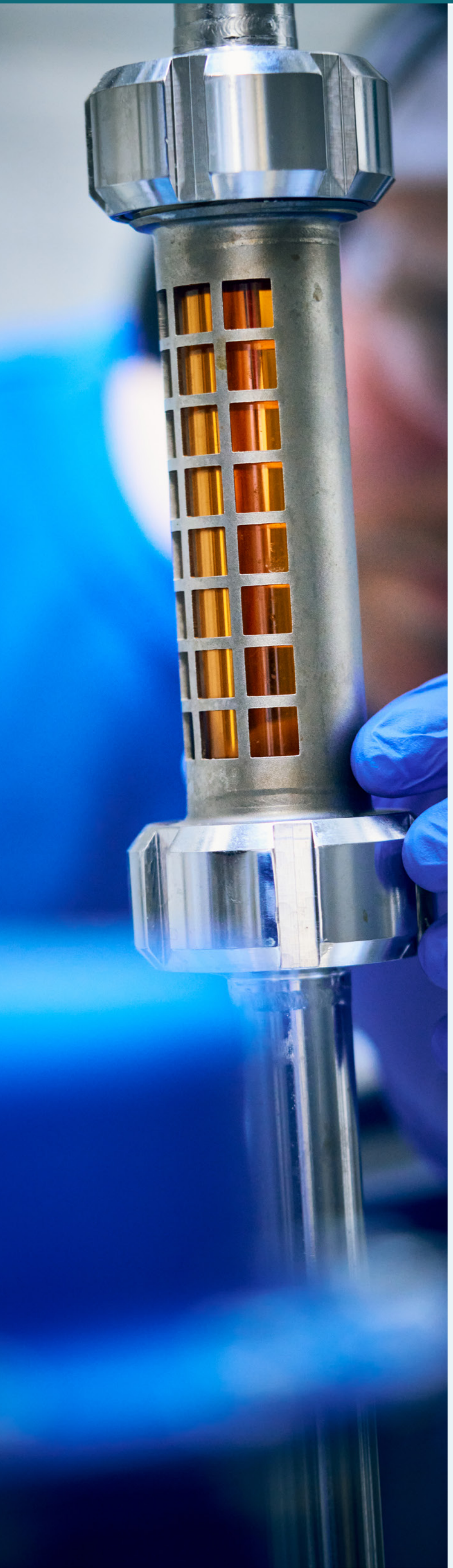
HBC®
Science-led marine nutrition™

Second Quarter 2026 Financial Report



Contents

Content

CEO Statement

"...little more than half the raw material of a year ago, structurally higher prices, and Operational EBITDA at break-even"

The second quarter of 2026 showed the repositioned HBC in the numbers. Midsund processed little more than half the raw material of the same quarter last year, yet total operating revenue held at NOK 66 million (68), gross margin reached 50 per cent, and Operational EBITDA improved to NOK -0.6 million, effectively break-even and NOK 17 million better than the first quarter. Price, mix and yield carried the quarter, not volume.

Raw material intake was 2,734 tonnes, down from 4,887 tonnes in Q2 2025, driven by continued reduced volumes at supplier processing plants. Our response has been to extract more value from every tonne and to size the cost base accordingly. The ProGo® yield rose and we are transitioning Midsund from a six-shift to a five-shift operation. These were demanding measures for our organisation, carried out in an orderly and fair manner, and they align our capacity and costs with the volumes we can realistically expect in the near term but also show the revenue potential with higher volumes.

Commercially, the repricing of the portfolio continued. Contracts agreed and renewed during the quarter reflect year-on-year increases of more than 100 per cent in the average selling price of both ProGo® bioactive peptides and OmeGo® Full Spectrum Omegas, supported by tightness in marine protein and fish oil markets and by the clinical documentation behind our products.

B2B Consumer Health revenue grew 72 per cent from the first quarter to NOK 16 million, and we signed a global exclusive agreement for ProGo® in network marketing channels, with the first product already in market. The Brilliant™ footprint is expanding toward more than 20 territories following new agreements in Australia, Japan and the UAE, and the Cardio™ softgel range for Boots UK is progressing after the first orders received in Q1.

In Consumer & Pet Health (B2C), performance was held back, as forecast, by short-term supply and logistics effects as we transition to a new supply model that will materially improve profitability in 2027. The margin turnaround built through 2025 and Q1 2026 remains intact, and the full-year prognosis for both sales and margin is unchanged.

On 28 June the Board raised approximately NOK 144.5 million in a private placement, of which NOK 73 million through conversion of receivables. The first tranche remedied the parent-company covenant breach from the end of the first quarter, and with the second tranche registered in August the Group's equity position is restored. Cash and cash equivalents ended the quarter at NOK 108 million.

R&D and scientific output continued to advance. The manuscript from the 8-week trial of ProGo® versus whey protein was submitted for peer review, with publication expected in Q3 2026, and the published Omega-3 Index study anchored OmeGo®'s premium positioning at Vitafoods Europe in Barcelona and the FIA China trade show in Shanghai. Recruitment in the NT-II™ knee-pain trial remains on track, with top-line results expected in the second half of 2026, and a ProGo® study in menopausal women is planned for IRB submission early in Q3.

At AecorBio, FT-002a-O continued to demonstrate significant anti-tumour activity in preclinical models, supporting plans for an FDA IND submission toward the end of 2026, and the MA-022s asthma programme completed two preclinical studies with results submitted for peer-reviewed publication.

In summary, Q2 2026 was the quarter in which structurally higher prices, improved yields and a right-sized cost base brought Operational EBITDA to break-even, and in which the balance sheet was repaired to support the next phase. With a repriced order book, a growing consumer franchise and a clear pipeline of clinical readouts ahead, we enter the second half of 2026 with the foundations in place for sustainable, profitable growth.

Jon Olav Ødegård
CEO

Content

Key figures & Highlights

	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Total operating revenue	65 690	68 441	115 166	129 304	256 340
EBITDA	-2 660	-5 371	-25 827	-25 308	-72 933
Operational EBITDA*	-606	1 326	-17 654	-6 962	-39 485
EBIT	-12 876	-14 856	-46 486	-44 348	-112 346
Net cash flow	59 771	-3 910	35 720	46 461	43 233
Equity ratio	-7.4%	0.1%	-7.4%	0.1%	-19.2%
Parent company					
Equity including subordinated loan	43 307	129 420	43 307	129 420	115 820
Covenant equity ratio*	30.4%	29.4%	30.4%	29.4%	26.1%

Highlights in the second quarter

- Total operating revenue of NOK 65.7 million (68.4), achieved with approximately 44 per cent less raw material processed than in Q2 2025. Gross margin rose to 50.0 per cent, from 43.5 per cent in Q1 2026.
- Operational EBITDA improved to NOK -0.6 million (positive 1.3), effectively break-even and NOK 17.0 million better than Q1 2026. EBITDA improved to NOK -2.7 million (-5.4).
- Contracts agreed and renewed during the quarter reflect year-on-year increases of more than 100 per cent in the average selling price of both ProGo® bioactive peptides and OmeGo® Full Spectrum Omegas, supported by tight global marine protein and fish oil markets.
- B2B Consumer Health revenue grew 72 per cent quarter-on-quarter to NOK 16.0 million. A global exclusive agreement was signed for ProGo® in network marketing channels, and the first product was launched during the quarter.
- The Brilliant™ retail footprint is expanding to more than 20 territories, with new agreements reached or close to conclusion with major retailers in Australia, Japan and the UAE. The Cardio™ softgel range for Boots UK is progressing following the first orders received in Q1.
- On 28 June 2026 the Board completed a private placement generating gross proceeds of NOK 144.5 million, of which NOK 73.2 million through conversion of receivables. The placement settles in two tranches across Q2 and Q3 2026.
- Cash and cash equivalents of NOK 108.0 million at quarter-end (68.0), with total liquidity including unused credit facilities of NOK 109.0 million.
- The annual due diligence report under the Norwegian Transparency Act was published on 30 June 2026, and the scope of HBC's Upcycled Certified certification was extended to include PetGo Peptides®.
- At AecorBio, the MA-022s asthma programme completed two preclinical studies with results submitted for peer-reviewed publication, and FT-002a-O advanced toward an FDA IND submission targeted for late 2026. Recruitment in the NT-II™ knee-pain trial remains on track, with results expected in H2 2026.

*) 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 second Quarter 2026

HBC recorded total operating revenues of NOK 65.7 million in the second quarter of 2026, compared to NOK 68.4 million in the same period last year. Net operating revenues were NOK 63.1 million, down from NOK 67.8 million in Q2 2025.

Cost of goods sold (CoGS) amounted to NOK 34.6 million in the quarter, down from NOK 35.8 million in Q2 2025. Total operating expenses (excluding CoGS) totalled NOK 43.9 million in the quarter (47.6).

EBITDA for the quarter was negative NOK 2.7 million, compared to negative NOK 5.4 million in Q2 2025. The Operational EBITDA* amounted to negative NOK 0.6 million (positive NOK 1.3 million in Q2 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 12.9 (-14.9) in the last quarter.

Net financial items were negative NOK 10.3 million, compared to negative NOK 10.1 million in the same quarter last year, driven by both higher interest expenses on increased loan balances, and a net negative currency effect from loans in currency.

Profit before tax ended at negative NOK 23.2 million, compared to negative NOK 25.1 million in Q2 2025.

Cash flow

Cash flow from operations was negative NOK 2.6 million in the second quarter of 2026, compared to negative NOK 31.9 million in the corresponding quarter last year. Net cash used in investment activities totalled NOK 2.8 million, down from NOK 3.5 million in Q2 2025, primarily related to the Berkåk project.

Cash flow from financing activities was positive NOK 65.1 million in the quarter (NOK 35.5 million in Q2 2025). As a result, cash and cash equivalents increased by NOK 59.7 million during the quarter, ending at NOK 108.0 million as of 30 June 2026 (68.0). Including available credit facilities, total liquidity was NOK 109.0 million at quarter-end (76.5).

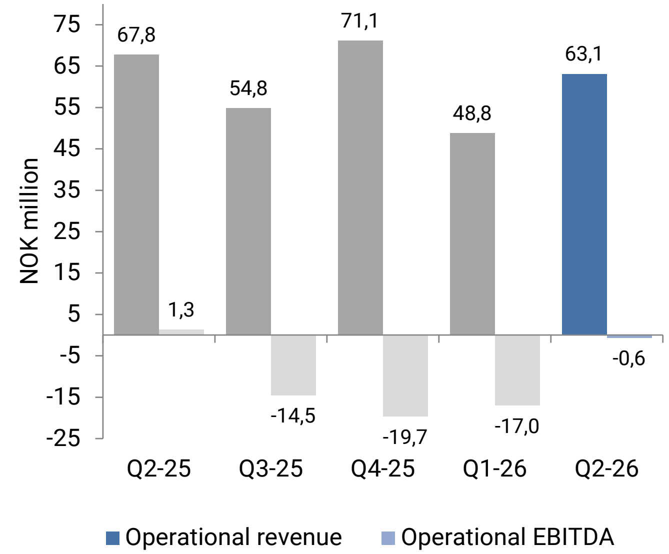
Financial position

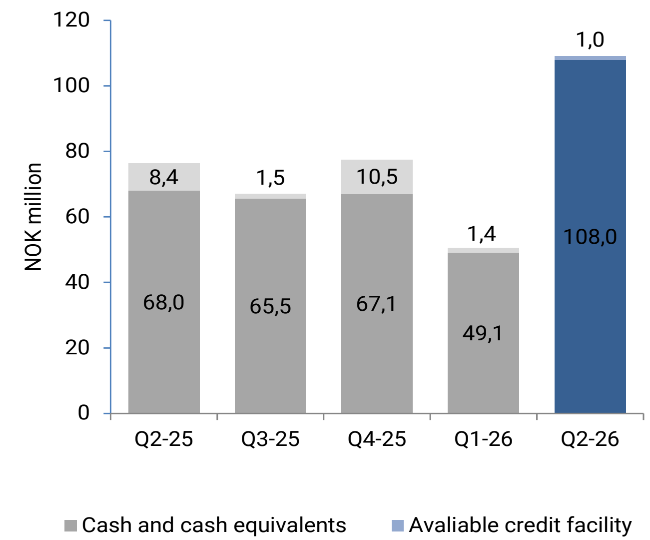
As of 30 June 2026, total assets amounted to NOK 426.6 million, compared to NOK 387.2 million at the same time last year.

Total equity was negative NOK 31.4 million (0.3), corresponding to an equity ratio of -7.4% (0.1%). At the parent company level, the Covenant Equity Ratio* ended at 30.4%. On this basis, the Company is not in breach with loan covenants by the end of the quarter.

On 28 June 2026, 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 73,2 million was through conversion of receivables, and NOK 71.3 was cash. The placement was settled in two tranches across Q2 and Q3 2026 and restored HBC's equity position.

Net interest-bearing debt increased to NOK 338.6 million (277.8), following new loan drawdowns used to secure working capital and fund strategic projects. An estimated deferred tax asset of NOK 327.4 million remains unrecognized in the balance sheet.





EBITDA reconciliation	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
EBITDA	-2 660	-5 371	-25 827	-25 308	-72 933
Gain from sale of assets and other operating revenue	-2 603	-673	-3 291	-812	-1 911
Cost Berkåk-project	2 028	2 442	4 750	6 874	11 591
Clinical studies and R&D expenses	2 629	4 929	6 804	9 261	20 744
Restructure cost and other one-off costs	0	0	0	3 025	3 025
Operational EBITDA*	**-606**	**1 326**	**-17 564**	**-6 962**	**-39 485**

Parent company	Q2 2026	Q2 2025	2025
Equity	43 307	70 340	-6 321
Subordinated loan	108 086	59 080	122 141
Equity and subordinated loan	151 393	129 420	115 820
Covenant equity ratio	**30.4%**	**29.4%**	**26.1%**

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

Content

Sales & Marketing

The second quarter delivered the step-up in commercial momentum flagged in the commercial update published alongside the Q1 2026 financial report. Group total operating revenue for the quarter was MNOK 62,2, against MNOK 67,3 in Q2 2025, with a gross margin of 50,0 %, up from 43,5 % in Q1 2026. This was achieved while raw material processed ran approximately 40 % below the prior-year period, with Midsund operating at reduced throughput ahead of the return to full production expected by the end of Q3 2026. Volume was not the driver of the quarter, price and mix were.

Contracts agreed and renewed during Q2 reflect year-on-year increases of more than 100 % in the average selling price of both ProGo® bioactive peptides and OmeGo® Full Spectrum Omegas. Tightness across the marine protein and marine oil complex, combined with the clinical differentiation of the portfolio, has allowed HBC to reprice a material share of the order book. Excluding the PetGo® commodity categories, where the exit from low-margin feed volumes continues by design, the portfolio enters the second half on a structurally higher price base than at any point in the Company's history.

The Omega-3 Index study published in Functional Foods in Health and Disease in March continued to generate incoming interest for OmeGo® as a premium oil in high-end human health applications, and formed the centrepiece of HBC's presence at both Q2 trade shows. The IRB-approved clinical trial of NT-II® in exercise-induced knee pain remains on track, with top-line results anticipated in H2 2026. Results from the 56-day, 12 g ProGo® trial assessing a broad panel of metabolic health biomarkers are published in Biomedicines and demonstrate extraordinary evidence for differentiation versus whey protein; this data set is directly relevant to the GLP-1 adjacent positioning now driving ProGo® demand.

B2B Consumer Health

The second quarter showed continued strong sales growth, with revenue increasing 72 % quarter on quarter to MNOK 16,0. Growth was driven by strong demand in the Americas, with encouraging customer product launches and repeat orders for ProGo® and OmeGo® Full Spectrum Omegas. Most notably, HBC signed a global agreement with Fission Holdings LLC granting a period of exclusive worldwide rights for Fission to import, market, distribute and sell ProGo® within Network Marketing and Multi-Level Marketing (MLM) channels. Fission has successfully launched "IGNYT", a daily metabolic booster drink powder powered by HBC's patented ProGo® bioactive peptide technology from salmon, containing 4 g of active ingredient.

HBC has seen a significant improvement in pricing for ProGo®, driven by tightness in marine protein markets and by the broad interest in metabolic health and GLP-1 / weight-management users. OmeGo® Full Spectrum Omegas has also benefited from a significant improvement in pricing due to the tight global fish oil market commonly referred to as the "global fish oil shortage", attributed to a range of factors including El Niño and climate change leading to a reduced anchovy biomass and lower oil yields. During the quarter, HBC attended Vitafoods Europe in Barcelona and the FIA China trade show in Shanghai. At both events HBC presented the newly published Omega-3 Index study to direct customers, distributors and key industry opinion leaders. The study confirmed an increase in Omega-3 Index over 14 weeks more than 70 % greater than that achieved by a popular concentrated comparator oil containing 2.5X more EPA and DHA.

B2B Pet Nutrition and Feed

Sales of salmon oil into the feed segment remained intentionally low through Q2 as volumes continue to be directed towards higher-value pet and consumer health channels.
Interest in clinically differentiated joint, mobility and hypoallergenic solutions, in particular NT-II® and PetGo Peptides®, continued to build through the quarter, and technical dialogue with new pet food partners is progressing. Customer conversations remain shaped by the same industry tailwinds: human-grade ingredients, fresh and functional pet food, and an increasing focus on pet longevity, weight management and healthspan are all areas where the HBC portfolio is distinctively positioned.

Consumer and Pet Health (B2C)

Q2 B2C performance was impacted, as forecast, by short-term supply and logistics issues as we transition towards a new model of supply that will materially improve profitability in 2027, as part of the structural cost improvements identified in the Q1 report. The margin turnaround established through 2025 and Q1 2026, supported by the Amazon channel clean-up, improved supply reliability and tighter inventory management, remains intact, and the full-year prognosis for both sales and margin growth is unchanged.

Petcare remains the key growth driver for B2C, with strong consumer-led growth continuing across all major territories. New agreements have been reached, or are close to conclusion, with major retailers in Australia, Japan and the UAE, taking the Brilliant™ brand footprint to more than 20 territories. Across the major European retailer groups, Pets at Home in the UK, Musti in Scandinavia and The Kika Group are all now planning to expand their range of HBC products on the back of continued strong performance and the brand pipeline. Listings secured in Q4 2025 with Fressnapf Marketplace and Pet Supermarket in the US continue to build.

In Consumer Health we executed our pivot strategy on the Cardio™ softgel brand in the US, which will impact short-term volume as we move to a high-value sales model. The pivot is again driven by excellent consumer feedback and by demand for premium products, and positions us for high-value nutraceutical launches in late 2026 and 2027. In the UK, the Cardio™ softgel range for Boots is progressing following the first orders received in Q1.

Marketing and digital presence

Marketing investment steps up in the second half, weighted towards digital. HBC is increasing its online presence with the objective of generating qualified B2B ingredient enquiries directly, rather than relying primarily on trade shows and distributor networks. The programme is search-, content- and social-led and is built around the Company's published clinical evidence, which remains its most defensible marketing asset: the Omega-3 Index publication, the ProGo® metabolic health data set and the NT-II® joint health programme together support a sustained content pipeline through to 2027. On the B2C side the same investment supports e-commerce range expansion and conversion for Brilliant™ and Cardio™.

We expect the effect to be visible first in inbound enquiry volume and pipeline quality, converting into revenue over the following two to three quarters rather than immediately. HBC will be present at the two key industry events of the second half:
- Vitafoods Asia, Queen Sirikit National Convention Center, Bangkok, 2–4 September 2026 which is the principal nutraceutical event for the Asian market and the natural follow-on from the NT-II® wins secured with tier-one brands in Asia.
- SupplySide Global, Mandalay Bay, Las Vegas, 28–30 October 2026, the largest ingredient event in the Americas, timed to support the OmeGo® launches planned with leading global brands stocked in the largest US retailers.

Content

Operations

Production and capacity

Q2 2026 saw the plant at Midsund process 2,734 metric tonnes of raw material. This was a significant reduction compared to the 4,887 metric tonnres processed in the same quarter in 2025. This was driven by a continued reduction in volumes at supplier processing plants, already identified in Q1 2026.

Although the volumes of raw material were significantly reduced compared to last year, the yields on Oil, ProGo™ and Petgo™ were increased. In particular, the yield of ProGo™ rose to 4.1wt% based on the input of raw material in Q2 2026. This compares to 3.1wt% for the whole of 2025 and 2.6% for 2024. This increase in ProGo™ has has been invaluable in enabling us to meet the increasing demand for ProGo™ we are seeing into the second half of 2026.

The increasing demand for NT-II™ has led us to take the decision to invest in several line modifications for our type-II undenatured products. These modifications will be based on proprietary processes developed in-house that will allow us to both increase the yield of NT-II™ whist guaranteeing product Quality.

ESG

ESG activity in Q2 2026 centred on publication of HBC's annual due diligence report under the Norwegian Transparency Act, a workforce restructuring at the Midsund manufacturing facility, an expansion of the Upcycled Certified scope, the annual EcoVadis renewal, and continued progress on Midsund's environmental goals.

Ahead of finalising this year's due diligence report, HBC carried out risk assessments of human rights and working conditions for its 39 most critical suppliers (29 Norwegian, 10 from other Western European countries), supported by the routine supplier evaluation register, and a parallel risk mapping was carried out for HBC's own employees. No negative human rights impacts were identified for either the supply chain or HBC's own workforce. Building on this work, the annual due diligence report, covering reporting year 2025, was finalised and published on 30 June 2026, signed by the Board of Directors and CEO.

As part of aligning production capacity with the actual availability of raw materials, HBC transitioned the Operations department at the Midsund manufacturing facility from a six-shift to a five-shift schedule during the quarter. The change is intended to better match operational needs while reducing costs, and resulted in five redundancies. The process was carried out in an orderly and fair manner, following HBC's established HR procedures, with affected employees informed and consulted throughout. In addition, the Company has decided to pause the ongoing expansion works at the Berkåk facility, which has led to the furlough of employees connected to the plant.

HBC's circular economy model gained further external verification in Q2, with PetGo Peptides added to the scope of the Upcycled Certified certification. The required product formulation documentation was submitted in June, extending third-party confirmation that salmon by-products are upcycled into human- and pet-grade nutrition to an additional product line.

HBC also completed its annual EcoVadis review during the quarter, updating and working through the assessment as required for renewal. The final score and percentile have not yet been received; the outcome will be reported once available.

On the environmental side, Midsund completed installation of outdoor bait stations during the quarter, meaning the plant now operates fully poison-free outdoors, delivering on one of HBC's ESG goals toward 2030 to phase out outdoor rodent poison.

Content

Research & Development

The primary objectives of the Research & Development department are to support commercial growth, improve manufacturing efficiency and product quality, and provide technical support for global regulatory activities.

Commercial and Marketing Support

During Q2 2026 the R&D department continued to generate clinical and scientific evidence to strengthen product differentiation, support premium positioning and help provide additional tools for business development activities.

A significant focus during the quarter was the analysis and writing of a manuscript for submission for publication in a peer review journal of our 8-week trial of the impact of ProGo® vs whey protein. The study demonstrated significant improvements in body composition, metabolic health and weight management while preserving lean body mass with ProGo®, whereas the whey protein comparator showed minimal effects across measured endpoints. These results support ProGo® positioning within healthy ageing and metabolic health categories. Publication of the paper is expected in Q3 2026.

Clinical Development Activities

Recruitment continued in the NT-II™ clinical trial evaluating two doses of NT-II™ against glucosamine/chondroitin in adults suffering exercise-induced knee pain, with results expected during the second half of 2026. The study is expected to provide important differentiation in the rapidly growing joint health market.

The NT-II™ dosing is supported by recent preclinical work which showed that both doses provided significant benefit in terms of mobility, control of joint inflammation and joint healing in a model of osteoarthritis. Demonstrating a dose-response clinically would be a significant differentiator for NT-II™.

A white paper was published during the quarter to increase awareness and support the marketing of the OmeGo® Omega-3 Index clinical study. The study was published in the peer-reviewed journal Functional Foods in Health and Disease in March and demonstrated that OmeGo® produced a 1.7-fold greater increase in the Omega-3 Index than a popular highly processed, concentrated omega-3 oil despite that oil containing 2.5 times more EPA and DHA than OmeGo®. OmeGo® also demonstrated significantly greater reductions in inflammatory biomarkers, an important marker of health benefit. As well as demonstrating a clearly superior profile for OmeGo®, this data also provides a clear validation for HBC's strategy of minimal processing which avoids damaging the natural food matrix in OmeGo®.

Protocol development for a study of ProGo® in menopausal women is planned to be completed during the quarter and submission for IRB approval is expected in early Q3 2026. The study will assess the impact of two doses of ProGo® compared to placebo on body weight, menopause-specific quality of life as well as a number of other endpoints including skin health, inflammation and sleep. The health benefits previously demonstrated with ProGo® are expected to translate into improved menopausal health, an area of significant unmet need.

Presentation activities continued throughout the quarter to support customer engagement and strengthen the scientific evidence base underpinning HBC's premium product portfolio. Collectively, these activities continue to strengthen HBC's competitive positioning by supporting premium pricing, product differentiation and evidence-based marketing claims.

Manufacturing Support and Process Improvement

R&D continued to support manufacturing operations through analytical testing, product characterization and process optimization activities aimed at improving production consistency, product quality and manufacturing efficiency.

Particular emphasis during the quarter was placed on understanding the impact of processing conditions on product quality attributes including peptide composition, oxidative stability, sensory characteristics and bioactivity retention. These activities are intended to ensure that HBC's proprietary hydrolysis and extraction technologies continue to deliver differentiated products at commercial scale while maintaining product consistency across production campaigns.

The department also supported manufacturing through stability testing programs, specification development and analytical support associated with production scale-up and new market requirements.

Regulatory Support

R&D continued to provide scientific and technical support to Global Regulatory Affairs through generation of analytical, clinical and stability data required for product registrations, claim substantiation and international market expansion.

Preparatory activities continued for future FDA submissions associated with SPHi™, including support for the planned Stanford clinical study in inflammatory bowel disease. The department also continued to support intellectual property activities associated with proprietary peptide technologies and formulations.

Strategic Research Programs

HBC continues to support its longer-term strategic research opportunities at Stanford University School of Medicine (USA) with SPHi™, including support for the planned clinical study in pediatric inflammatory bowel disease and at Shanxi University (China) with SPHc™ for the planned clinical study on cognitive function and daily living ability in patients with cognitive impairment associated with Alzheimer's disease or cerebral small vessel disease, both of which will be capable of generating significant future licensing and partnership value.

Through its US affiliate, AecorBio Inc., progress continued in oral peptide therapeutics for oncology and inflammatory disease. During the quarter, the oral formulation FT-002a-O continued to demonstrate significant anti-tumour activity in both hormone-sensitive and hormone-refractory prostate cancer models, supporting plans for a Q4 2026 FDA IND submission. In parallel, the second lead program, MA-022s demonstrated reductions in the pathological hallmarks of asthma – goblet cell hyperplasia, smooth muscle hypertrophy and airway obstruction – in preclinical models of eosinophilic asthma, supporting continued development of the programme.

These programs represent longer-term value creation opportunities rather than near-term operating priorities.

Summary

During Q2 2026, the R&D department continued to support commercial growth through generation of product-differentiating clinical evidence, improve manufacturing efficiency and product quality through process and analytical support, and enable regulatory activities required for global expansion. These efforts strengthen the competitiveness of HBC's existing portfolio while selectively advancing future strategic opportunities.

Content

Aecorbio update

Our US research spin-out, AecorBio Inc. continued to advance its three-asset pipeline during the second quarter of 2026 with particular focus on the patent-protected oral peptide formulation FT-002a-O, initially targeting advanced 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. Clinical trial work would be anticipated to commence soon after. Preclinical FTH1-modulation work is also progressing in ovarian and renal cancer.
Separately, work continues on FTH1-modulating peptides for restless legs syndrome (RLS), where treatment options remain limited and unmet need is significant.

In asthma, two separate preclinical studies in animal models of eosinophilic asthma have been completed with MA-022s, our lead synthetic analogue based on microcolin A. Results indicate a differentiated profile relative to current therapy. Publication of the results in a peer-reviewed scientific journal is targeted for Q3 2026.

Our US attorneys, Morrison & Foerster, are ensuring optimal intellectual property protection across the pipeline.

Share information

HBC shares were traded between NOK 2.42 (April 13th) and 1.10 (May 19th) per share in the second quarter and the last closing price on 30 June 2026 was NOK 1.30. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 534 million.

As of 30 June 2026, HBC had 1,619 shareholders. The 20 largest shareholders controlled 90.03 per cent of the shares.

On 28 June 2026 the Board allotted 111,154,608 new shares at NOK 1,30 per share. After settlement of both tranches, registered in Q3, 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 second quarter 2026.

Content

Declaration by the Board of Directors and CEO

We confirm that to the best of our knowledge that the interim financial statements for the period 1 January to 30 June 2026 is prepared in accorance with IAS 34 - Interim Financial Reporting, and that the accounts give a true and fair picture of the company`s assets, liabilities, financial position and results of operations.
We decleare that, to the best of out knowledge, the interim reports gives a true and fair overview of important events in the financial year and their impact on preliminary results, the most important risk and uncertainties for the remaining six months of the accounting period, and significant transactions with related parties.

Hofseth BioCare ASA Board of Directors
Ålesund, 21 August 2026

Linda Christin Hoff
Chair of the board

Maria Bech
Board member

Crawford Currie
Board Member

Christoph Baldegger
Board member

Amy Novogratz
Board member

Paul Bruhn
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	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Sales revenue	8	63 087	67 768	111 876	128 492	254 430
Other revenue	8	2 603	673	3 291	812	1 911
Total operating revenue		**65 690**	**68 441**	**115 166**	**129 304**	**256 340**
Cost of sales	9	34 631	35 746	63 938	73 214	160 967
Salaries and other payroll costs	11	16 873	14 381	39 496	34 603	81 702
Other operating expenses		16 845	23 686	37 560	46 795	86 605
EBITDA		**-2 660**	**-5 371**	**-25 827**	**-25 308**	**-72 933**
Depreciation and Write-down		10 217	9 484	20 658	19 039	39 412
Operating profit/loss (EBIT)		**-12 876**	**-14 856**	**-46 486**	**-44 348**	**-112 346**
Results from investments in associated companies/JVs	13	-2 390	-773	-3 385	-1 557	2 154
Financial income	13	6 347	5 333	13 817	8 730	13 632
Financial expenses	13	14 293	14 708	23 727	20 946	38 147
Net financial items	13	- 10 337	-10 149	-13 295	-13 773	-22 360
Profit/loss before taxes		**-23 213**	**-25 005**	**-59 781**	**-58 121**	**-134 706**
Tax expense		182	176	182	176	176
Profit for the period		**-23 395**	**-25 180**	**-59 962**	**-58 297**	**-134 882**
Total comprehensive income for the period attributable to:						
Non-controlling interests		0	0	-1	-1	-1
Shareholders in HBC (majority)		-23 395	-25 180	-59 962	-58 296	-134 881
Total		**-23 395**	**-25 180**	**-59 962**	**-58 297**	**-134 882**
Earnings per share (EPS)		**-0.06**	**-0.06**	**-0.15**	**-0.14**	**-0.33**
Basic earnings per share (NOK)		**-0.06**	**-0.06**	**-0.15**	**-0.14**	**-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	Q2 2026	Q2 2025	2025
Research, patents etc.	5	33 403	39 595	36 499
Property, plant and equipment	6	143 308	127 865	146 932
Financial assets	7	45 681	45 587	49 048
Total non-current assets		**222 393**	**213 047**	**232 479**
Inventories	10	54 374	67 227	59 826
Trade receivables	12	30 418	25 967	21 520
Other current assets		11 425	12 932	13 397
Cash and cash equivalents		107 977	68 038	67 050
Total current assets		**204 194**	**174 165**	**161 794**
Total assets		**426 587**	**387 212**	**394 273**
Share capital	14	4 111	4 111	4 111
Other Paid in equity (+) Uncovered losses (-)		-34 826	-3 095	-78 955
Non-controlling interests		-690	-689	-690
Total equity		**-31 406**	**327**	**-75 534**
Non-current liabilities interest bearing		217 099	206 375	228 588
Total non-current liabilities		**217 099**	**206 375**	**228 588**
Other Interest-bearing loans, leasing and borrowings		121 499	71 401	72 189
Trade payables		104 987	95 181	94 619
Other current liabilities		14 408	13 927	74 410
Total current liabilities		**240 894**	**180 509**	**241 218**
Total equity and liabilities		**426 587**	**387 212**	**394 273**

Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Equity at start of period		**-111 475**	**26 243**	**-75 534**	**59 356**	**59 356**
Other changes in equity		834	-736	604	-732	-845
Share based payment program cost		890	0	1 779	0	1 984
Share issue 28.06.2026		101 835	0	101 835	0	0
Share issue costs		-94	0	-128	0	-1 147
Profit/loss for the period		-23 395	-25 180	-59 962	-58 297	-134 882
Other comprehensive income/expenses		0	0	0	0	0
Total comprehensive income		-23 395	-25 180	-59 962	-58 297	-134 882
Equity at the end of period		**-31 406**	**327**	**-31 406**	**327**	**-75 534**

Tranche 1, a total of NOK 101.8 million is paid in but not registered in the Company register per the end of the quarter. The shares was registered July 3rd 2026. Trache 2, a total of NOK 42.7 million is paid in and registered August 6th 2026.

Content

Earnings per share

(figures in 1 000, except EPS)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Number of shares end of period	411 081	411 081	411 081	411 081	411 081
Weighted average number of shares	411 081	411 081	411 081	411 081	411 081
Effect of employee stock options and warrants	15 000	1 000	15 000	1 000	15 000
Weighted average number of shares diluted	426 081	412 081	426 081	412 081	426 081
Basic earnings per share (NOK)	-0.06	-0.06	-0.15	-0.14	-0.33
Diluted earnings per share (NOK)	-0.06	-0.06	-0.15	-0.14	-0.33

The 16 million B-shares, included in the total 411 million shares, hold no voting rights and will carry a preferential right to receive dividends over the Company's ordinary shares. The 78.3 million a-shares issued June 28th 2026 under tranche 1, is paid in but not registered in the Company register per the end of the quarter. The shares was registered July 3rd 2026.

Consolidated condensed cash flow statement

(figures in NOK 1 000)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Cash flow from operational activities					
Profit before taxes	-23 213	-25 005	-59 781	-58 121	-134 706
Taxes	182	0	182	0	176
Depreciation and write-off	10 217	9 484	20 658	19 039	39 412
Results associated company	2 390	773	3 385	1 557	-2 154
Changes in Inventory	6 017	-12 518	5 452	-11 310	-3 910
Changes in trade debtors	-7 257	-636	- 8 897	-7 114	-2 667
Changes in trade creditors	-3 479	-7 244	10 368	1 552	990
Changes in other current bal. sheet items	-22 364	-6 139	-21 111	-1 347	2 881
Reclassification from trade payables to subordinary loan	0	0	0	0	52 500
Capital increase without cash effect	30 492	0	30 492	0	0
Classified as financial activities	4 439	9 344	3 851	10 548	19 671
Net cash flow from operational activities	**-2 577**	**-31 939**	**-15 401**	**-45 195**	**-27 806**
Cash flow from investment activities					
Investments in tangible assets	-2 780	-3 306	-14 564	-5 447	-19 732
Investments in intangible assets	0	-160	0	-498	-733
Net cash flow from investment activities	**-2 780**	**-3 466**	**-14 564**	**-5 945**	**-20 465**
Cash flow from financing activities					
Issuance of share capital	71 343	0	71 343	0	0
Transaction cost on issue of shares	-94	0	-128	0	-1 147
Interest received	106	572	348	579	2 000
Interest paid	- 3 636	-5 963	-9 405	-10 076	-19 912
Proceeds from borrowings	1 225	45 988	11 100	112 492	124 601
Repayment of borrowings	-3 815	-5 148	-7 572	-8 342	-14 039
Net cash flow from financing activities	**65 129**	**35 448**	**65 685**	**94 653**	**91 504**
Cash and cash equivalents at the beginning of the period	49 114	71 948	67 050	25 577	25 577
Net foreign exchange differences	-908	-3 953	5 207	-1 052	-1 759
Net change in cash and cash equivalents	59 771	42	35 720	43 513	43 233
Cash and cash equivalents at the end of the period	**107 977**	**68 038**	**107 977**	**68 038**	**67 050**
Avaliable unused credit facility	1 047	8 420	1 047	8 420	10 468
Total cash and unused credit facility	**109 024**	**76 458**	**109 024**	**76 458**	**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 second quarter of 2026 with negative equity of NOK -31.4,5 million and a parent-company Covenant Equity Ratio of 30,4 %, after placing a private placement June 28th 2026. Tranche 1 has fixed the coventant breach from the end of the first quarter, and the Company is now not in breach of its loan covenants at quarter-end. Total liquidity, including the available unused credit facility, was NOK 109,0 million at 30 June 2026.

Tranche 2 of the private placement, approved by a EGM held July 30th, was registered August 6st 2026.

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).

It is emphasized that in general there is material uncertainty associated with continuing operations, considering the Group's ability to sell the products with sufficiently high margins. The Board 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 327.4m.

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 31.03.2026	**30 927**	**3 925**	**162**	**35 014**
Additions	0	0	0	0
Sold assets	0	0	0	0
Depreciations for the period	745	66	49	860
Book value at 31.03.2026	**30 181**	**3 859**	**113**	**34 153**
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 31.03.2026	**54 064**	**54 064**
Additions	2 780	2 780
Depreciations for the period	4 068	4 068
Book value at 31.03.2026	**52 777**	**52 777**
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 31.03.2026	**66 854**	**28 965**	**95 820**
Additions	0	0	0
Depreciations for the period	2 430	2 859	5 289
Book value at 31.03.2026	**64 425**	**26 106**	**90 531**
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	Q2 2026	Q2 2025	2025
Atlantic Delights Limited	0	1 999	0
Aecor Bio Inc.	44 468	42 143	47 853
Investments in other companies	24	25	25
Other	1 189	1 421	1 170
Total Financial Assets	**45 681**	**45 587**	**49 048**

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

Note 8 Segments

(figures in NOK 1 000)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Per product					
Salmon oil	37 560	39 818	66 400	73 483	154 242
Hydrolysed Protein	17 031	12 510	25 074	28 415	50 730
Calcium	2 533	5 932	7 075	8 997	16 578
Partly Hydrolysed Protein	5 828	9 508	13 192	17 597	32 880
Other	2 738	673	3 426	812	1 911
Total operating revenues	**65 690**	**68 411**	**115 166**	**129 304**	**256 340**

Note 9 Cost of sales

(figures in NOK 1 000)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Cost of goods sold	32 891	32 007	61 572	68 333	165 788
Net obsolete cost	1 741	3 739	2 366	4 882	-4 479
Net cost of sales	**34 631**	**35 746**	**63 938**	**73 214**	**160 967**

Note 10 Inventory

(figures in NOK 1 000)	Q2 2026	Q2 2025	2025
Per product			
Raw material	7 013	8 847	8 723
Finished goods	38 322	51 615	42 305
Spare parts equipment	9 039	6 765	8 798
Total inventory	**54 374**	**67 227**	**59 826**

Content

Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Salaries incl social security and pension	16 068	14 572	37 853	34 977	80 411
Share based payment	890	0	1 779	0	1 984
Capitalized costs	-84	-191	-236	-374	-693
Salaries and other payroll costs	**16 873**	**14 381**	**39 496**	**34 603**	**81 702**

Note 12 Trade receivables

(figures in NOK 1 000)	Q2 2026	Q2 2025	2025
Trade receivables	30 418	25 967	21 520
Total receivables	**30 418**	**25 967**	**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 30m 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)	Q2 2026	Q2 2026	1H 2026	1H 2025	2025
Income from investment in associated companies/ JVs					8 048
Loss from investment in associated companies/ JVs	2 390	773	3 381	1 557	5 894
Interest expense	7 662	5 963	14 893	10 076	22 833
Interest income	106	572	348	579	2 000
Net currency exchange	-391	-3 984	4 635	-2 719	-3 681
Net financial items	**-10 337**	**-10 149**	**-13 295**	**-13 773**	**-22 360**

Note 14 Shareholders

Largest shareholders as of 30 June 2026. Total number of shareholders: 1,619

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	84 906 258	21.49		20.65
RH INDUSTRI AS	Ordinary	69 300 190	17.54		16.86
HOFSETH INTERNATIONAL AS	Ordinary	59 611 772	15.09	16 000 000*)	18.39
YOKOREI CO. LTD	Ordinary	40 951 333	10.37		9.96
GOLDMAN SACHS INTERNATIONAL	Nominee	22 433 338	5.68		5.46
UBS SWITZERLAND AG	Nominee	17 439 627	4.41		4.24
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 SA	Nominee	5 395 935	1.37		1.31
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	5 245 030	1.33		1.28
CLEARSTREAM BANKING S.A	Nominee	4 739 045	1.12		1.15
COMMERZBANK AKTIENGESELLSCHAFT	Nominee	3 926 510	0.99		0.96
BNP PARIBAS	Nominee	3 693 710	0.93		0.90
LGT BANK AG	Nominee	3 475 268	0.88		0.84
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
THE BANK OF NEW YORK MELLON	Nominee	2 998 464	0.76		0.73
INTERACTIVE BROKERS LLC	Nominee	2 223 720	0.55		0.54
JOO INVESTMENTS AS	Ordinary	2 174 039	0.55		0.53
SINKABERG AS	Ordinary	1 764 107	0.45		0.43
BANK JULIUS BÄR&CO. AG	Nominee	1 727 753	0.44		0.42
Total 20 largest		**355 693 299**	**90.03**	**16 000 000**	**90.42**
Total other		39 387 731	9.97	0	9.58
Total no. of outstanding shares		**395 081 030**	**100.00**	**16 000 000**	**100.00**

**) No voting rights*

Content

This is Hofseth BioCare

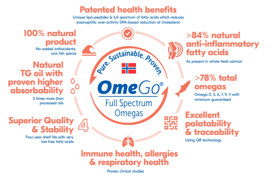
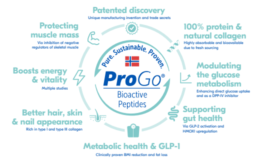
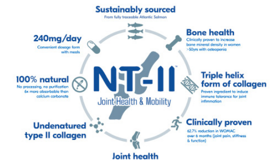
HBC is a Norwegian consumer and pet health company founded on the core values of sustainability, optimal utilization of natural resources and full traceability. It upcycles the side streams of the salmon industry by taking fresh filleted salmon and converting it from a waste product into ingredients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

Science-led marine nutrition™

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

November
06
Q3 Quarterly Report

February
12
Q4 Quartely Report