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INTERIM REPORT
JULY - SEPTEMBER 2025

Q3 2025 OVERVIEW

7%	**+47**	**10%**
Net sales Growth	Owned companies	Organic Growth
MSEK 143	**MSEK 195**	**MSEK 51**
Adjusted EBITA	Cash flow from operating activities	Adjusted profit and loss after tax

"Now we are entering the next phase. My focus is clear: to sharpen what works and change what needs to be improved and create a more profitable and focused Humble. Through improved cost discipline, more efficient processes and a focus on our core businesses, we will drive sustainable growth and strengthen cash flow.

The ongoing efficiency program is expected to generate annual savings of approximately MSEK 80 when fully implemented - an important investment to strengthen profitability and create long-term value. Since the program was announced, we have worked at a high pace and have made significant progress in its implementation, in close collaboration with our entrepreneurs. The program had a one-time impact of MSEK -52 in the quarter and is laying the foundation for a more efficient and profitable group.

In parallel, a structural review is underway with a focus on strengthening the core business and clarifying the Group's direction. As part of this, strategic alternatives, including possible divestments, are being evaluated with the goal of creating a more focused, profitable and long-term sustainable group. The work is progressing at a good pace and aims to unlock additional value for shareholders."

Noel Abdayem

Acting CEO Humble Group
Stockholm, October 24th, 2025

INTERIM REPORT

JULY - SEPTEMBER 2025

CONTINUED GROWTH AND STRONG CASH FLOW – AIMING FOR STRONGER PROFITABILITY

FINANCIAL INFORMATION

THIRD QUARTER

- Net sales amounted to MSEK 2,093 (1,950), an increase of 7% compared to the corresponding period last year. The organic growth for the period was 10% and the currency impact was -3%.
- EBITA amounted to MSEK 77 (146).
- Adjusted EBITA amounted to MSEK 143 (154).
- EBIT amounted to MSEK 30 (96).
- Adjusted EBIT amounted to MSEK 96 (104).
- Cash flow from operating activities amounted to MSEK 195 (142). Cash flow from operating activities includes repayment of tax deferrals of MSEK -45.
- Profit and loss after tax amounted to MSEK -15 (27).
- Earnings per share before and after dilution amounted to SEK -0.03 (0.06).

NINE MONTHS

- Net sales amounted to MSEK 5,979 (5,618), an increase of 6% compared to the corresponding period last year. The organic growth for the period was 8% and the currency impact was -2%.
- EBITA amounted to MSEK 312 (418).
- Adjusted EBITA amounted to MSEK 420 (422).
- EBIT amounted to MSEK 172 (271).
- Adjusted EBIT amounted to MSEK 279 (275).
- Cash flow from operating activities amounted to MSEK 309 (153). Cash flow from operating activities includes repayment of tax deferrals of MSEK -90.
- Profit and loss after tax amounted to MSEK 2 (82).
- Earnings per share before and after dilution amounted to SEK 0.00 (0.18).

SIGNIFICANT EVENTS

DURING THE QUARTER

- In July, Humble increased its existing credit facilities with MSEK 300 and extended the maturity date for the credit facilities to 2027.
- In September, Humble launched an efficiency program that expects to provide annual cost savings of approximately 80 MSEK. A cost provision has been recognized of MSEK -52 during the third quarter, including severance pay to former CEO.

AFTER THE QUARTER

- On October 2nd, the Board of Directors of Humble Group AB appointed Noel Abdayem as acting CEO after Simon Petrén, in consultation with the Board, has decided to leave Humble.

FINANCIAL OVERVIEW

MSEK	Jul-Sep 2025	Jul-Sep 2024	△	Jan-Sep 2025	Jan-Sep 2024	△	Oct 2024 - Sep 2025	Jan-Dec 2024
Net sales	2,093	1,950	7%	5,979	5,618	6%	8,068	7,708
Gross profit	636	608	5%	1,880	1,759	7%	2,540	2,419
Gross margin	30.4%	31.2%	-0.8pp	31.4%	31.3%	0.1pp	31.5%	31.4%
EBITA	77	146	-47%	312	418	-25%	464	570
Adjusted EBITA	143	154	-7%	420	422	-1%	576	578
EBIT	30	96	-68%	172	271	-37%	276	376
Adjusted EBIT	96	104	-7%	279	275	1%	388	384
EBIT margin	1.5%	4.9%	-3.5pp	2.9%	4.8%	-2.0pp	3.4%	4.9%
Adjusted EBIT margin	4.6%	5.3%	-0.7pp	4.7%	4.9%	-0.2pp	4.8%	5.0%
Leverage to NIBD incl contingent consideration	2.7x	2.9x	-0.3x	2.7x	2.9x	-0.3x	2.7x	2.8x
Cash flow from operating activities*	195	142	38%	309	153	103%	457	300
Earnings per share before and after dilution, SEK	-0.03	0.06	-154%	0.00	0.18	-98%	0.10	0.28
Adjusted earnings per share, SEK	0.11	0.08	46%	0.24	0.19	27%	0.35	0.30

See section at the end of the report for definitions and reconciliations of alternative performance measures.
*Cash flow for Jul-Sep includes repaid tax deferrals of MSEK -45, and Jan-Sep 2025 MSEK -90 respectively.

COMMENTS FROM THE CEO

During the third quarter, organic growth reached 10 percent. Cash flow continued to strengthen, and we launched several initiatives aimed at driving stronger growth and improving long-term profitability. As the newly appointed CEO, I see great opportunities to harness the entrepreneurial spirit that runs through Humble and let it play an even bigger role in driving our performance. Looking ahead, it's about sharpening our focus, working smarter, and building an even stronger Humble, both operationally and financially.

FINANCIAL PERFORMANCE

Sales increased during the quarter to MSEK 2,093, corresponding to growth of 7 percent and organic growth of 10 percent, primarily driven by strong development in the Future Snacking and Nordic Distribution segments.

Gross profit amounted to MSEK 636 (608) with a gross margin of 30.4 percent (31.2). The development primarily reflects a changed product mix where distribution operations continue to grow at a rapid pace, as well as currency effects of MSEK -22.

Adjusted EBITA amounted to MSEK 143 (154). Our increased investment in sales and marketing of MSEK -119 (-97) reflects the ambition to continue building strong brands and driving global growth. Going forward, we will focus more on efficiency and profitability, without losing the entrepreneurial drive that built Humble. The lower gross margin in Nordic Distribution affects the profit mix, but the segment remains strategically important for our market presence and long-term growth

Cash flow from operating activities, after changes in working capital, amounted to MSEK 195 (142). We continue to work focused on optimizing inventory levels and strengthening cash flow. Net debt decreased during the quarter to 2.7 times adjusted EBITDA excluding leasing, with the goal of reaching below 2.5 times in the long term.

THE DEVELOPMENT OF OUR FOUR SEGMENTS

I remain impressed by the strength of our group and the ability to deliver strong growth in all business areas despite a challenging market situation. Our investments in innovation, efficiency and brand building continue to yield results and create good conditions for both continued growth and improved profitability going forward.

Future Snacking delivered strong organic growth of 18 percent during the quarter. Our leading brands continue to show strength and good profitability, while interest in Swedish candy is growing rapidly internationally. The launch of the global e-commerce swedishcandy.com further strengthens our international presence. The investment in Grahns Konfektyr's new factory in Skövde is expected to double capacity and contribute to higher profitability from the second half of 2026.

Sustainable Care grew organically by 4 percent, driven by a recovery in our UK business and improved profitability thanks to rapid adaptation and effective cost control. Order delays temporarily impacted sales, but new product launches, strong brands and close customer relationships are strengthening the segment's position and creating good conditions for continued growth.

Quality Nutrition delivered organic growth of 11 percent during the quarter. Gross margin was impacted by currency effects, while temporary sales and marketing efforts increased the cost base. We see a clear recovery in the production of nutritional products and good conditions for a strong end to the year.

Nordic Distribution grew 13 percent organically during the quarter. Through strong cost discipline and high operational efficiency, profitability is maintained despite a less favorable product mix. The business continues to create value through its strong store network and broad market reach, which benefits both our own brands and external partners.

LEADERSHIP AND FOCUS AHEAD

It is with great confidence that I step in as Acting CEO of Humble. As founder of The Humble Co. and former board member, I have followed the Group's journey closely and seen the strong platform that has been built under Simon Petrén's leadership.

Now we are entering the next phase. My focus is clear: to sharpen what works and change what needs to be improved and create a more profitable and focused Humble. Through improved cost discipline, more efficient processes and a focus on our core businesses, we will drive sustainable growth and strengthen cash flow.

The ongoing efficiency program is expected to generate annual savings of approximately MSEK 80 when fully implemented - an important investment to strengthen profitability and create long-term value. Since the program was announced, we have worked at a high pace and have made significant progress in its implementation, in close collaboration with our entrepreneurs. The program had a one-time impact of MSEK -52 in the quarter and is laying the foundation for a more efficient and profitable group.

In parallel, a structural review is underway with a focus on strengthening the core business and clarifying the Group's direction. As part of this, strategic alternatives, including possible divestments, are being evaluated with the goal of creating a more focused, profitable and long-term sustainable group. The work is progressing at a good pace and aims to unlock additional value for shareholders.

Noel Abdayem
Acting CEO Humble Group
Stockholm, October 24th, 2025

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

THIRD QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 2,093 (1,950), an increase of 7% compared to the corresponding period last year. The change is attributable to organic growth of 10% and currency impact of -3%.

Gross margin

The gross profit amounted to MSEK 636 (608), resulting in a gross margin of 30.4%, a decrease of -0.8 percentage points compared to the corresponding period last year. Currency effects impacted the gross profit with MSEK -22.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -279 (-250), which corresponded to 13% (13%) of net sales. Other external expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -11. Sales and marketing expenses amount to MSEK -119 (-97), corresponding to an increase of MSEK -22 and 23%.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -248 (-195), which corresponded to 12% (10%) of net sales. Personnel expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -29, severance pay to former CEO of MSEK -12 and consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -2 (-6), see table *Items affecting comparability* at end of report.

Efficiency program

In September, Humble launched an efficiency program that expects to provide annual cost savings of approximately MSEK 80. A cost provision is recognized to the amount of MSEK -52, including severance pay to former CEO. See table Items affecting comparability at end of report.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -85 (-81), which corresponded to a change of 5% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -26 (-19) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -33 (-38).

Financial expenses

Financial expenses for the period amounted to MSEK -43 (-57). The financial expenses were positively impacted from improved terms and conditions as a result from the updated financing structure communicated in July 2025. Interest expense related to unwinding discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -1 (-4). Such interest expense has no cash flow effect on the quarterly result. For more details of the financial expenses, please refer to *Note 8 Financial expenses*.

RESULTS

EBITA

EBITA for the quarter amounted to MSEK 77 (146), a change of MSEK -69 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 143 (154), which corresponded to a change of MSEK -11, a -7% decrease for the period. For more details on adjusted items, please see table *Items affecting comparability* at end of report.

EBIT

EBIT for the quarter amounted to MSEK 30 (96), which corresponded to a change of MSEK -66 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 96 (104), which corresponded to a change of MSEK -7, a decrease of -7% for the period.

Earnings per share

Earnings per share amounted to SEK -0.03 (0.06). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.11 (0.08). For more details on adjusted items, please see table Items affecting comparability at end of report.

Other comprehensive income

The negative exchange difference in translation of foreign operations for the period is attributable to the strengthening of the Swedish krona against other currencies, with main effect from GBP and EUR.

FINANCIAL POSITION AND CASH FLOW

Cash flow

Cash flow from operating activities amounted to MSEK 195 (142). Cash flow from operations was positively impacted with MSEK 59 from change in net working capital despite amortization of tax deferrals of MSEK -45. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 240 (142). Our efforts to optimize current inventory levels start to pay off with a decrease of MSEK -21. Cash flow from financing activities amounted to MSEK -80 (-83).

Financial position

Interest-bearing liabilities amount to MSEK 1,670 compared with MSEK 1,600 at end of same quarter last year. Net debt including contingent consideration/Adjusted EBITDA excluding leasing was 2.7x compared with 2.8x on June 30th, 2025.

| FINANCIAL DEVELOPMENT

NINE MONTHS

REVENUES

Net sales

Net sales for the period amounted to MSEK 5,979 (5,618), an increase of 6% compared to the corresponding period last year. The change is attributable to organic growth of 8% and currency impact of -2%.

Gross margin

The gross profit amounted to MSEK 1,880 (1,759), resulting in a gross margin of 31.4%, an increase of 0.1 percentage points compared to the corresponding period last year. Currency effects impacted the gross profit with MSEK -43.

EXPENSES

Other external expenses

Other external expenses for the period amounted to MSEK -785 (-716), which corresponded to 13% (13%) of net sales. Other external expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -11. Sales and marketing expenses amount to MSEK –344 (-292), corresponding to an increase of MSEK -52 and 18%.

Personnel expenses

Personnel expenses for the period amounted to MSEK -679 (-604), which corresponded to 11% (11%) of net sales. Personnel expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -29, severance pay to former CEO of MSEK -12 and consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -8 (-20), see table *Items affecting comparability* at end of report.

Efficiency program

In September, Humble launched an efficiency program that expects to provide annual cost savings of approximately 80 MSEK. A cost provision is recognized to the amount of MSEK -52, including severance pay to former CEO. See table Items affecting comparability at end of report.

Depreciation and amortization

Total depreciation and amortization for the period amounted to MSEK -249 (-229), which corresponded to a change of 9% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -75 (-56) for the period. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -99 (-113).

Financial expenses

Financial expenses for the period amounted to MSEK -146 (-181). The financial expenses were positively impacted from improved terms and conditions as a result from the updated financing structure communicated in July 2025. Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -6 (-27). Such interest expense has no cash effect on the quarterly result. For more details of the financial expenses, please refer to *Note 8 Financial expenses*.

RESULTS

EBITA

EBITA for the period amounted to MSEK 312 (418), a change of MSEK –106 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 420 (422), which corresponded to a change of MSEK -2, a -1% decrease for the period. For more details on adjusted items, please see table *Items affecting comparability* at end of report.

EBIT

EBIT for the period amounted to MSEK 172 (271), which corresponded to a change of MSEK -99 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 279 (275), which corresponded to a change of MSEK 4, an increase of 1% for the period.

Earnings per share

Earnings per share amounted to SEK 0.00 (0.18). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.24 (0.19). For more details on adjusted items, please see table Items affecting comparability at end of report.

Other comprehensive income

The negative exchange difference in translation of foreign operations for the period is attributable to the strengthening of the Swedish krona against other currencies, with main effect from GBP and EUR.

FINANCIAL POSITION AND CASH FLOW

Cash flow

Cash flow from operating activities amounted to MSEK 309 (153). Change in net working capital amounted to MSEK -90 mainly driven by increase in inventory and accounts receivables. The change in short-term liabilities of -19 (79), had negative impact whereof MSEK -90 relates to repayment of tax deferrals. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 399 (153). Cash flow from financing activities amounted to MSEK -292 (-54).

Financial position

Interest-bearing liabilities amount to MSEK 1,670 compared with MSEK 1,766 at the beginning of the period. Net debt including contingent consideration/Adjusted EBITDA excluding leasing was 2.7x compared with 2.8x on December 31st, 2024.

SEGMENT REPORTING

Companies included in the segments can be found on the Group’s website and for a complete list of the Group's legal entities, see the Annual Report 2024.

FUTURE SNACKING

Future Snacking offers healthier options in candy, snacks, and various food products. By combining innovation, quality, and taste, Humble aims to remain a leading provider of better alternatives within confectionary and snack segments. Apart from brands, the segment includes the confectionary production unit, Arena Confectionary.

Net sales for the quarter increased by 17%, reaching MSEK 280 (239). Organic growth amounted to 18% with negative FX effect of -1%. Strong growth driven by continued momentum within Arena Confectionary and sustained double-digit growth in the brands portfolio. Increased investments in marketing activities to keep growth agenda intact affected the overall profitability with MSEK 8. Adjusted EBITA amounted to MSEK 32 (31), corresponding to an adjusted EBITA margin of 11.6% (13.0%).

FUTURE SNACKING, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Gross sales	308	267	953	808
Intra-group sales	-29	-28	-86	-83
Net sales	**280**	**239**	**867**	**726**
Gross profit	**125**	**110**	**415**	**328**
Gross margin	*44.8%*	*45.8%*	*47.8%*	*45.1%*
EBITA	**33**	**26**	**96**	**88**
Adjusted EBITA	**32**	**31**	**104**	**72**
Adjusted EBITA margin	*11.6%*	*13.0%*	*12.0%*	*10.0%*
EBIT	**24**	**16**	**69**	**56**
Adjusted EBIT	**23**	**21**	**77**	**40**
Adjusted EBIT margin	*8.4%*	*8.7%*	*8.9%*	*5.6%*

See section at the end of the report for definitions and reconciliations of alternative performance measures.

SUSTAINABLE CARE

Sustainable Care offers innovative products in the personal care and household categories. The segment includes companies operating across the entire value chain - production, branding and distribution. Solent is the largest subsidiary in the segment, a UK-based retail partner with an international footprint.

Net sales decreased by -1% and amounted to MSEK 641 (647) for the quarter. Organic growth of 4%, with FX effect of -5%. Gross margin improvement driven by favorable mix effect, hampered by FX. Increased profitability through operational leverage and solid cost control. Adjusted EBITA of MSEK 79 (75), corresponding to an adjusted EBITA margin of 12.4% (11.6%).

SUSTAINABLE CARE, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Gross sales	647	651	1,703	1,740
Intra-group sales	-6	-5	-17	-17
Net sales	**641**	**647**	**1,686**	**1,723**
Gross profit	**237**	**229**	**638**	**627**
Gross margin	*37.0%*	*35.4%*	*37.8%*	*36.4%*
EBITA	**68**	**86**	**173**	**216**
Adjusted EBITA	**79**	**75**	**204**	**212**
Adjusted EBITA margin	*12.4%*	*11.6%*	*12.1%*	*12.3%*
EBIT	**44**	**60**	**98**	**140**
Adjusted EBIT	**55**	**50**	**130**	**136**
Adjusted EBIT margin	*8.6%*	*7.7%*	*7.7%*	*7.9%*

See section at the end of the report for definitions and reconciliations of alternative performance measures.

QUALITY NUTRITION

Quality Nutrition combines contract manufacturing and strong brands within the categories of sports nutrition, bars, dietary supplements, and functional beverages. Humble offers a wide range of products tailored to a growing and increasingly health-conscious consumer group.

Net sales increased by 6% and amounted to MSEK 395 (373) for the quarter. Solid underlying organic growth of 11%, FX headwinds of -5% driven by strong development for powering nutrition. Gross margin decreased to 28.6% (31.6%) affected by negative FX effects. Increased investments in marketing activities impacted the profitability for the third quarter with MSEK 4. Adjusted EBITA amounted to MSEK 20 (35), corresponding to an adjusted EBITA margin of 5.1% (9.4%).

QUALITY NUTRITION, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Gross sales	406	384	1,186	1,176
Intra-group sales	-11	-11	-39	-43
Net sales	**395**	**373**	**1,147**	**1,133**
Gross profit	**113**	**118**	**337**	**355**
Gross margin	*28.6%*	*31.6%*	*29.4%*	*31.3%*
EBITA	**-3**	**32**	**34**	**93**
Adjusted EBITA	**20**	**35**	**66**	**88**
Adjusted EBITA margin	*5.1%*	*9.4%*	*5.8%*	*7.8%*
EBIT	**-10**	**25**	**13**	**72**
Adjusted EBIT	**13**	**28**	**45**	**67**
Adjusted EBIT margin	*3.3%*	*7.4%*	*3.9%*	*5.9%*

See section at the end of the report for definitions and reconciliations of alternative performance measures.

NORDIC DISTRIBUTION

Nordic Distribution comprises wholesale and distribution operations across the Nordic region, with a strong presence primarily in Sweden. The segment serves as a growth platform for both the Group's own brands and external customers. In addition to the Swedish operations, it includes local distributors in other Nordic countries - particularly in Norway - focused on sports nutrition, dietary supplements, and functional foods.

Net sales increased by 12% and amounted to MSEK 777 (691) for the quarter. Organic growth of 13% and positive momentum for the Swedish as well as the Norwegian markets. Gross margin deterioration is fully attributed to unfavorable product mix. Adjusted EBITA amounted to MSEK 36 (32), corresponding to an adjusted EBITA margin of 4.6% (4.6%).

NORDIC DISTRIBUTION, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Gross sales	779	673	2,289	2,062
Intra-group sales	-3	18	-9	-25
Net sales	**777**	**691**	**2,280**	**2,037**
Gross profit	**160**	**151**	**491**	**451**
Gross margin	*20.6%*	*21.8%*	*21.5%*	*22.1%*
EBITA	**34**	**31**	**86**	**70**
Adjusted EBITA	**36**	**32**	**87**	**78**
Adjusted EBITA margin	*4.6%*	*4.6%*	*3.8%*	*3.8%*
EBIT	**28**	**24**	**70**	**51**
Adjusted EBIT	**29**	**25**	**71**	**59**
Adjusted EBIT margin	*3.8%*	*3.6%*	*3.1%*	*2.9%*

See section at the end of the report for definitions and reconciliations of alternative performance measures.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

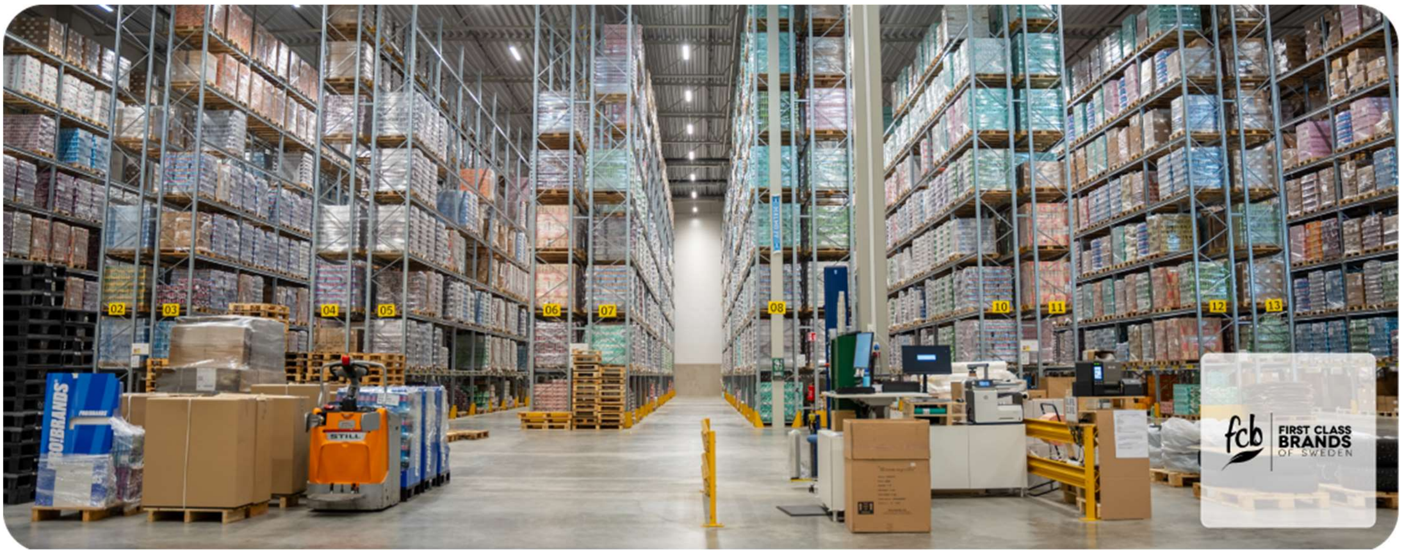
CONSOLIDATED INCOME STATEMENT, MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Net sales*	7	**2,093**	**1,950**	**5,979**	**5,618**	**8,068**	**7,708**
Capitalized work on own account		2	2	5	5	6	7
Other operating income		15	23	42	103	79	140
Raw materials and consumables*		-1,457	-1,342	-4,099	-3,859	-5,529	-5,289
Other external expenses		-279	-250	-785	-716	-1,059	-990
Personnel expenses		-248	-195	-679	-604	-909	-834
Other operating expenses		-9	-11	-43	-47	-49	-54
EBITDA		**116**	**177**	**420**	**500**	**608**	**688**
Depreciation of tangible assets		-13	-12	-33	-26	-46	-39
Depreciation of right-of-use assets		-26	-19	-75	-56	-98	-79
EBITA		**77**	**146**	**312**	**418**	**464**	**570**
Amortization and impairment of intangible assets		-14	-12	-42	-34	-53	-45
Amortization and impairment of assets related to acquisitions		-33	-38	-99	-113	-135	-149
EBIT		**30**	**96**	**172**	**271**	**276**	**376**
Profit from shares in associated companies and joint ventures		1	0	2	0	2	0
Financial income		2	2	6	20	-1	13
Financial expenses	8	-43	-57	-146	-181	-193	-228
PROFIT AND LOSS AFTER FINANCIAL ITEMS		**-10**	**41**	**33**	**110**	**84**	**161**
Income tax		-5	-14	-32	-29	-40	-37
PROFIT AND LOSS AFTER TAX		**-15**	**27**	**2**	**82**	**44**	**124**
Profit and loss is attributable to:							
Owners of the Parent Company		-15	27	2	82	44	124
Non-controlling interest		0	0	0	0	1	0
		-15	**27**	**2**	**82**	**44**	**124**
Earnings per share before dilution		**-0.03**	**0.06**	**0.00**	**0.18**	**0.10**	**0.28**
Earnings per share after dilution		**-0.03**	**0.06**	**0.00**	**0.18**	**0.10**	**0.28**

*Net sales and raw materials and consumables has been corrected with M SEK -28 respectivly M SEK 28 for the period Jul-Sep, and with M SEK -59 respectivly M SEK 59 for the period Jan-Sep 2024. See Inter-group transaction correction in Note 4 in Year-end report 2024.

STATEMENT OF COMPREHENSIVE INCOME, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
PROFIT AND LOSS AFTER TAX	**-15**	**27**	**2**	**82**	**44**	**124**
Items that may be reclassified to profit or loss:						
Exchange differences in translation of foreign operations	-66	-2	-272	129	-204	197
COMPREHENSIVE INCOME FOR PERIOD	**-81**	**25**	**-270**	**211**	**-160**	**321**
The comprehensive income for the period is attributable to:						
Owners of the Parent Company	-81	25	-271	211	-161	321
Non-controlling interest	0	0	0	0	1	0

CONSOLIDATED BALANCE SHEET – IN SUMMARY

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets		5,702	5,999	6,035
Tangible assets		300	185	261
Financial assets		95	75	90
Right-of-use assets		490	379	419
Deferred tax assets		37	30	37
Total non-current assets		**6,624**	**6,668**	**6,842**
Current assets				
Inventory		1,166	1,190	1,160
Accounts receivables		605	604	599
Other short-term receivables		278	312	312
Cash and cash equivalents		219	262	432
Total current assets		**2,267**	**2,369**	**2,503**
TOTAL ASSETS		**8,892**	**9,037**	**9,345**
EQUITY AND LIABILITIES				
Equity				
Attributable to Parent Company's shareholder		4,975	5,110	5,221
Non-controlling interest		0	0	0
Total shareholders' equity		**4,975**	**5,110**	**5,221**
Long-term liabilities				
Interest-bearing liabilities	9	1,452	1,128	1,406
Contingent considerations	11	10	15	24
Long-term lease liabilities		421	332	357
Deferred tax liabilities		402	448	439
Provisions		54	9	0
Other long-term liabilities		98	180	193
Total long-term liabilities		**2,436**	**2,112**	**2,419**
Short-term liabilities				
Interest-bearing liabilities	9	218	472	360
Contingent considerations	11	16	131	115
Current lease liabilities		106	74	95
Accounts payable		740	736	679
Other short-term liabilities		401	403	456
Total short-term liabilities		**1,481**	**1,815**	**1,705**
TOTAL EQUITY AND LIABILITIES		**8,892**	**9,037**	**9,345**



CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
OPERATING ACTIVITIES						
EBIT	30	96	172	271	276	376
Adjustment for non-cash items:						
Depreciation and Amortization	85	81	249	229	332	312
Other items	52	-25	60	-46	27	-79
Paid tax	-31	-32	-81	-70	-88	-77
Cash flow from operating activities before change in net working capital	**137**	**119**	**399**	**384**	**548**	**532**
CHANGE IN WORKING CAPITAL						
Change in inventories (increase - / decrease +)	21	-47	-52	-246	-16	-210
Change in short term receivables (increase - / decrease +)	17	-6	-19	-64	-32	-77
Change in short term liabilities (increase - / decrease +) *	20	75	-19	79	-43	55
Sum of change in working capital	**59**	**22**	**-90**	**-231**	**-91**	**-232**
Cash flow from operating activities	**195**	**142**	**309**	**153**	**457**	**300**
INVESTING ACTIVITIES						
Acquisition of intangible assets	-8	-14	-17	-22	-29	-34
Acquisition of tangible assets	-30	-22	-77	-80	-117	-120
Disposal of financial assets	0	22	0	53	0	53
Disposal of subsidaries	0	0	0	115	-3	112
Acquisition of subsidiaries, acquired business + paid earn-outs	-33	0	-102	-308	-103	-310
Cash flow from investing activities	**-71**	**-14**	**-195**	**-242**	**-252**	**-299**
FINANCING ACTIVITIES						
Share issue funds	1	0	1	0	1	0
Costs related to share issues	-4	0	-4	-4	-5	-6
Received interest on financing activities	0	0	1	0	9	8
Paid interest due to financing activities	-27	-42	-85	-109	-119	-144
New loans	150	149	360	462	697	799
Repayment of loans	-164	-168	-465	-346	-648	-529
Loan to joint ventures	-2	0	-2	0	-16	-14
Amortization of lease liability	-34	-22	-99	-57	-138	-96
Cash flow from financing activities	**-80**	**-83**	**-292**	**-54**	**-220**	**18**
Decrease/Increase in cash and cash equivalents	**45**	**45**	**-178**	**-144**	**-15**	**19**
Cash and cash equivalents at beginning of period	185	218	432	401	262	401
Exchange rate differences	-11	-1	-35	5	-28	12
Cash and cash equivalents at end of period	**219**	**262**	**219**	**262**	**219**	**432**

* Include repayment on tax deferrals with M SEK -45 during third quarter 2025, total of M EK -90 for full year 2025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other equity contributed	Translation reserve	Retained earnings	Total	Non-controlling interest	Total shareholders equity
	Equity attributable to Parent Company's shareholder						
Opening balance January 1, 2024	**98**	**5,028**	**183**	**-439**	**4,869**		**4,869**
Net income for period				82	82	0	81
Other comprehensive income			129		129		129
Total comprehensive income			129	82	211	0	211
Transaction with owners in their capacity as owners:							
Share issue	1	29			29		29
Warrants program		1			1		1
Aquistion of non-controlling interest						0	0
Total transaction with owners in their capacity as owners	1	29			30	0	30
Ending balance September 30, 2024	**98**	**5,057**	**312**	**-357**	**5,110**	**0**	**5,110**
Opening balance January 1, 2025	**98**	**5,058**	**380**	**-315**	**5,221**	**0**	**5,221**
Net income for period				2	2	0	2
Other comprehensive income			-272		-272		-272
Total comprehensive income			-272	2	-270	0	-270
Transaction with owners in their capacity as owners:							
Share issue	1	22			23		23
Warrants program		1			1		1
Total transaction with owners in their capacity as owners	1	24			24		24
Ending balance September 30, 2025	**99**	**5,082**	**108**	**-313**	**4,975**	**0**	**4,975**

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Net sales	15	10	42	31	63	59
Other operating income	-10	0	-10	1	2	12
Total revenue	**4**	**10**	**32**	**31**	**65**	**71**
Other external expenses	-13	-14	-33	-31	-42	-42
Personnel expenses	-32	-11	-60	-32	-66	-45
Other operating expenses	0	0	-2	-4	-2	-2
Depreciation and amortization of tangible and intangible assets	0	0	-1	0	0	0
OPERATING PROFIT (EBIT)	**-42**	**-15**	**-62**	**-36**	**-45**	**-19**
Profit from shares in Group companies	5	0	14	159	199	194
Financial income and expense	-18	-32	-92	-101	-121	-135
PROFIT AND LOSS AFTER FINANCIAL ITEMS	**-54**	**-47**	**-141**	**23**	**34**	**40**
Year-end appropriations	0	0	9	0	128	128
PROFIT AND LOSS BEFORE TAX	**-54**	**-47**	**-132**	**23**	**162**	**168**
Current taxes	0	0	-2	0	-14	-14
PROFIT AND LOSS AFTER TAX	**-54**	**-47**	**-133**	**23**	**148**	**154**

In the parent company, there are no items that are reported as other comprehensive income, which is why total comprehensive income corresponds to the year's result.

CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	3	5	7
Tangible assets	1	3	0
Financial assets	6,965	6,890	6,963
Total non-current assets	**6,968**	**6,898**	**6,970**
Current assets			
Receivables with group companies	294	218	375
Other short-term receivables	10	55	23
Cash and cash equivalents	3	2	150
Total current assets	**307**	**275**	**547**
TOTAL ASSETS	**7,276**	**7,172**	**7,517**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	99	98	98
Unrestricted equity	4,712	4,689	4,821
Total shareholders equity	**4,811**	**4,787**	**4,920**
Provisions	**45**	**146**	**139**
Long term liabilities			
Interest-bearing liabilities	1,444	1,122	1,393
Liabilities to group companies	0	9	9
Other long-term liabilities	3	0	7
Total long-term liabilities	**1,447**	**1,131**	**1,409**
Short-term liabilities			
Interest-bearing liabilities	212	472	358
Accounts payable	3	13	8
Liabilities to group companies	739	589	629
Other liabilities	18	34	55
Total short-term liabilities	**973**	**1,108**	**1,050**
TOTAL EQUITY AND LIABILITIES	**7,276**	**7,172**	**7,517**

NOTES

NOTE 1 – ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The interim report for the parent company is prepared in accordance with ÅRL chapter 9.

The financial statements have been prepared according to cost method except for certain financial assets and liabilities measured at fair value through profit and loss. Information according to IAS 34.16A appears in addition to the financial reports and associated notes also in other parts of the interim report.

The accounting policies adopted are consistent with those of the Annual report for the year ended December 31st, 2024. New or amended IFRS standards, effective from January 1st, 2025, have no impact on the result and financial position of the Group.

NOTE 2 – SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from this will, by definition, rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in reported values for assets and liabilities in this interim report correspond to those describe in Note 3 in the Annual Report 2024.

The management's main estimates during 2025 relates to contingent considerations. The estimate is based on management's assessment of the probable amount to be paid given the terms of the share transfer agreement. The fair value of the contingent considerations is being calculated based on an interest rate corresponding to the remaining term until payment at each reporting date. The fair value changes are reported through the profit and loss via operating income and operating expense. The nature of the payments is generally a subject for Humble to decide, with a majority to be paid in cash but can also be paid with newly issued shares. This has a potential positive impact of the Groups cash flow and long-term net debt. The nominal value of the long-term portion is MSEK 12. A change in the estimate of +/- 10% could result in a profit or loss impact of +/- MSEK 1.2. See Note 11 for more information.

NOTE 3 – SUBSEQUENT EVENTS

On October 2nd, the Board of Directors of Humble Group AB appointed Noel Abdayem as acting CEO after Simon Petrén, in consultation with the Board, has decided to leave Humble. There have been no other significant events with effect on the financial reporting after the reporting period date.

NOTE 4 – PARENT COMPANY

In March, the restrictions on the MSEK 150 term loan were released. In July, Humble expanded its existing credit facility by MSEK 300 and simultaneously extended the maturity dates of the credit facilities to 2027 with an option for Humble to extend by a further year. No other significant events have occurred in the Parent Company during the first nine months.

NOTE 5 - RELATED PARTY TRANSACTION

No transactions with related parties have occurred during 2025 that had a significant impact. The minor transactions that have occurred relate to lease agreements regarding previous owners' properties. Lease agreements between the parties are based on an arm's length principle and on market terms and conditions.

NOTE 6 - RISKS AND UNCERTAINTIES

Humble works continuously to identify, evaluate, and manage risks and exposures that the Group subsidiaries face. The Group's financial position and earnings are affected by various risk factors that must be considered when assessing the Group and its future earnings. A description of significant risks and uncertainties can be found in the Annual Report for 2024.

At the time of this interim report being published the war in Ukraine and the war in Israel and Gaza is still ongoing. Humble does not have any exposures towards these countries, and as such does not notice any direct effects from the ongoing wars.

| FINANCIAL INFORMATION

In 2025, the global economy experienced significant disruptions due to the US administration's aggressive tariff policies, leading to a slowdown in international trade and increased market uncertainty. Humble currently have limited exposure of export to the US and therefore estimate the potential direct effect of higher tariffs to be low.

Humble continues to monitor the situation and potential impact from decision-makers. Furthermore, the increased market price volatility regarding raw material prices is monitored closely to enable transition of price increases to customers in all material aspects and to protect stable operating margins.

NOTE 7 – SEGMENT INFORMATION AND DISCLOSURE OF REVENUE

The Group's chief operating decision maker is the chief executive officer (CEO), who primarily uses a measure of adjusted earnings before interest, tax and amortization (Adjusted EBITA) to assess the performance of the operating segments. The CEO does not follow up the segments' assets or liabilities for allocation of resources or assessment of results.

For further information regarding the segments, please refer to page 6-7. See end of report for definition and calculation of key ratios and Alternative Performance Measures (APM). The Group financials consist of below combined segments.

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
Third quarter, MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gross sales	308	267	647	651	406	384	779	673	13	0	2,154	1,976
Intra-group sales	-29	-28	-6	-5	-11	-11	-3	18	-13	0	-61	-26
Net sales	**280**	**239**	**641**	**647**	**395**	**373**	**777**	**691**	**0**	**0**	**2,093**	**1,950**
Gross profit	**125**	**110**	**237**	**229**	**113**	**118**	**160**	**151**	**0**	**0**	**636**	**608**
Gross margin, %	*44.8%*	*45.8%*	*37.0%*	*35.4%*	*28.6%*	*31.6%*	*20.6%*	*21.8%*			*30.4%*	*31.2%*
EBITA	**33**	**26**	**68**	**86**	**-3**	**32**	**34**	**31**	**-55**	**-28**	**77**	**146**
EBIT	**24**	**16**	**44**	**60**	**-10**	**25**	**28**	**24**	**-55**	**-28**	**30**	**96**
Net financial items											-40	-55
PROFIT AND LOSS AFTER FINANCIAL ITEMS											**-10**	**40**
Items affecting comparability**	-1	5	11	-11	23	3	1	1	31	9	**66**	**8**
Adjusted EBITA**	**32**	**31**	**79**	**75**	**20**	**35**	**36**	**32**	**-25**	**-19**	**143**	**153**
*Adjusted EBITA margin***	*11.6%*	*13.0%*	*12.4%*	*11.6%*	*5.1%*	*9.4%*	*4.6%*	*4.6%*			*6.8%*	*7.9%*
Adjusted EBIT**	**23**	**21**	**55**	**50**	**13**	**28**	**29**	**25**	**-25**	**-19**	**96**	**103**
*Adjusted EBIT margin***	*8.4%*	*8.7%*	*8.6%*	*7.7%*	*3.3%*	*7.4%*	*3.8%*	*3.6%*			*4.6%*	*5.3%*

*Other refers to Parent company and minor administrative entities, **See section at the end of the report for definitions and reconciliations of alternative performance measures.

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
Nine months, MSEK	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gross sales	953	808	1,703	1,740	1,186	1,176	2,289	2,062	41	20	6,171	5,806
Intra-group sales	-86	-83	-17	-17	-39	-43	-9	-25	-41	-20	-192	-187
Net sales	**867**	**726**	**1,686**	**1,723**	**1,147**	**1,133**	**2,280**	**2,037**	**0**	**0**	**5,979**	**5,618**
Gross profit	**415**	**328**	**638**	**627**	**337**	**355**	**491**	**451**	**0**	**0**	**1,880**	**1,759**
Gross margin, %	*47.8%*	*45.1%*	*37.8%*	*36.4%*	*29.4%*	*31.3%*	*21.5%*	*22.1%*			*31.4%*	*31.3%*
EBITA	**96**	**88**	**173**	**216**	**34**	**93**	**86**	**70**	**-76**	**-48**	**312**	**418**
EBIT	**69**	**56**	**98**	**140**	**13**	**72**	**70**	**51**	**-78**	**-48**	**172**	**271**
Net financial items											-138	-161
PROFIT AND LOSS AFTER FINANCIAL ITEMS											**33**	**110**
Items affecting comparability**	8	-15	31	-4	32	-5	1	8	34	20	**108**	**4**
Adjusted EBITA**	**104**	**72**	**204**	**212**	**66**	**88**	**87**	**78**	**-42**	**-28**	**420**	**422**
*Adjusted EBITA margin***	*12.0%*	*10.0%*	*12.1%*	*12.3%*	*5.8%*	*7.8%*	*3.8%*	*3.8%*			*7.0%*	*7.5%*
Adjusted EBIT**	**77**	**40**	**130**	**136**	**45**	**67**	**71**	**59**	**-43**	**-28**	**279**	**275**
*Adjusted EBIT margin***	*8.9%*	*5.6%*	*7.7%*	*7.9%*	*3.9%*	*5.9%*	*3.1%*	*2.9%*			*4.7%*	*4.9%*

*Other refers to Parent company and minor administrative entities, **See section at the end of the report for definitions and reconciliations of alternative performance measures.

Net sales per country, MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Sweden	990	895	2,850	2,682	3,834	3,665
United Kingdom	376	342	1,038	1,012	1,439	1,413
Other countries*	413	443	1,166	1,165	1,576	1,575
Rest of Nordic	190	142	567	416	714	563
Australia	125	129	358	344	506	492
Total net sales	**2,093**	**1,950**	**5,979**	**5,619**	**8,068**	**7,708**

*None of the other countries independently contribute more than five percent of total net sales.

NOTE 8 – FINANCIAL EXPENSES

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Interest expense related to financing	-29	-38	-91	-111	-123	-143
Unwinding of discounting effect	-1	-4	-6	-27	-9	-30
Interest expense on lease liabilities	-8	-6	-24	-17	-31	-24
Exchange rate losses and revaluation effects	1	-6	-10	-13	-8	-11
Other interest expenses	-7	-4	-15	-13	-22	-20
Total financial expenses	**-43**	**-57**	**-146**	**-181**	**-193**	**-228**

NOTE 9 – NET INTEREST-BEARING DEBT

Humble's net interest-bearing debt as of September 30th, 2025, is presented in table below.

The existing credit facility agreement includes terms and conditions implying that the Net Interest Bearing Debt in relation to LTM Adjusted EBITDA Proforma excluding leasing must not exceed 3.25x and that the LTM Adjusted EBITDA in relation to Net Financial Expenses (as defined in the credit facility agreement) shall not be less than 4.00x at the end of this period. These terms and conditions have been met since the credit facility agreement was entered in the second quarter of 2023.

Humble received tax deferments of MSEK 260 during the second quarter 2023. During the third quarter of 2024, the Group got a 36-month instalment plan approved for the tax deferral, starting payment in February 2025. The Group repaid MSEK -90 during the first nine months of 2025.

Table below illustrates the leverage multiple. LTM Adjusted EBITDA Proforma amounted to MSEK 605 (592) excluding leasing. Adjusted NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.7x (2.9x) at the end of this reporting period.

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liability to credit institutions	1,670	1,600	1,766
Cash and cash equivalents	-219	-262	-432
Tax deferral	162	252	252
Financial asset	-24	-7	-20
Net Interest Bearing Debt	**1,589**	**1,583**	**1,566**
Contingent consideration	26	146	129
Net Interest Bearing Debt incl contingent consideration	**1,615**	**1,729**	**1,695**
LTM Adjusted EBITDA Proforma, excluding leasing	**605**	**592**	**604**
Leverage to NIBD	*2.6x*	*2.7x*	*2.6x*
Leverage to NIBD incl contingent consideration	*2.7x*	*2.9x*	*2.8x*

NOTE 10 – PLEADGED ASSETS AND CONTINGENT LIABILITIES

The Parent Company is acting as guarantor on behalf of Grahns Konfektyr AB on the lease agreement for the new factory. The total liability under the Guarantee is limited to MSEK 120.

NOTE 11 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The methods and assumptions used by the Group when calculating the fair value of the financial instruments are described in Note 4 of the Annual Report 2024. Further information regarding the accounting principles for financial instruments is provided in Note 2 of the Annual Report 2024. There have been no transfers between fair value hierarchy levels during the reporting period.

LONG-TERM LOANS

In July 2025, Humble expanded its existing credit facility by MSEK 300 and simultaneously extended the maturity dates of the credit facilities to 2027 with an option for Humble to extend by a further year. As per end of September, Humble's credit facility comprised of two term loans of MSEK 123 and MSEK 1,250, a revolving credit facility of MSEK 425, and an overdraft facility of MSEK 225 (whereof available amount at end of period amount to MSEK 136). The term loans are measured at amortized cost that corresponds in all essentials to its fair value in the balance sheet.

CONTINGENT CONSIDERATIONS

The contingent considerations are recognized at fair value and have been discounted with 9.1% discount rate. The duration to maturity is presented below.

Estimated payments per year	Nominal value	Fair value
2025	0	0
2026	17	16
2027	6	5
2028	6	5
Total contingent considerations	**29**	**26**

Contingent consideration, MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	**139**	**501**	**501**
New acquisitions	0	0	0
Payments	-123	-323	-323
Fair value changes that are reported through profit and loss via operating income	-7	-77	-90
Fair value changes that are reported through profit and loss via operating expense	11	18	25
Interest expenses related to unwinding of discounting effect	6	27	30
Translation differences	0	0	-4
Closing balance	**26**	**146**	**139**

ALTERNATIVE PERFORMANCE MEASURES

This report includes definitions and key figures that are not clearly defined in ÅRL or International Financial Reporting Standards (IFRS) but are what the Group management considers to be relevant to users of the financial report as a supplement for the measures of the business's development.

These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS.

Key ratio	Definition	Reason for usage
Organic growth	Change in net sales adjusted for exchange rate effect and net sales from acquired and divested subsidiaries during the period.	Measures the Group's sales growth achieved without acquisitions and currency effects, in order to provide a picture of the actual development of the underlying business.
Gross Profit	Net sales less raw materials and consumables.	Shows how much of the revenue remains after deducting the direct costs of raw materials and consumables, indicating the Group's ability to generate profit from the core operations.
Gross Margin	Gross Profit in relation to net sales.	Shows the proportion of revenue that represents gross profit, indicating the Group's efficiency in production and pricing.
EBITDA	Earnings before interest, tax, depreciation, amortization, and impairment.	Monitors operational performance and facilitates comparisons of profitability between different subsidaries and segments.
EBITA	Earnings before interest, tax, amortization and impairment on intangible assets.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating activities.
Adjusted EBITDA **Adjusted EBITDA margin** **Adjusted EBITDA per share**	EBITDA adjusted for items affecting comparability. Adjusted EBITDA margin is Adjusted EBITDA in relation to net sales. Adjusted EBITDA per share is Adjusted EBITDA divided by average number of shares before dilution.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITA **Adjusted EBITA margin** **Adjusted EBITA per share**	EBITA adjusted for items affecting comparability. Adjusted EBITA margin is Adjusted EBITA in relation to net sales. Adjusted EBITA per share is Adjusted EBITA divided by average number of shares before dilution.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBIT **Adjusted EBIT margin** **Adjusted EBIT per share**	EBIT adjusted for items affecting comparability. Adjusted EBIT margin is Adjusted EBIT in relation to net sales. Adjusted EBIT per share is Adjusted EBIT divided by average number of shares before dilution.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Items affecting comparability	Explanation of what the items affecting comparability mainly refer to are presented in *Note 10* in the Annual report 2024.	The Group recognizes items affecting comparability to visualise comparable figures that are adjusted for the items that occur in historical numbers for various reasons.
Adjusted profit and loss after tax	Profit and loss after tax adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Net interest-bearing debt (NIBD)	Total interest-bearing liabilities less cash and cash equivalents, plus tax deferral included, less short-term investments to be divested, less financial asset to associated company. Lease liability is not included.	The Group's primary management parameter for financing and capital allocation and are actively employed as part of the group's financial risk management strategy.
Last twelve months Adjusted EBITDA proforma	Adjusted EBITDA proforma present the accumulated EBITDA before intra group eliminations in all entities in the group where an agreement of acquisition or divestment have been entered at the date of this report, adjusted for items affecting comparability.	Important key figure for the group, as it is included in the covenant calculation.

| ALTERNATIVE PERFORMANCE MEASURES, GLOSSARY AND OTHER INFORMATION

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Net sales, base	1,950	1,810	5,618	5,114	7,555	7,050
Net sales, organic income growth	196	158	466	515	605	654
Currency impact	-54	-15	-100	4	-124	-20
Acquisition and divestment	0	-4	-5	-14	34	25
Net sales	**2,093**	**1,950**	**5,979**	**5,618**	**8,068**	**7,708**
Organic growth, %	**10.1%**	**8.7%**	**8.3%**	**10.1%**	**8.0%**	**9.3%**
Net sales	2,093	1,950	5,979	5,618	8,068	7,708
Raw material	-1,457	-1,342	-4,099	-3,859	-5,529	-5,289
Gross Profit	**636**	**608**	**1,880**	**1,759**	**2,540**	**2,419**
Gross Profit	636	608	1,880	1,759	2,540	2,419
Net sales	2,093	1,950	5,979	5,618	8,068	7,708
Gross Margin, %	**30.4%**	**31.2%**	**31.4%**	**31.3%**	**31.5%**	**31.4%**
EBIT	30	96	172	271	276	376
Reversal of depreciation and amortization	85	81	249	229	332	312
EBITDA	**116**	**177**	**420**	**500**	**608**	**688**
Items affecting comparability	66	8	108	4	112	8
Adjusted EBITDA	**181**	**185**	**528**	**504**	**720**	**696**
Net sales, base	2,093	1,950	5,979	5,618	8,068	7,708
Adjusted EBITDA margin, %	**8.7%**	**9.5%**	**8.8%**	**9.0%**	**8.9%**	**9.0%**
EBIT	30	96	172	271	276	376
Reversal of amortization	47	50	141	147	188	194
EBITA	**77**	**146**	**312**	**418**	**464**	**570**
Items affecting comparability	66	8	108	4	112	8
Adjusted EBITA	**143**	**154**	**420**	**422**	**576**	**578**
Net sales, base	2,093	1,950	5,979	5,618	8,068	7,708
Adjusted EBITA margin, %	**6.8%**	**7.9%**	**7.0%**	**7.5%**	**7.1%**	**7.5%**
EBIT	30	96	172	271	276	376
Items affecting comparability	66	8	108	4	112	8
Adjusted EBIT	**96**	**104**	**279**	**275**	**388**	**384**
Net sales, base	2,093	1,950	5,979	5,618	8,068	7,708
EBIT margin, %	**1.5%**	**4.9%**	**2.9%**	**4.8%**	**3.4%**	**4.9%**
Adjusted EBIT margin, %	**4.6%**	**5.3%**	**4.7%**	**4.9%**	**4.8%**	**5.0%**
Profit and loss after tax	-15	27	2	82	44	124
Items affecting comparability	66	8	108	4	112	8
Adjusted profit and loss after tax	**51**	**35**	**110**	**85**	**156**	**132**
Average number of shares before dilution	449,364,006	446,575,533	447,511,961	444,627,821	447,997,569	445,113,429
Adjusted EBITDA per share, SEK	**0.40**	**0.41**	**1.18**	**1.13**	**1.61**	**1.56**
Adjusted EBITA per share, SEK	**0.32**	**0.34**	**0.94**	**0.95**	**1.29**	**1.28**
Adjusted EBIT per share, SEK	**0.21**	**0.23**	**0.62**	**0.62**	**0.87**	**0.86**
EBIT per share, SEK	**0.07**	**0.21**	**0.38**	**0.61**	**0.62**	**0.84**
Net sales per share, SEK	**4.66**	**4.37**	**13.36**	**12.64**	**18.01**	**17.32**
Earnings per share before and after dilution, SEK	**-0.03**	**0.06**	**0.00**	**0.18**	**0.10**	**0.28**
Adjusted earnings per share before and after dilution, SEK	**0.11**	**0.08**	**0.24**	**0.19**	**0.35**	**0.30**

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan-Dec 2024
Acqusition and divestment related cost and income	0	0	1	6	1	6
Revaluation of contingent considerations accounting	1	-15	7	-59	1	-65
Lock-in penalty from acquisition SPA	2	6	8	20	13	25
Restructuring	5	6	21	20	26	25
Efficiency program	39	0	39	0	39	0
Former CEO	12	0	12	0	12	0
Other	7	11	19	16	20	17
Total items affecting comparability	**66**	**8**	**108**	**4**	**112**	**8**

GLOSSARY

FMCG	FMCG is an industry term and is short for *Fast-Moving Consumer Goods* .
Contingent consideration	Deferred purchase price payments that are contingent upon future performance of an acquired subsidiary. The consideration can be paid in both cash and shares, and are presented to fair value based on management's best estimate of the occurrence of future payments.
LTM	Short for Last twelve months.
Proforma	Present a measure before intra group eliminations in all entities in the Group where an agreement of acquisition or divestment have been entered. The purpose is to visualise how the Group's financial position and results would have looked like at the date of this report if the companies acquired during the year, or where acquisition agreements have been communicated, had been consolidated with the existing part of the Group for twelve months.

STAFF AND NUMBER OF EMPLOYEES

The average number of employees in the Group for the period was 1,178 (1,139). The proportion of women in the Group was 46% (44%).

THE SHARE

The Group's share with ticker HUMBLE is listed on Nasdaq Stockholm main market since 27th of September 2024. The share was previously traded on Nasdaq First North Growth Market since 12th of November 2014.

There was no dilution effect for the period in this report due to the average share price being lower than the exercise price of outstanding warrants.

LARGEST SHAREHOLDERS

The ten largest shareholders per September 30th, 2025, are listed in the table to the right.

Owner	Shares	Votes
Neudi & C:o AB	46,527,089	10.35%
Håkan Roos (RoosGruppen AB)	46,134,786	10.27%
Capital Group	30,000,000	6.68%
Noel Abdayem (NCPA Capital AB)	28,177,476	6.27%
Avanza Pension	25,277,168	5.63%
Alta Fox Capital	24,678,353	5.49%
Briarwood Chase Management LLC	24,382,786	5.43%
Jofam AB	15,000,000	3.34%
DNB Asset Management SA	14,826,645	3.30%
Nordnet Pensionsförsäkring	14,060,472	3.13%
Total top 10	**269,064,775**	**59.88%**
Other shareholders	180,299,231	40.12%
Total number of shares	**449,364,006**	**100%**

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Number of shareholders end of period	16,684	18,436	16,684	18,436	18,121
Number of shares outstanding end of period	449,364,006	446,575,533	449,364,006	446,575,533	446,575,533
Average number of shares before and after dilution	449,364,006	446,575,533	447,511,961	444,627,821	445,113,429

BOARD OF DIRECTORS' APPROVAL

The Board of Directors and the CEO assure that the interim report gives a true and fair view of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

Stockholm October 24th, 2025

Dajana Mirborn
Chairman of the Board

Ola Cronholm
Board member

Henrik Patek
Board member

Pål Bruu
Board member

Sara Berger
Board member

Noel Abdayem
Acting Chief Executive Officer

This information is such that Humble Group AB is obliged to publish in accordance with the EU regulation on market abuse.

The information was submitted for publication on October 24th, 2025, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.

TO THE BOARD OF DIRECTORS OF HUMBLE GROUP AB, REG.NR. 556794-4794

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for Humble Group AB as of September 30th, 2025 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm October 24th, 2025
BDO Mälardalen AB

Carl-Johan Kjellman
Authorized Public Accountant

humble group.™

OUR COMPANIES

The group consists of +47 companies operating in the fast-growing segments of healthy food and snacks, and sustainable beauty and health.

ABOUT HUMBLE GROUP

Humble is a global FMCG group of fast-growing, entrepreneurial companies specializing in innovative, healthier and more sustainable consumer products.

Humble's medium-term financial targets are:

- Growth target – Average net sales growth of at least 15 percent per year, primarily driven by organic growth.
- Profitability target – EBIT margin of at least 10 percent.
- Capital structure – Net debt in relation to EBITDA must not exceed 2.5x. However, the company may, under special circumstances, choose to exceed this level for shorter periods in connection with acquisitions.
- Humble's dividend policy is that the surplus must be distributed to shareholders when free cash flow exceeds available investments in profitable growth. Dividends to shareholders require that the capital structure target is met.

Read more about the Group and its composition on the website.

FINANCIAL CALENDAR

February 13, 2026 - Interim report fourth quarter 2025
Mars 31, 2026 - Annual report 2025

For financial reports and calendar, see more information on the Group website.

CONTACT DETAILS

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Johan Lennartsson
Chief Financial Officer
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AUDITORS

BDO
Auditor in charge: Carl-Johan Kjellman, Authorized Public Accountant
Email: carl-johan.kjellman@bdo.se

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