



Third Quarter 2025 Financial Report



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CEO Statement

We see strong sales progress and upcoming tradeshows and key customer feedback will secure HBC to convert its growing scientific credibility and production scale into sustainable profitability over the coming years.

The third quarter of 2025 was a period of both progress and transition for Hofseth BioCare. While revenues of NOK 54.9 million reflected softer commodity markets and seasonally lower activity, we maintained solid operational execution and delivered record production volumes at Midsund, confirming that our process improvements and investments are giving results.

During the quarter, the Midsund plant processed over 5,200 metric tonnes of raw material, the highest quarterly throughput in HBC's history. Importantly, the increased capacity was achieved without compromising quality or yield, and we continue to validate production stability at the higher run rate. This operational progress is a cornerstone of our long-term profitability plan.

Market conditions remained challenging, with lower salmon oil prices during the summer and a weaker U.S. dollar weighing on revenues. Even so, gross margins improved to 35% (28%), reflecting our ongoing shift toward higher-value, science-driven ingredients in human and pet health. The coming quarters should benefit from the normalization of commodity prices and our continued increased shift into high-margin markets.

The Human Nutrition B2B business maintained strong momentum, with sales more than doubling year-on-year as demand for OmeGo® and ProGo® continued to expand in Europe and Asia. ProGo® was awarded the NutraIngredients-USA "Healthy Aging" Award, underlining the growing international recognition of our bioactive peptides.

In Pet Nutrition B2B, our PetGo Peptides ingredient gained further traction as a functional component in hypoallergenic and weight-management formulations. Early interest in NT-II™ for joint and bone health has been encouraging and supports our longer-term ambitions in this space.

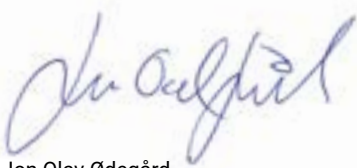
The Consumer Health (B2C) segment returned to growth with revenues up more than 30% as supply and logistics improved. The Brilliant™ brand continued to strengthen its European presence with new listings and product extensions, laying the foundation for further growth in 2026.

Our R&D pipeline advanced further, with studies confirming CalGo®'s bone-protective effects and clinical work progressing on NT-II™ and ProGo®. Our U.S. research spin-out, AecorBio Inc., also achieved milestones within its oncology and asthma programs, broadening our scientific platform and future opportunities.

Operationally, cost control remained firm. Adjusted Operational EBITDA improved slightly to –NOK 12.9 million (–NOK 13.9 million), illustrating stable underlying operations despite a weaker top line. Following the successful private placement completed in October, we have significantly strengthened our cash balance and equity to support ongoing innovation and future growth initiatives.

Across the organization, engagement remains high. Participation in company-wide HSE and Code of Conduct training reached over 90%, and improved reporting of incidents reflects a positive safety culture and openness across teams.

In sum, Q3 2025 demonstrated both resilience and progress amid a demanding environment. Fortunately, we see strong sales progress and upcoming tradeshows and key customer feedback will secure HBC to convert its growing scientific credibility and production scale into sustainable profitability over the coming years.



Jon Olav Ødegård,
CEO



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Key figures & Highlights

	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Total operating revenue	54 886	67 887	184 190	200 654	265 539
EBITDA	-21 107	-21 015	-46 415	-39 215	-65 300
Operational EBITDA*	-12 866	-13 870	-19 828	-24 455	-40 360
EBIT	-30 603	-30 543	-74 951	-68 321	-105 081
Net cash flow	-2 556	-1 924	39 905	-512	1 686
Equity ratio	-7.1%	28.2%	-7.1%	28.2%	17.5%
Parent company					
Equity including subordinated loan	95 423	155 441	95 423	155 441	120 422
Covenant equity ratio*	21.6%	39.5%	21.6%	39.5%	31.9%

Highlights in the third quarter

- › The Midsund plant processed 5,288 tonnes of raw material, the highest quarterly volume in HBC’s history, confirming stable 24,000 tonnes p.a. capacity and sustained product quality.

› Operating revenues of NOK 54.9 million (NOK 67.9 million in Q3 2024) and gross margin of 35 % (28 %) illustrate continued shift toward high-value specialty ingredients.

› Human Nutrition B2B Sales up 200 % YoY, led by OmeGo® and ProGo®. ProGo® won the NutraIngredients-USA Award for Healthy Aging, reinforcing its international scientific standing.

› SPH gained momentum in hypoallergenic and weight-management formulations; new collagen ingredient NT-II™ introduced to key partners with strong early feedback.
- › CalGo® clinical study confirmed prevention of bone loss and trend toward increased bone mass.

› AecorBio Inc. achieved promising preclinical results in oncology (FT-002a) and asthma (MA-022s).

› Consumer & Pet Health (B2C) up 30 %, with new listings across Europe, Amazon.de launch, and extensions of Bone & Joint™ and Gut Health™ powders.

*) 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 Third Quarter 2025

HBC recorded total operating revenues of NOK 54.9 million in the third quarter of 2025, compared to NOK 67.9 million in the same period last year. Net operating revenues were NOK 54.8 million, down from NOK 67.6 million in Q3 2024, reflecting lower sales volumes across several product categories. For the first nine months of 2025, total operating revenues amounted to NOK 184.2 million (200.7). Total operating revenue in 2024 included NOK 8.2 million of gain on sale of assets.

Cost of goods sold (CoGS) amounted to NOK 35.4 million in the quarter, down from NOK 49.0 million in Q3 2024. CoGS for the first nine months totalled NOK 108.6 million (124.0). Total operating expenses (excluding CoGS) totalled NOK 40.6 million in the quarter (39.9). For the first nine months, total operating expenses were NOK 122.0 million (115.9).

EBITDA for the quarter was negative NOK 21.1 million, compared to negative NOK 21.0 million in Q3 2024. For the first nine months, EBITDA was negative NOK 46.4 million (-39.2). The Operational EBITDA* amounted to negative NOK 12.9 million (negative NOK 13.9 million in Q3 2024), excluding non-recurring and strategic development costs such as clinical trials and R&D expenses, and Berkåk project costs. For the first nine months, Operational EBITDA* was negative NOK 19.8 million (-24.2). The operating result (EBIT) was negative NOK 30.6 (-30.5).

Net financial items were positive NOK 2.3 million, compared to negative NOK 4.5 million in the same quarter last year, primarily driven by a positive contribution from associated companies and joint ventures (7.1), partly offset by higher interest expenses on in-creased loan balances.

Profit before tax ended at negative NOK 28.3 million, an improvement from negative NOK 35.0 million in Q3 2024. For the first nine months of 2025, profit before tax was negative NOK 86.6 million (-81.6).

Cash flow

Cash flow from operations was positive NOK 1.3 million in the third quarter of 2025, compared to negative NOK 13.0 million in the corresponding quarter last year. The change was mainly driven by positive changes in trade payables, partly offset by increased inventory levels. Year-to-date, cash flow from operations amounted to negative NOK 43.3 million (-31.7). Net cash used in investment activities totalled NOK 4.5 million, up from NOK 0.4 million in Q3 2024, primarily related to tangible asset investments at the production facilities. For the first nine months, investment cash flow was negative NOK 10.5 million (-2.9).

Cash flow from financing activities was positive NOK 0.7 million in the quarter (NOK 11.4 million in Q3 2024). The quarter included NOK 6.9 million in new loan proceeds, offset by NOK 5.9 million in interest payments and NOK 1.4 million in debt repayments. For the first nine months, cash flow from financing activities amounted to NOK 93.7 million (34.1), mainly reflecting new loan drawdowns during the period. As a result, cash and cash equivalents decreased by NOK 2.6 million during the quarter, ending at NOK 65.5 million as of 30 September 2025 (23.4). Including available credit facilities, total liquidity was NOK 67.0 million at quarter-end (31.3).

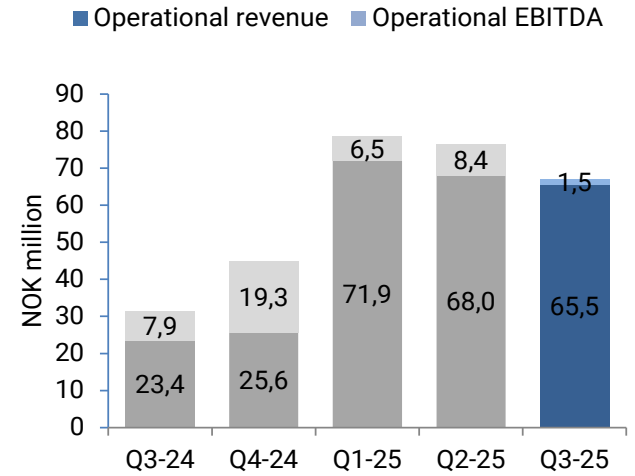
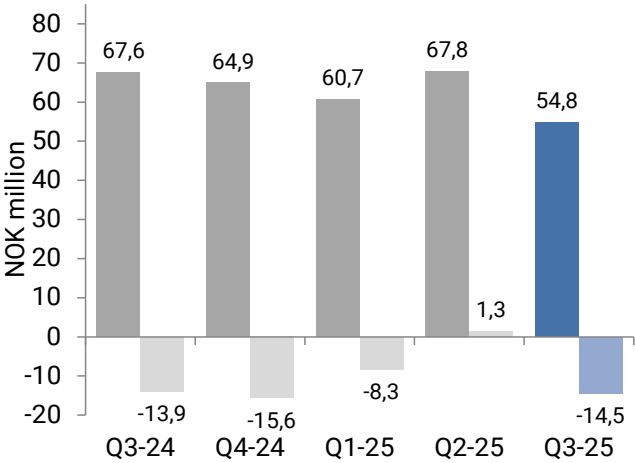
Financial position

As of 30 September 2025, total assets amounted to NOK 391.4 million, compared to NOK 365.3 million at the same time last year.

Total equity was negative NOK 29.9 million (103.1), corresponding to an equity ratio of -7.7% (28.2%). At the parent company level, the Covenant Equity Ratio* ended at 21.2% and hence in breach with equity ratio covenant of the 67 million credit facility. On the date of this report, HBC is fully compliant with all covenants after the private placement closed on 27 October 2025.

Net interest-bearing debt increased to NOK 280.2 million (185.3), following new loan drawdowns used to secure working capital and fund strategic projects. An estimated deferred tax asset of NOK 296.0 million remains unrecognized in the balance sheet.

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EBITDA reconciliation	Q3 2025	Q3 2024	9M 2025	9M 2024	2024	Parent company	Q3 2025	Q3 2024	2024
EBITDA	-21 107	-21 015	-46 415	-39 215	-65 400				
Gain from sale of assets and other operating revenue	-91	-273	-904	-8 755	-8 714				
Cost Berkåk-project	2 369	3 552	9 669	11 407	15 599	Equity	36 946	155 411	120 422
Clinical studies and R&D expenses	5 962	3 866	15 223	12 352	15 494	Subordinated loan	58 477	0	0
Restructure cost and other one-off costs	0	0	3 025	0	2 560	Equity and subordinated loan	95 423	155 411	120 422
Operational EBITDA*	-12 866	-13 870	-19 828	-24 211	-40 360	Covenant equity ratio	21.6%	39.5%	31.9%

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

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Sales & Marketing

Q3 was a slower quarter on revenues and margins but notwithstanding this, the medium term outlook remains strong, and October is already demonstrating a noticeable pick up. Total revenues came in at NOK 54.9m in Q3 with a softer margin at 31.6%.

The picture was dominated by weak commodity prices, something that will be less relevant to the longer-term outlook as the switch from commodity pricing to specialty ingredient pricing into pet and consumer health continues at a pace. Those weak commodity prices have been a function of very strong salmon biology (volumes) in Norway in the summer months reflected in seasonally weak salmon price market in Q3. This has already started to change going into Q4. A weaker dollar vs the NOK has also had a translational impact on revenues in the quarter, but more importantly, the US tariffs have not changed the picture for HBC given that the US has no comparable products that are, or can be American made.

Notwithstanding the margin pressure, oil volumes remained strong, with volumes sold on the quarter approaching 1,000 MT—a significant milestone. A large portion of this was directed into feed but nevertheless this demonstrates that the factory output continues on an upward trajectory.

In the human B2B segment, Q3 was very strong and showed continued strong sales growth with revenue increasing by 200% year-over-year to NOK 5.5m. Growth was driven by continued strong demand in Europe, China and Southeast Asia with encouraging customer product launches in China and Europe. Revenue growth during the quarter has been driven by strong sales of OmeGo® Full Spectrum Omegas and ProGo®.

In the pet B2B segment, Q3 also showed strong momentum. Our SPH is gaining significant traction as a functional ingredient in hypoallergenic pet food category and shows strong potential in weight management formulations—a fast-growing segment as pet obesity is a major concern among vets and pet professionals. Although total SPH volumes were lower year-over-year, the bigger picture trend is being reflected in the margins that improved in the quarter, up from 25% to 50%, reflecting a more premium product mix with ProGo sales also picking up significantly.

We also introduced our new NT-II™ ingredient to several key

players in the pet food space, and early feedback suggests high potential for adoption in this segment. We believe this product has real potential in 2026 and 2027 in joint and bone health category where new, efficacious ingredients are being actively sought. Completion and publication of the peer review “bioequivalence study vs UC-II” and successful “heat resistance test” vs the same competitor product helps provide us with strong differentiation in the undenatured collagen category.

During the quarter, we participated in the Nordic Petfood Conference in Gothenburg and SuperZoo in Las Vegas, further expanding our visibility and engagement with key stakeholders in the pet nutrition ecosystem.

HBC also attended Vitafoods (Asia) and Food Ingredients (Asia) held concurrently in Bangkok, Thailand. We also attended The Institute of Food Technologists (IFT) convention in Chicago where we received the prestigious NutraIngredients-USA Award for ProGo® in the healthy aging category – the most competitive prize of the year by far.

Consumer and Pet Health (B2C)

Q3 saw the Consumer and Pet Business return to strong organic growth as forecast, delivering a +30% revenue and profit performance as we continue to fix the key supply and logistical fundamentals ahead of 2026.

In Pet Health, our Brilliant™ brand continued to perform strongly in all markets with the exception of the US, where the supply position is taking a little longer than planned to resolve. In the UK Amazon continues to perform well and the trial period for our new Bone and Joint™ and Gut Health™ Powders has now been successfully completed with an expansion of distribution expected soon.

Across Europe the launch of Amazon.de has been well executed in a key market and with Brilliant now present in more than 10 European markets. Organic sales growth is expected to continue via further customer listings and improved consumer awareness.

In Consumer Health, the re-launch plan for our Cardio™ Salmon Oil brand is now almost complete, with stock being procured and pre orders being taken from both existing and new customers ahead of 2026 where it will be a relevant driver of overall sales and EBITDA to the B2C portfolio with strong margins and production efficiency.



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Operations

Record production and capacity
Q3 of 2025 saw the plant at Midsund process 5,288 metric tonnes of raw material. This is the greatest volume of raw material processed in a single quarter in the history of HBC, beating the previous record of 4,887 metric tonnes achieved in Q2 2025 by 8%.

The plant was able to maintain and validate the new increased capacity of 24,000 metric tonnes p.a. demonstrated in Q1 and Q2 of 2025, approximately 20% increase over the capacity achieved in previous years.

As stated in previous quarterly reports, as the rate of raw material processing goes up, it becomes increasingly difficult to maintain product quality and yields.

The record throughput achieved in Q3 2025 was achieved whilst maintaining or exceeding product yields of previous years. Of significant note was the volume of protein peptides that were produced at 16% higher than the previous quarterly record, and double that ever achieved in the third quarter of any year.

ESG
The company's Code of Conduct has been revised and approved by the Board of Directors. The updated version has been reviewed with all employees during the all-hands meetings at the plant and posted in relevant areas throughout the factory. The purpose is to ensure a shared understanding of the company's values, ethical guidelines, and expectations for behavior.

All-hands meetings were held in two rounds in September, with 93% attendance among factory employees. Participation in these meetings is mandatory for all employees. The slightly reduced attendance this time was due to sick leave. The purpose of the meetings is to provide mandatory training on relevant topics within quality and health, safety, and environment (HSE), ensuring that all employees have the knowledge and awareness needed to maintain a safe and compliant workplace. Some of the key topics covered during this round of meetings included fire safety, use of chemicals, explosion hazards and safe forklift driving.

We launched a focused campaign to strengthen safe forklift operations—reinforced in daily work and during HSE training and all-hands meetings. This initiative is designed to prevent injuries to both people and damage to equipment. All forklift-related incidents

causing product/equipment damage or injury are logged in the non-conformity system, and an intranet counter tracks days since the last event to keep awareness high. Reaching 100 consecutive days without harm will unlock a reward for everyone.

On the health and safety side, four work-related injuries were recorded during the quarter, one of which led to absence. This is an increase compared to the same period last year, but we are also seeing that employees have become significantly better at reporting incidents. This suggests that the increase may be due to improved reporting rather than increased risk. Our HSE Manager closely monitors and follows up all work-related injuries to ensure proper handling and prevention of recurrence.

In September, a combined first aid and fire extinguishing drill was conducted for all factory employees. The exercise strengthened emergency preparedness, safety culture, and confidence in everyday work.

Total sick leave increased from 2024 to 2025. Short-term absence (under 16 days) rose from 1.21% to 1.84%, while long-term absence (over 16 days) increased from 1.81% to 2.94%. The increase is partly due to seasonal illnesses and a higher number of long-term health cases. This is an area we actively work on: we maintain good communication with employees on sick leave, focus on workplace accommodations, and explore possible alternative tasks to reduce the extent of absence. Our HR Manager has developed process templates for following up on employees on sick leave, which are initiated from the first day of absence. This ensures that employees are followed up more consistently and correctly and provides good insight into the underlying causes of long-term sick leave. HBC continues to monitor trends closely and implement measures to support employee well-being and reduce workplace-related absences.



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Research & Development

- In the third quarter of 2025, HBC R&D delivered the following:
- Results from HBC’s study assessing the benefit of OmeGo® versus a market standard processed omega-3 supplement are anticipated around year end. The study is assessing to what extent these two very different oils can deliver a 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 the change in the omega-3 index.
 - Our CalGo® bone health study completed late in Q2 2025. The study utilized 2g of CalGo® daily compared to placebo (maltodextrin). Consistent with the interim analysis undertaken during Q4 2024, top-line data from the whole data set shows that CalGo® prevented any further bone thinning with an indication of an increase in bone mass. 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 elements which are also important for bone health. Publication in a peer-reviewed journal is anticipated during Q4 2025.
 - Following the publication of the preclinical analyses of the composition and bioavailability of our undenatured type II collagen in NT-II™ the *Biomedical Journal of Scientific & Technical Research* the results of our preclinical osteoarthritis work is being prepared for publication in a peer-review journal. The combined learnings from the bioavailability and OA model work have provided valuable insights for the design of our upcoming clinical trial in exercise-induced knee pain. The study will assess the benefit of two doses of NT-II™ compared to a commonly used joint health supplement over 12 weeks. Initiation of participant recruitment is targeted for late 2025 with top-line results following in mid-2026.
 - Planning for a cognitive health study ProGo® in subjects suffering from Alzheimer’s is ongoing (having started in Q2). 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 early 2026.
- AcorBio 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 2026.

- 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. The results are being prepared 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 2025/26, led by Stanford School of Medicine.

Product	Product Fraction	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Salmon Protein Hydrolysate (SPH) <i>ProGo</i>	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) <i>OmeGo</i>	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) <i>CalGo</i>	SBP-X1	P	Osteoarthritis			
	SBP-CalGo	P	Osteoporosis Treatment			

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

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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.

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 late 2025 or early 2026 to assess lower doses of ProGo® for improved metabolic health, including weight loss, in menopausal women.



ProGo® peptides for improved body composition in adults taking GLP-I 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 or early 2026 to assess the comparative benefit of ProGo® vs standard protein powder supplementation for the preservation of muscle mass in adults on GLP-1 based therapy for weight loss.

SPH 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 2025/26 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 top-line data shows that CalGo® prevents further bone loss, a very important benefit for healthy ageing. 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. It is anticipated that the data will be published in a peer reviewed journal during Q4 2025.

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 will be initiated in Q4 2025 to build upon these initial results and to 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.

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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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. An ongoing study of OmeGo® is expected to complement these results and further demonstrate why a minimally processed, full spectrum oil provides better health benefits than a typical processed omega-3 oil. Results are expected early 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.

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Iron metabolism is important for the survival and spread of numerous cancer types, including prostate and breast cancer, and hence FTH1 modulation with the peptides could poten~tially improve patient outcomes across several tumour types, at earlier and later stages of the disease process. Preclinical work continues at Aecor Bio to assess the impact of FTH1 modulation in prostate cancer. Animal studies demonstrate significant anti-tumour effectiveness.

Ongoing work is assessing the 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.

course of the business at arm's length principle. There were no significant new types of transactions with related parties during the third quarter 2025.

Share information

HBC shares were traded between NOK 1.59 (01 September) and 2.62 (16 July) per share in the third quarter and the last closing price on 30 September 2025 was NOK 1.94. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 797m.



As of 30 September 2025, HBC had 1,665 shareholders. The 20 largest shareholders controlled 90.42 per cent of the shares.

Related party transactions

All related party transactions are being made in the ordinary

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Hofseth BioCare ASA Board of Directors
Ålesund, 6 November 2025



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

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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.

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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- κ B – 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.

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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.

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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.



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Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Notes	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Sales revenue	8	54 795	67 614	183 287	191 899	256 825
Other revenue	8	91	273	904	544	592
Gain on sale of assets	8	0	0	0	8 211	8 122
Total operating revenue		54 886	67 887	184 190	200 654	265 539
Cost of sales	9	35 380	49 014	108 549	123 981	169 553
Salaries and other payroll costs	11	21 627	19 313	56 231	48 767	70 670
Other operating expenses		18 985	20 576	65 780	67 122	90 617
EBITDA		-21 107	-21 015	-46 415	-39 215	-65 300
Depreciation and Write-down		9 497	9 528	28 536	29 105	39 781
Operating profit/loss (EBIT)		-30 603	-30 543	-74 951	-68 321	-105 081
Results from investments in associated companies/JVs	13	7 092	-1 011	5 535	-3 652	-7 484
Financial income	13	2 553	2 624	11 283	6 348	9 015
Financial expenses	13	7 352	6 081	28 297	15 959	21 749
Net financial items	13	2 293	-4 468	-11 479	-13 263	-20 219
Profit/loss before taxes		-28 310	-35 011	-86 431	-13 263	-125 300
Tax expense		0	0	176	0	0
Profit for the period		-28 310	-35 011	-86 607	-81 583	-125 300
Total comprehensive income for the period attributable to:						
Non-controlling interests		0	0	-1	-1	-2
Shareholders in HBC (majority)		-28 310	-35 011	-86 606	-81 582	-125 298
Total		-28 310	-35 011	-86 607	-82 583	-125 300
Earnings per share (EPS)		-0.07	-0.09	-0.21	-0.20	-0.30
Basic earnings per share (NOK)		-0.07	-0.09	-0.21	-0.20	-0.30

The interim financial information has not been subject to audit.

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Consolidated condensed statement of financial position

(figures in NOK 1 000)	Notes	Q3 2025	Q3 2024	2024
Research, patents etc.	5	38 157	44 322	42 430
Property, plant and equipment	6	124 356	145 598	137 983
Financial assets	7	52 470	50 069	46 946
Total non-current assets		214 983	239 989	227 359
Inventories	10	73 763	63 307	55 917
Trade receivables	12	22 057	28 788	18 853
Other current assets		15 061	9 850	11 716
Cash and cash equivalents		65 482	23 379	25 577
Total current assets		176 363	125 324	112 063
Total assets		391 347	365 314	339 422
Share capital	14	4 111	4 111	4 111
Other Paid in equity (+) Uncovered losses (-)		-31 268	99 649	55 934
Non-controlling interests		-690	-687	-689
Total equity		-27 847	103 073	59 356
Non-current liabilities interest bearing		201 943	89 738	111 643
Total non-current liabilities		201 943	89 738	111 643
Other Interest-bearing loans, leasing and borrowings		78 261	95 529	59 238
Trade payables		125 968	66 657	93 629
Other current liabilities		13 022	10 317	15 557
Total current liabilities		217 250	172 503	168 424
Total equity and liabilities		391 347	365 314	339 422

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Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Equity at start of period		327	137 547	59 356	41 140	41 140
Other changes in equity		136	5337	-596	-192	-193
Issue new shares 04.01.2024		0	0	0	144 000	144 000
Share issue costs		0	0	0	-292	-292
Profit/loss for the period		-28 310	-35 011	-86 604	-81 583	-125 300
Other comprehensive income/expenses		0	0	0	0	0
Total comprehensive income		-28 310	-35 011	-86 604	-81 583	-125 300
Equity at the end of period		-27 847	103 073	-27 847	103 073	59 356

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Earnings per share

(figures in 1 000, except EPS)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Number of shares end of period	411 081	411 081	411 081	411 081	411 081
Weighted average number of shares	411 081	411 081	411 081	410 847	410 906
Effect of employee stock options and warrants	1 000	1 172	1 000	1 172	1 000
Weighted average number of shares diluted	412 081	412 253	412 081	412 019	411 906
Basic earnings per share (NOK)	-0.07	-0.09	-0.21	-0.20	-0.30
Diluted earnings per share (NOK)	-0.07	-0.09	-0.21	-0.20	-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)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Cash flow from operational activities					
Profit before taxes	-28 310	-35 011	-86 431	-81 583	-125 300
Depreciation and write-off	9 497	9 528	28 536	29 105	39 781
Gain on sale of assets	0	0	0	-8 211	-8 122
Results associated company	-7 092		-5 535	0	7 484
Changes in Inventory	-6 536	9 142	-17 847	19 235	26 626
Changes in trade debtors	3 910	-1 789	-3 204	-13 939	-4 004
Changes in trade creditors	30 787	-3 803	32 338	11 496	38 468
Changes in other current bal. sheet items	-5 758	4 826	-7 104	1 121	-144 399
Capital increase without cash effect	0	0	0	0	144 000
Classified as financial activities	4 776	4 133	15 904	11 041	15 685
Net cash flow from operational activities	1 274	-12 975	-43 341	-31 735	-9 780
Cash flow from investment activities					
Investments in tangible assets	-4 331	-351	-9 778	-2 237	-2 444
Investments in intangible assets	-210	0	-708	-617	-1 629
Net cash flow from investment activities	-4 541	-351	-10 486	-2 854	-4 074
Cash flow from financing activities					
Transaction cost on issue of shares	0	0	0	-292	-292
Payment of interest	-5 927	-4 133	-16 003	-11 041	-15 685
Proceeds from borrowings	6 872	24 986	119 364	62 212	44 497
Repayment of borrowings	-1 386	-9 451	-9 728	-16 802	-12 981
Currency effects of borrowings	1 150	0	99	0	-12 981
Net cash flow from financing activities	710	11 402	93 732	34 077	15 539
Net change in cash and cash equivalents	-2 556	-1 924	39 905	-512	1 686
Cash and cash equivalents at the beginning of the period	68 038	25 302	25 577	23 890	23 890
Cash and cash equivalents at the end of the period	65 482	23 379	65 482	23 379	25 577
Available unused credit facility	1 547	7 876	1 547	7 876	19 250
Total cash and unused credit facility	67 029	31 255	67 029	31 255	44 827

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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

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 30 September 2025, the company was in breach with financial covenants. This was repaired after the completion of a private placement on October 27. Per the date of this report, the Group is in compliance with all financial covenants.

Note 3 Taxes

Deferred tax assets are not recognized in the financial statements. Estimated value is NOK 296.0m.

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 30.06.2025	35 366	3 911	318	39 595
Additions	0	210	0	210
Sold assets	0	0	0	0
Depreciations for the period	1 529	65	53	1 647
Book value at 30.09.2025	33 836	4 056	265	38 157
Economic life	10 years	5 years	5-10 years	

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Note 6 Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Total
Book value at 30.06.2025	38 639	38 639
Additions	4 331	4 331
Depreciations for the period	3 433	3 433
Book value at 30.09.2025	39 537	39 537
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 30.06.2025	57 728	31 497	89 226
Additions	0	0	0
Depreciations for the period	2 049	2 358	4 407
Book value at 30.09.2025	55 679	29 139	84 819
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	Q3 2025	Q3 2024	2024
Atlantic Delights Limited	1 999	3 443	1 999
Aecor Bio Inc.	49 234	46 088	43 700
Investments in other companies	25	25	25
Other	1 211	456	1 222
Total Financial Assets	52 470	50 012	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)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Per product					
Salmon oil	35 248	39 840	108 731	115 995	157 386
Hydrolysed Protein	10 837	17 840	39 252	46 887	59 724
Calcium	1 429	1 052	10 426	4 578	5 431
Partly Hydrolysed Protein	7 281	8 882	24 878	24 439	33 694
Gain on sale of asset	0	0	0	8 211	8 122
Other	91	273	904	5 44	1 183
Total operating revenues	54 886	67 887	184 190	200 654	265 539

Note 9 Cost of sales

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Cost of goods sold	35 048	48 716	103 380	121 253	166 074
Net obsolete cost	333	298	5 214	2 728	3 479
Net cost of sales	35 380	49 014	108 594	123 981	169 553

Note 10 Inventory

(figures in NOK 1 000)	Q3 2025	Q3 2024	2024
Per product			
Raw material	10 422	11 862	9 509
Finished goods	54 764	46 677	42 144
Spare parts equipment	8 577	4 768	4 264
Total inventory	73 763	63 307	55 917

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Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Salaries incl social security and pension	21 770	19 495	56 748	49 336	71 857
Capitalized costs	-143	-182	-517	-569	-1 188
Salaries and other payroll costs	21 627	19 313	56 231	48 767	70 670

Note 12 Trade receivables

(figures in NOK 1 000)	Q3 2025	Q3 2024	2024
Trade receivables	22 057	28 788	18 853
Total receivables	22 057	28 788	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)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Income from investment in associated companies/JVs	8 048	0	8 048	0	0
Loss from investment in associated companies/JVs	956	1 011	2 514	3 652	7 484
Interest expense	5 927	4 141	16 003	11 058	15 685
Interest income	481	7	1 061	16	790
Net currency exchange	647	677	-2 072	1 431	2 161
Net financial items	2 293	-4 468	-11 479	-13 263	-20 219

Note 14 Shareholders

Largest shareholders as of 30 September 2025. Total number of shareholders: 1,665

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	16 265 877	4.12		3.96
BRILLIANT INVEST AS	Ordinary	11 000 000	2.78		2.68
GOLDMAN SACHS & CO. LLC	Nominee	9 251 830	2.34		2.25
J.P. MORGAN SE	Nominee	6 696 936	1.70		1.63
INTERACTIVE BROKERS LLC	Nominee	5 433 765	1.38		1.32
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	4 614 753	1.17		1.12
CLEARSTREAM BANKING S.A	Nominee	3 895 404	0.99		0.95
LGT BANK AG	Nominee	3 613 013	0.91		0.88
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
BNP PARIBAS	Nominee	2 887 552	0.73		0.70
VERDIPAPIRFONDET DNB SMB	Ordinary	2 215 665	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		355 701 169	90.03	16 000 000	90.42
Total other		39 379 861	9.97	0	9.58
Total no. of outstanding shares		395 081 030	100.00	16 000 000	100.00

*) No voting rights

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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

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