



# Third Quarter 2024 Financial Report

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# CEO Statement

*It is easy to forget just how excited we are with regards to HBC Immunology LLC, the JV biotech spin-out from HBC. Not only did we transfer a lipo-peptide derived from OmeGo® for Asthma into HBCI last quarter, but the ongoing animal work at exploring FT-002a derived from ProGo® to be used as co-therapy in Prostate Cancer continues to proceed extremely well.*

In the third quarter, the company continued to sustain revenue growth albeit at the expense of gross margin expansion due to some one-offs in production that have now been fully resolved. The addition of Tom James as our new Head of Manufacturing is a very welcome addition just after the end of the quarter and it will provide significant improvements to accountability and efficiency in the months ahead as we continue to increase our capacity utilization.

Our R&D team continues to provide increasingly commercial material for public dissemination. The publication of a groundbreaking White Paper on OmeGo® entitled: *Viral recovery and enhanced immune health with natural, full spectrum omega salmon oil* is one such example. Furthermore, after the quarter just ended, a paper explaining the new discovery demonstrating that the clinically significant 6-7% weight loss studies in just six to eight weeks of taking ProGo® are due GLP-1 effects has been published in the journal *Marine Drugs*. This will of course also give us reason to further explore the very bold possibility of finding which specific peptide modulates GLP-1. This is something for the first half of next year.

We have already identified the FTH1 peptide responsible for the modulation of that gene system and it is this molecule that's responsible for the Prostate Cancer drug discovery work. Notably ProGo® also increases GLP-2, important for gut health and nutrient absorption as well as increases GIP, important for Metabolic Health. Lastly, our new method of recruiting and conducting clinical studies in a more cost and time-effective way is already rendering results. We have completed a 120 subject "pollution" study with OmeGo® that has been designed following the successful COVID pilot study completed earlier in the year. This will evaluate the improvements in cough and sleep as primary and secondary endpoints from a 2 soft gel serving. Early indications are very encouraging, and we expect to publish them before the year end. All the body of evidence points in the same direction: HBC ingredients from fresh salmon provide a unique approach to consumer health and have



the potential to provide new viable products across the consumer health spectrum.

Lastly, with all the focus on the nutrition ingredients business and research data, it is easy to forget just how excited we are with regards to HBC Immunology LLC, the JV biotech spin-out from HBC. Not only did we transfer a lipo-peptide derived from OmeGo® for Asthma into HBCI last quarter, but the ongoing animal work at exploring FT-002a derived from ProGo® to be used as co-therapy in Prostate Cancer continues to proceed extremely well. Animal work that is due to be published in Q4 and the first orally dosed animal trial has been completed. These results are excellent and will be revealed following more tests throughout the rest of the 2024. We are still on course to apply for an IND in H2 2025 for the peptide to be used as a co-therapeutic with enzalutamide.

In summary, HBC continues to expand its commercial presence, grow its top line aggressively and be further recognized in the field of nutrition and health with novel sustainable solutions for consumers and pets alike.

The ambitious financial targets set at the start of the year remain a stretch for 2024, however the sales trajectory is still strong and better capacity utilization and yields will demonstrate an even stronger 2025 outlook with a much more developed B2B pipeline in human nutrition and ongoing growth in the pet channel.

Jon Olav Ødegård, CEO

# Key Figures & Highlights

	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Gross operating revenue	67 887	49 886	200 654	171 085	218 511
EBITDA	-21 015	-16 160	-39 215	-26 329	-66 116
Operating profit/loss	-30 543	-25 166	-68 321	-53 250	-102 529
Net cash flow	-1 923	944	-512	-14 758	-8 537
Equity ratio	28.2%	23.4%	28.2%	23.4%	10.5%

## HIGHLIGHTS IN THE THIRD QUARTER

- › Sales grew by 36% in Q3 2024, compared to Q3 2023 and B2B gross margin ended at 41.2%, compared to 33.9% in Q3 2023. A stronger gross margin in the B2B segment was driven by higher pricing of our ingredients and increased sales of CalGo®.
- › In July, HBC announced the transfer of its eosinophil-targeting drug candidate MA-022a to HBC Immunology Inc. ("HBCI"). The patent underlying the project was valued at \$4.5m and HBC received 956,813 common shares in HBCI for the transfer of the patent to HBCI.
- › In August, HBC published a groundbreaking study of our full spectrum omegas oil OmeGo® to support COVID-19 recovery in the International Journal of Molecular Sciences. The research demonstrates that OmeGo® improved immune response and reduced inflammation in individuals with mild to moderate COVID-19 infection.
- › For B2B sales in the human nutrition channel, the third quarter showed strong sales growth with revenue up 91%, compared to 2023. Growth was driven by continued strong demand in Europe for CalGo® and sales of ProGo® in Asia. During the quarter, HBC worked closely with our distributor network and undertook a series of key customer meetings across Asia.

## SUBSEQUENT EVENTS

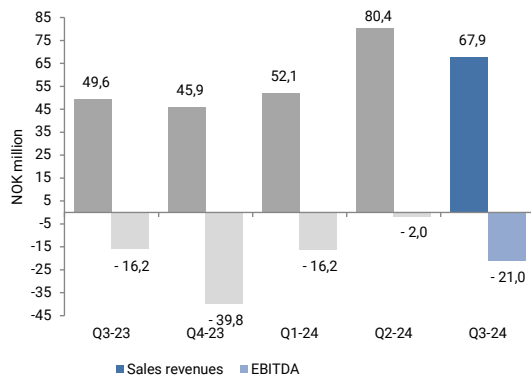
- › In October, HBCI completed prostate cancer xenograft studies with its lead peptide FT-002a in combination with standard of care hormone-targeting therapy. The novel oral formulation of FT-002a (FT-002a-O) significantly augmented the anti-tumor activity of enzalutamide (Xtandi®), the market-leading androgen receptor inhibitor.

# Financial Review

Figures for the corresponding periods in 2023 are given in brackets.

## P&L Third Quarter 2024

HBC had gross operating revenues of NOK 67.9m (49.9m) in the third quarter and NOK 200.6m (171.1m) in the first nine months. The operating revenues included net revenues from the sale of patents of NOK 8.2m in Q2 2024 and NOK 23.5m in Q2 2023. Adjusted for sale of assets, operating revenues were NOK 192.4m (147.5m) in the first nine months of the year.



Cost of sales (CoGS) amounted to NOK 49.0m (32.9m) in the quarter. A higher CoGS is a result of the sales mix of products, with higher cost products constituting a larger share. There have been no extraordinary write-downs during this quarter but sales of inventory products at a lower price resulted in a weaker gross margin of 28 percent in the quarter. The overall gross margin was also negatively affected by a lower yield on ProGo® due to filter delivery challenges from a supplier in the quarter, resulting in an average yield of only 1.4%, compared to 2.9% in Q2. A new filter supply contract has been signed, filter replacements were completed at the end of the quarter, and yields are now back to normal.

Gross margin on products sold in the third quarter, excluding inventory corrections etc., was 40.2% (35.4%), up from 36.3% in the second quarter of 2024. B2B gross margin was 41.2% (33.9%) in the quarter up from 34.9% in Q2 2024 and for the first 9 months of 2024, gross margin was 40.7%. A stronger gross margin in the B2B segment is driven significantly by both higher pricing and increased sales of CalGo®. A softer margin development on ProGo® of 28.1% resulted from increased sales volumes of 315.4 tons in the quarter, compared to 175.4 tons in Q3 2023, on large contracts with slightly lower price points.

Operating expenses were NOK 20.6m (17.7m) in the quarter, an increase compared to the corresponding quarter last year, but lower than the first two quarters of 2024. For the first nine months of the year, operating expenses are at NOK 67.1m (55.4m), an increase compared to last year that is related to maintenance costs and added sales support.

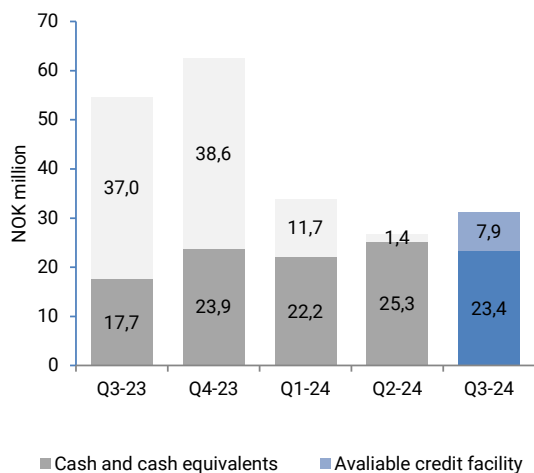
The operating loss (EBITDA) for the quarter was NOK -21.0m (-16.2m) and NOK -39.2m (-26.3m) for the first nine months. Operating result (EBIT) amounted to NOK -30.5m (-25.2m) in the third quarter 2024. Net financial items in the third quarter were NOK -4.5m (2.5m), an increase related to interest on draw-down on credit lines.

Production volumes ended at 4,040 tons of off-cuts in the third quarter and 11,372 tons for the first nine months of 2024 equal to a run-rate of 16,600 tons annually. This represent a capacity utilization of 78%, up from 51% in the corresponding quarter in 2023. A new raw material supplier has been signed up, and one more is currently being onboarded. We expect more raw material volumes and higher capacity utilisation in the coming quarters. The ongoing expansion of the raw material cold storage will be finalized at the end of Q1 2025 and it is important to eliminate this bottle neck to enable higher capacity utilisation and in turn positive scale effects.

## Cash flow

Cash flow from operations during the quarter was negative NOK 25.9m, compared to positive NOK 14.3m in the third quarter 2023. Net cash flow from investment activities was NOK -0.4m in the third quarter, compared to NOK -8.1m in the corresponding quarter last year. Cash flow from financing activities amounted to NOK 24.3m in the quarter after signing up an additional credit facility of NOK 25.5m in the quarter, compared to NOK -5.2m in the third quarter 2023. Financing includes draw-down on the company's credit facilities.

Cash and cash equivalents decreased by NOK 1.9m during the quarter, leaving a total holding at NOK 23.4m at the end of September, compared to NOK 25.3m at the end of the second quarter 2024. Including credit facilities, HBC had NOK 31.3m in free liquidity as of the end of September 2024.



## Financial position

Total assets for HBC were NOK 365.3m (402.0m) at the end of the quarter 2024. Deferred tax asset of NOK 269.0m is not recognized in the statement of financial position. Current liabilities were significantly reduced following conversion to B-shares in January.

Total equity amounted to NOK 103.1m (94.1m) corresponding to an equity ratio of 28.2% (23.4%) for the group.

## Sales & marketing

Total revenues came in at NOK 67.6m for what is usually a seasonally weak quarter. This represents topline growth of +36.3% year-on-year and 32.4% growth at the nine-month stage. Notwithstanding this growth rate it is worth noting that the margin in Q3 was lower at 28% vs 34% for the same period last year. There are two main drivers for this. Firstly, higher sales on bulk pet ingredients. These sales continue to dominate our overall volume growth, as that segment remains very strong. Secondly, during July and August, we had noticeable non-recurring production challenges that in turn drove our COGS higher. To address this issue, we have put in place a review on the Midsund operations and appointed a new head of manufacturing who was recruited externally. We are confident in the production growth going forwards and are very happy to welcome Tom James to that role.

Strong demand in Q3 was driven by a high interest for our PetGo™ Peptides product, which is very much finding its position in the super premium pet market segment as a hypo-allergenic, highly hydrolysed pure protein with unique properties for helping growth and gut health for pets. We also had a highly successful visit to Japan meeting our key accounts and market leaders in Asia. We now need to focus on higher volumes as our portfolio of ingredients find their way into an increasing higher number of finished products as both functional foods and enhancing palatability. China is also increasingly on the

horizon for the pet segment, and we have initiated promising dialogue with several important players this quarter.

For B2B human sales the third quarter showed strong sales growth with revenue up 91% year on year to 2.1 MNOK. Growth was driven by continued strong demand in Europe for CalGo® and repeat sales for ProGo® in Asia. During the quarter, HBC worked in collaboration with our distributor network and undertook a series of key customer meetings in Asia. Numerous positive and constructive customer meetings were held in Japan, Indonesia, Thailand and Taiwan. HBC also attended the successful Food Ingredients Asia Event held in Indonesia in September. We look forward to more customer meetings in China and the US in the final quarter, geographies which likely represent the most significant opportunity for our branded ingredients.

## Consumer and Pet Health (B2C)

During Q3 the B2C business resolved many of our key supply chain challenges from cross-border distribution and regulation that impacted trading over the previous 6 months. Streamlining of key processes, including registration documents and stock holding locations, has now been completed and this will significantly reduce shipping delays and enable expected strong sales growth in Q4 (+20%). We also now expect this growth to accelerate through 2025 (+30%), driven by the continued improved retail sales performance in many major accounts, as well as new listings.



In addition to the new distribution and retail agreements announced in Q2, Brilliant™ Petcare has now also reached formal signed agreement for Brilliant™ Salmon Oil to enter Fressnapf marketplace, a key trial for entry into Europe's biggest Pet Retailer which is No.1 in many major European markets. The launch of Brilliant™ Petcare onto Amazon Germany (Amazon.de) is also expected to take place during December ready for 2025.

Sales continue to increase on our core lines and the launches of both the screw top trial size 100ml in Italy and our Calcium Collagen Powder in the UK have gone better than expected. This will lead to further listing opportunities in the coming months. Pets at Home UK achieved record sales in Q3 and



they have since agreed to expand the range to both the 1000ml variant and Calcium Collagen Powder to further drive category performance.

Profit margin increased again YOY through a higher unit price yield despite higher COGS. HBC's consumer softgel Cardio™ business is also continuing to deliver a strong sales uplift and this is expected to continue in Q4 driven by promotional sales, ahead of a key range refresh in 2025.

## R&D Update

In the third quarter of 2024, HBC R&D delivered the following:

- i. HBC's study assessing the benefit of OmeGo® in urban dwelling subjects troubled by particulate matter pollution has recruited strongly and top-line results are anticipated during Q4 2024. The study's concept is based around the broad anti-inflammatory and immune health benefits demonstrated in our recently published COVID-19 study. This current study assessed the benefit of OmeGo on sleep and respiratory health metrics as well as underlying markers of improved health in subjects suffering from symptoms related to pollution.
- ii. Following HBC's in vitro tests showing the GLP-1 (glucagon-like peptide) and GIP (glucose-dependent insulinotropic polypeptide) agonist activity of ProGo® a paper is being prepared for publication outlining this work. The paper will also include the characterisation of the bioactive peptide fraction and the pancreatic protective effects

(anti-diabetic) of the ProGo® peptides. The paper will be submitted for peer-review publication in Q4 2024.



- iii. A paper is in preparation for publication for a lower dose (4g per day) study of ProGo®. This trial confirms that the lower dose provides the same health benefits as higher doses (12g and 16g) of ProGo®. Publication in a peer review journal is expected in Q4 2024. Lab-based work indicates that further dose reductions of ProGo® should deliver the same unique health benefits and trials are

## Research Pipeline

Product	Product Fraction	IP	Discovery (~1y)	Pre-Clinical (~2y)	Clinical (~2-3y)	Reg.appr. (~1y)
Salmon Protein Hydrolysate (SPH) <b>ProGo</b>	SPH-FTH1	F	Iron Deficiency Anemia Treatment			
	SPH-CollaGo	F	Hair, Nail, Skin Health Treatment & Antioxidant			
	SPH-H01	F	Gastrointestinal Health			
	SPH-ProGo	F	Healthy Weight loss			
	SPH-X1	P	Cancer Cachexia/ Sarcopenia <sup>1)</sup>			
	SPH-X2	P	Pre-Diabetic Co-treatment			
	SPH-X3	P	Rheumatoid Arthritis <sup>2)</sup>			
Salmon Oil (SO) <b>OmeGo</b>	SO	F	Improved AREDS Formulations for AMD Treatment			
	SO-LP	F	Respiratory Health			
	SO-LP	P	Acne treatment			
	SO-OxLDL-Gp1	F	Cardiovascular Health			
	SO-CoV19	P	Immune Health			
Salmon Bone Powder (SBP) <b>CalGo</b>	SBP-X1	P	Osteoarthritis			
	SBP-CalGo	P	Osteoporosis Treatment			

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

planned at 1g and 2g daily.

- iv. Our CalGo® bone health study (osteopenia) will complete follow-up during Q3 2025. The study utilized 2g of CalGo® daily compared to placebo (maltodextrin). An interim analysis is planned during Q4 2024 and full results will be available in Q4 2025 including the prevention of progression to osteoporosis.
- v. HBCI continues to progress its research of its lead peptide candidate FT-002a in prostate cancer. Animal studies have shown significant anti-tumour effects when dosed intraperitoneally (I.P.). Our proprietary (and patent protected) oral formulation, FT-002a-O has shown significant anti-tumour effects in models of aggressive prostate cancer. Further studies in different types of prostate cancer are ongoing and the I.P. data will be submitted for publication in Q4 2024.
- vi. Results from our clinical trial of OmeGo® in allergic asthma are anticipated in Q4 2024. These will subsequently be published in peer-review journals. This study will provide further insights into the immune health benefits of OmeGo®.
- vii. Following the successful completion of our initial 2-week preclinical trial of MA-022s (our current lead drug candidate in eosinophilic conditions) in an animal model of asthma a second study of 8 weeks' duration has also now been completed and the results are highly encouraging. A paper will be prepared for publication of these two studies combined in a peer-reviewed scientific journal. MA-022s is a synthetic analogue of the naturally occurring lipopeptide (microcolin A) found in OmeGo® which can be manufactured on a commercial scale.
- viii. Clinical trial work of a novel formulation of SPH (SPHi) in milder forms of inflammatory bowel disease will be initiated in late 2024 / early 2025, led by Stanford School of Medicine. This trial will treat children and we therefore need to submit an IND (Investigational New Drug) application to the FDA before initiating the study. IND approval will also allow for more studies to be conducted with SPHi with greater ease and will be greatly valued by potential partners.

## HBC Research

### SPHi peptides for Gastro-Intestinal (GI) health

The collaboration with Stanford has shown that SPHi provides excellent protection against GI tract inflammation in standard models of inflammatory bowel disease (IBD) by upregulating the anti-inflammatory gene system, HMOX1. This results in a rebalancing of the GI immune system with an accelerated re-

covery in gut and overall health. The proof-of concept clinical trial in IBD patients at Stanford is expected to commence in late 2024 / early 2025 after FDA approval of the IND application. The granting of an NDA will bring greater flexibility in any clinical trial program and greater regulatory certainty for potential partners. There have been no new treatment options for mild forms of IBD for a number of years to help resolve symptoms and improve quality of life in this patient group and we anticipate significant market demand for SPHi, upon completion of successful clinical trials.

### ProGo® peptides for improved body composition and metabolism

We already have two clinical datasets which have assessed the pro-metabolic, fat burning qualities of ProGo®, one with weight reduction as the primary endpoint and the other as a secondary endpoint. In vitro work has further delineated the anti-diabetic and energy-increasing properties of the peptides. In vitro work relating to improved nutrient metabolism via GLP-1 and GIP agonism will be submitted for publication in a peer-reviewed journal during Q4 2024. Clinical trial work is planned to assess lower doses (1g and 2g per day) of ProGo® for weight loss in menopausal women.

### CalGo® for bone and joint health

Our osteoporosis and osteoarthritis clinical trials are being conducted by the HBC Clinical Trial Unit (CTU) in Ålesund. Osteoarthritis (OA) is a common problem with ageing, impacting mobility, fitness and quality of life. Data read-out will occur in H2 2024.

The bone health trial will assess whether CalGo® prevents bone loss in osteopenic woman over 50 years of age. A progressive weakening of bones is seen with ageing, and we expect supplementation with CalGo® which supplies all elements contained in healthy bone (calcium hydroxyapatite, collagen and trace elements) will better support bone health. Previously we have shown CalGo® to have a greater ability to stimulate bone cells to form bone and that CalGo® is more easily absorbed in postmenopausal women. Data from the bone health study is expected in H2 2025.

### OmeGo® softgels for immune health

During Q2 we published (June 2024) our clinical trial of OmeGo® in adults with mild viral infection in the International Journal of Molecular Science. This shows that OmeGo® helps support a more efficient immune response and recovery and provides a deeper understanding of how OmeGo® supports immune health.

### MA-022s

We have completed a two-week study of MA-022s treatment and a ten-week study in animal models of eosinophilic (allergic) asthma with impressive results: a reduction in lung goblet cell mass, a reduction in smooth muscle hypertrophy and airway obstruction. The goblet cells secrete mucus in the lungs

# HBCI Update

## Pipeline

Pharmaceutical Lead	Target	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Lipopeptide Analog MA-022	Eosinophil Effector Function	F				
FTH1 Peptides	Iron Metabolism: RLS & P.Ca *)	F				
HMOX1 Peptides	Inflammatory Bowel Disease	F				

F=Filed/Approved N=Not applicable P=In Progress \*) RLS=Restless Legs Syndrome P.Ca=Prostate Cancer

and in asthma they become overactive, increase in number and contribute to the airway obstruction alongside an increase in smooth muscle around the airways. The reduction of these signature lung changes of asthma are exciting findings and indicate that the analogue has good bioavailability and significant target engagement (inhibition of eosinophil overactivity). This would be expected to result in improved lung function. MA-022s is our lead candidate for the treatment of eosinophilic (allergic) asthma.

### FTH1 modulation with bioactive peptides derived from SPH

We have identified 8 individual peptides which drive the FTH1 modulatory effects of SPH. The peptides contain the same core amino acid sequence but have structural differences which may alter how they impact FTH1 signalling in different targets in the body. These peptides have the potential to receive novel composition of matter designation which will provide a broad and long-lasting IP protection.

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

Ongoing work is assessing the FTH1 peptides in restless leg syndrome (RLS). RLS has limited treatment options and many patients continue to suffer symptoms that significantly impair sleep and quality of life. Ferritin deficiency is an important element of RLS but no therapies have been developed to address this underlying driver of the disease.

Our US attorneys, Morrison and Forrester are ensuring optimal intellectual property (IP) protection relating to the FTH1 peptides for the treatment of cancer as well as in the treatment of RLS.

## Share information

HBC shares were traded between NOK 1.34 and 3.95 per share in the third quarter and the last closing price on 30 September 2024 was NOK 1.73. Based on 411,081,030 outstanding shares, this values HBC's equity at approximately NOK 709m. As of 30 September 2024, HBC had 1,424 shareholders. The 20 largest shareholders controlled 89.46 per cent of the shares.

## Related party transactions

All related party transactions are being made in the ordinary course of the business at arm's length principle. Hofseth International, a related party to HBC, was issued 16m new B-shares in HBC in the first quarter. The B-shares hold no voting rights and will carry a preferential right to receive dividends over the Company's ordinary shares. After a minimum of 5 years, the B-shares can request the B-shares to be converted into ordinary shares at a price at NOK 9 per share.

There were no significant new types of transactions with related parties during the third quarter 2024.




Hofseth BioCare ASA Board of Directors  
Ålesund, 7 November 2024



Linda Christin Hoff  
Chair of the board



Maria Bech  
Board member



Crawford Currie  
Board Member



Christoph Baldegger  
Board member



Amy Novogratz  
Board member



Roger Hofseth  
Board member



Jon Olav Ødegård  
CEO

# 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 inhaled 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- $\lambda$ B** - is an important inflammatory signalling pathway that results in the release of drivers of inflammation including TNF- $\alpha$ . 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.

**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- $\alpha$**  - 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.

# Interim Financial Statements

Consolidated



## Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023	Notes
Sales revenue	67 614	49 623	191 899	144 927	190 815	8
Other revenue	273	144	544	2 522	2 522	8
Gain on sale of assets	0	149	8 211	23 637	23 637	8
<b>Gross operating revenue</b>	<b>67 887</b>	<b>49 886</b>	<b>200 654</b>	<b>171 085</b>	<b>218 511</b>	
Cost of sales	49 014	32 864	123 981	101 255	150 686	9
Salaries and other payroll costs	19 313	15 507	48 767	40 783	58 275	11
Other operating expenses	20 576	17 676	67 122	55 375	75 665	
<b>EBITDA</b>	<b>-21 015</b>	<b>-16 160</b>	<b>-39 215</b>	<b>-26 329</b>	<b>-66 116</b>	
Depreciation and Write-down	9 528	9 006	29 105	26 921	36 413	
<b>Operating profit/loss (EBIT)</b>	<b>-30 543</b>	<b>-25 166</b>	<b>-68 321</b>	<b>-53 250</b>	<b>-102 529</b>	
Results from investments in associated companies/JVs	-1 011	5 028	-3 652	5 028	2 542	13
Financial income	2 624	1 168	6 348	4 558	6 597	13
Financial expenses	6 081	3 744	15 959	11 125	13 293	13
Net financial items	-4 468	2 451	-13 263	-1 540	-4 154	13
<b>Profit/loss before taxes</b>	<b>-35 011</b>	<b>-22 715</b>	<b>-81 583</b>	<b>-54 789</b>	<b>-106 683</b>	
Tax expense	0	0	0	0	0	
<b>Profit for the period</b>	<b>-35 011</b>	<b>-22 715</b>	<b>-81 583</b>	<b>-54 789</b>	<b>-106 683</b>	
Total comprehensive income for the period attributable to:						
Non-controlling interests	0	0	-1	-1	-1	
Shareholders in HBC (majority)	-35 011	-22 715	-81 582	-54 788	-106 682	
<b>Total</b>	<b>-35 011</b>	<b>-22 715</b>	<b>-81 583</b>	<b>-54 789</b>	<b>-106 683</b>	
<b>Earnings per share (EPS)</b>	<b>-0.09</b>	<b>-0.06</b>	<b>-0.20</b>	<b>-0.14</b>	<b>-0.27</b>	
<b>Basic earnings per share (NOK)</b>	<b>-0.09</b>	<b>-0.06</b>	<b>-0.20</b>	<b>-0.14</b>	<b>-0.27</b>	

The interim financial information has not been subject to audit.



## Consolidated condensed statement of financial position

(figures in NOK 1 000)	Q3 2024	Q3 2023	2023	Notes
Research, patents etc.	44 322	56 428	55 284	5
Property, plant and equipment	145 598	156 654	165 703	6
Financial assets	50 069	41 526	38 130	7
<b>Total non-current assets</b>	<b>239 989</b>	<b>254 609</b>	<b>259 116</b>	
Inventories	63 307	101 565	82 542	10
Trade receivables	28 788	16 285	14 849	12
Other current assets	9 850	11 855	9 721	
Cash and cash equivalents	23 379	17 669	23 890	
<b>Total current assets</b>	<b>125 324</b>	<b>147 373</b>	<b>131 003</b>	
<b>Total assets</b>	<b>365 314</b>	<b>401 982</b>	<b>390 119</b>	
Share capital	4 113	3 951	3 951	14
Other Paid in equity (+) Uncovered losses (-)	99 647	90 793	37 876	
Non-controlling interests	-687	-687	-687	
<b>Total equity</b>	<b>103 073</b>	<b>94 056</b>	<b>41 140</b>	
Non-current liabilities interest bearing	89 738	87 881	97 102	
<b>Total non-current liabilities</b>	<b>89 738</b>	<b>87 881</b>	<b>97 102</b>	
Other Interest-bearing loans, leasing and borrowings	95 529	11 620	39 687	
Trade payables	66 657	201 145	55 161	
Other current liabilities	10 317	7 279	157 029	
<b>Total current liabilities</b>	<b>172 503</b>	<b>220 045</b>	<b>251 877</b>	
<b>Total equity and liabilities</b>	<b>365 314</b>	<b>401 982</b>	<b>390 119</b>	

The interim financial information has not been subject to audit.

## Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023	Notes
<b>Equity at start of period</b>	<b>137 547</b>	<b>116 672</b>	<b>41 140</b>	<b>148 036</b>	<b>148 036</b>	
Other changes in equity	537	99	-484	810	2	
Issue new shares 04.01.2024	0	0	0	0	0	
Share issue costs	0	0	0	0	-215	
Profit/loss for the period	-35 011	-22 715	-81 583	-54 789	-106 683	
Other comprehensive income/expenses	0	0	0	0	0	
Total comprehensive income	-35 011	-22 715	-81 583	-54 789	-106 683	
<b>Equity at the end of period</b>	<b>103 073</b>	<b>94 056</b>	<b>103 073</b>	<b>94 056</b>	<b>41 140</b>	

## Earnings per share

(figures in 1 000, except EPS)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Number of shares end of period	411 081	395 081	411 081	395 081	395 081
Weighted average number of shares	411 081	395 081	410 847	395 081	395 081
Effect of employee stock options and warrants	1 172	1 172	1 172	1 172	1 172
Weighted average number of shares diluted	412 253	396 0253	412 019	396 253	375 737
Basic earnings per share (NOK)	-0.09	-0.06	-0.20	-0.14	-0.37
Diluted earnings per share (NOK)	-0.09	-0.06	-0.20	-0.14	-0.37

The 16 mill B-shares hold no voting rights and will carry a preferential right to receive dividends over the Company's ordinary shares.

## Consolidated condensed cash flow statement

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
<b>Cash flow from operational activities</b>					
Profit before taxes	-35 011	-22 715	-81 583	-54 789	-106 683
Depreciation and write-off	9 528	9 006	29 105	26 921	35 598
Gain on sale of assets	0	-149	-8 211	-23 637	-23 637
Changes in Inventory	9 142	8 569	19 235	14 960	33 983
Changes in trade debtors	-1 789	2 094	-13 939	-2 213	-778
Changes in trade creditors	-3 803	12 942	11 496	55 393	53 409
Changes in other current bal. sheet items	-8 084	2 279	-11 790	-6 251	-9 981
Classified as financial activities	4 133	2 234	11 041	7 112	7 543
<b>Net cash flow from operational activities</b>	<b>-25 885</b>	<b>14 260</b>	<b>-44 645</b>	<b>17 497</b>	<b>-9 730</b>
<b>Cash flow from investment activities</b>					
Investments in tangible assets	-351	-7 282	-2 237	-10 204	-14 981
Investments in intangible assets	0	-784	-617	-5 128	-8 689
<b>Net cash flow from investment activities</b>	<b>-351</b>	<b>-8 075</b>	<b>-2 854</b>	<b>-15 332</b>	<b>-23 670</b>
<b>Cash flow from financing activities</b>					
Issurance of share capital	0	0	0	0	0
Transaction cost on issue of shares	0	0	-292	0	-215
Payment of interest	-4 133	-2 234	-11 041	-7 112	-7 543
Proceeds from borrowings	31 441	0	68 667	0	28 353
Repayment of borrowings	-2 996	-3 006	-10 347	-9 810	4 269
<b>Net cash flow from financing activities</b>	<b>24 312</b>	<b>-5 241</b>	<b>46 987</b>	<b>-16 923</b>	<b>24 864</b>
Net change in cash and cash equivalents	-1 923	944	-512	-14 758	-8 536
Cash and cash equivalents at the beginning of the period	25 302	16 724	23 890	32 427	32 427
<b>Cash and cash equivalents at the end of the period</b>	<b>23 379</b>	<b>17 668</b>	<b>23 379</b>	<b>17 668</b>	<b>23 890</b>
Available unused credit facility	7 876	37 000	7 876	37 000	38 647
<b>Total cash and unused credit facility</b>	<b>31 255</b>	<b>54 668</b>	<b>31 255</b>	<b>54 668</b>	<b>62 538</b>

## Selected notes to the condensed financial statements

### 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 2023.

### 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

### 5. Intangible assets

(figures in NOK 1 000)	R&D	Systems	Patents	Total
<b>Book value at 30.06.2024</b>	<b>41 039</b>	<b>4 175</b>	<b>528</b>	<b>45 742</b>
Additions	0	0	0	0
Sold assets	0	0	0	0
Depreciations for the period	1 303	65	52	1 420
<b>Book value at 30.09.2024</b>	<b>39 736</b>	<b>4 110</b>	<b>476</b>	<b>44 322</b>
Economic life	10 years	5 years	5-10 years	

### 6. Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Fixtures and fittings	Total
<b>Book value at 30.06.2024</b>	<b>48 764</b>	<b>0</b>	<b>48 764</b>
Additions	351	0	351
Depreciations for the period	4 654	0	4 654
<b>Book value at 30.09.2024</b>	<b>44 460</b>	<b>0</b>	<b>44 460</b>
Economic life	5-10 years	3-10 years	
Method of depreciation	straight line	straight line	

### Going Concern

In accordance with section 3-3a of the Accounting Act, it is confirmed that the assumptions regarding continued operations are present and that the interim report has been prepared under the assumption of continued operation.

It is emphasized that in general there is uncertainty associated with continuing operations, considering the Group's ability to sell the products with sufficiently high margins. The company has recent months delivered higher margins and increased cashflow, and current prognosis supports this positive trend. However, the Board of Directors is continuously reviewing the cash balance and equity of the Company and will implement appropriate measures in form of loans or equity, if needed, to ensure continuous operations and sufficient cash to execute on planned activities to generate positive cash flow and profitability.

### 3. Taxes

Deferred tax assets are not recognized in the financial statements. Estimated value is NOK 269.0m.

### 4. Transactions with related parties

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

## Leased objects

(figures in NOK 1 000)	Rented buildings	Machinery and equipment	Other rentals	Total
<b>Book value at 30.06.2024</b>	<b>65 431</b>	<b>38 859</b>	<b>302</b>	<b>104 592</b>
Additions	0	0	0	0
Depreciations for the period	1 768	1 686	0	3 454
<b>Book value at 30.09.2024</b>	<b>63 663</b>	<b>37 173</b>	<b>302</b>	<b>101 138</b>
Economic life	13 years	5-10 years	3-5 years	
Method of depreciation	straight line	straight line	straight line	

## 7. Financial assets

(figures in NOK 1 000)	Q3 2024	Q3 2023	2023
Atlantic Delights Limited	3 443	5 559	3 443
HBC Immunology Llc.	46 145	34 507	34 247
Investments in other companies	25	25	25
Other	456	477	414
<b>Total Financial Assets</b>	<b>50 069</b>	<b>40 568</b>	<b>38 130</b>

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

## 8. Segments

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
<b>Per product</b>					
Salmon oil	39 840	33 884	115 995	97 502	129 428
Hydrolysed Protein	17 840	5 517	46 887	18 189	23 896
Calcium	1 052	432	4 578	2 452	2 603
Partly Hydrolysed Protein	8 882	9 015	24 439	25 304	33 254
Gain on sale of asset	0	149	8 211	23 637	23 637
Insurance settlement	0	0	0	1 996	3 260
Other	273	889	544	2 006	2 433
<b>Total revenues</b>	<b>67 887</b>	<b>49 886</b>	<b>200 654</b>	<b>171 085</b>	<b>218 511</b>

## 9. Cost of sales

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Cost of goods sold	48 716	30 201	121 253	99 392	130 186
Net obsolete cost/writedowns inventory	298	2 662	2 728	1 863	20 501
<b>Net cost of sales</b>	<b>49 014</b>	<b>32 864</b>	<b>123 981</b>	<b>101 255</b>	<b>150 686</b>

## 10. Inventory

(figures in NOK 1 000)	Q3 2024	Q3 2023	2023
<b>Per product</b>			
Raw material	11 862	8 408	9 990
Finished goods	46 677	88 953	68 280
Spare parts equipment	4 768	4 204	4 272
<b>Total inventory</b>	<b>63 307</b>	<b>101 565</b>	<b>82 542</b>

## 11. Salaries and other payroll costs

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Salaries incl social security and pension	19 495	15 809	49 336	41 914	60 369
Activated costs	-182	-302	-569	-1 131	-2 093
<b>Salaries and other payroll costs</b>	<b>19 313</b>	<b>15 507</b>	<b>48 767</b>	<b>40 783</b>	<b>58 275</b>

## 12. Trade receivables

(figures in NOK 1 000)	Q3 2024	Q3 2023	2023
Trade receivables	28 788	16 285	14 849
<b>Total receivables</b>	<b>28 788</b>	<b>16 285</b>	<b>14 849</b>

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 29m with a coverage rate of 90 %. Historical credit losses for customers over the past five years are approx. NOK 0.2m.

## 13. Finance

(figures in NOK 1 000)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Income from investment in associated companies/JVs	0	5 028	0	5 028	5 789
Loss from investment in associated companies/JVs	1 011	0	3 652	0	3 247
Interest expense	4 141	2 238	11 058	7 116	7 543
Interest income	7	3	16	3	550
Net currency exchange	677	-342	1 431	545	298
<b>Net financial items</b>	<b>-4 468</b>	<b>2 451</b>	<b>-13 263</b>	<b>-1 540</b>	<b>-4 154</b>

Income of 5 789 in associated company in 2023 is a revaluation of HBCI following a private placement to new investors in the company.

## 14. Shareholders

Largest shareholders as of 30 September 2024. Total number of shareholders: 1,424

Shareholder	Account Type	A-shares	% stake	B-shares	Sum % stake
SIX SIS AG	Nominee	91 123 286	23.06		22.17
HOFSETH INTERNATIONAL AS	Ordinary	59 611 772	15.09	16 000 000	18.39
RH INDUSTRI AS	Ordinary	69 300 190	17.54		16.86
YOKOREI CO. LTD	Ordinary	40 951 333	10.37		9.96
GOLDMAN SACHS INTERNATIONAL	Nominee	22 450 000	5.68		5.46
BRILLIANT INVEST AS	Ordinary	11 000 000	2.78		2.68
GOLDMAN SACHS & CO. LLC	Nominee	9 251 830	2.34		2.25
UBS SWITZERLAND AG	Nominee	8 792 641	2.23		2.14
CITIBANK, N.A.	Nominee	8 015 022	2.03		1.95
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	4 648 166	1.18		1.13
UBS SWITZERLAND AG	Nominee	3 674 717	0.93		0.89
BOMI FRAMROZE HOLDING AS	Ordinary	3 453 370	0.87		0.84
SAXO BANK A/S	Nominee	3 274 478	0.83		0.80
LGT BANK AG	Nominee	3 248 329	0.82		0.79
BNP PARIBAS	Nominee	2 597 013	0.66		0.63
INTERACTIVE BROKERS LLC	Nominee	2 213 033	0.56		0.54
ØDEGÅRD PROSJEKT AS	Ordinary	2 174 039	0.55		0.53
VERDIPAPIRFONDET DNB SMB	Ordinary	2 114 147	0.54		0.51
CLEARSTREAM BANKING S.A.	Nominee	2 014 820	0.51		0.49
UBS AG LONDON BRANCH	Ordinary	1 833 801	0.46		0.45
<b>Total 20 largest</b>		<b>351 741 987</b>	<b>89.03</b>	<b>16 000 000</b>	<b>89.46</b>
Total other		43 339 043	10.97	0	10.54
<b>Total no. of outstanding shares</b>		<b>395 081 030</b>	<b>100.00</b>	<b>16 000 000</b>	<b>100.00</b>



# This is Hofseth BioCare

HBC is a Norwegian human and pet health ingredient supplier and an incubator for new pharmaceutical drug leads, which are then developed by HBCI to enable the clinical development of novel therapies. To date, the FT peptides, targeting cancer, and MA-022, for asthma, have been transferred to HBCI for ongoing R&D work.

Research is ongoing to identify the individual elements within its ingredients that modulate inflammation and the immune response with pre-clinical studies ongoing in multiple clinics and university research labs. Lead clinical and pre-clinical candidates are focused on developing an oral treatment for inflammatory disease driven by eosinophils (a type of white blood cell). Clinical trial work with full-spectrum omega salmon oil is ongoing to improve respiratory health in individuals with allergic asthma and in urban populations exposed to significant levels of pollution and has already shown beneficial effects on COVID recovery.

Other leads are focused on the protection of the Gastro-Intestinal (GI) system against inflammation (including ulcerative




colitis and the orphan condition necrotizing enterocolitis) and the use of a special formula of soluble protein hydrolysate (SPH, also known as ProGo®) as a Medical Food to help treat IBD and Iron Deficiency Anemia.

The company is founded on the core values of sustainability, optimal utilization of natural resources and full traceability. Through an innovative hydrolysis technology, HBC can preserve the quality of the lipids, proteins and calcium from fresh salmon off-cuts. HBC's headquarters are in Ålesund, Norway with branches in Oslo, London, Zürich, New Jersey and Palo Alto.

HBC is listed on Oslo Børs with ticker "HBC".

## OUR PRODUCTS

ALL INGREDIENTS PROVIDE OVER-ARCHING NATURAL ANTI-INFLAMMATORY AND ANTIOXIDANT HEALTH BENEFITS IN A VERY TARGETED WAY. THE BENEFITS OF HBC INGREDIENTS GO BEYOND NUTRITION TO PROVIDE HEALTH BENEFITS FROM UNIQUELY IDENTIFIED BIOACTIVE EFFECTS, ONLY PROVEN CLINICALLY BY HBC R&D.

Ingredient	About
	<p>Fresh natural salmon oil with 4 years shelf life, full spectrum of omegas and very low free fatty acids. Clinically proven with patented health benefits for immune health, allergies and respiratory health benefits.</p>
	<p>Patented bioactive peptides for metabolic health and health aging. Clinically proven unique health benefits and health claims, in particular for GLP 1 weight management with complementary muscle mass protection. Better energy via improved iron, glucose metabolism and gut health.</p>
	<p>Natural undenatured type-II collagen for joint health and mobility. Clinical proven health benefits that also provide overall joint and bone health benefits for both children and health aging categories.</p>

## IR CONTACTS

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