet nutrition and provides a strong pipeline entering 2026.

The Consumer Health B2C segment returned to growth during 2025 following improvements in supply, logistics, and operational execution. The Brilliant™ brand strengthened its European footprint with new listings, geographic expansion, and product extensions. These developments lay a solid foundation for further scaling of the B2C portfolio in 2026, supported by improved availability and a more focused go-to-market approach.

Our R&D activities continued to advance the scientific backbone of the HBC Group. During the year, CalGo® studies confirmed bone-protective effects, while clinical and pre-clinical work progressed across NT-II™ and ProGo®. Our U.S. research spin-out, AecorBio Inc., achieved important milestones in its oncology and asthma programs, broadening HBC’s long-term opportunity set and reinforcing the value of our discovery platform.

The private placement completed during Q4 will significantly strengthen HBC’s liquidity and equity position from Q1 2026, providing the financial flexibility required to support continued innovation, operational scaling, and commercial growth.

Across the organization, engagement and safety culture continued to strengthen. Participation in mandatory HSE and Code of Conduct training remained high, and improved incident reporting reflects a culture of transparency and shared responsibility. Our people remain a central driver of HBC’s progress, and organizational capability has continued to develop in line with the HBC’s growth ambitions.

In summary, 2025 was a year of consolidation and progress for HBC. We enter 2026 with higher production capacity, growing commercial traction across our core segments, and increasing international recognition of our science-based ingredients. With this foundation in place, we are well positioned to convert our scale, innovation, and scientific credibility into sustainable and profitable growth in the years ahead.

Jon Olav Ødegård
CEO

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Key figures & Highlights

	Q4 2025	Q4 2024	2025	2024
Total operating revenue	72 150	64 885	256 340	265 539
EBITDA	-26 518	-26 085	-72 933	-65 300
Operational EBITDA*	-19 657	-15 620	-39 485	-40 360
EBIT	-37 394	-36 761	-112 346	-105 081
Net cash flow	1 568	2 198	41 474	1 686
Equity ratio	-19.2%	17.5%	-19.2%	17.5%
Parent company				
Equity including subordinated loan	115 820	120 422	115 820	120 422
Covenant equity ratio*	26.1%	31.9%	26.1%	31.9%

Highlights in the fourth quarter

- Human Nutrition B2B revenues increased by 300% year-on-year, driven by strong demand for ProGo® and CalGo®, as well as a solid sales start for NT-II™.
- Expanded regulatory access achieved with ingredient approvals in Australia and South Korea, opening two large and strategically important VMS and functional food markets and supporting distributor discussions for future launches.
- Pet Nutrition B2B volumes and revenues improved versus Q3, supported by increased customer engagement, trade-show activity, and growing interest in clinically differentiated joint and metabolic health solutions such as NT-II™ and PetGo Peptides®.
- Consumer & Pet Health profitability improved materially, with higher margins year-on-year despite broadly flat revenues.
- Significant R&D milestones achieved during Q4, including peer-review publication of the CalGo® bone health study, IRB approval for a clinical NT-II™ joint health study, and progress across oncology, asthma, and gastrointestinal programs through AecorBio Inc.
- HBC raised 158 million in a private placement and sold a stake in AecorBio Inc. for USD 5 million during Q4, and is expected to be finalized the transactions in Q1 2026 to support continued investment in growth, R&D, and capacity expansion.

*) Alternative Performance Measures are further described on p. 13

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Financial Review

Figures for the corresponding periods in 2024 are given in brackets.

P&L Fourth Quarter 2025

HBC recorded total operating revenues of NOK 72.2 million in the fourth quarter of 2025, compared to NOK 64.9 million in the same period last year. Net operating revenues were NOK 71.1 million, up from NOK 64.9 million in Q4 2024. Full year 2025, total operating revenues amounted to NOK 256.3 million (265.5).Total operating revenue in 2024 included NOK 8.1 million of gain on sale of assets.

Cost of goods sold (CoGS) amounted to NOK 52.4 million in the quarter, up from NOK 45.6 million in Q4 2024. CoGS for full year totalled to NOK 161.0 million (170.0). Total operating expenses (excluding CoGS) totalled NOK 46.3 million in the quarter (45.4). For full year 2025, total operating expenses were NOK 168.3 million (161.3).

EBITDA for the quarter was negative NOK 26.5 million, compared to negative NOK 26.1 million in Q4 2024. For full year 2025, EBITDA was negative NOK 72.9 million (-65.3). The Operational EBITDA* amounted to negative NOK 19.7 million (negative NOK 15.6 million in Q4 2024), excluding non-recurring and strategic development costs such as clinical trials and R&D expenses, and Berkåk project costs. For full year 2025, Operational EBITDA* was negative NOK 39.5 million (-40.4). The operating result (EBIT) was negative NOK 37.4 (-36.8) in the last quarter.

Net financial items were negative NOK 10.9 million, compared to negative NOK 7.0 million in the same quarter last year, driven by higher interest expenses on increased loan balances.

Profit before tax ended at negative NOK 48.3 million, compared to negative NOK 43.7 million in Q4 2024.
For the full year 2025, profit before tax was negative NOK 134.9 million (-125.3).

Cash flow

Cash flow from operations was positive NOK 27.7 million in the fourth quarter of 2025, compared to positive NOK 0.9 million in the corresponding quarter last year. The change was mainly driven by amounts alocated to the private placement. Year-to-date, cash flow from operations amounted to negative NOK 15.6 million (-9.8). Net cash used in investment activities totalled NOK 15.6 million, up from NOK 1.2 million in Q4 2024, primarily related to tangible asset investments at the production facilities. For the full year 2025, investment cash flow was negative NOK 26.0 million (-4.1).

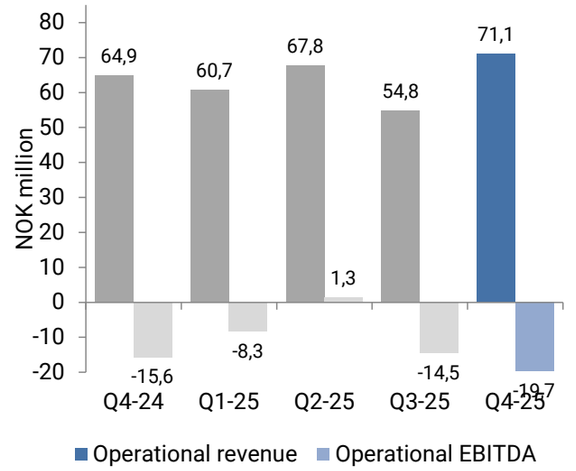
Cash flow from financing activities was negative NOK 10.6 million in the quarter (NOK 2.6 million in Q4 2024). The quarter included NOK 14.1 million in new loan proceeds, offset by NOK 6.8 million in interest payments and NOK 14.9 million in debt repayments. For the full year, cash flow from financing activities amounted to NOK 83.1 million (15.5), mainly reflecting new loan drawdowns during the period. As a result, cash and cash equivalents increased by NOK 1.6 million during the quarter, ending at NOK 67.1 million as of 31 December 2025 (25.6). Including available credit facilities, total liquidity was NOK 77.5 million at quarter-end (44.8).

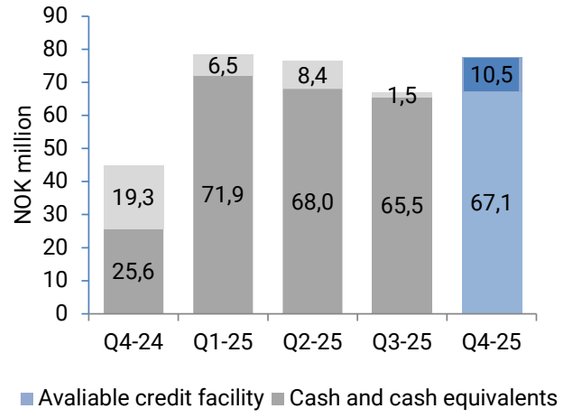
Financial position

As of 31 December 2025, total assets amounted to NOK 394.3 million, compared to NOK 365.3 million at the same time last year.

Total equity was negative NOK 75.5 million (103.1), corresponding to an equity ratio of -19.2% (17.5%). At the parent company level, the Covenant Equity Ratio* ended at 26.1% after securing a NOK 7.5m subordinated loan during the quarter, and NOK 52.5 million related to the private placement in the quarter is recognized as short-term debt to be converted to equity in Q1 2026. On this basis, the Company is not in breach with any loan covenants by the end of the quarter. The company forecasts for 2026 show a positive cashflow, and expect not be in breach of any covenants during the next 12 months.

Net interest-bearing debt increased to NOK 297.9 million (185.3), following new loan drawdowns used to secure working capital and fund strategic projects. An estimated deferred tax asset of NOK 303.7 million remains unrecognized in the balance sheet.





EBITDA reconciliation	Q4 2025	Q4 2024	2025	2024
EBITDA	-26 518	-26 085	-72 933	-65 300
Gain from sale of assets and other operating revenue	-1 007	41	-1 911	-8 714
Cost Berkåk-project	2 347	4 722	11 591	15 599
Clinical studies and R&D expenses	5 521	3 142	20 744	15 494
Restructure cost and other one-off costs	0	2 560	3 025	2 560
Operational EBITDA*	**-19 657**	**-15 620**	**-39 485**	**-40 360**

Parent company	2025	2024
Equity	-6 321	120 422
Subordinated loan	122 141	0
Equity and subordinated loan	115 820	120 422
Covenant equity ratio	**26.1%**	**31.9%**

**) Alternative Performance Measures are further described on p. 13*

Sales & Marketing

Q4 2025 revenues continued to pick up markedly from the tail end of Q3 with total revenues up 9.6% YoY at NOK 71.1m for the quarter, and almost up 30% QoQ. Gross margin remained flat and continued to hover around the 30% level which given that bulk oil prices remained down over 50% YoY, is a robust result. Noticeably the pipeline for human grade business continues to accelerate and the demand outlook for 2026 is improving rapidly. Q1 will have its seasonal maintenance shutdown but the shift towards human and pet health is unprecedented.

The optimism stems from three clear trends. Firstly, there is momentum. There have now been over 100 product launches since inception in the consumer health space that are validation the research and constant storytelling. There is nothing more powerful that the "me too" movement in new launches. Growing customer acknowledgement in both human and pet channels that HBC produces best-in-class ingredients which target important health benefits (the ProGo® NutraIngredients USA award for "Healthy Aging" continues to help attract new interest) is now increasing validated. Secondly, demand for overall protein consumption and whole food nutrition with scientific evidence, continues to expand exponentially. US government health mandates in early 2026 are also now helping the US consumer increasingly focus away from "ultra processed foods" and look for alternatives. This fits perfectly with HBC's current marketing strategy, as HBC is one of the few companies that is producing "NON-UPF" solutions (oils, collagen and proteins) for the supplement market. Lastly, the GLP1 weight loss mega theme and the high-profile side-effects of those drugs, continues to spill over into nutraceuticals.

Last quarter, a new HBC study demonstrated that just an 11g dose of ProGo® will provide a strong therapeutic effect to inhibit Myostatin and Activin A and thereby help preserve muscle mass. The result is also proven in a clinical result. This is driving eyeballs directly towards our patented ingredient. When looking solely at B2B consumer health numbers, Q4 showed continued strong sales growth with revenue increasing by another 190% year-over-year to NOK 8.7m. Growth was driven by continued strong demand in Europe, China and Southeast Asia. There were encouraging customer product launches in the USA, China and Europe. Revenue growth has been driven by strong sales across our product range during the quarter. Key customer meetings were held in Korea as part of the continued focus on geographic expansion and in direct response to recent progress in navigating Regulatory Affairs in Korea. HBC attended SupplySide Global (previously SupplySide West) in Las Vegas where HBC engaged positively with distributors, brand owners and key opinion leaders from the US, Europe and China. HBC also attended the A4M 33rd Congress organized by the American Academy of Anti-Aging Medicine (also known as the "LongevityFest") where HBC focused on the promotion of ProGo® here too.

Q4 also saw positive news on the regulatory front in Korea, with all ingredients now approved as compliant, allowing us to enter this large VMS and Functional Food market. This is a significant step and gives access to another large, mature and growing market (Korea is the 4th largest VMS market globally). Discussions are currently occurring regarding distributor partnerships for both Human and Pet to fast-track launches in H1 2027. Active projects are also underway in Philippines, Taiwan, and Indonesia, all with large end customers.

The Pet B2B segment saw both volumes and revenue improve compared to Q3. Trade show activity is leading to deeper technical discussions and product evaluations. We emphasized the clinical differentiation of NT-II™ and PetGo Peptides®, reinforcing our value proposition in the joint health and metabolic health categories for Pet. Similarly to the human market, health aging, longevity and health span dominate conversations in the pet category also with lots of focus on new products for "Aged Pets" – this being a net benefit to our portfolio.

Looking ahead, pet B2B enters 2026 with a robust pipeline, secured contracts, and growing market interest. Our focus remains on premiumization, scientific storytelling, and strategic customer partnerships, positioning us for sustainable growth and improved profitability in the coming year.

Consumer and Pet Health (B2C)

2025 was a year of significant structural improvements around profitability for the B2C business, ahead of what is expected to be a transformational year in 2026 with several major retailer and distributor partnerships already agreed. We will see a doubling of the SKU count driven by significant market innovation and a full stock position enabling a pickup e-commerce growth. With short term regulatory and import challenges in the US now resolved, notwithstanding a flat B2C performance year on year on sales, our profit margin increased by 3million NOK or +27%. This is our KPI to help deliver increased customer investment and growth for 2026.

During Q4 HBC agreed several partnerships that have potential for significant strategic scale. On Brilliant Petcare, Pet Supermarket, a Top 5 US Pet retailer, placed their first orders. Advanced talks for exclusive distribution partnerships in Korea, Japan and France are also taking place and the long-anticipated listing on Fressnapf Marketplace will execute in March 2026.

On new product development (NPD) front, HBC received orders from key Pet retailers in the US, UK and Asia for Brilliant Bone Health and Brilliant Gut & Digestion, and the US launch of these exciting new lines will take place on Amazon.com and Chewy.com from January.

2026 will also see the full in market re-launch for Cardio Salmon Oil softgels, with four SKUs expected to drive revenue across both core retail and ecommerce. A landmark listing with the UK's leading Pharmacy chain has been agreed for April, and in addition there is early potential for large scale market partnerships in Thailand and Mexico.

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Operations

Production and capacity

Q4 of 2025 saw a slow down in the availability of raw material compared to the previous two quarters in the year, with the total amount processed just over 4,000 metric tonnes. Even with this slow down, 2025 was a record year in terms of total volume of raw material processed, at 17,500 metrics tonnes, 8% higher than the previous record achieved in 2024. The plant was able to maintain the new increased capacity of 24,000 metric tonnes p.a. demonstrated in Q2 and Q3 of 2025, approximately 20% increase over the capacity achieved in previous years.

2025 also saw the greatest volume of saleable products produced in a calendar year at over 5,000 metric tonnes. Of particular note was the increased production of protein peptides, with 26% higher volume than the previous best figure achieved in 2024.

ESG

During this quarter, HBC implemented a Supplier Code of Conduct as part of its ongoing efforts to strengthen responsible business practices and enhance its EcoVadis performance. The Supplier Code of Conduct sets clear expectations related to ethics, human rights, working conditions, health and safety, and environmental responsibility within the supply chain.

The Supplier Code of Conduct will be shared with all new suppliers going forward. The process of distributing and implementing the Code of Conduct among existing suppliers will be carried out gradually over time, as this represents a comprehensive and resource-intensive effort. This phased approach allows for structured follow-up and dialogue with suppliers to ensure understanding and alignment with HBC's sustainability expectations.

A highlight in the fourth quarter was that HBC has launched a new HR system, Huma, to improve accessibility, transparency and internal communication across the organization. The system provides employees with a single digital platform where they can easily access personal information, employment-related documents and relevant company resources. Through Huma, employees have access to employment contracts, the organizational chart and contact information, internal news and updates, as well as the employee handbook, Code of Conduct and other policies outlining rights, responsibilities and internal guidelines. The implementation of Huma supports a more structured overview of HR information, strengthens internal communication and contributes to a more modern and efficient working environment.

Total sick leave increased from Q4 2024 to Q4 2025. Short-term absence (under 16 days) rose from 1.64% to 2.02%, while long-term absence (over 16 days) increased from 3.02% to 3.80%. The increase in reported work injuries and LTIs in Q4 2025 compared to Q4 2024 is primarily related to an improved and more systematic reporting practice, rather than a deterioration in the underlying safety performance.

During 2025, increased focus has been placed on HSE reporting, and the HSE Manager has actively reviewed reported incidents and near misses. This has resulted in minor injuries and incidents that may previously not have been captured being formally registered and classified. The company views this as a positive development, contributing to better transparency, learning, and continuous improvement in health and safety performance.

The company's sickness absence increased in Q4 2025 compared to 2024. The small increase was mainly driven by a limited number of long-term absences and some recurring short-term absences, while the majority of employees maintained a stable absence pattern.

Sickness absence in 2025 appears to be multifaceted and related to long-term health conditions, injuries and personal circumstances, as well as certain cases where work-related factors may have contributed. The company works systematically to identify any work-related causes through structured HSE activities, management dialogue and continuous assessment of the working environment.

Follow-up of sickness absence is conducted in accordance with legal requirements and internal procedures, including follow-up plans, dialogue meetings and assessment of workplace adjustments. Where relevant, adapted tasks and temporary measures are considered to support continued employment and a safe and sound working environment.

Research & Development

In the fourth quarter of 2025, HBC R&D delivered the following:

- The results of our CalGo® bone health study were published in the peer review journal Biomedicines in October 2025. This showed that CalGo® prevented any further bone loss at the hip (the primary endpoint) with a slight increase in bone mass whereas in the placebo group (maltodextrin) bone mass declined by 3.4%. This bone loss is in line with the expected bone loss in this age group of women. Unlike calcium supplements, CalGo® contains all the constituents of healthy bones: natural bone calcium and collagen, the key structural elements of bone, as well as trace ele¬ments which are also important for healthy bones.

- Data analysis of our omega-3 index study, comparing OmeGo® versus a market standard processed omega-3 supplement, will be completed in January 2026. The study is assessing to what extent these two very different oils can deliver the broad array of health benefits, comparable to those of eating whole, fatty fish. The health benefits to be assessed include the impact on health and wellbeing, sleep quality and balance in inflammation.

- HBC's planned clinical trial of NT-II™ in adults suffering exercise-induced knee pain has received IRB approval and is planned to commence in January 2026. The study will assess the benefit of two doses of NT-II™ compared to a commonly used joint health supplement over 12 weeks. Top-line results following in H2-2026. This trial follows on from previous preclinical trial work on the bioavailability of NT-II™ and an animal model and OA.

- Planning for a cognitive health study ProGo® in subjects suffering from Alzheimer's is ongoing. This study will be led by an independent research team from Shanxi University. The study follows recently published data in the International Journal of Biological Macromolecules, which demonstrated significant cognitive health benefits in a standard animal model of aging with ProGo®. A regulatory pathway has already been established in China for medical foods in Alzheimer's although currently no marketed products are available.

- In collaboration with Nofima, the potential skin health benefits of hydrolysed collagen from salmon bone are being investigated in standard laboratory models of skin health and healing. Following the completion of this work and subsequent data analysis a paper will be prepared for peer-review publication in 2026.

- AecorBio Inc (formerly HBCI) continues to progress its research of its lead pep¬tide candidate FT-002a in prostate cancer. Our proprietary (and patent protected) oral formulation, FT-002a-O has shown significant anti-tumour effects in models of highly aggressive, hormone refractory disease and less aggressive, hormone sensitive prostate cancer. Further studies are ongoing which we anticipate will enable the filing of an IND with the FDA in late 2026 / early 2027.

- Both a 2-week and 8-week preclinical trial of MA-022s (our current lead drug candidate in eosinophilic conditions) in an animal model of asthma have completed and these suggest a differentiated profile for MA-022s compared to current therapy. The results have been submitted for publication in a peer-reviewed scientific journal. MA-022s is a synthetic analogue of the naturally occurring lipopeptide (microcolin A) found in OmeGo® which can be manufactured on a commercial scale.

- Clinical trial work of a novel formulation of SPH (SPHi) in milder forms of inflammatory bowel disease is planned to be initiated in 2026, led by Stanford School of Medicine. This trial will treat children, and we therefore need to submit an IND (Investigational New Drug) application to the FDA before initiating the study. IND approval will also allow for more studies to be conducted with SPHi with greater ease and will be greatly valued by potential partners.

Product	Product Fraction	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Salmon Protein Hydrolysate (SPH) ProGo	SPH-FTH1	F	Iron Deficiency Anemia Treatment			
	SPH-CollaGo	F	Hair, Nail, Skin Health Treatment & Antioxidant			
	SPH-HO1	F	Gastrointestinal Health			
	SPH-ProGo	N	Healthy Weight loss			
	SPH-X1	P	Cancer Cachexia/ Sarcopenia [1]			
	SPH-X2	P	Pre-Diabetic Co-treatment			
	SPH-X3	P	Reumatoid Arthritis [2]			
Salmon Oil (SO) OmeGo	SO	F	Improved AREDS Formulations for AMD Treatment			
	SO-LP	F	Respiratory Health			
	SO-LP	P	Acne treatment			
	SO-OxLDL-Gp1	F	Cardiovascular Health			
	SO-CoV19	P	Immune Health			
Salmon Bone Powder (SBP) CalGo	SBP-X1	P	Osteoarthritis			
	SBP-CalGo	P	Osteoporosis Treatment			

[1] Age-related Sarcopenia treatment
[2] Rheumatoid Artritis co-treatment

F=Filed/Approved N=Not applicable P=In Progress

Content

HBC Research

ProGo® peptides for improved body composition and metabolism for healthy ageing

We already have two clinical datasets which have assessed the pro-metabolic, fat burning qualities of ProGo®, one with weight reduction as the primary endpoint and the other as a secondary endpoint. In vitro work has further delineated the anti-diabetic and energy-increasing properties of the peptides. In vitro work relating to improved nutrient metabolism via GLP-1 and GIP agonism was published in the peer-reviewed journal, Marine Drugs, during Q4 2024. Clinical trial work is planned to commence in early 2026 to assess 2g and 4g daily of ProGo® for improved metabolic health, including weight loss, muscle health and reduction in fatigue, in menopausal women.

ProGo® peptides for improved body composition in adults taking GLP-1 therapy for weight loss

The muscle protective effects of ProGo stemming from anti-inflammatory and antioxidant actions of the bioactive peptides and the amino acid profile of ProGo is anticipated to significantly moderate the muscle mass loss seen in those treated with GLP-1 based therapy for weight loss. A clinical study is planned to commence late 2025 / early 2026 to assess the comparative benefit of 20g ProGo vs 20g of a standard protein powder supplementation for the preservation of muscle mass in adults on GLP-1 based therapy for weight loss.

SPHi peptides for Gastro-Intestinal (GI) health

The collaboration with Stanford has shown that SPHi provides excellent protection against GI tract inflammation in standard models of inflammatory bowel disease (IBD) by upregulating the anti-inflammatory gene system, HMOX1. This results in a rebalancing of the GI immune system with an accelerated recovery in gut and overall health. The proof-of-concept clinical trial in IBD patients at Stanford is expected to commence in 2026 after FDA approval of the IND application. The granting of an NDA will bring greater flexibility in any clinical trial program and greater regulatory certainty for potential partners. There have been no new treatment options for mild forms of IBD for several years to help resolve symptoms and improve quality of life in this patient group and we anticipate significant market demand for SPHi, upon completion of successful clinical trials.

CalGo® for bone health

Our bone health clinical trial of CalGo® in osteopenic woman over 50 years of age has now completed and the data published in the peer review journal Biomedicines in October 2025. The data shows that CalGo® prevents further bone loss at the hip, and actually provides a slight increase in bone mass, which should help protect against hip fractures, a very important benefit for healthy ageing. Hip fractures are associated with impaired functioning and quality of life as well as an increased risk of death. CalGo® provides all the elements contained in healthy bone (calcium hydroxyapatite, collagen and trace elements), reason why CalGo® can support better bone health. This result follows previous work that has shown CalGo® to have a greater ability to stimulate bone formation and that CalGo® is more easily absorbed in postmenopausal women.

NT-II™ for joint health

Data from our pilot study of NT-II™ osteoarthritis (OA) a common problem with ageing, impacting mobility, fitness and quality of life, was presented at ICFSR 2025. A larger joint health study received IRB approval in Q4 2025 and will be initiated in Q1 2026. This will build upon the initial joint health results and help further differentiate NT-II™, including the potential for a higher dose to provide for a faster and deeper response in terms of the relief of joint pain and stiffness.

OmeGo® softgels for immune health and sleep

During mid-2024 our clinical trial work demonstrated the immune health benefits of OmeGo® in adults with mild viral infection. A follow-on study of city-dwelling individuals struggling with the effects of particulate matter pollution showed that OmeGo provided broad inflammation-resolving effects resulting in improved sleep and reduced levels of lung irritation. The latest completed study of OmeGo complements these results and further demonstrates why a minimally processed, full spectrum oil provides better health benefits than a typical processed omega-3 oil. Publication in a peer review journal is expected in Q1 2026.

MA-022s

We have completed a two-week study of MA-022s treatment and an eight-week study in animal models of eosinophilic (allergic) asthma with impressive results: a reduction in lung goblet cell mass, a reduction in smooth muscle hypertrophy and airway obstruction. The goblet cells secrete mucus in the lungs and in asthma they become overactive, increase in number and contribute to the airway obstruction alongside an increase in smooth muscle around the airways. The reduction of these signature lung changes of asthma are exciting findings and indicate that the analogue has good bioavailability and significant target engagement (inhibition of eosinophil overactivity). This would be expected to result in improved lung function. MA-022s is our lead candidate for the treatment of eosinophilic (allergic) asthma.

FTH1 modulation with bioactive peptides derived from SPH

We have identified 8 individual peptides which drive the FTH1 modulatory effects of SPH. The peptides contain the same core amino acid sequence but have structural differences which may alter how they impact FTH1 signalling in different targets in the body. These peptides have the potential to receive novel composition of matter designation which will provide a broad and long-lasting IP protection.

Iron metabolism is important for the survival and spread of

AecorBio Pipeline

Pharmaceutical Lead	Target	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Lipopeptide Analog MA-022	Eosinophil Effector Function	F				
FTH1 Peptides	Iron Matabolism: RLS & P.Ca *)	F				
HMOX1 Peptides	Inflammatory Bowel Disease	F				

*F=Filed/Approved N=Not applicable P=In Progress *) RLS=Restless Legs Syndrome P.Ca=Prostate Cancer*

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numerous cancer types, including prostate and ovarian cancer, and hence FTH1 modulation with the peptides could potentially improve patient outcomes across several tumour types, at earlier and later stages of the disease process. Preclinical work continues at AecorBio to assess the impact of FTH1 modulation in prostate & ovarian cancer with an early signal in renal cancer. All animal studies have demonstrated significant anti-tumour effectiveness in treatment sensitive and resistant tumours.

Ongoing work is assessing different peptides in restless leg syndrome (RLS). RLS has limited treatment options, and many patients continue to suffer symptoms that significantly impair sleep and quality of life.

Our US attorneys, Morrison and Forrester are ensuring optimal intellectual property (IP) protection relating to the peptides for the treatment of cancer as well as in the treatment of RLS.

Share information

HBC shares were traded between NOK 1.14 (15 December) and 1.89 (11 November) per share in the fourth quarter and the last closing price on 31 December 2025 was NOK 1.32. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 543m.
As of 31 December 2025, HBC had 1,638 shareholders. The 20 largest shareholders controlled 90.59 per cent of the shares.

Related party transactions

All related party transactions are being made in the ordinary course of the business at arm's length principle. There were no significant new types of transactions with related parties during the fourth quarter 2025.

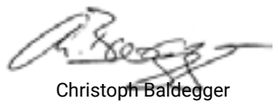
Content

Hofseth BioCare ASA Board of Directors
Ålesund, 12 February 2026

Linda Christin Hoff
Chair of the board

Maria Bech
Board member

Crawford Currie
Board Member



Christoph Baldegger
Board member

Amy Novogratz
Board member

Roger Hofseth
Board member

Jon Olav Ødegård
CEO

Glossary

Acne –A skin condition that occurs when hair follicles plug with oil and dead skin cells causing "pimples" in the skin. These often become infected causing swelling, redness and a discharge of pus. Healing may result in scarring. Acne is most common in teenagers and young adults.

Analog (structural) – a chemical analogue or simply an analogue, is a compound having a structure similar to that of another compound but differing from it in respect to a certain component. This will give the analog a modified profile, including therapeutic effect or duration of activity.

Assay – An assay is an investigative procedure in laboratory medicine, mining, pharmacology, environmental biology, and molecular biology for qualitatively assessing or quantitatively measuring the presence, amount, or functional activity of a target entity.

Asthma – is an inflammatory condition of the lung airways. The airways are narrowed and produce extra mucus, causing wheezing and difficulty in breathing. Asthma can interfere with daily activities and in some cases, it may even result in a life-threatening attack.

Bioactivity (biological activity) – In pharmacology, biological activity describes the beneficial or adverse effects of a drug on living matter.

CalGo® – Commercial name for HBC'S Calcium Collagen Complex ingredient derived from the bones of freshly harvested Norwegian Atlantic salmon.

COPD – A group of lung diseases – emphysema and chronic bronchitis - that result from uncontrolled inflammation typically the consequence of long-term smoking. The inflammation results in progressive destruction of the lungs with difficulty in breathing the end result. Treatments centres around inhaler steroids and aims to reduce the symptoms and perhaps the speed of decline of lung function.

Co-treatment – Treatment with two or more agents simultaneously
CRO – Contract Research Organisation - is a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis.

DKSH – Also known as DiethelmKellerSiberHegner, is a Swiss holding company specialising in market expansion services whose main focus is Asia.

Enzymatic hydrolysis – is a process in which enzymes facilitate the cleavage of bonds in molecules with the addition of the elements of water. It plays an important role in the digestion of food, for instance peptidases to break protein into smaller peptides.

Eosinophils (Eosinophilic inflammation) – Eosinophils are a type of disease-fighting white blood cell. However, eosinophils can also over-react to external stimuli such as pollen, animal fur, house dust mite etc and produce allergic-type inflammation. Eosinophilic airway inflammation is seen commonly in asthma and COPD and a number of other associated conditions.

Fractionation – Fractionation is a separation process in which a certain quantity of a mixture is divided during a phase transition, into a number of smaller quantities in which the composition varies according to a gradient.

FTH1 gene – is the gene that encodes the heavy chain of ferritin, the protein that stores iron in a soluble, non-toxic, readily available form. Important for the production of hemoglobin and energy metabolism.

Gene Regulation – Gene regulation refers to the mechanisms that act to induce or repress the expression of a gene.

HDM study – House Dust-mite study - House dust mites are tiny creatures related to ticks, chiggers, and spiders and a common trigger for allergic asthma. This is the most commonly used preclinical model to assess asthma treatments

IBD – Inflammatory bowel disease (IBD) is an umbrella term used to describe disorders that involve chronic inflammation of the digestive tract. Types of IBD include: 1) Ulcerative colitis - This condition involves inflammation and sores (ulcers) along the superficial lining of the large intestine (colon) and rectum. 2) Crohn's disease. This type of IBD is characterized by inflammation that can affect any part of the digestive tract. It can involve the deeper layers of the digestive tract.

IDA – Iron Deficiency Anemia occurs when one has a decreased level of hemoglobin in red blood cells (RBCs). Hemoglobin is the protein in the RBCs that is responsible for carrying oxygen to the tissues for energy metabolism. IDA is the most common type of anemia, and it occurs when the body doesn't have enough of the mineral iron or is losing blood faster than it can be replaced. The body needs iron to make hemoglobin. Fatigue is the most common symptom.

IMCD – A global leader in the formulation, sales and distribution of speciality chemicals and ingredients.

IP – Intellectual Property

Lipo-peptides - is a molecule consisting of a lipid connected to a peptide. They are able to self-assemble into different structures.

MA-022 – HBC's analog derived from a unique lipo-peptide found in OmeGo.

Molecule – a group of two or more atoms that form the smallest identifiable unit into which a pure substance can be divided and still retain the composition and chemical properties of that substance.

Nf-λB – is an important inflammatory signalling pathway that results in the release of drivers of inflammation including TNF-α. It is an important pathway in numerous inflammatory diseases including inflammatory bowel disease, rheumatoid arthritis, asthma and COPD as well as atherosclerosis (furring of the arteries). It has also been implicated in the development of some cancers such as colorectal cancer.

NOFIMA – Norway's leading food research institute and engage in applied research and development within the fields of aquaculture, fisheries and the food industry.
Nutraceutical v Pharmaceutical ingredients - pharmaceuticals are the result of clinical trials aimed at treating specific diseases. Nutraceuticals are food-based substances, used for the prevention of diseases. Depending on what ails you, both may be able to relevant to enhance health. Examples of nutraceutical ingredients used in the dry form are vitamins, amino acids, prebiotic & probiotic premixes, proteins, and some minerals such as zinc and folic acid.

Content

OmeGo® – HBC's proprietary fresh, unrefined Salmon Oil. Osteoarthritis - Osteoarthritis is the most common form of arthritis, affecting millions of people worldwide. It occurs when the protective cartilage that cushions the ends of the bones wears down over time. Although osteoarthritis can damage any joint, the disorder most commonly affects joints in your hands, knees, hips and spine. Most common symptoms are pain, stiffness and aching joints.

Osteoporosis – Osteoporosis results from a progressive loss of bone mass, weakening the bones, making them fragile and more likely to break. It develops slowly over a number of years and is often only diagnosed when a fall or sudden impact causes a bone to break (fracture).

OxLDL-GP1 – Oxidized low Density Lipoprotein is a highly inflammatory form of "bad cholesterol" and an independent risk factor for cardiovascular disease such as heart attack, stroke and angina.

Peptides – Peptides are short chains of amino acids linked by peptide bonds. Chains of fewer than ten or fifteen amino acids are called oligopeptides, and include dipeptides, tripeptides, and tetrapeptides. Peptides are the commonest way that the body sends signals to control different aspects of bodily functions such as a number of hormones, enzymes and neurotransmitters.

PetGo – is HBC's commercial name for PHP

PHP – Partially hydrolysed protein. This is the non-soluble protein fraction produced at HBC also referred to at PetGo Salmon Meal. ProGo® - is HBC'S commercial name for the "Bioactive Peptides" or salmon protein hydrolysate produced with HBC's proprietary enzymatic hydrolysis process.

QSAR model – Quantitative structure–activity relationship models are regression or classification models used in the chemical and biological sciences and engineering. QSAR models first summarize a supposed relationship between chemical structures and biological activity in a dataset of chemicals.

Sarcopenia – Sarcopenia is a syndrome characterized by progressive and generalized loss of skeletal muscle mass and strength, greater than would be expected for the age of the individual. It is strongly correlated with physical disability, poor quality of life and death

SO – Salmon Oil (or OmeGo)

SPH – Salmon Protein Hydrolysate also known as ProGo or Bioactive Peptides.

Synthesis – the production of a substance by the union of chemical elements, groups, or simpler compounds or by the degradation of a complex compound.

TNBS/DDS induced model – TNBS / trinitrobenzene sulfonic acid is commonly used in animal models to induce gut inflammation with similar properties to inflammatory bowel disease. DDS / dextran sulphate sodium is toxic to colonic epithelial cells and also induces inflammation of the bowel akin to inflammatory bowel disease.

TNF-α – Tumour necrosis factor (TNF)-alpha inhibitors. TNF inhibitors suppress the immune system by blocking the activity of TNF, a substance in the body that can cause inflammation and lead to immune-system diseases, such as Crohn's disease, ulcerative colitis, rheumatoid arthritis, ankylosing spondylitis, psoriatic arthritis and plaque psoriasis.

US/PCT patent filing – The Patent Cooperation Treaty (PCT) assists applicants in seeking patent protection internationally for their inventions, helps patent offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions.

Alternative performance measures (APM)

HBC applies Alternative Performance Measures (APMs) in its financial reporting to provide management, investors, and other stakeholders with enhanced insight into the company's underlying operational performance. These measures are supplemental to the IFRS financial statements and are not defined under the IFRS framework. However, they are widely used in financial analysis and by market participants for companies with significant R&D, early-stage growth activities, and strategic investment phases.

This interim financial report contains Operational EBITDA, and Covenant Equity Ratio as APMs. The APMs are not intended to replace any IFRS measures of financial and operational performance in HBC and the APMs may not be directly comparable with APMs for other companies.

Operational EBITDA

Operational EBITDA is the most relevant indicator for assessing the core performance of HBC's day-to-day commercial activities, as it adjusts for items that, while impacting IFRS-based results, do not reflect the ongoing operational profitability of the company.

Operational EBITDA is calculated by adjusting IFRS-reported EBITDA for the following key items:

› Gain from sale of assets and non-core revenue. These are typically one-off or infrequent items that may distort quarter-to-quarter comparisons of underlying performance. Removing them ensures that EBITDA reflects earnings from the company's regular business activities only.

› Berkåk project costs (HBC Berkåk AS) incurred by the Berkåk facility. The project is critical to HBC's future capacity expansion but is not yet revenue-generating. Project-related costs such as salaries, administrative overhead, and preparatory activities may be significant in 2025–2027 and are excluded to prevent them from diluting operational performance metrics for the rest of HBC.

› Clinical studies and R&D expenses. These are strategic investments in future products and long-term value creation, not directly tied to current period revenues. Excluding them from EBITDA provides a clearer picture of the profitability of current commercial operations, independent of forward-looking innovation activities.

› Other non-operational items. This includes restructuring costs, severance payments, and extraordinary impairments or write-downs. These are irregular by nature and not indicative of the recurring cost base or performance of the business.

By excluding the above categories, Operational EBITDA offers a normalized view of the earnings potential of HBC's commercial operations. This APM is a vital tool for management when monitoring business trends, setting performance targets, and making resource allocation decisions. For investors, it provides greater transparency and comparability across periods by filtering out fluctuations driven by strategic projects, extraordinary items, and longer-term R&D initiatives that, while important, are not reflective of the operating business' current financial health.

In summary, Operational EBITDA better isolates the performance of HBC's mature, revenue-generating segments, particularly as the company undergoes expansion, growth and development efforts. It supports a more accurate evaluation of the financial trajectory of the core business, making it an important supplement to IFRS figures in HBC's reporting.

Covenant Equity Ratio

Covenant Equity Ratio is calculated by including subordinated, unsecured loans to HBC on a parent level, and its subsidiaries on a Group level. Covenant Equity % is a measure for the parent company and related to complying with current financial covenants.

All APMs are clearly marked as footnotes in this quarterly financial report.

Interim Financial Statements

Consolidated

Content

Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Notes	Q4 2025	Q4 2024	2025	2024
Sales revenue	8	71 143	64 926	254 430	256 825
Other revenue	8	1 007	48	1 911	592
Gain on sale of assets	8	0	-89	0	8 122
Total operating revenue		**72 150**	**64 885**	**256 340**	**265 539**
Cost of sales	9	52 373	45 572	160 967	169 553
Salaries and other payroll costs	11	25 471	21 903	81 702	70 670
Other operating expenses		20 824	23 495	86 605	90 617
EBITDA		**-26 518**	**-26 085**	**-73 933**	**-65 300**
Depreciation and Write-down		10 876	10 676	39 412	39 781
Operating profit/loss (EBIT)		**-37 394**	**-36 761**	**-112 346**	**-105 081**
Results from investments in associated companies/JVs	13	-3 381	-3 832	2 154	-7 484
Financial income	13	2 349	2 667	13 632	9 015
Financial expenses	13	9 849	5 791	38 147	21 749
Net financial items	13	-10 881	-6 956	-22 360	-20 219
Profit/loss before taxes		**-48 275**	**-43 716**	**-134 706**	**-125 300**
Tax expense		0	0	176	0
Profit for the period		**-48 275**	**-43 716**	**-134 882**	**-125 300**
Total comprehensive income for the period attributable to:					
Non-controlling interests		0	0	-1	-2
Shareholders in HBC (majority)		-48 275	-43 716	-134 881	-125 298
Total		**-48 275**	**-43 716**	**-134 882**	**-125 300**
Earnings per share (EPS)		**-0.12**	**-0.11**	**-0.33**	**-0.30**
Basic earnings per share (NOK)		**-0.12**	**-0.11**	**-0.33**	**-0.30**

The interim financial information has not been subject to audit.

Content

Consolidated condensed statement of financial position

(figures in NOK 1 000)	Notes	2025	2024
Research, patents etc.	5	36 499	42 430
Property, plant and equipment	6	146 932	137 983
Financial assets	7	49 048	46 946
Total non-current assets		**232 479**	**227 359**
Inventories	10	59 826	55 917
Trade receivables	12	21 520	18 853
Other current assets		13 397	11 716
Cash and cash equivalents		67 050	25 577
Total current assets		**161 794**	**112 063**
Total assets		**394 273**	**339 422**
Share capital	14	4 111	4 111
Other Paid in equity (+) Uncovered losses (-)		-78 955	55 934
Non-controlling interests		-690	-689
Total equity		**-75 534**	**59 356**
Non-current liabilities interest bearing		228 588	111 643
Total non-current liabilities		**228 588**	**111 643**
Other Interest-bearing loans, leasing and borrowings		72 189	59 238
Trade payables		94 619	93 629
Other current liabilities		74 410	15 557
Total current liabilities		**241 218**	**168 424**
Total equity and liabilities		**394 273**	**339 422**

Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q4 2025	Q4 2024	2025	2024
Equity at start of period		**-27 847**	**103 073**	**59 356**	**41 140**
Other changes in equity		-249	-1	-845	-193
Share based payment program cost		1 984	0	1 984	0
Issue new shares 04.01.2024		0	0	0	144 000
Share issue costs		-1 147	0	-1 147	-292
Profit/loss for the period		-48 275	-43 716	-134 882	-125 300
Other comprehensive income/expenses		0	0	0	0
Total comprehensive income		-48 275	-43 716	-134 882	-125 300
Equity at the end of period		**-75 534**	**59 356**	**-75 534**	**59 356**

Content

Earnings per share

(figures in 1 000, except EPS)	Q4 2025	Q4 2024	2025	2024
Number of shares end of period	411 081	411 081	411 081	411 081
Weighted average number of shares	411 081	411 081	411 081	410 906
Effect of employee stock options and warrants	15 000	1 000	15 000	1 000
Weighted average number of shares diluted	426 081	412 081	426 081	411 906
Basic earnings per share (NOK)	-0.12	-0.11	-0.33	-0.30
Diluted earnings per share (NOK)	-0.12	-0.11	-0.33	-0.30

The 16 million B-shares hold no voting rights and will carry a preferential right to receive dividends over the Company's ordinary shares.

Consolidated condensed cash flow statement

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Cash flow from operational activities				
Profit before taxes	-48 275	-43 716	-134 706	-125 300
Taxes	176	0	176	0
Depreciation and write-off	10 876	10 676	39 412	39 781
Gain on sale of assets	0	89	0	-8 122
Results associated company	3 381	-3 832	-2 154	7 484
Changes in Inventory	13 937	7 391	-3 910	26 626
Changes in trade debtors	537	9 935	-2 667	-4 004
Changes in trade creditors	-31 349	26 973	990	38 468
Changes in other current bal. sheet items	17 259	-11 307	10 155	-144 399
Capital increase without cash effect	52 500	0	52 500	144 000
Classified as financial activities	8 688	4 644	24 592	15 685
Net cash flow from operational activities	**27 730**	**851**	**-15 611**	**-9 780**
Cash flow from investment activities				
Investments in tangible assets	-15 532	-208	-25 310	-2 444
Investments in intangible assets	-26	-1 012	-733	-1 629
Net cash flow from investment activities	**-15 557**	**-1 220**	**-26 043**	**-4 074**
Cash flow from financing activities				
Transaction cost on issue of shares	-1 147	0	-1 147	-292
Payment of interest	-6 830	-4 627	-22 833	-15 685
Proceeds from borrowings	14 100	11 374	133 464	44 497
Repayment of borrowings	-14 870	-4 180	-24 598	-12 981
Currency effects of borrowings	-1 858	0	-1 759	0
Net cash flow from financing activities	**-10 604**	**2 567**	**83 128**	**15 539**
Net change in cash and cash equivalents	1 568	2 198	41 474	1 686
Cash and cash equivalents at the beginning of the period	65 482	23 379	25 577	23 890
Cash and cash equivalents at the end of the period	**67 050**	**25 577**	**67 050**	**25 577**
Avaliable unused credit facility	10 468	19 250	10 468	19 250
Total cash and unused credit facility	**77 518**	**44 827**	**77 518**	**44 827**

Selected notes to the condensed financial statements

Note 1 General information and basis for preparation

This report has been prepared in accordance with IAS 34 Interim Financial Statements. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

Note 2 Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgments when choosing and applying accounting principles. Further, IFRS requires the management to make estimates based on judgments, and that estimates, and assumptions are realistic. All estimates are considered to be the most likely outcome based on the management's best knowledge. The Group's most significant accounting estimates and areas of judgment are the following: a) Going concern, b) Allocation of production costs in manufacturing cost of finished product cost, c) Transactions with related parties, d) Recognition of intangible assets, e) Depreciation, amortization and impairment of fixed assets and intangible assets, f) Deferred tax asset, g) Inventory – obsolescence and h) Assessment of losses on accounts receivables

Going Concern

HBC raised 158 million in a private placement and sold a stake in AecorBio Inc. for USD 5 million during Q4, and is expected to finalize the transactions in Q1 2026. In accordance with section 3-3a of the Accounting Act, it is confirmed that the assumptions regarding continued operations are present and that the interim report has been prepared under the assumption of continued operation.

It is emphasized that in general there is material uncertainty associated with continuing operations, considering the Group's ability to sell the products with sufficiently high margins. The Board of Directors is continuous reviewing the cash balance and equity of the Company and will implement appropriate measures in form of loans or equity, if needed, to ensure continuous operations and sufficient cash to execute on planned activities to generate positive cash flow and profitability. Per 31 December 2025, the company was not in breach with any financial covenants.

Note 3 Taxes

Deferred tax assets are not recognized in the financial statements. Estimated value is NOK 303.7m.

Note 4 Transactions with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length" principle.

Note 5 Intangible assets

(figures in NOK 1 000)	R&D	Systems	Patents	Total
Book value at 30.09.2025	**33 836**	**4 056**	**265**	**38 157**
Additions	2	24	0	26
Sold assets	0	0	0	0
Depreciations for the period	1 566	66	52	1 684
Book value at 31.12.2025	**32 272**	**4 013**	**213**	**36 499**
Economic life	10 years	5 years	5-10 years	

Content

Note 6 Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Total
Book value at 30.09.2025	**39 537**	**39 537**
Additions	9 954	9 954
Depreciations for the period	3 668	3 668
Book value at 31.12.2025	**45 974**	**45 974**
Economic life	5-10 years	
Method of depreciation	straight line	

Leased objects

(figures in NOK 1 000)	Rented buildings	Machinery and equipment	Total
Book value at 30.09.2025	**55 679**	**29 139**	**84 819**
Additions	16 387	5 578	21 965
Depreciations for the period	2 632	2 893	5 524
Book value at 31.12.2025	**69 284**	**31 824**	**101 108**
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	Q4 2025	Q4 2024
Atlantic Delights Limited	0	1 999
Aecor Bio Inc.	47 853	43 700
Investments in other companies	25	25
Other	1 170	1 222
Total Financial Assets	**49 048**	**46 946**

AecorBio Inc.(Formerly HBC Immunology) is a joint venture between HBC and GPH Biotech Llc. in the US

Note 8 Segments

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Per product				
Salmon oil	45 510	41 572	154 242	157 386
Hydrolysed Protein	11 478	12 837	50 730	59 724
Calcium	6 152	853	16 578	5 431
Partly Hydrolysed Protein	8 002	9 255	32 880	33 694
Gain on sale of asset		-89	0	8 122
Other	1 007	456	1 911	1 183
Total operating revenues	**72 150**	**64 885**	**256 340**	**265 539**

Note 9 Cost of sales

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Cost of goods sold	62 408	44 821	165 788	166 074
Net obsolete cost	-9 693	751	-4 479	3 479
Net cost of sales	**52 373**	**45 572**	**160 967**	**169 553**

Note 10 Inventory

(figures in NOK 1 000)	Q4 2025	Q4 2024
Per product		
Raw material	8 723	9 509
Finished goods	42 305	42 144
Spare parts equipment	8 798	4 264
Total inventory	**59 826**	**55 917**

Content

Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Salaries incl social security and pension	25 648	22 521	82 395	71 857
Capitalized costs	-177	-618	-693	-1 188
Salaries and other payroll costs	**25 471**	**21 903**	**81 702**	**70 670**

Note 12 Trade receivables

(figures in NOK 1 000)	Q4 2025	Q4 2024
Trade receivables	21 520	18 853
Total receivables	**21 520**	**18 853**

Accounts receivable are not interest-bearing receivables and general terms and conditions for payment are from 7 to 90 days. All significant accounts receivables are credit secured by Coface, limited to NOK 25m with a coverage rate of 90 %. Historical credit losses for customers over the past five years are approx. NOK 0.7m.

Note 13 Finance

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Income from investment in associated companies/ JVs	0	0	8 048	0
Loss from investment in associated companies/JVs	3 381	3 832	5 894	7 484
Interest expense	6 830	4 627	22 833	15 685
Interest income	939	774	2 000	790
Net currency exchange	-1 609	730	-3 681	2 161
Net financial items	**-10 881**	**-6 956**	**-22 360**	**-20 219**

Note 14 Shareholders

Largest shareholders as of 31 December 2025. Total number of shareholders: 1,638

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	86 634 697	21.93		21.07
RH INDUSTRI AS	Ordinary	69 300 190	17.54		16.86
HOFSETH INTERNATIONAL AS	Ordinary	59 611 772	15.09	16 000 000*)	18.39
YOKOREI CO. LTD	Ordinary	40 951 333	10.37		9.96
GOLDMAN SACHS INTERNATIONAL	Nominee	22 433 338	5.68		5.46
UBS SWITZERLAND AG	Nominee	17 287 662	4.38		4.21
BRILLIANT INVEST AS	Ordinary	11 000 000	2.78		2.68
GOLDMAN SACHS & CO. LLC	Nominee	9 251 830	2.34		2.25
THE BANK OF NEW YORK MELLON	Nominee	5 780 369	1.46		1.41
INTERACTIVE BROKERS LLC	Nominee	5 344 231	1.35		1.30
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	5 295 253	1.34		1.29
CLEARSTREAM BANKING S.A	Nominee	4 287 411	1.09		1.04
LGT BANK AG	Nominee	3 461 821	0.88		0.84
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
BNP PARIBAS	Nominee	2 930 370	0.74		0.71
COMMERZBANK AKTIENGESELLSCHAFT	Nominee	2 225 133	0.56		0.54
JOO INVESTMENTS AS	Ordinary	2 174 039	0.55		0.53
BANK JULIUS BÄR&CO. AG	Nominee	2 003 510	0.51		0.49
SINKABERG AS	Ordinary	1 764 107	0.45		0.43
JAKOB HATTELAND HOLDING AS	Ordinary	1 500 000	0.38		0.36
Total 20 largest		**356 381 308**	**90.20**	**16 000 000**	**90.59**
Total other		38 699 722	9.80	0	9.41
Total no. of outstanding shares		**395 081 030**	**100.00**	**16 000 000**	**100.00**

**) No voting rights*

Content

This is Hofseth BioCare

HBC is a Norwegian consumer and pet health company founded on the core values of sustainability, optimal utilization of natural resources and full traceability. It upcycles the side streams of the salmon industry by taking fresh filleted salmon and converting it from a waste product into ingredients to improve human and pet health.

These ingredients are ProGo®, a mix of bioactive peptides and collagen, OmeGo®, a whole salmon oil, with all the fatty acid fractions contained in fish, and CalGo® / NT-II™ salmon bone powder containing calcium hydroxyapatite and undenatured collagen for bone and joint health.

HBC places scientific evidence at the forefront which has led to important academic partnerships and the identification of unique health benefits. This includes the demonstration of improved iron metabolism by boosting the body's ability to take up and use iron resulting in increased energy and vitality with ProGo® as well as the activation of the GLP-1 receptor with fat reduction in overweight adults. OmeGo® has shown important immune health benefits including recovery from viral infection and improved respiratory health and sleep in adults troubled by particulate matter pollution. Finally, CalGo® has shown both bone and joint health benefits to support healthy ageing and active lifestyles. This work has also resulted in the granting of a number of patents protecting these discoveries. It has also lead to the discovery of potential therapeutics and HBC has spun out a biotech-focused company, AecorBio (formerly HBCI) that has raised external finance, and the lead program is in prostate cancer followed by ovarian cancer. A separate molecule is targeted as an oral, steroid-sparing therapy for asthma. HBC's headquarters are in Ålesund, Norway with branches in Oslo, London, Zürich and Palo Alto.

HBC is listed on Oslo Stock Exchange with ticker "HBC".

Our products and ingredients

Ingredient	About	Finished products
	Fresh unrefined salmon oil. Produced with 4 years shelf life, full spectrum of omegas and natural antioxidants.	Cardio Salmon Oil™ for human consumption and Brilliant Salmon Oil™ for pets
	Salmon protein hydrolysate. Peptides for fast uptake, and documented BMI reduction, hemoglobin and energy increase.	Endurance Protein™ series as sports nutrition for athletes, active and people looking for a high quality, hypoallergenic protein source
	Marine bone powder, as hydroxyapatite form of calcium for best bone growth and density increase.	Strength Calcium™ as tablets for human consumption

Hofseth BioCare ASA
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March	May	May
27	8	22
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