



First Quarter 2025 Financial Report



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CEO Statement

Looking ahead, HBC remains well-positioned to accelerate growth, improve profitability, and advance a robust clinical and product development pipeline. Our mission to deliver natural, sustainable, and clinically validated marine ingredients continues to differentiate us in a growing global market.

HBC has started 2025 with a solid performance and revenues for the quarter grew 15% year-over-year to NOK 60.9 million, reflecting our continued ability to build a more balanced and value-driven business. This growth was delivered in spite of a longer-than-expected maintenance shutdown in January, and ongoing pressure on commodity fish oil pricing, which continues to impact the lower-margin bulk segment. Importantly, this base commodity business now constitutes a smaller share of our overall activity, and the continued expansion of our higher-value health-focused segments has helped to offset this impact.

In human B2B, revenue rose by 66% compared to the same period last year, fuelled by growing demand in Europe and Asia for science-backed marine ingredients including OmeGo®, ProGo®, and our new NT-II™ for joint health. We participated in key international exhibitions in both the U.S. and China, further strengthening our commercial footprint and scientific visibility. With more customer launches expected in China and a highly anticipated global brand launch at Vitafoods in Q2, we remain confident in the growth trend of this segment.

In consumer and pet health (B2C), our strategic focus remains on stronger profitability. While headline growth was flat due to the absence of certain U.S. listings compared to Q1 2024, organic performance in core geographies and across existing product ranges continued to improve. We also made further progress on retail and e-commerce expansion, including Amazon.de and Walmart.com, and will soon add Fressnapf in Europe. The coming launch of two new Brilliant™ products will further drive our premium positioning in the human health segment.

Operationally, the first quarter began slower than anticipated due to seasonal raw material constraints. However, by the end of the quarter, we achieved the highest three-week production output in HBC's history. The Midsund facility demonstrated sustained throughput at levels 15–20% above previous rated capacity, all while maintaining product quality and yield. This operational achievement is a clear testament to the capability of our team and the effectiveness of recent process optimizations. We also

implemented upgrades to support increased output of high-spec products like CalGo® and NT-II™.

On the R&D front, Q1 was highly productive. We published a clinical study confirming the pollution-related health benefits of OmeGo®, which significantly reduced coughing and improved sleep in urban dwellers. NT-II™ demonstrated early clinical promise for osteoarthritis, and we plan to initiate a larger comparative trial later this year. Notably, independent research further validated ProGo®'s role in healthy aging, showing cognitive improvements and microbiome restoration in aged animals.

We are also advancing our pharmaceutical lead programs, with FT-002a (for prostate cancer) and MA-022s (for eosinophilic asthma) progressing towards publication and further trials. Our collaboration with Stanford on SPHi for pediatric inflammatory bowel disease is moving forward with IND preparations. These developments reinforce our position as a science-first innovator with real commercial upside.

Looking ahead, HBC remains well-positioned to accelerate growth, improve profitability, and advance a robust clinical and product development pipeline. Our mission to deliver natural, sustainable, and clinically validated marine ingredients continues to differentiate us in a growing global market.


Jon Olav Ødegård,
CEO



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Key figures & Highlights

	Q1 2025	Q1 2024	2024
Total operating revenue	60 863	52 358	265 539
EBITDA	-19 937	-16 225	-65 300
Operational EBITDA*	-8 288	-7 859	-40 360
EBIT	-29 492	-26 209	-105 081
Net cash flow	46 371	-1 735	1 686
Equity ratio	6.9%	39.8%	17.5%
Parent company			
Equity including subordinated loan	149 389	195 719	120 422
Covenant equity ratio*	34.8%	48.5%	31.9%

Highlights in the first quarter

- › Total revenues increased 15% year-over-year to NOK 60.9 million, despite lower raw material volumes in the quarter.

› In February, HBC decided to start the expansion project at Berkåk to triple production capacity.

› HBC launched an unsecured bond towards certain investors in Switzerland, Lichtenstein and Norway. The bond closed after the quarter with subscriptions of approx. CHF 3.5m.

› Strong B2B Sales in the human segment with growth of 66% YOY, driven by demand for OmeGo®, ProGo®, and the newly launched NT-II™ for joint health, especially in Europe and Asia.

› HBC participated in Natural Products Expo West (USA) and Food Ingredients China, including a keynote presentation to over 120 industry experts in Shanghai, reinforcing its leadership in marine-based nutrition.

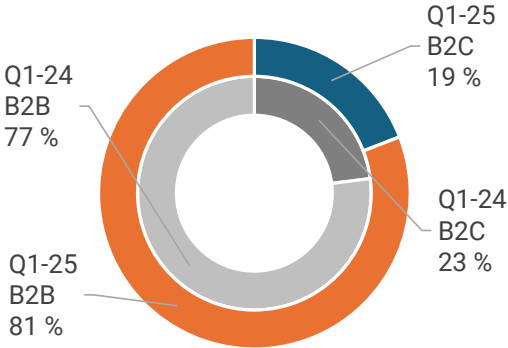
› Although overall B2C growth was flat, organic sales continued to rise in core product lines and markets, with new launches and listings on Amazon.de, Walmart.com, and the upcoming Fressnapf marketplace.
- › The Midsund facility achieved the highest three-week production period in HBC’s history, running 15–20% above its previous rated capacity while maintaining product quality and yield.

› Clinical Milestone for OmeGo® where a peer-reviewed study confirmed that OmeGo® significantly reduces coughing and improves sleep in city dwellers exposed to pollution, with effects observed at both 2g and 4g daily doses.

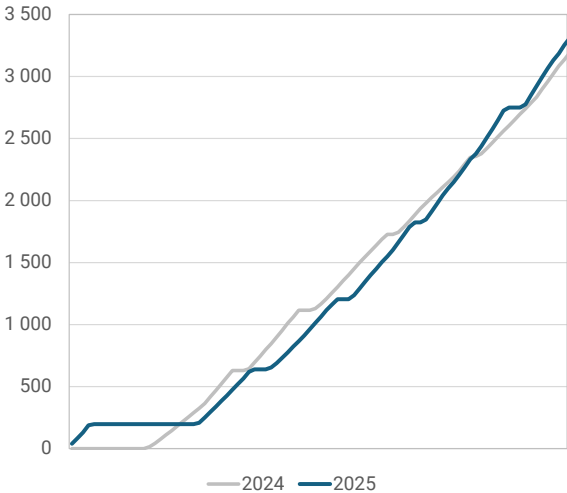
› NT-II™ Shows Clinical Promise and results from our pilot study showed improvements in joint pain and stiffness, were presented at the ICFSR 2025 conference.

› Significant advances were made in pharmaceutical research, including FT-002a for prostate cancer and MA-022s for asthma, alongside continued IND preparation for the SPHi pediatric IBD trial with Stanford.

Segment split of Revenues



Cumulative Raw Material



*) 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 First Quarter 2025

HBC recorded total operating revenues of NOK 60.9 million in the first quarter of 2025, compared to NOK 52.4 million in the same period last year. Net operating revenues were NOK 60.7 million, reflecting a 15% increase from Q1 2024 (NOK 52.1 million), driven by continued growth in higher-margin human and pet health segments, despite early-quarter production constraints and ongoing pressure in the commodity oil market.

Cost of goods sold (CoGS) amounted to NOK 37.5 million, up from NOK 27.3 million in Q1 2024. This increase reflects both higher production volumes in the latter half of the quarter and elevated input costs related to raw material price fluctuations earlier in the period.

Operating expenses totalled NOK 23.1 million, slightly down from NOK 23.9 million in the prior year. This included NOK 3.0 million in one-time restructuring costs linked to organizational adjustments and personnel changes initiated to improve long-term operational efficiency.

EBITDA for the quarter was negative NOK 19.9 million, compared to NOK -16.2 million in Q1 2024. The Operational EBITDA* amounted to NOK -8.3 million, slightly lower compared to the same period last year, reflecting the exclusion of non-recurring items such as restructuring costs (NOK 3.0 million), clinical trial and R&D investments (NOK 4.3 million), and Berkåk project costs (NOK 4.4 million).

The operating result (EBIT) was NOK -29.5 million in the quarter, compared to NOK -26.2 million in Q1 2024. Net financial items amounted to NOK -3.6 million, up from NOK -2.8 million, primarily due to increased use of the company's credit facilities.

Cash flow

Cash flow from operations was negative NOK 13.2 million in the first quarter of 2025, an improvement from negative NOK 19.5 million in the same period last year. Net cash used in investment activities totalled NOK 2.5 million, compared to NOK 1.7 million in Q1 2024.

Cash flow from financing activities amounted to NOK 62.1 million, significantly higher than NOK 19.4 million in the prior-year quarter. This includes drawdowns on existing credit facilities as well as proceeds from a new loan secured during the quarter.

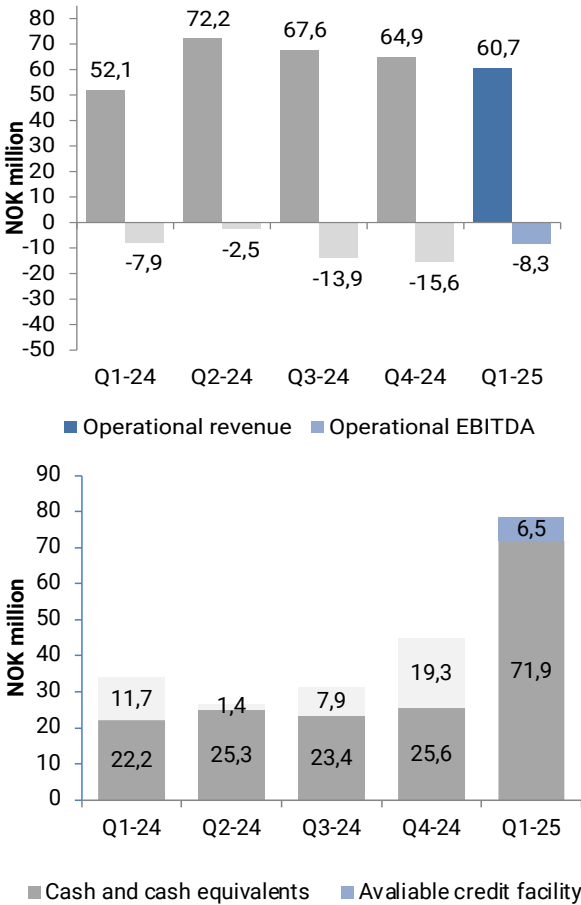
As a result, cash and cash equivalents increased by NOK 46.4 million during the period, reaching NOK 71.9 million at the end of Q1 2025, up from NOK 22.2 million a year earlier. Including available credit lines, total liquidity ended at NOK 78.4 million as of 31 March, 2025.

Financial position

As of the end of the first quarter 2025, total assets amounted to NOK 382.5 million, compared to NOK 390.7 million at the same time last year. An estimated deferred tax asset of NOK 284.3 million remains unrecognized in the statement of financial position.

Total equity stood at NOK 26.2 million, down from NOK 155.6 million in Q1 2024, corresponding to an equity ratio of 6.9% (39.8%). At the parent company level, the Covenant Equity Ratio* was 34.8%, ensuring compliance with all financial covenants as of quarter-end.

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EBITDA reconciliation	Q1 2025	Q1 2024	2024	Parent company	Q1 2025	Q1 2024	2024
EBITDA	-19 937	-16 225	-65 300				
Gain from sale of assets and other operating revenue	-139	-261	-8 714				
Cost Berkåk-project	4 432	4 662	15 599	Equity	92 454	195 719	120 422
Clinical studies and R&D expenses	4 332	3 965	15 494	Subordinated loan	56 936	0	0
Restructure cost and other one-off costs	3 025	0	2 560	Equity and subordinated loan	149 389	195 719	120 422
Operational EBITDA*	-8 288	-7 859	-40 360	Covenant equity ratio	34.8%	48.8%	31.9%

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

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Sales & Marketing

Total revenues increased 15% YOY for Q1 2025 to NOK60.9m from NOK 52.9m for Q1 2024. This growth occurred despite a longer than expected shutdown for maintenance and a period of elevated salmon prices which resulted in the processing of raw material volumes significantly below forecast until well into the latter half of February. Furthermore, commodity salmon oil prices continued to be under pressure and remain low negatively impacting bulk sales. Notwithstanding this, HBC continues to show resilience. This is a testament of the sales team's success at growing the higher value and higher margin areas in pet and human health that continue to offset the weaker bulk business. Importantly, this base business continues to represent an ever-smaller portion of the overall volumes.

The human B2B segment first quarter showed continued strong sales growth with revenue increasing by 66% year-over-year to NOK 5.8m. Growth was driven by strong demand in Europe, high potential customer product launches in China and Asia (using OmeGo® Full Spectrum Omegas and ProGo®) and orders for our newly launched NT-II™ product with natural type II undenatured collagen for joint and mobility applications.

During the quarter, HBC attended the Natural Product Expo West Exhibition in Anaheim, CA, US. HBC also attended the Food Ingredients China Trade Exhibition held in Shanghai in March where we held numerous constructive meetings with our Distributors and customers. HBC also made a keynote presentation at the conference, highlighting the features and benefits of two of our science-led marine nutrition ingredients (NT-II™ and OmeGo® Full Spectrum Omegas) to an invited audience of circa 120 industry experts and potential customers. China continues to represent a very important part of our growth strategy, and we have more new launches in that region, than in any other geography. We also expect a very significant new launch at Vitafoods in Q2 following a customer due diligence visit to Norway in the quarter. Tariffs do not in any way impact our outlook and if anything drives incremental growth from Asia.

Interest in the US continues to build and Nestle-owned Garden of Life launched OmeGo® on Amazon after the quarter closed, and in specialist stores. We see the pipeline developing strongly and expect to see a number on new channels and customers launch this year in the US for both pet health and consumer health applications.

Consumer and Pet Health (B2C)

Q1 2025 saw a focus on profitability with the Full Year target of delivering a positive EBITDA performance for this sector during 2025. Total growth in Q1 was flat, although organic growth was strong excluding the impact of no Costco USA online listing versus Q1 2024. Certain constraints around supply and manufacturing still remain, but improvements to the offering and performance will continue to optimize the proposition and therefore drive expected growth during 2025.

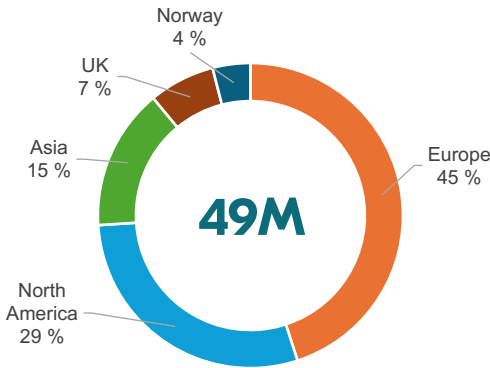
Organic Revenue and profit sales continue to increase on all our core sizes and many key territories, with new retail and distribution agreements driving overall performance. In Q2 HBC will launch their next 2 products under the Brilliant™ brand to the wider marketplace, Brilliant™ Bone Health and Brilliant™ Gut and Digestion; 100% natural premium segment NPD to drive category growth in key need areas.

In the US our e-commerce business particularly benefited from the Chewy.com listing, something that is expected to continue into 2025 to be further supported by Walmart.com which is now live. In Europe, HBC launched on Amazon.de and during Q2 will list on Fressnapf marketplace, a key entry-point into Europe's biggest Pet Retailer.

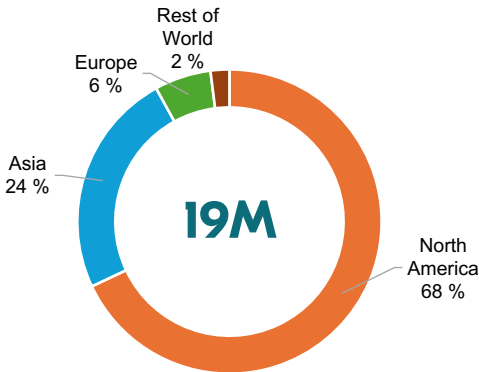
HBC is also in the later stages of commercial agreements, audit and sample-testing with a new soft gel manufacturer, which would enable the B2C development of this proposition in all channels and this is expected to drive tremendous sales and profit growth in late 2025 and 2026.

Sales by Geography

Total sales in Q1 2025, compared to the corresponding quarter in 2024, showed a revenue shift into Europe with 45% (37%) and Asia reaching 15% (12%), from North America ending at 29% (37%).



Human Nutrition Ingredients (B2B) sales in Q1 2025, showed a significant shift from North America with 68% (78% in Q1 2024) and slightly lower from Europe with 6% (12%), into Asia 24% (8%). The growth in Asia is mainly driven by strong demand for our science-led ingredients ProGo® and CalGo®. China is currently the fastest growing market and HBC had CalGo sales in Q1 alone equal to 56% of FY sales in 2024 and 200% compared to FY 2023.



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Operations

Q1 started slowly for production at Midsund compared to previous years. After the standard two-week annual maintenance stop in January, raw material volumes remained lower than in previous years into the middle of February. This was principally due to the unseasonably high salmon prices having a knock-on effect to the production volumes of our raw material suppliers. From the middle of February onwards, salmon volumes started to increase dramatically, requiring a significant increase in the production rate at Midsund and leading to the highest three-week production period in the history of HBC at the end of Q1, averaging 61 metric tonnes per day, equivalent to 22,000 metric tonnes per year.

Demonstrated increase in capacity

Production at Midsund has always focused on making products of the highest quality, achieving the highest yield from every bit of raw material, and being able to offer the highest capacity feasible with the machines at our disposal. As mentioned previously, raw material supply volumes increase significantly in the second half of Q1, putting unprecedented demand on the capacity of the plant at Midsund. Q1 required the plant to run significantly faster than ever before in its history. Not just once, but on multiple days the team running the plant demonstrated that it could sustain throughput 15-20% higher than its previously rated capacity whilst maintaining both product quality and yield.

Maintenance of yield despite increased capacity

It is important to emphasise the significance of being able to increase the throughput of the plant whilst maintaining production yields. In previous years, it had always been known that maintaining the yield would become ever more difficult as throughput increased, reaching a threshold above which some or all the yields would be impossible to sustain. We have now proved the yields of oil and PHP were maintained at the level seen when running significantly slower in 2024, whilst the yield of SPH has been slightly increased due to the introduction of an additional clarification process. In the same quarter, HBC has introduced new routines and done changes to the process in order to deliver on the increased demand for high-grade CalGo® and NT-II™ products.

Berkåk facility expansion

During the first quarter, HBC decided to start construction of a second enzymatic hydrolysis plant in Berkåk, Norway. Long time

customer and partner Symrise supported the financing of the project through a EUR 5m loan and the partnership complements both HBC and Symrise's current portfolio with science-led, clinically proven marine ingredients for global markets. HBC will convert the HBC Berkåk facility into a state-of-the-art multi-specie enzymatic hydrolysis plant that will triple the current production of HBC. Symrise and HBC will further explore the possibilities of collaboration on new product developments and leverage Symrise's market reach to promote HBC products globally. HBC has also secured a bank loan of NOK 60m for the expansion.

HBC has during the quarter worked on preparing permissions and approvals to build out the plant and we expect approvals to be finalized by end of Q2 2025. In February, HBC also started mass balance and process flow design, which is expected to be concluded by end of Q3 2025. The project is according to schedule and planned production start is 1 August 2027.

ESG

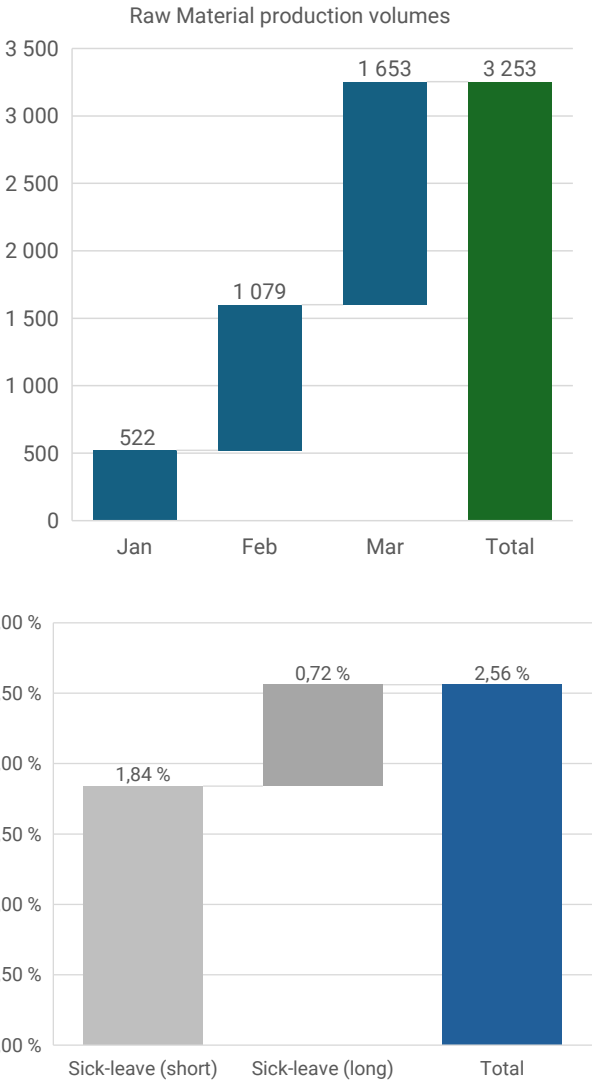
One of the focuses in the first quarter has been on finalizing the HSE policy, ensuring that it aligns with our goals for employee health and safety, and lays a solid foundation for ongoing improvements. The revisions include clearer specifications of the goals within each category, making it easier to assess goal achievement at the end of the year. Part of the document is based on the results from the workplace environment survey conducted in autumn 2024, with the aim that increased focus on these areas will lead to improved results in the next survey, planned for H2 2025. The document has been communicated to all employees and posted in several locations in the factory to ensure it is easily accessible for regular review.

During Q1, we successfully met the goals set for both short-term absence at 1.84% (1.44%) and long-term absence at 0.72% (0.55%). 1 (0) injury was reported in Q1, but no absence.

HBC received the Upcycle certification in January. This certification confirms that our raw materials are processed in accordance with the principles of circular economy and resource utilization. Going forward, ESG will be reported quarterly, in line with the company's commitments and ambitions.



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Research & Development

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

- › HBC’s study assessing the benefit of OmeGo® in city-dwelling adults troubled by particulate matter pollution was published (March 21) in the Journal of Nutrition and Food Technology. OmeGo® demonstrated broad inflammation-resolving effects which significantly im~proved sleep and reduced coughing symptoms, equally at 2g or 4g daily. Unprovoked participant feedback noted other health benefits including reduced allergic symptoms and better joint health, consistent with the benefits of a diet rich in fresh, fatty fish.
- › Results from our pilot study of the undenatured type II collagen contained within the salmon bone powder were presented as a poster at the 16th International Conference in Frailty and Sarcopenia Research (ICFSR). The study showed improved joint health with reduced symptoms of pain and stiffness in subjects with knee and hip osteoarthritis (OA). A larger study is planned with two doses of NT-II™ (standard and high) versus the market-leading supplementation combination of glucosamine and chondroitin in subjects with activity induced knee pain. Recruitment is expected to commence mid-2025.
- › Preclinical analysis of the bioavailability of our undenatured type II collagen in NT-II™ has been completed and is being prepared for publication in a peer-reviewed journal in mid-2025. This work underlies the dosing of NT-II™ and other preclinical work indicates a likelihood of a dose-response in terms of both time of onset of benefit and extent of overall benefit in osteoarthritis (OA). Such an outturn in a clinical study would provide significant marker differentiation. Publication of our preclinical OA work in a peer-review journal will be undertaken in H2 2025.
- › Independent research from Shanxi University, published this quarter in the International Journal of Biological Macromolecules, demonstrated that in a model of aging ProGo® restores the gut microbiome towards that of young, healthy animals. Further, the elderly animals saw significant cognitive improvements with markedly better learning and decision-making capabilities which were similar to those of young animals and significantly better than untreated elderly animals. Lying behind these effects of ProGo was reduced inflammation within the body and brain. This work further highlights ProGo®’s important health benefits including

supporting healthy aging and active lifestyles.

- › Our CalGo® bone health study will complete follow-up during Q3 2025. The study utilized 2g of CalGo® daily compared to placebo (maltodextrin). An interim analysis of the first forty participant was undertaken during Q4 2024. This showed that CalGo® prevented any further bone thinning with an indication of an increase in bone mass. The full results will be available in Q4 2025 including the prevention of osteoporosis by providing a supplement that contains natural bone calcium and collagen, the key structural elements of bone, as well as trace elements important for bone health.
- › HBCI continues to progress its research of its lead peptide

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candidate FT-002a in prostate cancer. Animal studies have shown significant anti-tumour effects when dosed intraperitoneally (I.P.) and this data has been submitted to publication to the journal Cancer Biology and Therapy. Our proprietary (and patent protected) oral formulation, FT-002a-O has shown significant anti-tumour effects in models of aggressive and more benign prostate cancer. Further studies are ongoing, including toxicology, and results are expected across 2025.

- › Following the successful completion of our initial 2-week preclinical trial of MA-022s (our current lead drug candidate in eosinophilic conditions) in an animal model of asthma a second study of 8 weeks’ duration has also been completed,

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	Rumatoid 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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and the results are highly encouraging. A paper will be prepared for publication of these two studies combined 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 during 2025, 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.
- › Analysis of the results from our clinical trial of OmeGo® in allergic asthma is ongoing and the data will be submitted for publication in peer-review journals during 2025. This study will provide further insights into the immune health benefits of OmeGo®.



HBC Research

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 2025 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.

ProGo® peptides for improved body composition and metabolism
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 H2 2025 to assess lower doses of ProGo® for improved metabolic health, including weight loss, in menopausal women.

CalGo® for bone health
Our bone health clinical trial is assessing whether CalGo® prevents bone loss in osteopenic woman over 50 years of age. A progressive weakening of bones is seen with ageing, and we expect supplementation with CalGo® which supplies all elements

contained in healthy bone (calcium hydroxyapatite, collagen and trace elements) will better support bone health. Previously we have shown CalGo® to have a greater ability to stimulate bone cells to form bone and that CalGo® is more easily absorbed in postmenopausal women. Data from the bone health study is expected in H2 2025 with highly encouraging results from the interim analysis undertaken in Q4 2024.

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 2025 to build upon these initial results and to help further differentiate NT-II™

OmeGo® softgels for immune health and sleep
In June 2024, we published our clinical trial of OmeGo® in adults with mild viral infection in the International Journal of Molecular Science. This shows that OmeGo® helps support a more efficient immune response and recovery and provides a deeper understanding of how OmeGo® supports immune health. A follow-on study of city-dwelling individuals struggling with the effects of particulate matter pollution, in terms of cough and disturbed sleep, showed that OmeGo provided broad inflammation-resolving effects resulting in improved sleep and reduced levels of lung irritation. The study was published in the Journal of Nutrition and Food Technology, March 2025.

MA-022s
We have completed a two-week study of MA-022s treatment and a ten-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

HBC Immunology 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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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.

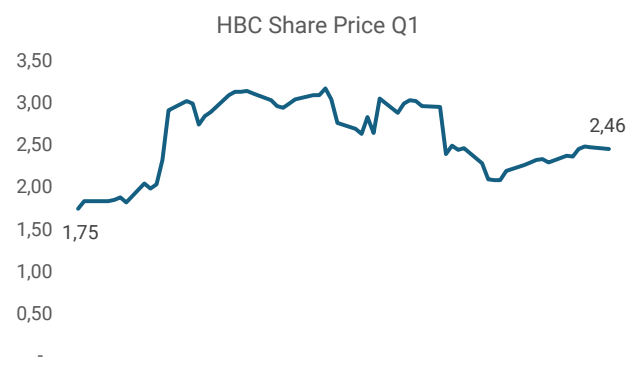
Iron metabolism is important for the survival and spread of numerous cancer types, including prostate and breast cancer, and hence FTH1 modulation with the peptides could potentially improve patient outcomes across several tumour types, at earlier and later stages of the disease process. Preclinical work continues at HBCI 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.

Share information

HBC shares were traded between NOK 1.75 (1 January) and 3.18 (12 February) per share in the first quarter and the last closing price on 31 March 2025 was NOK 2.46. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 1.011m.



As of 31 March 2025, HBC had 1,628 shareholders. The 20 largest shareholders controlled 89.70 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 first quarter 2025.

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Hofseth BioCare ASA Board of Directors
Ålesund, 16 May 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.

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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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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(figures in NOK 1 000, except EPS)	Notes	Q1 2025	Q1 2024	2024
Sales revenue	8	60 724	52 097	256 825
Other revenue	8	139	261	592
Gain on sale of assets	8	0	0	8 122
Total operating revenue		60 863	52 358	265 539
Cost of sales	9	37 468	27 346	169 553
Salaries and other payroll costs	11	20 223	17 339	70 670
Other operating expenses		23 109	23 898	90 617
EBITDA		-19 937	-16 225	-65 300
Depreciation and Write-down		9 555	9 984	39 781
Operating profit/loss (EBIT)		-29 492	-26 209	-105 081
Results from investments in associated companies/JVs	13	-784	-811	-7 484
Financial income	13	3 397	1 699	9 015
Financial expenses	13	6 237	3 686	21 749
Net financial items	13	-3 624	-2 799	-20 219
Profit/loss before taxes		-33 116	-29 008	-125 300
Tax expense		0	0	0
Profit for the period		-33 116	-29 008	-125 300
Total comprehensive income for the period attributable to:				
Non-controlling interests		-1	-0	-2
Shareholders in HBC (majority)		-33 115	-29 007	-125 298
Total		-33 116	-29 008	-125 300
Earnings per share (EPS)		-0.08	-0.07	-0.30
Basic earnings per share (NOK)		-0.08	-0.07	-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	Q1 2025	Q1 2024	2024
Research, patents etc.	5	41 062	53 916	42 430
Property, plant and equipment	6	132 277	160 650	137 983
Financial assets	7	46 121	37 363	46 946
Total non-current assets		219 460	251 929	227 359
Inventories	10	54 709	83 715	55 917
Trade receivables	12	25 331	23 406	18 853
Other current assets		11 024	9 509	11 716
Cash and cash equivalents		71 948	22 155	25 577
Total current assets		163 012	138 785	112 063
Total assets		382 471	390 714	339 422
Share capital	14	4 111	4 113	4 111
Other Paid in equity (+) Uncovered losses (-)		22 821	152 241	55 934
Non-controlling interests		-689	-687	-689
Total equity		26 243	155 666	59 356
Non-current liabilities interest bearing		162 562	95 689	111 643
Total non-current liabilities		162 562	95 689	111 643
Other Interest-bearing loans, leasing and borrowings		73 624	66 899	59 238
Trade payables		102 425	60 441	93 629
Other current liabilities		17 618	12 018	15 557
Total current liabilities		193 666	139 358	168 424
Total equity and liabilities		382 471	390 714	339 422

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Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q1 2025	Q1 2024	2024
Equity at start of period		59 356	41 140	41 140
Other changes in equity		4	-174	-193
Issue new shares 04.01.2024		0	144 000	144 000
Share issue costs		0	-292	-292
Profit/loss for the period		-33 116	-29 008	-125 300
Other comprehensive income/expenses		0	0	0
Total comprehensive income		-33 116	-29 008	-125 300
Equity at the end of period		26 243	155 666	59 356

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Earnings per share

(figures in 1 000, except EPS)	Q1 2025	Q1 2024	2024
Number of shares end of period	411 081	411 081	411 081
Weighted average number of shares	411 081	410 378	410 906
Effect of employee stock options and warrants	1 000	1 172	1 000
Weighted average number of shares diluted	412 081	411 549	411 906
Basic earnings per share (NOK)	-0.08	-0.07	-0.30
Diluted earnings per share (NOK)	-0.08	-0.07	-0.30

The 16 mill 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)	Q1 2025	Q1 2024	2024
Cash flow from operational activities			
Profit before taxes	-32 116	-29 008	-125 300
Depreciation and write-off	9 555	9 984	39 781
Gain on sale of assets	0	0	-8 122
Loss associated company	784	811	7 484
Changes in Inventory	1 208	-1 172	26 626
Changes in trade debtors	-6 478	-8 557	-4 004
Changes in trade creditors	8 795	5 280	38 468
Changes in other current bal. sheet items	1 891	-144 088	-144 399
Capital increase without cash effect	0	144 000	144 000
Classified as financial activities	4 113	3 279	15 685
Net cash flow from operational activities	-13 248	-19 467	-9 780
Cash flow from investment activities			
Investments in tangible assets	-2 141	-1 651	-2 444
Investments in intangible assets	-338	0	-1 629
Net cash flow from investment activities	-2 479	-1 651	-4 074
Cash flow from financing activities			
Transaction cost on issue of shares	0	-292	-292
Payment of interest	-4 113	-3 279	-15 685
Proceeds from borrowings	69 405	26 966	44 497
Repayment of borrowings	-3 194	-4 012	-12 981
Net cash flow from financing activities	62 098	19 382	15 539
Net change in cash and cash equivalents	46 371	-1 735	1 686
Cash and cash equivalents at the beginning of the period	25 577	23 890	23 890
Cash and cash equivalents at the end of the period	71 948	22 155	25 577
Available unused credit facility	6 481	11 682	19 250
Total cash and unused credit facility	78 429	33 837	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 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. As of 31 March 2025, HBC is in compliance with all financial covenants.

Note 3 Taxes

Deferred tax assets are not recognized in the financial statements. Estimated value is NOK 284.3m.

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 31.12.2024	37 963	4 044	423	42 430
Additions	338	0	0	338
Sold assets	0	0	0	0
Depreciations for the period	1 587	66	53	1 706
Book value at 31.03.2025	36 714	3 978	370	41 062
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 31.12.2024	39 959	39 595
Additions	2 141	2 141
Depreciations for the period	3 456	3 456
Book value at 31.03.2025	38 644	38 644
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 31.12.2024	61 811	36 213	98 024
Additions	0	0	0
Depreciations for the period	2 033	2 358	4 391
Book value at 31.03.2025	59 777	33 855	93 633
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	2025	2024
Atlantic Delights Limited	1 999	1 999
HBC Immunology LLC.	42 916	43 700
Investments in other companies	25	25
Other	1 181	1 222
Total Financial Assets	46 121	46 946

HBC Immunology LLC. is a joint venture (50/50 controlled) between HBC and GPH Biotech LLC. in the US

Note 8 Segments

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Per product			
Salmon oil	33 581	33 986	157 386
Hydrolysed Protein	15 905	8 746	59 724
Calcium	3 065	1 406	5 431
Partly Hydrolysed Protein	8 089	7 767	33 694
Gain on sale of asset	0	0	8 122
Other	223	453	1 183
Total operating revenues	60 863	52 358	265 539

Note 9 Cost of sales

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Cost of goods sold	36 326	24 053	166 074
Net obsolete cost/writedowns inventory	1 143	3 293	3 479
Net cost of sales	37 468	27 346	169 553

Note 10 Inventory

(figures in NOK 1 000)	2025	2024
Per product		
Raw material	9 396	9 509
Finished goods	39 570	42 144
Spare parts equipment	5 743	4 264
Total inventory	54 709	55 917

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Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Salaries incl social security and pension	20 406	17 542	71 857
Activated costs	-183	-203	-1 188
Salaries and other payroll costs	20 223	17 339	70 670

Note 12 Trade receivables

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Trade receivables	25 331	23 406	18 853
Total receivables	25 331	23 406	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 0.5m.

Note 13 Finance

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Income from investment in associated companies/JVs	0	0	0
Loss from investment in associated companies/JVs	632	811	7 484
Interest expense	4 113	3 279	15 685
Interest income	8	1	790
Net currency exchange	1 265	1 291	2 161
Net financial items	-3 473	-2 799	-20 219

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Note 14 Shareholders

Largest shareholders as of 31 March 2025. Total number of shareholders: 1,628

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	86 834 940	21.98		21.12
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	22 450 000	5.68		5.46
UBS SWITZERLAND AG	Nominee	16 285 696	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
CITIBANK, N.A.	Nominee	8 015 022	2.03		1.95
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	4 606 816	1.17		1.12
LGT BANK AG	Nominee	3 627 447	0.92		0.88
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
SAXO BANK A/S	Nominee	3 161 717	0.80		0.77
BNP PARIBAS	Nominee	2 861 244	0.72		0.70
CLEARSTREAM BANKING S.A.	Nominee	2 705 513	0.68		0.66
ØDEGÅRD PROSJEKT AS	Ordinary	2 174 039	0.55		0.53
INTERACTIVE BROKERS LLC	Nominee	2 143 005	0.54		0.52
VERDIPAPIRFONDET DNB SMB	Ordinary	2 126 165	0.54		0.52
BANK JULIUS BÄR&CO. AG	Nominee	2 048 109	0.52		0.50
SINKABERG AS	Ordinary	1 764 107	0.45		0.43
Total 20 largest		354 372 315	89.70	16 000 000	90.10
Total other		40 708 715	10.30	0	9.90
Total no. of outstanding shares		395 081 030	100.00	16 000 000	100.00

*) No voting rights

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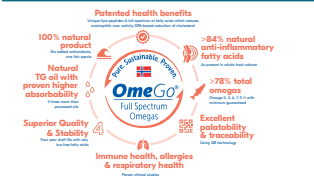

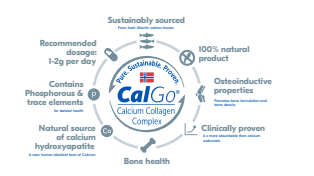
HBC is a Norwegian consumer and pet health company founded on the core values of sustainability, optimal utilization of natural resources and full traceability. It upcycles the side streams of the salmon industry by taking fresh filleted salmon and converting it from a waste product into ingredients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