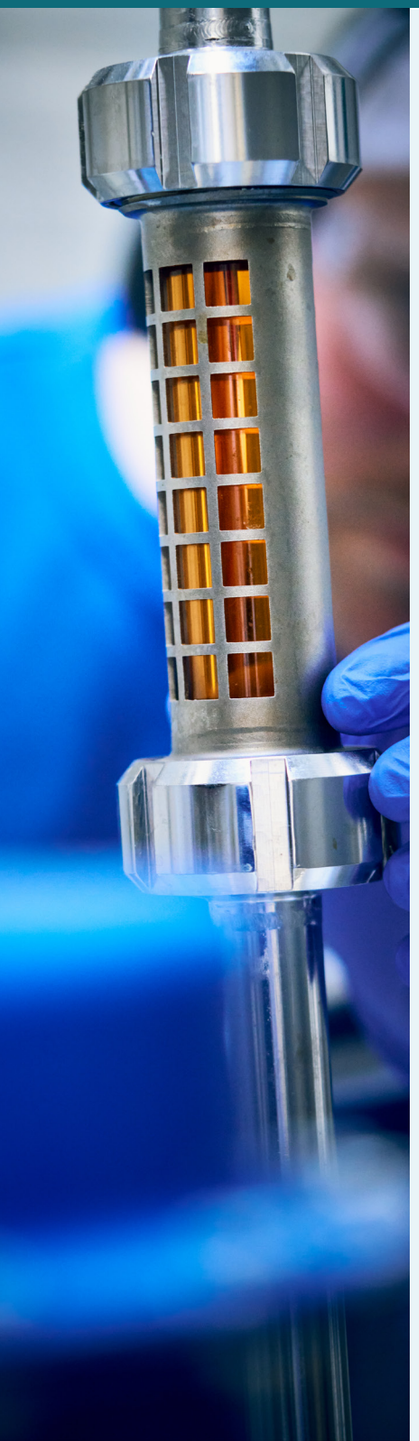
HBC®
Science-led marine nutrition™

First Quarter 2026 Financial Report



Contents

Content

CEO Statement

"...the strategic shift toward science-led marine ingredients moved from thesis to evidence".

The first quarter of 2026 completed a major maintenance cycle at Midsund, delivered a further expansion of gross margin, and confirmed that the structural shift toward higher-value, science-led ingredients is translating into real operational progress.

Operationally, Q1 reflected the scheduled maintenance and overhaul campaign that began at the end of Q4 2025 and extended into January 2026. Raw material processed was 1,947 tonnes, compared with 3,253 tonnes a year earlier. The work completed early February and positions Midsund for stable, sustained operation at the annualised capacity of approximately 24 000 metric tonnes validated during 2025, which is a critical precondition for the further margin expansion we expect as volumes recover through the remainder of 2026.

Despite the lower throughput, gross margin expanded and is clear confirmation that the structural move away from low-value commodity volumes toward our bioactive, clinically differentiated ingredients continues to deliver on the margin line.

Human Nutrition B2B remained the clear growth engine. ProGo® revenue grew 187 % year on year, supported by continued demand in Europe, China and South-East Asia and notably strong sales growth in the US, with encouraging customer launches in both regions. NT-II™ volumes remain small, but the growth profile is exceptional, with first repeat orders out of China and continued reinforcement from the bone-health publication in Biomedicines in October 2025. CalGo® revenue grew 17 %. OmeGo® remained volume-constrained during the maintenance period, with pricing stable, we expect availability should improve through Q2.

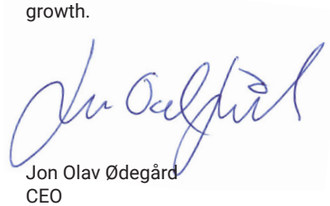
In Consumer & Pet Health (B2C), the margin turnaround that began in 2025 accelerated. Gross margin on the B2C channel improved from 17 % in FY 2025 to 35 % year-to-date, driven by the Amazon channel clean-up, improved supply reliability and better inventory management. We received first orders from Boots UK, one of Europe's largest health and beauty retail chains, for our Cardio™ softgel brand. The Brilliant™ white-label range grew 84 % year on year, supported by new listings at Fressnapf Marketplace and Pet Supermarket in the US.

In Pet Nutrition B2B, demand patterns were mixed. Interest in clinically differentiated joint, mobility and hypoallergenic solutions, in particular NT-II™ and PetGo Peptides®.

R&D and scientific output continued to advance. The Omega-3 index (O3I) study of OmeGo® was published in March in the peer-reviewed journal Functional Foods in Health and Disease, showing that OmeGo® delivers a 1.7-fold greater increase in O3I from baseline than a popular concentrated omega-3 oil, even though OmeGo® contains 2.5 times less EPA and DHA. The IRB-approved clinical trial of NT-II™ in exercise-induced knee pain commenced during the quarter, with top-line results anticipated in H2 2026, and an 8-week ProGo® metabolic-health study is planned for publication in Q2 2026. At AecorBio, preclinical work in oncology, asthma and gastrointestinal indications continues to advance.

After the reporting period, the Board has closed a private placement of approximately NOK 144,5 million in gross proceeds, which strengthens HBC's equity and liquidity position and provides the financial flexibility required to support continued innovation, operational scaling and commercial growth.

In summary, Q1 2026 was the quarter in which HBC's operational base stabilised after a major maintenance cycle, gross margin expanded further on a structurally improving portfolio mix, and the strategic shift toward science-led marine ingredients moved from thesis to evidence. With Midsund running stable, the equity position restored after the reporting period, and a clear pipeline of clinical readouts ahead, we enter the remainder of 2026 well positioned to translate this foundation into sustainable, profitable growth.



Jon Olav Ødegård
CEO

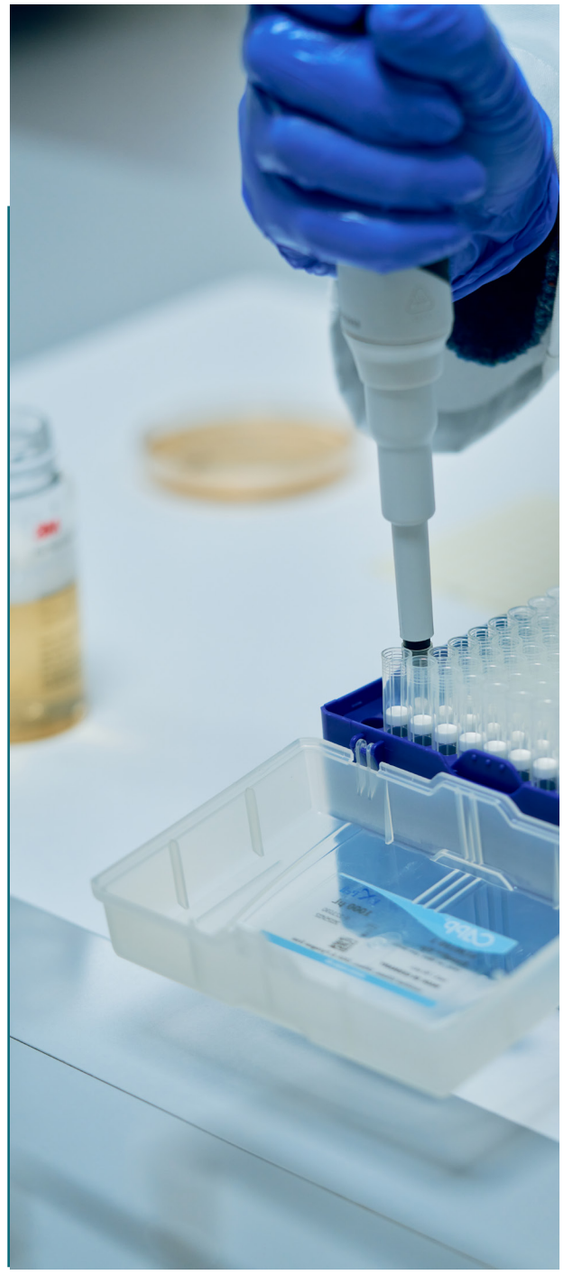
Content

Key figures & Highlights

	Q1 2026	Q1 2025	2025
Total operating revenue	49 476	60 863	256 340
EBITDA	-23 168	-19 937	-72 933
Operational EBITDA*	-16 958	-8 288	-39 485
EBIT	-33 609	-29 492	-112 346
Net cash flow	-24 051	43 470	43 233
Equity ratio	-30.2%	6.9%	-19.2%
Parent company			
Equity including subordinated loan	81 088	149 389	115 820
Covenant equity ratio*	19.1%	34.8%	26.1%

Highlights in the first quarter

- Human Nutrition B2B revenue continued to grow strongly, led by ProGo® and CalGo®, with NT-II™ generating first repeat orders out of China.
- Gross margin growth in Q1 2025, reflecting the continued portfolio shift toward bioactive, clinically differentiated ingredients.
- Consumer Health profitability stepped up materially, with B2C gross margin improved significantly, supported by the Amazon channel clean-up and improved supply reliability.
- First orders received from Boots UK for our Cardio™ softgel brand, and the Brilliant™ white-label range grew 84 % year on year.
- The OmeGo® Omega-3 Index (O3I) clinical study was published in the peer-reviewed journal Functional Foods in Health and Disease on 17 March 2026, demonstrating 1.7x greater O3I uptake than a popular concentrated omega-3 oil despite 2.5× less EPA + DHA. The IRB-approved NT-II™ knee-pain clinical trial commenced in Q1, with top-line results anticipated in H2 2026.
- The HBC ESG Annual Report 2025 was published on 27 March 2026, with continued improvement in emissions intensity, a stronger EcoVadis score, maintained Upcycled Certified status and a best-ever FSSC 22000 audit result.
- The Midsund maintenance and overhaul campaign that began at the end of Q4 2025 was completed during the quarter, positioning the plant for stable, sustained operation at the annualised capacity of approximately 24 000 MT validated during 2025.
- At quarter-end the Group was in breach of its parent-company loan covenants. After the reporting period, the Board successfully placed a new private placement of 111,154,608 shares at NOK 1,30 per share, generating gross proceeds of approximately NOK 144,5 million, of which approx. NOK 66,5 million was through conversion of receivables. The placement settles in two tranches across Q2 and Q3 2026 and restores HBC's equity position.



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

Content

Financial Review

Figures for the corresponding periods in 2025 are given in brackets.

P&L first Quarter 2026

HBC recorded total operating revenues of NOK 49.5 million in the first quarter of 2026, compared to NOK 60.9 million in the same period last year. Net operating revenues were NOK 48.8 million, down from NOK 60.7 million in Q1 2025.

Cost of goods sold (CoGS) amounted to NOK 29.3 million in the quarter, down from NOK 37.5 million in Q1 2025. Total operating expenses (excluding CoGS) totalled NOK 53.8 million in the quarter (52.9).

EBITDA for the quarter was negative NOK 23.2 million, compared to negative NOK 19.9 million in Q1 2025. The Operational EBITDA* amounted to negative NOK 17.0 million (negative NOK 8.3 million in Q1 2025), excluding non-recurring and strategic development costs such as clinical trials and R&D expenses, and Berkåk project costs. The operating result (EBIT) was negative NOK 33.6 (-29.5) in the last quarter.

Net financial items were negative NOK 3.0 million, compared to negative NOK 3.6 million in the same quarter last year, driven by both higher interest expenses on increased loan balances, and a net positive currency effect from loans in currency.

Profit before tax ended at negative NOK 36.6 million, compared to negative NOK 33.1 million in Q1 2025.

Cash flow

Cash flow from operations was negative NOK 12.8 million in the first quarter of 2026, compared to negative NOK 13.2 million in the corresponding quarter last year. Net cash used in investment activities totalled NOK 11.8 million, up from NOK 2.5 million in Q1 2025, primarily related to the Berkåk project.

Cash flow from financing activities was positive NOK 0.6 million in the quarter (NOK 59.2 million in Q1 2025). As a result, cash and cash equivalents decreased by NOK 24.1 million during the quarter, ending at NOK 49.1 million as of 31 March 2026 (71.9).

Including available credit facilities, total liquidity was NOK 50.6 million at quarter-end (78.4).

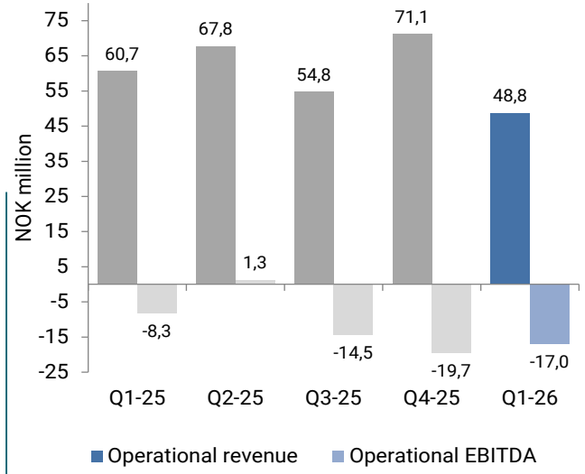
Financial position

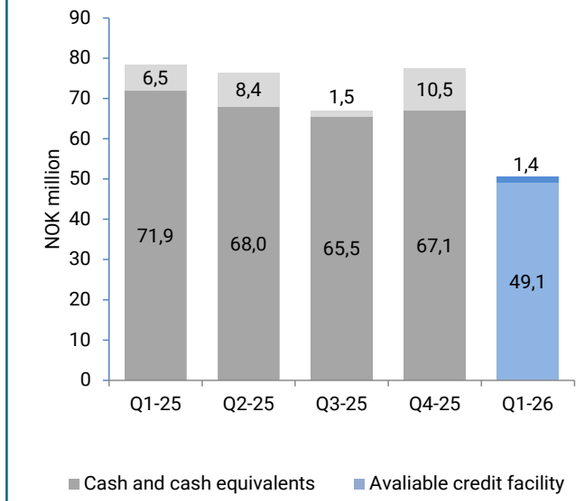
As of 31 March 2026, total assets amounted to NOK 369.3 million, compared to NOK 382.5 million at the same time last year.

Total equity was negative NOK 111.5 million (26.2), corresponding to an equity ratio of -30.2% (6.9%). At the parent company level, the Covenant Equity Ratio* ended at 19.1%. On this basis, the Company is in breach with loan covenants by the end of the quarter.

After the reporting period, the Board successfully placed a new private placement of 111,154,608 shares at NOK 1,30 per share, generating gross proceeds of approximately NOK 144,5 million, of which approx. NOK 66,5 million was through conversion of receivables. The placement settles in two tranches across Q2 and Q3 2026 and restores HBC's equity position.

Net interest-bearing debt increased to NOK 353.3 million (236.2), following new loan drawdowns used to secure working capital and fund strategic projects. An estimated deferred tax asset of NOK 320.1 million remains unrecognized in the balance sheet.





EBITDA reconciliation	Q1 2026	Q1 2025	2025	Parent company	Q1 2026	2025
EBITDA	-23 168	-19 937	-72 933			
Gain from sale of assets and other operating revenue	-687	-139	-1 911			
Cost Berkåk-project	2 722	4 432	11 591	Equity	-38 618	-6 321
Clinical studies and R&D expenses	4 176	4 332	20 744	Subordinated loan	119 707	122 141
Restructure cost and other one-off costs	0	3 025	3 025	Equity and subordinated loan	81 088	115 820
Operational EBITDA*	**-16 958**	**-8 288**	**-39 485**	**Covenant equity ratio**	**19.1%**	**26.1%**

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

Content

Sales & Marketing

The first quarter of 2026 reflected the scheduled maintenance and overhaul campaign that began at the end of Q4 2025 and extended into January 2026. As a result, raw material volumes processed were materially lower than in the corresponding period last year. Total raw material processed in Q1 was 1 947 tonnes, compared with 3 253 tonnes in Q1 2025. The maintenance work is now complete and positions Midsund for stable, sustained operation at the annualised capacity of approximately 24 000 metric tonnes validated during 2025, a critical precondition for further margin expansion as volumes recover through the remainder of 2026.

Despite the significantly lower throughput, under the surface, the business mix continues to shift rapidly for the better. Gross margin expanded to 43,5 %, up from 39,1 % a year earlier. This is clear confirmation that the structural move away from low-value commodity volumes toward our bioactive, clinically differentiated ingredients continues to deliver on the margin line. Total operating revenue for the quarter was MNOK 49,9, compared with MNOK 60,9 in Q1 2025, with the reduction reflecting the deliberate portfolio shift combined with delayed shipments in January and February. Excluding the two PetGo commodity categories, the remaining portfolio grew 5,3 % year-on-year.

The Human Nutrition B2B business remained the clear growth engine. ProGo® revenue grew 186,7 % year-on-year, continuing the strong trajectory established through 2025. NT-II™, volumes remain small, but the growth profile is exceptional, also supported by the bone-health clinical publication in Biomedicines in October 2025. OmeGo® remained volume-constrained during the maintenance period, with pricing stable; availability should improve through Q2. Growth was driven by continued demand in Europe, China and South East Asia with notably strong sales growth in the US. There were encouraging customer product launches for ProGo® in the USA and Europe and repeat orders for NT-II™ from China.

During March, HBC attended the Food Ingredients China Trade Exhibition held in Shanghai and the successful Natural Product Expo West Exhibition in Anaheim, CA, US where we met with key customers and Distributors. HBC also supported our European Distributor, IMCD Group BV to submit ProGo® for the Vitafoods Europe Innovation Awards 2026. We are pleased to confirm that ProGo® “Natural support for metabolic weight balance” has been selected as a finalist in the Weight Management Ingredient Category.

Consumer and Pet Health (B2C)

In Consumer & Pet Health (B2C), the margin turnaround that began during 2025 accelerated into Q1 2026. Gross margin on the B2C channel improved from 16,9 % in FY 2025 to 34,8 % year-to-date, driven by the Amazon channel clean-up, improved supply reliability, and better inventory management. Cardio Human B2C returned to positive margin contribution at 29,6 % GM, a full turnaround from −6,6 % GM in the prior-year period. The Brilliant™ white-label range grew 84 % year-on-year, and listings secured in Q4 2025 with Fressnapf Marketplace (launching March 2026) and Pet Supermarket in the US. Customer driven volume increases and structural cost improvements executed during 2025 that have started to reflect in reported numbers. A few challenges around short term supply remain which will impact Q2 volume, but the long-term prognosis remains optimistic with expected growth in both sales and margin for the 2026 annual year.

In Consumer Health, first orders were received from Boots UK, one of Europe largest Health and Beauty retail chains for our Cardio™ softgel brand, as part of the commitment to create high value proof of concept for our full spectrum Salmon Oil. E-Commerce performance has increased month on month via range expansion and strong customer feedback.

In Pet Nutrition B2B, demand patterns were mixed. Interest in clinically differentiated joint, mobility and hypoallergenic solutions, in particular NT-II™ and PetGo Peptides®, continues to build, and technical dialogue with new pet food partners is progressing well. Our deliberate exit from negative-margin salmon-oil feed commodity business continues as planned. We expect Pet Nutrition B2B volumes to rebuild progressively through 2026 as these new opportunities convert and as raw material availability normalises. Customer conversations continue to be shaped by strong industry tailwinds: human grade ingredients, fresh and functional pet food, and an increasing focus on pet longevity, weight management and health span, all areas where HBC’s portfolio is distinctively positioned.

Trade show activity in Q1 included Global Pet Expo in Orlando, FL, where engagement with brand owners and category buyers reinforced the growing relevance of our premium ingredient story in the US market.

Looking ahead, sales of salmon oil into the feed segment remain intentionally low as we continue directing volumes towards higher value pet and consumer health channels but rising global fish oil prices are expected to support improved pricing on new contracts in both the pet and feed segments in the coming quarters. We will be present at Petfood Forum in Kansas City and Interzoo in Nuremberg, the world’s leading trade fair for the pet industry. These will be important platforms for accelerating momentum as we move through 2026.

Our R&D and scientific activities continued to advance across the quarter to support our sales efforts. Data analysis of the OmeGo® omega-3 index (O3I) study was completed in January and subsequently published in a peer-reviewed journal (*Functional Foods in Health and Disease*) at the end of the quarter. The groundbreaking results showed that OmeGo’s natural composition enabled a 1.7-fold significantly greater increase from baseline in the O3I compared to a popular concentrated omega-3 processed oil. This upends the assumption that “more is better” as OmeGo contains 2.5 times less EPA and DHA and the study confirms that OmeGo’s natural form makes it much easier for the body to absorb than processed, concentrated oils. Notably, the increase in O3I from baseline compared to the omega-3 oil corresponds to a 4.3-fold greater increase in O3I per 100mg of EPA+DHA. This scientific data has triggered a significant new level of incoming interest for OmeGo® as a premium fish oil in the high-end categories in human health applications.

The IRB-approved clinical trial of NT-II™ in exercise-induced knee pain commenced, with top-line results anticipated in H2 2026. Finally, we expect to publish the results from an 8-week clinical trial of 12g ProGo® per day, undertaken to assess the impact on a whole myriad of important metabolic health biomarkers to demonstrate the longevity benefits of this award-winning ingredient. The data is expected to be published in Q2 2026.

Content

Operations

Production and capacity

Q1 of 2026 saw the plant at Midsund process just under 2,000 metrics of raw material. Though the reduction in volume in Q1 is due to the maintenance period, it is somewhat lower when compared to the 3,250 metric tonnes process in Q1 of 2025. This is driven by a significant reduction in the volume at suppler processing plants. It is anticipated that this pattern of reduced volumes from existing suppliers will continue, with a modest increase in Q3 and Q4 later this year.

In previous years, the plant would have sought out additional volumes from other suppliers, being pressed on margin in such a market (as is being done by competitor byproduct businesses supplying animal feed). Given the drastic increase in demand for our human-grade ProGo peptides, NT-II, and OmeGo, delivering on these orders has been made a priority. Given the forecast of raw material being approximately 10-12k MT for 2026, we will deliver record volumes of products for growing base of premium product customers, despite the reduced raw material volume.

In this new paradigm, new problems must be solved. Our premium customers are sensitive to product qualities that are not encountered when competing with lower value commodity feed products. We have worked as a cross functional team from Sales, Production, Quality, and Maintenance, to access new markets by solving these problems. As an example, during and after the maintenance period, significant work was done on refining the ProGo production line. As a result, we are able to deliver on a growing list of product requirements, whilst also embedding product yields higher than that achieved in 2025 by the end of Q1.

ESG

The primary ESG activity in Q1 2026 was finalizing and publishing the HBC ESG Annual Report for reporting year 2025. The report, HBC's seventh annual ESG report, was published on 27 March 2026. The report continues to follow GRI Standards 2021. A decision was made to maintain the current reporting framework and not adopt the CSRD (Corporate Sustainability Reporting Directive) framework at this stage, given the two-year postponement for SMEs and the absence of current requirements from investors or customers. Key highlights from the report include continued improvement in emissions intensity, EcoVadis score improved with the strongest gains in Sustainable Procurement, we maintained Upcycled Certified status verifying HBC's circular economy model, a best-ever FSSC 22000 v6.0 audit result with only one minor non-conformance and increased female representation across the organization including new female apprentices.

Also in January, the annual Upcycled Certified questionnaire was completed, maintaining HBC's certified status. The Upcycled certification provides third-party verification of HBC's circular business model, confirming that salmon by-products are upcycled into premium human-grade nutrition.

In January, HBC introduced regular eNPS (Employee Net Promoter Score) pulse surveys as part of the ongoing follow-up on employee engagement and workplace environment. The surveys help HBC understand how employees experience their work situation and identify areas for improvement. Results are reviewed internally and followed up through dialogue with managers and targeted actions, with focus on areas such as leadership, role clarity, communication, collaboration, and well-being. This initiative supports HBC's broader social commitment under the S pillar of ESG, specifically the material topics of working environment, diversity and inclusion, and equal opportunities.

Throughout Q1, HBC participated in two sessions of *Nettverksforum touchbase bærekraft*, a sustainability network organized through ÅKP in Ålesund. The first session, held in February, focused on how to define sustainability goals for companies, and insights from this session informed the goal-setting section of the ESG Annual Report 2025. The second session took place in March and continued network engagement on sustainability practices.

Content

Research & Development

In the first quarter of 2026, HBC R&D delivered the following:

- The results of our groundbreaking Omega-3 index (O3I) study were published in the peer-reviewed journal Functional Foods in Health and Disease (March 17, 2026, https://doi.org/10.31989/ffhd.v16i3.1947). The results showed that OmeGo is significantly more bioavailable than typical processed and concentrated omega-3 oil. OmeGo is minimally processed and therefore retains the natural food matrix whereas omega-3 oils undergo numerous processing steps. This difference resulted in a 1.7-fold greater increase from baseline in the O3I with OmeGo even though the omega-3 oil contained 2.5 times more EPA and DHA. OmeGo also showed a significantly greater reduction in major blood markers of inflammation showing the underlying important health benefits of OmeGo. The study elegantly shows that quality rather than quantity is key if supplementation is able to provide similar health benefits to regularly eating fish.
- HBC's clinical trial of NT-II™ in adults suffering exercise-induced knee pain is recruiting participants and results are expected in H2-2026. The study is assessing the benefit of two doses of NT-II™ compared to a commonly used joint health supplement (glucosamine with chondroitin) over 12 weeks. This trial follows on from previous preclinical trial work on the bioavailability of NT-II™ and an animal model and OA.
- An 8-week study of ProGo (12g per day) is planned for submission to a peer reviewed journal in Q2-2026. The study assessed ProGo's impact on metabolic health, body profile and weight management. It showed that ProGo had a significant impact on all these important metrics for health including protecting lean body (muscle) mass and hence provides health benefits that are central to supporting healthy ageing and longevity (healthspan). The comparator in the study, whey protein, had minimal impact on any of the endpoints indicating that ProGo's effect is the result of the mix of bioactive peptides produced by HBC's proprietary enzymatic hydrolysis process.
- AecorBio Inc (formerly HBCI) continues to progress its research of its lead peptide candidate FT-002a in prostate cancer. Our proprietary (and patent protected) oral formulation, FT-002a-O has shown significant anti-tumour effects in models of highly aggressive, hormone refractory disease and less aggressive, hormone sensitive prostate cancer. Further studies are ongoing which we anticipate will enable the filing of an IND with the FDA in late 2026 / early 2027.
- Both a 2-week and 8-week preclinical trial of MA-022s (our current lead drug candidate in eosinophilic conditions) in an animal model of asthma have completed and these suggest a differentiated profile for MA-022s compared to current therapy. The results have been submitted for publication in a peer-reviewed scientific journal. MA-022s is a synthetic analogue of the naturally occurring lipopeptide (microcolin A) found in OmeGo® which can be manufactured on a commercial scale.
- Planning for a cognitive health study ProGo® in subjects suffering from Alzheimer's is ongoing. This study will be led by an independent research team from Shanxi University. The study follows research published 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.
- Clinical trial work of a novel formulation of SPH (SPHi) in milder forms of inflammatory bowel disease is planned to be initiated in 2026, led by Stanford School of Medicine. This trial will treat children, and we therefore need to submit an IND (Investigational New Drug) application to the FDA before initiating the study. IND approval will also allow for more studies to be conducted with SPHi with greater ease and will be greatly valued by potential partners.

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

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

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

Content

HBC Research

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

We already have two clinical datasets which have assessed the We already have two clinical datasets which have assessed the pro-metabolic 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 2026 to assess 2g and 4g daily of ProGo® for improved metabolic health, including weight loss, muscle health and reduction in fatigue, in menopausal women.

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

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

SPHi peptides for Gastro-Intestinal (GI) health

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

CalGo® for bone health

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

NT-II™ for joint health

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

OmeGo® softgels for immune health and sleep

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

MA-022s

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

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*

Content

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

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

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

Aecorbio update

Our US research spin-out, AecorBio Inc. (formerly HBC Immunology), continued to advance its three-asset pipeline during the first quarter of 2026.

In oncology, preclinical work with our patent-protected oral peptide formulation FT-002a-O continued to show significant anti-tumour effects in models of both highly aggressive, hormone-refractory and less aggressive, hormone-sensitive prostate cancer. Further studies are ongoing which we anticipate will enable the filing of an Investigational New Drug (IND) application with the US FDA in late 2026 or early 2027. Preclinical FTH1-modulation work is also progressing in prostate, ovarian and renal cancer, with all animal studies demonstrating significant anti-tumour effectiveness in both treatment-sensitive and treatment-resistant tumours.

In asthma, both a two-week and an eight-week preclinical study of MA-022s, our lead synthetic analogue of the naturally occurring lipopeptide microcolin A found in OmeGo®, have completed in animal models of eosinophilic asthma. Results indicate a differentiated profile relative to current therapy, with reductions in lung goblet-cell mass, smooth-muscle hypertrophy and airway obstruction. The results have been submitted for publication in a peer-reviewed scientific journal.

In gastrointestinal, the SPHi clinical programme in milder forms of inflammatory bowel disease, led by Stanford School of Medicine, is preparing for IND submission to the FDA ahead of trial initiation expected later in 2026.

Separately, work continues on FTH1-modulating peptides for restless legs syndrome (RLS), where treatment options remain limited and unmet need is significant. Our US attorneys, Morrison & Foerster, are ensuring optimal intellectual property protection across the cancer and RLS programmes.

Share information

HBC shares were traded between NOK 1.15 (21 January) and 1.60 (25 March) per share in the first quarter and the last closing price on 31 March 2026 was NOK 1.43. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 586 million.

As of 31 March 2026, HBC had 1,609 shareholders. The 20 largest shareholders controlled 90.31 per cent of the shares.

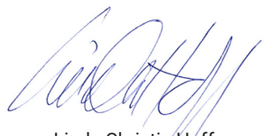
After the reporting period, on 28 June 2026 the Board allotted 111,154,608 new shares at NOK 1,30 per share. On settlement of both tranches, the total number of shares outstanding will increase to 522,235,638 (506,235,638 ordinary plus 16,000,000 unlisted Class-B preference shares with no voting rights)

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 2026.

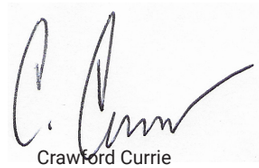
Content

Hofseth BioCare ASA Board of Directors
Ålesund, 30 June 2026



Linda Christin Hoff
Chair of the board

Maria Bech
Board member



Crawford Currie
Board Member

Christoph Baldegger
Board member

Amy Novogratz
Board member

Roger Hofseth
Board member

Jon Olav Ødegård
CEO

Content

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IP – Intellectual Property

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

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

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

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

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

Content

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

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

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

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

PetGo – is HBC's commercial name for PHP

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

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

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

SO – Salmon Oil (or OmeGo)

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

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

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

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

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

Alternative performance measures (APM)

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

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

Operational EBITDA

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

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

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

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

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

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

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

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

Covenant Equity Ratio

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

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

Interim Financial Statements

Consolidated

Content

Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Notes	Q1 2026	Q1 2025	2025
Sales revenue	8	48 789	60 724	254 430
Other revenue	8	687	139	1 911
Total operating revenue		**49 476**	**60 863**	**256 340**
Cost of sales	9	29 306	37 468	160 967
Salaries and other payroll costs	11	22 623	20 223	81 702
Other operating expenses		20 715	23 109	86 605
EBITDA		**-23 168**	**-19 937**	**-72 933**
Depreciation and Write-down		10 442	9 555	39 412
Operating profit/loss (EBIT)		**-33 609**	**-29 492**	**-112 346**
Results from investments in associated companies/JVs	13	-995	-784	2 154
Financial income	13	7 470	3 397	13 632
Financial expenses	13	9 433	6 237	38 147
Net financial items	13	-2 958	-3 624	-22 360
Profit/loss before taxes		**-36 568**	**-33 116**	**-134 706**
Tax expense		0	0	176
Profit for the period		**-36 568**	**-33 116**	**-134 882**
Total comprehensive income for the period attributable to:				
Non-controlling interests		-1	-1	-1
Shareholders in HBC (majority)		-36 567	-33 115	-134 881
Total		**-36 568**	**-33 116**	**-134 882**
Earnings per share (EPS)		**-0.09**	**-0.08**	**-0.33**
Basic earnings per share (NOK)		**-0.09**	**-0.08**	**-0.33**

The interim financial information has not been subject to audit.

Content

Consolidated condensed statement of financial position

(figures in NOK 1 000)	Notes	Q1 2026	Q1 2025	2025
Research, patents etc.	5	35 014	41 062	36 499
Property, plant and equipment	6	149 884	132 277	146 932
Financial assets	7	48 061	46 121	49 048
Total non-current assets		**232 959**	**219 460**	**232 479**
Inventories	10	60 391	54 709	59 826
Trade receivables	12	19 880	25 331	21 520
Other current assets		6 983	11 024	13 397
Cash and cash equivalents		49 114	71 948	67 050
Total current assets		**136 368**	**163 012**	**161 794**
Total assets		**369 327**	**382 471**	**394 273**
Share capital	14	4 111	4 111	4 111
Other Paid in equity (+) Uncovered losses (-)		-114 896	22 821	-78 955
Non-controlling interests		-690	-689	-690
Total equity		**-111 475**	**26 243**	**-75 534**
Non-current liabilities interest bearing		219 413	162 562	228 588
Total non-current liabilities		**219 413**	**162 562**	**228 588**
Other Interest-bearing loans, leasing and borrowings		133 867	73 624	72 189
Trade payables		108 466	102 425	94 619
Other current liabilities		19 057	17 618	74 410
Total current liabilities		**261 390**	**193 666**	**241 218**
Total equity and liabilities		**369 327**	**382 471**	**394 273**

Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q1 2026	Q1 2025	2025
Equity at start of period		**-75 534**	**59 356**	**59 356**
Other changes in equity		-230	4	-845
Share based payment program cost		890	0	1 984
Share issue costs		-34	0	-1 147
Profit/loss for the period		-36 568	-33 116	-134 882
Other comprehensive income/expenses		0	0	0
Total comprehensive income		-36 568	-33 116	-134 882
Equity at the end of period		**-111 475**	**26 243**	**-75 534**

Content

Earnings per share

(figures in 1 000, except EPS)	Q1 2026	Q1 2025	2025
Number of shares end of period	411 081	411 081	411 081
Weighted average number of shares	411 081	411 081	411 081
Effect of employee stock options and warrants	15 000	1 000	15 000
Weighted average number of shares diluted	426 081	412 081	426 081
Basic earnings per share (NOK)	-0.09	-0.08	-0.33
Diluted earnings per share (NOK)	-0.09	-0.08	-0.33

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)	Q1 2026	Q1 2025	2025
Cash flow from operational activities			
Profit before taxes	-36 568	-33 116	-134 706
Taxes	0	0	176
Depreciation and write-off	10 442	9 555	39 412
Results associated company	995	784	-2 154
Changes in Inventory	-565	1 208	-3 910
Changes in trade debtors	-1 640	-6 478	-2 667
Changes in trade creditors	13 847	8 795	990
Changes in other current bal. sheet items	1 253	4 792	2 881
Capital increase without cash effect	0	0	52 500
Classified as financial activities	-587	1 212	19 671
Net cash flow from operational activities	**-12 824**	**-13 248**	**-27 806**
Cash flow from investment activities			
Investments in tangible assets	-11 784	-2 141	-19 732
Investments in intangible assets	0	-338	-733
Net cash flow from investment activities	**-11 784**	**-2 479**	**-20 465**
Cash flow from financing activities			
Transaction cost on issue of shares	-34	0	-1 147
Interest received	241	0	2 000
Interest paid	-5 769	-4 113	-19 912
Proceeds from borrowings	9 875	66 504	124 601
Repayment of borrowings	-3 757	-3 194	-14 039
Net cash flow from financing activities	**556**	**59 197**	**91 504**
Cash and cash equivalents at the beginning of the period	67 050	25 577	25 577
Net foreign exchange differences	6 115	2 901	-1 759
Net change in cash and cash equivalents	-24 051	43 470	43 233
Cash and cash equivalents at the end of the period	**49 114**	**71 948**	**67 050**
Avaliable unused credit facility	1 438	6 481	10 468
Total cash and unused credit facility	**50 552**	**78 429**	**77 518**

Content

Selected notes to the condensed financial statements

Note 1 General information and basis for preparation

This report has been prepared in accordance with IAS 34 Interim Financial Statements. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

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

The Group ended the first quarter of 2026 with negative equity of NOK −111,5 million and a parent-company Covenant Equity Ratio of 19,1 %, in breach of its loan covenants at quarter-end. Total liquidity, including the available unused credit facility, was NOK 50,6 million at 31 March 2026.

On 26 June 2026, the Company announced the launch of a private placement of new or-dinary shares, and on 28 June 2026 the Board resolved to allot 111,154,608 Offer Shares at a price of NOK 1,30 per share, corresponding to gross proceeds of approximately NOK 144,5 million. Of this, approximately NOK 66,5 million is being settled through the con-version of existing receivables, with the remainder in cash. The Private Placement is being settled in two tranches: Tranche 1 of 78,334,609 Offer Shares under the Board Authorisa-tion granted by the EGM of 20 November 2025, with payment and settlement dates on or about 30 June 2026. Tranche 2 of 32,819,999 Offer Shares, conditional on an extraordinary general meeting expected to be held on or about 30 July 2026, with payment and settle-ment on or about 5 August 2026. The Company has received more than 2/3 voting under-taking for the upcoming EGM.

Together, the Private Placement and the previously approved conversion of subordinated loans materially strengthen the Group's equity and liquidity position from Q2 2026 on-wards and restore compliance with the parent-company financial covenants. On this basis the Board has concluded that the conditions for continued operations are present and the financial statements have been prepared on a going-concern basis in accordance with the Norwegian Accounting Act § 2-2(8).

The Board continuously reviews the cash balance and equity of the Company and will, if needed, implement appropriate measures in the form of loans or equity to ensure con-tinued operations and sufficient cash to execute on planned activities and reach positive cash flow and profitability.

Note 3 Taxes

Deferred tax assets are not recognized in the financial statements. Estimated value is NOK 320.1m.

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 31.12.2025	**32 272**	**4 013**	**213**	**36 499**
Additions	0	0	0	0
Sold assets	0	0	0	0
Depreciations for the period	1 344	65	51	1 460
Book value at 31.03.2026	**30 927**	**3 925**	**162**	**35 014**
Economic life	10 years	5 years	5-10 years	

Content

Note 6 Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Total
Book value at 31.12.2025	**45 974**	**45 974**
Additions	11 784	11 784
Depreciations for the period	3 694	3 694
Book value at 31.03.2026	**54 064**	**54 064**
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 31.12.2025	**69 284**	**31 824**	**101 108**
Additions	0	0	0
Depreciations for the period	2 430	2 859	5 289
Book value at 31.03.2026	**66 854**	**28 965**	**95 820**
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Atlantic Delights Limited	0	1 999	0
Aecor Bio Inc.	46 857	42 916	47 853
Investments in other companies	24	25	25
Other	1 180	1 181	1 170
Total Financial Assets	**48 061**	**46 121**	**49 048**

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)	Q1 2026	Q1 2025	2025
Per product			
Salmon oil	28 840	33 581	154 242
Hydrolysed Protein	8 043	15 905	50 730
Calcium	4 542	3 065	16 578
Partly Hydrolysed Protein	7 364	8 089	32 880
Other	687	223	1 911
Total operating revenues	**49 476**	**60 863**	**256 340**

Note 9 Cost of sales

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Cost of goods sold	28 682	36 626	165 788
Net obsolete cost	625	1 143	-4 479
Net cost of sales	**29 306**	**37 468**	**160 967**

Note 10 Inventory

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Per product			
Raw material	9 287	9 396	8 723
Finished goods	42 191	39 570	42 305
Spare parts equipment	8 913	5 743	8 798
Total inventory	**60 391**	**54 709**	**59 826**

Content

Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Salaries incl social security and pension	21 885	20 406	80 411
Share based payment	890	0	1 984
Capitalized costs	-152	-183	-693
Salaries and other payroll costs	**22 623**	**20 223**	**81 702**

Note 12 Trade receivables

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Trade receivables	19 880	25 331	21 520
Total receivables	**19 880**	**25 331**	**21 520**

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 2026	Q1 2025	2025
Income from investment in associated companies/JVs	0	0	8 048
Loss from investment in associated companies/JVs	995	784	5 894
Interest expense	7 230	4 113	22 833
Interest income	241	8	2 000
Net currency exchange	5 026	1 265	-3 681
Net financial items	**-2 958**	**-3 624**	**-22 360**

Note 14 Shareholders

Largest shareholders as of 31 March 2026. Total number of shareholders: 1,609

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	86 850 977	21.73		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	16 941 503	4.29		4.21
BRILLIANT INVEST AS	Ordinary	11 000 000	2.78		2.68
GOLDMAN SACHS & CO. LLC	Nominee	9 251 830	2.34		2.25
THE BANK OF NEW YORK MELLON	Nominee	5 451 079	1.38		1.33
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	5 295 253	1.34		1.29
INTERACTIVE BROKERS LLC	Nominee	4 886 709	1.24		1.19
CLEARSTREAM BANKING S.A	Nominee	4 228 756	1.07		1.03
COMMERZBANK AKTIENGESELLSCHAFT	Nominee	3 792 692	0.96		0.92
BNP PARIBAS	Nominee	3 559 485	0.90		0.87
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
LGT BANK AG	Nominee	3 397 268	0.86		0.83
JOO INVESTMENTS AS	Ordinary	2 174 039	0.55		0.53
BANK JULIUS BÄR&CO. AG	Nominee	1 960 387	0.51		0.49
SINKABERG AS	Ordinary	1 764 107	0.45		0.43
JAKOB HATTELAND HOLDING AS	Ordinary	1 500 000	0.38		0.36
Total 20 largest		**356 804 088**	**90.31**	**16 000 000**	**90.69**
Total other		38 276 942	9.69	0	9.31
Total no. of outstanding shares		**395 081 030**	**100.00**	**16 000 000**	**100.00**

**) No voting rights*

Content

This is Hofseth BioCare

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

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

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

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

Our products and ingredients

Ingredient	About	Finished products
	Fresh unrefined salmon oil. Produced with 4 years shelf life, full spectrum of omegas and natural antioxidants.	Cardio Salmon Oil™ for human consumption and Brilliant Salmon Oil™ for pets
	Salmon protein hydrolysate. Peptides for fast uptake, and documented BMI reduction, hemoglobin and energy increase.	Endurance Protein™ series as sports nutrition for athletes, active and people looking for a high quality, hypoallergenic protein source
	Undenatured type II collagen for joint and bone health.	Different delivery formats for human consumption

Hofseth BioCare ASA
Keiser Wilhelms gate 24, 6003 Aalesund, Norway

www.hofsethbiocare.com

IR CONTACTS

James Berger, Chief Commercial Officer
Tel: +41 79 950 1034
E-mail: jb@hofsethbiocare.com

Dr. Crawford Currie, Medical Director
Tel: +44 7968 195 497
E-mail: cc@hofsethbiocare.com

HBC®
Science-led marine nutrition™

August	November	February
21	06	12
Q2 Quarterly Report	Q3 Quarterly Report	Q4 Quartely Report