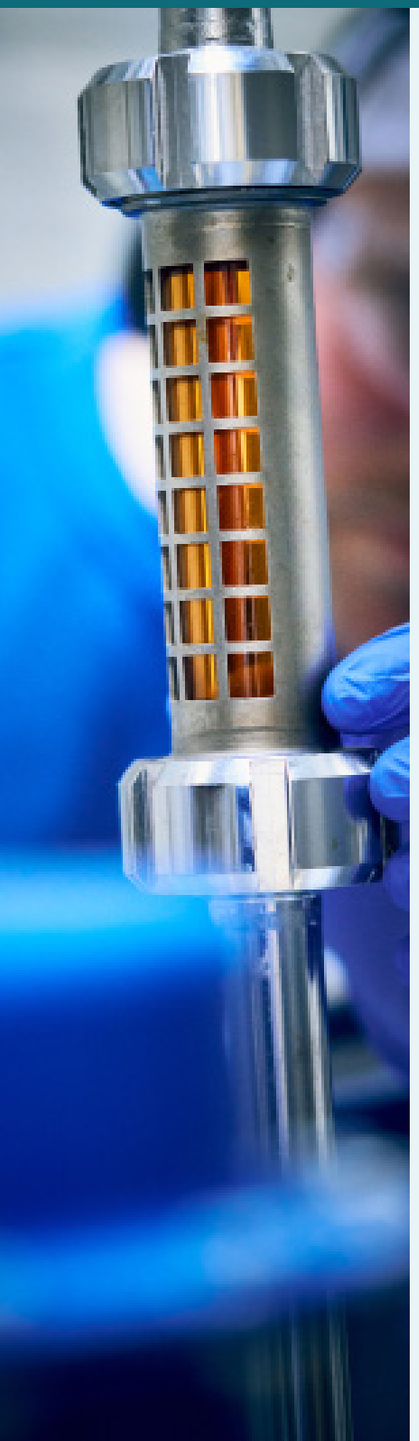


HBC®
Science-led marine nutrition™

Third Quarter 2026 Financial Report



Contents

CONTENTS 2
CEO STATEMENT 3
KEY FIGURES & HIGHLIGHTS 4
FINANCIAL REVIEW 5
- Sales & marketing 6
- Operations Update 7
- R&D Update 8
- AecorBio Update 8
- Share information 9
- Related party transactions 9
- Glossary 10
- Alternative Performace Measures (APM) 11

INTERIM FINANCIAL STATEMENTS 12
- Consolidated statement of comprehensive income 13
- Consolidated condensed statement of financial position 14
- Consolidated condensed statement of changes in equity 14
- Earnings per share 15
- Consolidated condensed cash flow statement 15

SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENTS 16
- Note 1 General information and basis for preparation 16
- Note 2 Use of estimates and judgements 16
- Note 3 Taxes 16
- Note 6 Property, plant and equipment 17
- Note 7 Financial assets 17
- Note 8 Segments 17
- Note 9 Cost of sales 17
- Note 10 Inventory 17
- Note 11 Salaries and other payroll costs 18
- Note 12 Trade receivables 18
- Note 13 Finance 18
- Note 14 Shareholders 18

THIS IS HOFSETH BIOCARE 19

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

CEO Statement

"...highest quarterly revenue in our history, positive EBITDA and Operational EBITDA of NOK 10.3 million"



The third quarter of 2026 delivered the inflection we have been working towards. Total operating revenue reached NOK 83.5 million (54.9), the highest quarterly revenue in HBC's history, gross margin rose to 55.3 per cent, and EBITDA turned positive at NOK 4.4 million (-21.1). Operational EBITDA reached NOK 10.3 million (-12.9), an improvement of NOK 23.1 million year-on-year. All of this was achieved with approximately 37 per cent less raw material than in the same quarter last year. Structurally higher prices, improved yields and a right-sized cost base are now doing the work. A new raw material supplier was signed at the end of the quarter, and we are targeting 21,000 tons of raw material in 2027.

Raw material intake rose for a second consecutive quarter, to 3,349 tons, and Midsund recorded zero hours of unplanned stops. The ProGo® yield has been maintained at 3.7 wt% for the first nine months, up from 3.1 wt% for 2025 as a whole, and work continues on the NT-II™ line to meet increasing demand for our undenatured type-II collagen. We expect volumes from existing suppliers to increase into the fourth quarter, with the new supplier being integrated into the raw material supply chain.

Two effects carried the quarter commercially. The first is price: realized prices rose sharply year-on-year in pet nutrition and in feed-grade oil, reflecting a tight global fish oil market. Pet nutrition was the largest single driver at NOK 35.2 million, up 39.5 per cent year-on-year, with realized pricing up 41.1 per cent on essentially flat volume. The second is volume into human nutrition: human-grade volumes rose 62.7 per cent year-on-year, and human nutrition now represents 39.8 per cent of external sales revenue, led by OmeGo® Full Spectrum Omegas at NOK 22.1 million and ProGo® bioactive peptides at NOK 7.0 million. The Americas and Asia both accelerated, Hofseth BioCare Americas delivered NOK 21.9 million with 41 active end customers, and B2C recovered as expected, with Brilliant™ Salmon Oil up 50.6 per cent on the second quarter.

The increase in US tariffs on Norwegian goods during the quarter, from 10 to 12.5 per cent from late July, had limited effect on the result: US revenue grew 45 per cent year-on-year at improved margins, and growth is increasingly spread across the US, Europe and Asia.

Both tranches of the June private placement were registered during the quarter, NOK 144.5 million in gross proceeds in total, of which NOK 73.2 million through conversion of receivables. The parent-company Covenant Equity Ratio ended at 34.1 per cent. Cash and cash equivalents ended the quarter at NOK 33.6 million (65.5), with total liquidity of NOK 42.5 million, reflecting settlement of trade payables and working capital build as activity scales.

The scientific programme continued to advance. The protocol for the ProGo® study in menopausal women received IRB approval during the quarter, with trial initiation expected early in Q4 2026. Recruitment in the NT-II™ knee-pain trial remains on track, with results expected late 2026 or early 2027. At AecorBio, the lead candidate FT-002a-O advanced toward an FDA IND submission targeted for late 2026, and we continue to support the planned Stanford study of SPHi™ in pediatric inflammatory bowel disease.

We enter the fourth quarter with contracts already agreed at repriced levels and new customer programmes launching across all three ingredients, most imminently OmeGo® at the largest retailer in the US in October. Should the El Niño effect recede, some normalization of feed-grade pricing must be expected; our response is unchanged, directing volume to higher-value pet and consumer health applications wherever capacity allows. Q3 2026 was the quarter in which the repositioning showed through in the P&L. Our task now is to make it compound.

Jon Olav Ødegård
CEO

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Key figures & Highlights

	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Total operating revenue	83 467	54 886	198 633	184 190	256 340
EBITDA	4 448	-21 107	-21 380	-46 415	-72 933
Operational EBITDA*	10 252	-12 866	-7 312	-19 828	-39 485
EBIT	-5 672	-30 603	-52 158	-74 951	-112 346
Net cash flow	-80 601	-3 706	-44 881	39 807	43 233
Equity ratio	-0.7%	-7.1%	-0.7%	-7.1%	-19.2%
Parent company					
Equity including subordinated loan	143 987	95 423	143 987	95 423	115 820
Covenant equity ratio*	34.1%	21.6%	34.1%	21.6%	26.1%

Highlights in the third quarter

- Total operating revenue of NOK 83.5 million (54.9), the highest quarterly revenue HBC has recorded, achieved with 37 % less raw material processed than a year earlier. Gross margin rose to 55.3 per cent, from 35.4 % in Q3 2025.
- EBITDA turned positive at NOK 4.4 million (-21.1), an improvement of NOK 25.6 million year-on-year. Operational EBITDA reached NOK 10.3 million (-12.9), up from effectively break-even in Q2 2026.
- Pet nutrition was the largest driver of the quarter at NOK 35.2 million, up 39.5 % year-on-year and 61.8 % on Q2 2026, with realised pet pricing up 41.1 % on essentially flat volume amid a tight global fish oil market.
- Human nutrition revenue grew 54 % year-on-year to NOK 32.2 million on 62.7 % higher volumes, led by OmeGo® Full Spectrum Omegas and ProGo® bioactive peptides.
- B2C recovered from the Q2 supply and logistics transition as expected: Brilliant™ Salmon Oil delivered NOK 8.5 million, up 10.9 % year-on-year and 50.6 % on Q2 2026, with Brilliant™ White Label adding NOK 1.3 million.
- Both tranches of the June private placement, NOK 144.5 million in total, of which NOK 73.2 million through conversion of receivables, were registered during the quarter. The parent-company Covenant Equity Ratio ended at 34.1 %.
- Cash and cash equivalents of NOK 33.6 million at quarter-end (65.5), with total liquidity including unused credit facilities of NOK 42.5 million (67.0).
- Midsund processed 3,349 tonnes of raw material (5,288), a second consecutive quarter of rising intake, with zero hours of unplanned production stops.
- The ProGo® menopause study received IRB approval, with trial initiation expected early in Q4 2026. Recruitment in the NT-II™ knee-pain trial remains on track, with results expected late 2026 or early 2027, and AecorBio's FT-002a-O advanced toward an FDA IND submission targeted for late 2026.
- HBC signed a new raw material supplier at the end of Q3 and targets 21,000 tonnes of raw material volume in 2027.



**) Alternative Performance Measures are further described on p. 11*

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Financial Review

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

P&L Third Quarter 2026

HBC recorded total operating revenues of NOK 83.5 million in the third quarter of 2026, compared to NOK 54.9 million in the same period last year. Net operating revenues were NOK 82.1 million, up from NOK 54.8 million in Q3 2025.

Cost of goods sold (CoGS) amounted to NOK 36.7 million in the quarter, down from NOK 35.4 million in Q3 2025. Total operating expenses (excluding CoGS) totaled NOK 52.5 million in the quarter (50.1).

EBITDA for the quarter was positive NOK 4.4 million, compared to negative NOK 21.1 million in Q3 2025. The Operational EBITDA* amounted to NOK 10.3 million (negative NOK 12.9 million in Q3 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 5.7 (-30.6) in the last quarter.

Net financial items were negative NOK 7.2 million, compared to positive NOK 2.3 million in the same quarter last year, driven by higher interest expenses on increased loan balances. Net currency effect in the period was positive from loans in currency.

Profits before tax ended at negative NOK 12.9 million, compared to negative NOK 28.3 million in Q3 2025.

Cash flow

Cash flow from operations was negative NOK 54.3 million in the third quarter of 2026, compared to positive NOK 0.8 million in the corresponding quarter last year. Net cash used in investment activities totalled NOK 0.2 million, down from NOK 4.5 million in Q3 2025.

Cash flow from financing activities was negative NOK 26.1 million in the quarter (NOK 0.0 million in Q3 2025). As a result, cash and cash equivalents decreased by NOK 80.6 million during the quarter, ending at NOK 33.6 million as of 30 September 2026 (65.5). Including available credit facilities, total liquidity was NOK 42.5 million at quarter-end (67.0).

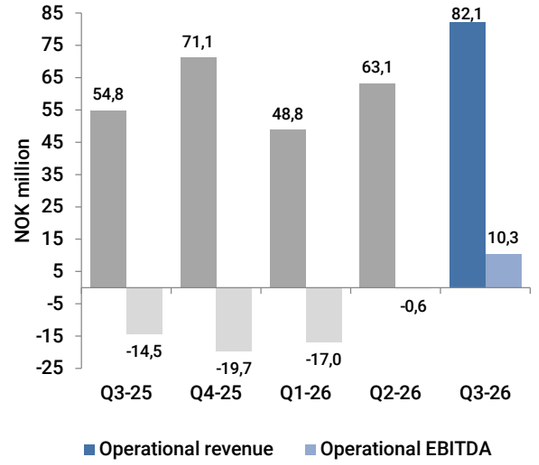
Financial position

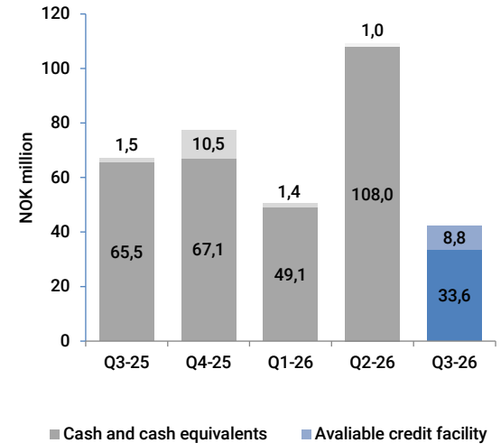
As of 30 September 2026, total assets amounted to NOK 359.6 million, compared to NOK 391.3 million at the same time last year.

Total equity was negative NOK 2.5 million (-27.9), corresponding to an equity ratio of -0.7% (-7.1%). At the parent company level, the Covenant Equity Ratio* ended at 34.1%. On this basis, the Company is not in breach of 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 million was cash. The placement was settled in two tranches across Q2 and Q3 2026 and restored HBC's equity position.

Interest-bearing debt amounted to NOK 282.0 million at quarter-end (280.2), corresponding to net interest-bearing debt of NOK 248.4 million (214.7) after cash and cash equivalents. An estimated deferred tax asset of NOK 330.2 million remains unrecognized in the balance sheet.





EBITDA reconciliation	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
EBITDA	4 448	-21 107	-21 380	-46 415	-72 933
Gain from sale of assets and other operating revenue	-1 375	-91	-4 666	-904	-1 911
Cost Berkåk-project	2 493	2 369	7 243	9 243	11 591
Clinical studies and R&D expenses	4 687	5 962	11 491	15 223	20 744
Restructure cost and other one-off costs	0	0	0	3 025	3 025
Operational EBITDA*	**10 252**	**-12 866**	**-7 312**	**-19 828**	**-39 485**

Parent company	Q3 2026	Q3 2025	2025
Equity	76 774	36 946	-6 321
Subordinated loan	67 213	58 477	119 215
Equity and subordinated loan	143 987	95 423	112 894
Covenant equity ratio	**34.1%**	**21.6%**	**25.5%**

**) Alternative Performance Measures are further described on p. 11*

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Sales & Marketing

The third quarter delivered the operational and commercial inflection the Company has been working towards. Group total operating revenue was NOK 83.5 million, against NOK 54.9 million in Q3 2025 and NOK 65.7 million in Q2 2026, the highest quarterly revenue HBC has recorded. Gross margin (GM1) reached 55.3 per cent, up from 35.4 per cent in Q3 2025. EBITDA was positive at NOK 4.4 million, against NOK -21.1 million in Q3 2025 and NOK -2.7 million in Q2 2026.

This was achieved while raw material processed remained approximately 37 % below the prior-year quarter, with Midsund still operating below nameplate throughput. Intake nevertheless rose for a second consecutive quarter, to 3,349 tonnes from 2,734 tonnes in Q2, and the plant recorded zero hours of unplanned stop in the quarter against 99 hours in Q2 and 40 hours in Q3 2025.

Trading across both pet health and consumer health continued to accelerate, and new product launches continued across all three important products. Two effects sit behind the result, and both matter. The first is price: realised prices rose sharply year on year in pet nutrition and in feed-grade oil, reflecting the tight global fish oil market attributed in part to El Niño and reduced anchovy biomass. The second is volume into human nutrition: human-grade volumes rose 62.7 %.

The tariff environment for Norwegian goods into the US shifted during the quarter. The general 10 per cent additional tariff lapsed on 24 July 2026 and was replaced by a 12.5 per cent duty on most Norwegian products, placing Norwegian-origin ingredients 2.5 percentage points above competing EU and UK suppliers. The duty is levied on the US importer. Notwithstanding this, given the underlying growth in the business, the tariffs have had very limited impact and we do not expect this to further dampen the outlook. Sales to US customers reached MNOK 25.6 in the quarter (17.6), up 45.3 per cent year-on-year. Growth was volume-driven, with US volumes up 43.7 per cent at stable realised prices, and gross margin on US sales improved to 61.9 per cent (55.7), above the Group margin. The US accounted for 31.3 per cent of external sales revenue in the quarter (30.3), broadly unchanged, as Europe and Asia grew in parallel, limiting dependence on any single market.

Global demand for salmon continues to grow, particularly in Asia, and its perception as a superfood is supporting HBC's profile as the only human-grade manufacturer with science and research to substantiate claims for 100% of its production into the nutraceutical market with Atlantic salmon. Geographically, the U.S. and Asia both accelerated: Americas revenue rose 54.7 % and Asia 49.6 % year on year. New hires made early in the year are beginning to convert into new product wins. During Q3, HBC hired an experienced nutraceutical specialist as a new country manager for China, based in Guangzhou, to manage the outsized growth seen in that region as well.

B2B Consumer Health

Human nutrition revenue was MNOK 32.2, up 54.0 % year on year, on volumes 62.7 % higher. OmeGo® Full Spectrum Omegas was the largest contributor, up 45.0 % year on year, and ProGo® sales grew over 4-fold. Both were marginally below the Q2 2026 level — ProGo® in particular reflects order phasing rather than any change in underlying demand, with the Q2 figure flattered by first fill for new accounts.

Hofseth BioCare Americas delivered to 41 active end customers in the quarter against 33 in Q3 2025. New direct and distributor relationships opened during 2026 continued to build, including key accounts in Brazil. New hires made early in the year are now visibly converting into new product wins across both the U.S. and Asia.

NT-II® recorded its first tier-one Asian programmes that moved into commercial volumes.

B2B Pet Nutrition and Feed

Pet nutrition was the single largest driver of the quarter in absolute terms, at MNOK 35.2, up 39.5 % year on year and 61.8 % on Q2 2026. Virtually all of the year-on-year increase is price: realised pet pricing rose 41.1 % on essentially flat volume.

Feed-grade salmon oil revenue was MNOK 12.7 against MNOK 11.1, achieved on 52.1 % lower volume. The tailwind from the fish oil shortage caused by El Niño lifted realised feed pricing significantly. The strategic direction is unchanged: feed remains the residual channel, and volume continues to be directed to higher-value pet and consumer health applications wherever capacity allows. The quarter demonstrates that where feed volume is placed, it is now placed at materially better economics than a year ago.

Interest in clinically differentiated joint, mobility and hypoallergenic. 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 health span.

Consumer and Pet Health (B2C)

B2C recovered from the Q2 supply and logistics transition as expected. Brilliant™ Salmon Oil delivered MNOK 8.5, up 10.9 % year on year and 50.6 % on Q2 2026, with Brilliant™ White Label adding MNOK 1.3. Petcare remains the key growth driver for B2C, with consumer-led growth continuing across all major territories, and the new model of supply is on track to deliver the profitability improvement identified for 2027.

In Consumer Health, Cardio™ revenue of MNOK 1.7 was 32.7 % below Q3 2025, in line with the pivot to a high-value sales model in the US set out in the Q2 report. The pivot continues to position the brand for high-value nutraceutical launches in late 2026 and 2027. In the UK, the Cardio™ softgel range for Boots continues to progress.

Marketing and digital presence

The step-up in digital marketing investment flagged for the second half is now in market. The programme remains search-, content- and social-led and is built around the Company's published clinical evidence: the Omega-3 Index publication, the ProGo® metabolic health data set and the NT-II® joint health programme. The effect is expected to be visible first in inbound enquiry volume and pipeline quality, converting into revenue over the following two to three quarters.

HBC was present at Vitafoods Asia in Bangkok, 2–4 September 2026, the principal nutraceutical event for the Asian market. SupplySide Global at Mandalay Bay, Las Vegas, 28–30 October 2026 — the largest ingredient event in the Americas — falls in Q4 and is timed to support the OmeGo® launches planned with leading global brands. Our new presence in China means that we will be attending all the relevant Chinese nutraceutical and pet health conferences held in the region going forward.

Commercial and Marketing Support

The outlook for the remainder of the year is constructive. The quarter establishes a materially higher revenue and margin base, and the Company enters Q4 with contracts already agreed at the repriced levels. New customer programmes will continue to launch across all three ingredients, most imminently with OmeGo® in the

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

largest retailer in the US in October with a high-profile brand.

The main driver of profitability from here will be the continued growth in human nutrition and improved raw material access, both of which we are already beginning to see. Intake has now risen for two consecutive quarters, and we remain optimistic that we will return to full capacity in the near future. With demand for marine oil and marine protein markets expected to remain tight, the price gains achieved through 2026 are expected to stick. On the other hand, clearly some mean reversion in the feed grade segment is expected should the El Niño phenomenon recede and supply come back. Expectations of a constant worst-case scenario appears to be consensus at this point.

Operations

Production and capacity

During Q3 2026 the plant at Midsund processed 3,349 metric tonnes of raw material. This compares to 5,288 metric tonnes in the same quarter last year. This reduction in volume is due to the reduction in processing volumes at supplier plants, as anticipated in Q1 and Q2 of 2026. We anticipate the volumes from existing suppliers to increase into the next quarter, and it is anticipated that a new supplier will also be integrated into the raw material Supply Chain.

Yields of OmeGo® and PetGo™ have seen a slight increase Q3 2026 and year-to-date compared to 2025. The increase in the yield of ProGo™ demonstrated in the first half of 2026 has been maintained into Q3 2026, with the yield of ProGo™ in the first three quarters of 2026 being maintained at 3.7wt% compared to 3.1% for the year of 2025.

Work on the modifications to the NT-II™ line continues. These changes will allow us to maximise throughput of NT-II™ ensuring that we are able to meet the increasing demand that the type-II undenatured collagen product.

ESG

ESG activity in Q3 2026 centred on the outcome of HBC's annual EcoVadis assessment and the follow-up work on sustainable procurement, preparations for new EU rules on environmental claims, improved handling of chemical waste at Midsund and participation in regional sustainability networks.

HBC's 2026 EcoVadis scorecard was published in July, with an overall score of 68/100, up from 66/100 in 2025. Scores improved in 3 out of 4 themes. HBC uses EcoVadis as a structured tool for continuous improvement, and the feedback from this year's assessment will guide our priorities going forward. We will continue to strengthen our policies, documentation and practices across all themes, with the aim of further improving our performance in coming assessments.



New EU rules on environmental claims (the Empowering Consumers for the Green Transition Directive), adopted in Norway, apply from 27 September 2026. HBC is aware of the new requirements and will work going forward to ensure that the sustainability claims made by HBC and its customers are well documented and in line with the directive.

On the environmental side, HBC has had a particular focus on waste handling at Midsund during the quarter. We are working to increase our recycling rate and to improve how waste is sorted and handled at the plant, in line with HBC's ESG goal of better waste management toward 2030.

On the social side, the Working Environment Committee (AMU) met, and regular HSE inspection rounds continued at Midsund. HBC also took part in regional sustainability networks, including the ÅKP Touchbase Sustainability network meeting, LCM course programme and a dialogue meeting regarding rest raw materials as a driver for circular food systems and food preparedness. In addition, the Quality and ESG team was strengthened with a new hire during the quarter.

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement

Selected notes to the condensed financial statements

This is Hofseth BioCare

Research & Development

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 late 2026 / early 2027. 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™.

The protocol for a study of ProGo® in menopausal women received IRB approval during Q3. Trial initiation is expected in early Q4 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 on a 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. This work includes the new ingredients in development for improved skin health.

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.

At AecorBio Inc., progress continued in oral peptide therapeutics for oncology and inflammatory disease. These programs represent longer-term value creation opportunities rather than near-term operating priorities.

Summary

During Q3 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.

AecorBio update

Our US research spin-out, AecorBio Inc. pipeline development continued on plan during the third quarter of 2026 with the lead candidate oral peptide FT-002a-O in ongoing development with advanced prostate cancer targeted as the lead indication.

Further information can be found at https://aecorbio.com.



Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Share information

HBC shares were traded between NOK 1.55 (July 10th) and 1.25 (July 29th) per share in the third quarter and the last closing price on 30 September 2026 was NOK 1.32. Based on 522,235,638 outstanding shares, this values HBC's equity at approximately NOK 689 million.

As of 30 September 2026, HBC had 1,624 shareholders. The 20 largest shareholders controlled 91.16 per cent of the ordinary 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 increased to 522,235,638 (506,235,638 ordinary plus 16,000,000 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 third quarter of 2026.

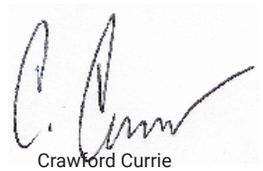
Hofseth BioCare ASA Board of Directors
Ålesund, 5 November 2026



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

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

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 &

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

probiotic premixes, proteins, and some minerals such as zinc and folic acid.

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

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Notes	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Sales revenue	8	82 092	54 795	193 968	183 287	254 430
Other revenue	8	1 375	91	4 666	904	1 911
Total operating revenue		**83 467**	**54 886**	**198 633**	**184 190**	**256 340**
Cost of sales	9	36 676	35 380	100 614	108 594	160 967
Salaries and other payroll costs	11	23 186	21 627	62 681	56 231	81 702
Other operating expenses		19 157	18 985	56 718	65 780	86 605
EBITDA		**4 448**	**-21 107**	**-21 380**	**-46 415**	**-72 933**
Depreciation and Write-down		10 120	9 497	30 778	28 536	39 412
Operating profit/loss (EBIT)		**-5 672**	**-30 603**	**-52 158**	**-74 951**	**-112 346**
Results from investments in associated companies/JVs	13	-752	7 092	-4 137	5 535	2 154
Financial income	13	9 411	2 553	23 228	11 283	13 632
Financial expenses	13	15 858	7 352	39 585	28 297	38 147
Net financial items	13	-7 199	2 293	-20 494	-11 479	-22 360
Profit/loss before taxes		**-12 871**	**-28 310**	**-72 652**	**-86 431**	**-134 706**
Tax expense		0	0	182	176	176
Profit for the period		**-12 871**	**-28 310**	**-72 833**	**-86 607**	**-134 882**
Total comprehensive income for the period attributable to:						
Non-controlling interests		0	0	-1	-1	-1
Shareholders in HBC (majority)		-12 871	-28 310	-72 833	-86 606	-134 881
Total		**-12 871**	**-28 310**	**-72 833**	**-86 607**	**-134 882**
Earnings per share (EPS)		**-0.03**	**-0.07**	**-0.16**	**-0.21**	**-0.33**
Basic earnings per share (NOK)		**-0.03**	**-0.07**	**-0.16**	**-0.21**	**-0.33**

The interim financial information has not been subject to audit.

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed
statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement

Selected notes to the condensed financial statements

This is Hofseth BioCare

Consolidated condensed statement of financial position

(figures in NOK 1 000)	Notes	Q3 2026	Q3 2025	2025
Research, patents etc.	5	31 800	38 157	36 499
Property, plant and equipment	6	135 299	124 356	146 932
Financial assets	7	44 889	52 470	49 048
Total non-current assets		**211 988**	**214 983**	**232 479**
Inventories	10	58 093	73 763	59 826
Trade receivables	12	43 108	22 057	21 520
Other current assets		12 830	15 061	13 397
Cash and cash equivalents		33 611	65 482	67 050
Total current assets		**147 641**	**176 363**	**161 794**
Total assets		**359 629**	**391 347**	**394 273**
Share capital	14	5 222	4 111	4 111
Other Paid in equity (+) Uncovered losses (-)		-6 997	-31 268	-78 955
Non-controlling interests		-690	-690	-690
Total equity		**-2 465**	**-27 847**	**-75 534**
Non-current liabilities interest bearing		207 637	201 943	228 588
Total non-current liabilities		**207 637**	**201 943**	**228 588**
Other Interest-bearing loans, leasing and borrowings		74 392	78 261	72 189
Trade payables		71 833	125 968	94 619
Other current liabilities		8 232	13 022	74 410
Total current liabilities		**154 457**	**217 250**	**241 218**
Total equity and liabilities		**359 629**	**391 347**	**394 273**

Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Notes	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Equity at start of period		**-31 406**	**327**	**-75 534**	**59 356**	**59 356**
Other changes in equity		-976	136	-372	-596	-845
Share based payment program cost		890	0	2 669	0	1 984
Share issue 31.07.2026		42 666	0	42 666	0	0
Share issue 28.06.2026		0	0	101 835	0	0
Share issue costs		-767	0	-895	0	-1 147
Profit/loss for the period		-12 871	-28 310	-72 833	-86 607	-134 882
Other comprehensive income/expenses		0	0	0	0	0
Total comprehensive income		-12 871	-28 310	-72 833	-86 607	-134 882
Equity at the end of period		**-2 465**	**-27 847**	**-2 465**	**-27 847**	**-75 534**

Both tranches of the private placement have been completed. Tranche 1 of NOK 101.8 million was registered in the Register of Business Enterprises on 3 July 2026, and Tranche 2 of NOK 42.7 million was registered on 6 August 2026. In total, NOK 144.5 million has been paid in and registered.

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Earnings per share

(figures in 1 000, except EPS)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Number of shares end of period	522 236	411 081	522 236	411 081	411 081
Weighted average number of shares	506 482	411 081	443 349	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	521 482	412 081	458 349	412 081	426 081
Basic earnings per share (NOK)	-0.03	-0.07	-0.16	-0.21	-0.33
Diluted earnings per share (NOK)	-0.03	-0.07	-0.16	-0.21	-0.33

The 16 million B-shares, included in the total 522 million shares, hold no voting rights and will carry a preferential right to receive dividends over the Company's ordinary shares.

Consolidated condensed cash flow statement

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Cash flow from operational activities					
Profit before taxes	-12 871	-28 310	-72 652	-86 431	-134 706
Taxes	0	0	182	0	176
Depreciation and write-off	10 120	9 497	30 778	28 536	39 412
Results associated company	752	-7 092	4 137	-5 534	-2 154
Changes in Inventory	-3 719	-6 536	1 733	-17 847	-3 910
Changes in trade debtors	-12 690	3 910	-21 588	-3 204	-2 667
Changes in trade creditors	-33 154	30 787	-22 786	32 338	990
Changes in other current bal. sheet items	-53 658	-5 758	-74 769	-7 104	2 881
Reclassification from trade payables to subordinated loan	0	0	0	0	52 500
Capital increase without cash effect	42 666	0	73 158	0	0
Classified as financial activities	8 264	4 295	12 115	14 843	19 671
Net cash flow from operational activities	**-54 290**	**793**	**-69 691**	**-44 402**	**-27 806**
Cash flow from investment activities					
Investments in tangible assets	-210	-4 331	-14 774	-9 778	-19 732
Investments in intangible assets	0	-210	0	-708	-733
Net cash flow from investment activities	**-210**	**-4 541**	**-14 774**	**-10 486**	**-20 465**
Cash flow from financing activities					
Issuance of share capital	0	0	71 343	0	0
Transaction cost on issue of shares	-767	0	-895	0	-1 147
Interest received	108	481	455	1 061	2 000
Interest paid	-14 607	-5 927	-24 013	-16 003	-19 912
Proceeds from borrowings	835	6 872	11 935	119 364	124 601
Repayment of borrowings	-11 669	-1 386	-19 241	-9 728	-14 039
Net cash flow from financing activities	**-26 101**	**42**	**39 584**	**94 694**	**91 504**
Cash and cash equivalents at the beginning of the period	107 977	68 038	67 050	25 577	25 577
Net foreign exchange differences	6 235	1 150	11 442	99	-1 759
Net change in cash and cash equivalents	-80 601	-3 706	-44 881	39 807	43 233
Cash and cash equivalents at the end of the period	**33 611**	**65 482**	**33 611**	**65 482**	**67 050**
Available unused credit facility	8 842	1 547	8 842	1 547	10 468
Total cash and unused credit facility	**42 453**	**67 029**	**42 453**	**67 029**	**77 518**

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed
statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

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 third quarter of 2026 with negative equity of NOK 2.5 million and a parent-company Covenant Equity Ratio of 34.1 per cent. Both tranches of the private placement resolved on 28 June 2026 have been registered, and the Company is not in breach of its loan covenants at quarter-end. Total liquidity, including the available unused credit facility, was NOK 42.5 million at 30 September 2026.

Tranche 2 of the private placement, approved by an EGM held on 30 July 2026, was registered on 6 August 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 330.2m.

Note 4 Transactions with related parties

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

Note 5 Intangible assets

(figures in NOK 1 000)	R&D	Systems	Patents	Total
Book value at 30.06.2026	**30 181**	**3 859**	**113**	**34 153**
Additions	0	0	0	0
Sold assets	0	0	0	0
Depreciations for the period	1 603	66	49	1 718
Book value at 30.09.2026	**27 943**	**3 793**	**64**	**31 800**
Economic life	10 years	5 years	5-10 years	

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Note 6 Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Total
Book value at 30.06.2026	**52 777**	**52 777**
Additions	210	210
Depreciations for the period	3 529	3 529
Book value at 30.09.2026	**49 458**	**49 458**
Economic life	5-10 years	
Method of depreciation	straight line	

Leased objects

(figures in NOK 1 000)	Rented buildings	Machinery and equipment	Total
Book value at 30.06.2026	**64 425**	**26 106**	**90 531**
Additions	0	0	0
Depreciations for the period	2 297	2 393	4 690
Book value at 30.09.2026	**62 128**	**23 713**	**85 841**
Economic life	13 years	5-10 years	
Method of depreciation	straight line	straight line	

Note 7 Financial assets

(figures in NOK 1 000)	Q3 2026	Q3 2025	2025
Atlantic Delights Limited	0	1 999	0
Aecor Bio Inc.	43 716	49 234	47 853
Investments in other companies	24	25	25
Other	1 149	1 211	1 170
Total Financial Assets	**44 889**	**52 470**	**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)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Per product					
Salmon oil	49 116	35 248	115 516	108 731	154 242
Hydrolysed Protein	24 508	10 837	49 582	39 252	50 730
Calcium	1 422	1 429	8 497	10 426	16 578
Partly Hydrolysed Protein	7 181	7 281	20 373	24 878	32 880
Other	1 240	91	4 666	904	1 911
Total operating revenues	**83 467**	**54 886**	**198 633**	**184 190**	**256 340**

Note 9 Cost of sales

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Cost of goods sold	36 199	35 048	97 771	103 380	165 446
Net obsolete cost	478	333	2 843	5 214	-4 479
Net cost of sales	**36 676**	**35 380**	**100 614**	**108 594**	**160 967**

Note 10 Inventory

(figures in NOK 1 000)	Q3 2026	Q3 2025	2025
Per product			
Raw material	7 417	10 422	8 723
Finished goods	41 353	54 764	42 305
Spare parts equipment	9 323	8 577	8 798
Total inventory	**58 093**	**73 763**	**59 826**

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

Note 11 Salaries and other payroll costs

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Salaries incl social security and pension	22 296	21 770	60 249	56 748	80 411
Share based payment	890	0	2 669	0	1 984
Capitalized costs	0	-143	-236	-517	-693
Salaries and other payroll costs	**23 186**	**21 627**	**62 681**	**56 231**	**81 702**

Note 12 Trade receivables

(figures in NOK 1 000)	Q3 2026	Q3 2025	2025
Trade receivables	43 108	22 057	21 520
Total receivables	**43 108**	**22 057**	**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 43.1m 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)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Income from investment in associated companies/ JVs	0	8 048	0	8 048	8 048
Loss from investment in associated companies/ JVs	752	956	4 137	2 514	5 894
Interest expense	12 493	5 927	27 386	16 003	22 833
Interest income	108	481	455	1 061	2 000
Net currency exchange	5 938	647	10 574	-2 072	-3 681
Net financial items	**-7 199**	**2 293**	**-20 494**	**-11 479**	**-22 360**

Note 14 Shareholders

Largest shareholders as of 30 September 2026. Total number of shareholders: 1,624

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	112 245 242	22.17		21.49
HOFSETH INTERNATIONAL AS	Ordinary	89 996 387	17.78	16 000 000*)	20.30
RH INDUSTRI AS	Ordinary	69 300 190	13.69		13.27
YOKOREI CO. LTD	Ordinary	40 951 333	8.09		7.84
UBS SWITZERLAND AG	Nominee	25 928 257	5.12		4.96
CITIBANK, N.A.	Nominee	24 280 748	4.80		4.65
GOLDMAN SACHS INTERNATIONAL	Nominee	22 433 338	4.43		4.30
GOLDMAN SACHS & CO. LLC	Nominee	12 021 060	2.37		2.30
BRILLIANT INVEST AS	Ordinary	11 000 000	2.17		2.11
JOO INVESTMENTS AS	Ordinary	8 520 192	1.68		1.63
CLEARSTREAM BANKING S.A	Nominee	7 929 144	1.57		1.52
BOMI FRAMROZE HOLDING AS	Ordinary	6 775 384	1.34		1.30
JPMORGAN CHASE BANK, N.A.,LONDON	Nominee	5 245 030	1.04		1.00
THE BANK OF NEW YORK MELLON SA	Nominee	4 957 303	0.98		0.95
COMMERZBANK AKTIENGESELLSCHAFT	Nominee	4 427 638	0.87		0.85
BNP PARIBAS	Nominee	4 291 793	0.85		0.82
LGT BANK AG	Nominee	3 457 268	0.68		0.66
CITIBANK N.A.	Nominee	3 048 454	0.60		0.58
DIRGIS HOLDING AS	Ordinary	2 435 384	0.48		0.47
INTERACTIVE BROKERS LLC	Nominee	2 217 772	0.44		0.42
Total 20 largest		**461 461 917**	**91.16**	**16 000 000**	**91.43**
Total other		44 773 721	8.84	0	8.57
Total no. of outstanding shares		**506 235 638**	**100.00**	**16 000 000**	**100.00**

**) No voting rights*

Content

CEO Statement
Key figures & Highlights
Financial Review
Sales & marketing
R&D Update
HBC Research
AecorBio Update
Share information
Related party transactions
Glossary
Alternative Performance Measures (APM)
Interim Financial Statements
Consolidated statement of comprehensive income
Consolidated condensed statement of financial position
Consolidated condensed statement of changes in equity
Earnings per share
Consolidated condensed cash flow statement
Selected notes to the condensed financial statements
This is Hofseth BioCare

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
Pure. Sustainable. Proven. OmeGo® Full Spectrum Omegas	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
Pure. Sustainable. Proven. ProGo® Bioactive Peptides	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
Pure. Sustainable. Proven. NT-II Joint Health & Mobility	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™

February	March
12	19
Q4 Quarterly Report	Annual Report