



IMPROVED CASH FLOW AND GROSS MARGIN

FINANCIAL INFORMATION

FIRST QUARTER

- Net sales amounted to MSEK 1,904 (1,826), an increase with 4% compared to the corresponding period last year. The organic growth for the period was 4%.
- EBITA amounted to MSEK 115 (133).
- Adjusted EBITA amounted to MSEK 133 (128), an increase with 4% compared to the corresponding period last year.
- EBIT amounted to MSEK 70 (86).
- Cash flow from operating activities after net working capital amounted to MSEK 70 (60). Cash flow includes repayment of tax deferrals of MSEK -45.
- Profit and loss after tax amounted to MSEK 12 (23).
- Earnings per share before and after dilution amounted to SEK 0.03 (0.05).

SIGNIFICANT EVENTS

DURING THE FIRST QUARTER

- No significant event has occurred during the quarter.

AFTER THE QUARTER

- Humble Group summons to the Annual General Meeting to be held on May 21, 2025.
- No other significant event has occurred after the quarter.

FINANCIAL OVERVIEW

MSEK	Jan-Mar 2025	Jan-Mar 2024	△	Apr 2024 – Mar 2025	Jan-Dec 2024
Net sales	1,904	1,826	4%	7,786	7,708
Gross profit	615	566	9%	2,468	2,419
Gross margin	32.3%	31.0%	1.3pp	31.7%	31.4%
EBITA	115	133	-14%	552	570
Adjusted EBITA	133	128	4%	583	578
EBIT	70	86	-19%	360	376
Adjusted EBIT	88	81	8%	391	384
EBIT margin	3.7%	4.7%	-1.1pp	4.6%	4.9%
Adjusted EBIT margin	4.6%	4.4%	0.2pp	5.0%	5.0%
Leverage to NIBD incl contingent consideration	2.8x	3.2x	-0.4x	2.8x	2.8x
Cash flow from operating activities after net working capital*	70	60	17%	310	300
Earnings per share before and after dilution (SEK)	0.03	0.05	-50%	0.25	0.28

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

*Cash flow Jan-Mar 2025 includes repaid tax deferrals of MSEK -45.

COMMENTS FROM THE CEO

The first quarter of the year was characterized by relatively strong fluctuations. The beginning was strong in several of our segments, but the development then slowed down, especially in March. The net sales increased to SEK 1,904 million (1,826), corresponding to an organic growth of 4 percent. The late Easter implies that a large proportion of sell-in will take place in April, while we see good conditions to deliver higher organic growth during the remainder of the year. The operating profit measured as adjusted EBITA amounted to SEK 133 million (129), mainly driven by an increase in gross profit that rose by 9 percent compared to the previous year. In parallel, we have consciously increased the sales and marketing investments in our fast-growing brands, costs that we can largely control ourselves, which overall strengthens our confidence that the strategy for sustainable growth and long-term value creation is effective.

FINANCIAL DEVELOPMENT

The gross profit and the margin developed well and improved both sequentially and compared to the corresponding quarter last year. The gross profit amounted to SEK 615 million (566), corresponding to a growth of 9 percent, with a gross margin of 32.3 percent (31.0). This is a result of continued execution of key initiatives and focus with our subsidiaries to locally optimize purchasing and shipping more cost-efficient.

The cash flow during the quarter amounted to SEK 70 million (60) after changes in working capital, where we have repaid a tax deferral of SEK -45 million, which is included in short term liabilities. Considering the repayment of the tax deferral, the cash flow after changes in working capital amounted to SEK 115 million (60), which corresponds to a satisfactory increase of 91 percent. The work to improve the working capital management is yielding results and is something that we will continue to prioritize. The net interest bearing debt ratio continued to decrease even though we had a negative impact from the strong Swedish krona exchange rate, which resulted in a cash flow impact from currency of SEK -22 million. However, it is important to add that over time we view a stronger exchange rate for the Swedish krona positively, as it may within a few quarters contribute to a further improved gross margin for our Swedish operations, which largely purchase goods in foreign currency. We also intend to reduce our interest expenses going forward through quarterly amortization of bank loans and increased profitability in absolute terms, where a reduced level of debt relative to EBITDA is expected to contribute to a lower financing cost for the Group.

The adjusted EBITA margin was unchanged at 7.0 percent (7.0), where other external costs had a negative impact. The increase in other external costs is a consequence of our prioritized investments in our fast-growing brands, where sales and marketing-related investments increased by SEK 18 million, corresponding to an increase of 18 percent. Our strategic goal is to continue investing in these brands in a balanced manner, where we are confident that the initiatives will deliver a high return on allocated capital over time.

PERSEVERANCE IN A VOLATILE MARKET

We are experiencing some uncertainty in the market linked to weaker sentiment and consumer concerns, mainly driven by the threat of trade tariffs. In the UK, the new regulations on labour have driven some concern among local retail chains, resulting in lower inventory levels in their central warehouses. For our group, we assess the effects of any tariffs on the US as marginal as our direct exposure towards the US market is low. In contrast, we see potential advantages in being a strong European player, where we have a well-diversified base of international suppliers for product procurement.

INVESTMENTS IN BRANDS AND GROWTH INITIATIVES

Over the past year, we have invested in brands that we believe have additional potential both nationally and internationally. This has paid off and we can demonstrate a higher organic growth in several of these brands. We see a continued need to invest in selected brands where we see potential for successful market expansion, albeit at a slightly lower rate of growth than we have had over the past year. It is my firm belief that the key investments we are making today will create an even stronger brand portfolio going forward. During the quarter, we continued to work on our strategic growth initiatives. The purpose of these initiatives is to further strengthen our capacity and position in areas such as Quality Nutrition and Future Snacking. As to the initiatives in Future Snacking, we have made further progress in the implementation and we are already starting to see positive results from historical investments. The initiatives in Quality Nutrition, which was the segment with the weakest development at the end of last year and also at the beginning of 2025, are starting to enter a financially yielding phase and we are positive about the segment's development for the second half of the year.

OUTLOOK

Humble's diversified operations have a natural resilience to weaker economic development and consumer sentiment. The exposure to private label and discount stores also means that we are confident in the demand when a potentially pressured consumer makes more price-conscious choices. In addition, the Better For You range of products and the Quality Nutrition segment also have sustainable macro growth and the conversion of new consumers contributes to a growing market. The operations remain fully focused on delivering profitable growth through investments for the future. At the same time, we are placing greater focus than ever on streamlining working capital levels and cash flow generation, and hope to deliver a significantly better first half of the year as a whole than in 2024. The work to shape Humble into a more efficient group continues and I look forward to executing on the strategy we have adopted for the year.

Simon Petrén

CEO Humble Group
Stockholm, April 29th, 2025

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

FIRST QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 1,904 (1,826), an increase of 4% compared to the corresponding period last year. The change is attributable to organic growth for the wholly owned subsidiaries in both periods of 4% and currency impact was 0%.

Gross margin

The gross profit amount to MSEK 615 (566), resulting in a gross margin of 32.3%, an increase of 1.3 percentage points compared to the corresponding period last year.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -250 (-242), which corresponded to 13% (13) of net sales. Sales and marketing expenses amount to MSEK -117 (-99), which correspond to an increase of MSEK 18 and 18%.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -210 (-198), which corresponded to 11% (11) of net sales. Personnel expenses were negatively impacted by consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -4 (-8), see table *Items affecting comparability* on page 16.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -81 (-71), which corresponded to a change of 14% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -25 (-17) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -31 (-36).

Financial expenses

Financial expenses for the period amounted to MSEK -51 (-63). Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -4 (-19). Such interest expense has no cash effect in the quarterly result. For more details of the financial expenses, please refer to Note 10 *Financial expenses*.

RESULTS

EBITA

EBITA for the quarter amounted to MSEK 115 (133), a change of MSEK -18 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 133 (128), which corresponded to a change of MSEK 5, an 4% increase for the period. For more details on adjusted items, please see table *Items affecting comparability* on page 16.

EBIT

EBIT for the quarter amounted to MSEK 70 (86), which corresponded to a change of MSEK -16 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 88 (81), which corresponded to a change of MSEK 7, an increase of 8% for the period.

Other comprehensive income

The negative translation difference of for the first quarter 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 70 (60). Cash flow from operations was negatively impacted by net working capital increase, mainly changes in short term liabilities of MSEK -54 (-7) whereof MSEK 45 relates to repayment of tax deferrals. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 115 (60) Cash flow from financing activities amounted to MSEK -208 (-99). The Group's net change in long-term loans decreased with MSEK -147 during the first quarter.

Financial position

Interest-bearing liabilities amount to MSEK 1,624 compared with MSEK 1,766 at end of previous quarter. Net debt including contingent consideration/Adjusted EBITDA was 2.8x compared with 2.8x on December 31, 2024.

SEGMENT REPORTING

FUTURE SNACKING

SEGMENT IN SHORT

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.

DEVELOPMENT DURING THE QUARTER

Net sales increased by 19% and amounted to MSEK 282 (237) for the quarter. Key drivers include high demand for confectionary and snacking products with high double-digit growth in selected brands such as Pändy and

True Co. The gross margin strengthened to 51% but the EBITA increase was neglected by significant increased sales and marketing spend. The restructuring of First Class Brands start to show results with a partial regain in the sales trajectory and reduced negative impact of the segment, although the full profitability impact from the restructuring process lies ahead. Streamlining of the operational cost base across subsidiaries had a positive impact on the profitability margin with an adjusted EBITA of MSEK 32 (21), corresponding to an adjusted EBITA margin of 11.4% (8.9). Companies included in the segment 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, MSEK	Jan-Mar 2025	Jan-Mar 2024
Gross sales	311	262
Intra-group sales	-30	-26
Net sales	282	237
Gross profit	144	104
<i>Gross margin</i>	51.1%	43.9%
EBITA	25	35
Adjusted EBITA	32	21
<i>Adjusted EBITA margin</i>	11.4%	8.9%
EBIT	17	25
Adjusted EBIT	24	11
<i>Adjusted EBIT margin</i>	8.5%	4.7%

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

SUSTAINABLE CARE

SEGMENT IN SHORT

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 a global footprint.

which drive demand for brands such as The Humble Co. and Naty, which are the largest brands in the segment. Declining freight rates and shift towards high-margin products contributed to an improved gross margin. However, the sales and marketing spend impacted the operational cost base to a larger extent resulting in an adjusted EBITA of MSEK 68 (57), corresponding to an adjusted EBITA margin of 12.5% (11.0). Companies included in the segment can be found on the Group's website and for a complete list of the Group's legal entities, see the Annual Report 2024.

DEVELOPMENT DURING THE QUARTER
Net sales increased by 4% and amounted to MSEK 543 (522) for the quarter. We note a positive trend shift in consumer behaviour towards premium branded products

SUSTAINABLE CARE, MSEK	Jan-Mar 2025	Jan-Mar 2024
Gross sales	548	531
Intra-group sales	-5	-9
Net sales	543	522
Gross profit	214	186
<i>Gross margin</i>	39.4%	35.6%
EBITA	64	61
Adjusted EBITA	68	57
<i>Adjusted EBITA margin</i>	12.5%	11.0%
EBIT	38	36
Adjusted EBIT	42	32
<i>Adjusted EBIT margin</i>	7.8%	6.2%

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

I SEGMENT INFORMATION

QUALITY NUTRITION

SEGMENT IN SHORT

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 base.

DEVELOPMENT DURING THE QUARTER

Net sales decreased by 7% and amounted to MSEK 362 (389) for the quarter. Postponed production orders and temporary slowdown in demand for contract

manufacturing services were key drivers of the negative sales impact. The temporary drop in demand resulted in decreased capacity utilization which had a negative impact on the profitability. Adjusted EBITA amounted to MSEK 26 (33), corresponding to an adjusted EBITA margin of 7.1% (8.4). Companies included in the segment can be found on the Group's website and for a complete list of the Group's legal entities, see the Annual Report 2024.

QUALITY NUTRITION, MSEK	Jan-Mar 2025	Jan-Mar 2024
Gross sales	374	401
Intra-group sales	-13	-12
Net sales	362	389
Gross profit	125	122
<i>Gross margin</i>	<i>34.6%</i>	<i>31.4%</i>
EBITA	20	28
Adjusted EBITA	26	33
<i>Adjusted EBITA margin</i>	<i>7.1%</i>	<i>8.4%</i>
EBIT	13	21
Adjusted EBIT	19	26
<i>Adjusted EBIT margin</i>	<i>5.2%</i>	<i>6.7%</i>

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

NORDIC DISTRIBUTION

SEGMENT IN SHORT

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.

DEVELOPMENT DURING THE QUARTER

Net sales increased by 6% and amounted to MSEK 718 (679) for the quarter. Swedish wholesalers as well as local,

more niched, Norwegian distributors continued to drive volume sales with existing, and new, product launches throughout their respective key channels. An inventory sell-out combined with the product mix had a negative impact on the gross margin. Adjusted EBITA amounted to MSEK 27 (27), corresponding to an adjusted EBITA margin of 3.8% (4.0). We are starting to see effects of the measures taken to improve operational efficiencies across the wholesale platform, which has to some extent driven the margin development in the quarter. Companies included in the segment can be found on the Group's website and for a complete list of the Group's legal entities, see the Annual Report 2024.

NORDIC DISTRIBUTION, MSEK	Jan-Mar 2025	Jan-Mar 2024
Gross sales	720	687
Intra-group sales	-2	-8
Net sales	718	679
Gross profit	133	154
<i>Gross margin</i>	<i>18.5%</i>	<i>22.7%</i>
EBITA	27	24
Adjusted EBITA	27	27
<i>Adjusted EBITA margin</i>	<i>3.8%</i>	<i>4.0%</i>
EBIT	24	18
Adjusted EBIT	24	22
<i>Adjusted EBIT margin</i>	<i>3.4%</i>	<i>3.2%</i>

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	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 – Mar 2025	Jan-Dec 2024
Net sales*	7	1,904	1,826	7,786	7,708
Capitalized work on own account		1	1	7	7
Other operating income		7	45	102	140
Raw materials and consumables*		-1,288	-1,260	-5,317	-5,289
Other external expenses		-250	-242	-998	-990
Personnel expenses		-210	-198	-846	-834
Other operating expenses		-12	-15	-51	-54
EBITDA		151	157	682	688
Depreciation of tangible assets		-11	-7	-43	-39
Depreciation of right-of-use assets		-25	-17	-87	-79
EBITA		115	133	552	570
Amortization and impairment of intangible assets		-14	-11	-48	-45
Amortization and impairment of assets related to acquisitions		-31	-36	-144	-149
EBIT		70	86	360	376
Profit from shares in associated companies and joint ventures		-1	-1	0	0
Financial income		2	9	6	13
Financial expenses	10	-51	-63	-216	-228
PROFIT AND LOSS AFTER FINANCIAL ITEMS		20	31	150	161
Income tax		-8	-8	-37	-37
PROFIT AND LOSS AFTER TAX		12	23	113	124
Profit and loss is attributable to:					
Owners of the Parent Company		11	23	112	124
Non-controlling interest		0	0	0	0
		12	23	113	124
Earnings per share before dilution		0.03	0.05	0.25	0.28
Earnings per share after dilution		0.03	0.05	0.25	0.28

*Net sales and raw materials and consumables for Jan-Mar 2024 has been corrected with MSEK -12 respectively MSEK 12. See inter-group transaction correction in Note 4 in Year-end report 2024.

STATEMENT OF COMPREHENSIVE INCOME, MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 – Mar 2025	Jan-Dec 2024
PROFIT AND LOSS AFTER TAX	11	23	112	124
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences in translation of foreign operations	-237	153	-193	197
COMPREHENSIVE INCOME FOR PERIOD	-225	176	-80	321
The comprehensive income for the period is attributable to:				
Owners of the Parent Company	-225	176	-80	321
Non-controlling interest	0	0	0	0

CONSOLIDATED BALANCE SHEET – IN SUMMARY

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
<i>Non-current assets</i>				
Intangible assets		5,810	6,098	6,035
Tangible assets		258	190	261
Financial assets		87	101	90
Right-of-use assets		430	295	419
Deferred tax assets		41	29	37
Total non-current assets		6,626	6,713	6,842
<i>Current assets</i>				
Inventory		1,168	1,068	1,160
Accounts receivables		521	550	599
Other short-term receivables		302	230	312
Cash and cash equivalents		254	356	432
Assets classified as held for sale	2	0	125	0
Total current assets		2,245	2,330	2,503
TOTAL ASSETS		8,871	9,043	9,345
EQUITY AND LIABILITIES				
<i>Equity</i>				
Attributable to Parent Company's shareholder		4,996	5,045	5,221
Non-controlling interest		1	0	0
Total shareholders' equity		4,996	5,045	5,221
<i>Long-term liabilities</i>				
Interest-bearing liabilities	9	1,380	1,210	1,406
Contingent considerations	10	25	155	24
Long-term lease liabilities		367	256	357
Deferred tax liabilities		419	477	439
Provisions		2	16	0
Other long-term liabilities		146	15	193
Total long-term liabilities		2,339	2,130	2,419
<i>Short-term liabilities</i>				
Interest-bearing liabilities	9	244	202	360
Contingent considerations	10	117	338	115
Current lease liabilities		97	67	95
Accounts payable		696	653	679
Other short-term liabilities		382	574	456
Liabilities directly associated with assets classified as held for sale	2	0	34	0
Total short-term liabilities		1,536	1,868	1,705
TOTAL EQUITY AND LIABILITIES		8,871	9,043	9,345

CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 - Mar 2025	Jan-Dec 2024
OPERATING ACTIVITIES				
EBIT	70	86	360	376
<i>Adjustment for non-cash items:</i>				
Depreciation and Amortization	81	71	322	312
Other items	1	-12	-65	-79
Paid tax	-18	-18	-77	-77
Cash flow from operating activities before	134	127	539	532
CHANGE IN WORKING CAPITAL				
Change in inventories (increase - / decrease +)	-46	-70	-186	-210
Change in short term receivables (increase - / decrease +)	36	10	-51	-77
Change in short term liabilities (increase - / decrease +) *	-54	-7	8	55
Sum of change in working capital	-64	-67	-229	-232
Cash flow from operating activities	70	60	310	300
INVESTING ACTIVITIES				
Acquisition of intangible assets	-4	-6	-32	-34
Acquisition of tangible assets	-14	-13	-121	-120
Disposal of financial assets	0	1	52	53
Disposal of subsidiaries	0	6	106	112
Acquisition of subsidiaries, acquired business + paid earn-outs	0	0	-310	-310
Cash flow from investing activities	-18	-12	-305	-299
FINANCING ACTIVITIES				
Costs related to share issues	0	-2	-4	-6
Received interest on financing activities	1	0	9	8
Paid interest due to financing activities	-30	-31	-143	-144
New loans	95	5	889	799
Repayment of loans	-242	-51	-720	-529
Loan to joint ventures	0	0	-14	-14
Amortization of lease liability	-33	-20	-109	-96
Cash flow from financing activities	-208	-99	-91	18
Decrease/Increase in cash and cash equivalents	-156	-50	-85	19
Cash and cash equivalents at beginning of period	432	401	356	401
Exchange rate differences	-23	5	-16	12
Cash and cash equivalents at end of period	254	356	254	432

* Include repayment on tax deferrals with M SEK -45 during Q12025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company's shareholder					Non-controlling interest	Total shareholders equity
	Share capital	Other equity contributed	Translation reserve	Retained earnings			
Opening balance January 1, 2024	98	5,028	183	-439	4,869		4,869
Net income for period				23	23		23
Other comprehensive income			153		153		153
Total comprehensive income			153	23	176		176
<i>Transaction with owners in their capacity as owners:</i>							
Warrants program		0			0		0
Total transaction with owners in their capacity as owners		0			0		0
Ending balance March 31, 2024	98	5,028	335	-416	5,045		5,045
Opening balance January 1, 2025	98	5,058	380	-315	5,221	1	5,221
Net income for period				11	11	0	12
Other comprehensive income			-237		-237		-237
Total comprehensive income			-237	11	-225	0	-225
<i>Transaction with owners in their capacity as owners:</i>							
Warrants program		0			0		0
Total transaction with owners in their capacity as owners		0			0		0
Ending balance March 31, 2025	98	5,058	143	-304	4,996	1	4,996

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 - Mar 2025	Jan-Dec 2024
Net sales	16	0	75	59
Other operating income	0	0	12	12
Total revenue	16	0	87	71
Other external expenses	-9	-8	-43	-42
Personnel expenses	-12	-9	-48	-45
Other operating expenses	-1	0	-3	-2
Depreciation and amortization of fixed tangible and intangible assets	0	0	0	0
OPERATING PROFIT (EBIT)	-6	-17	-8	-19
Profit from shares in Group companies	1	0	195	194
Financial income and expense	-48	-36	-147	-135
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-53	-53	41	40
Year-end appropriations	0	0	128	128
PROFIT AND LOSS BEFORE TAX	-53	-53	169	168
Current taxes	0	0	-14	-14
PROFIT AND LOSS AFTER TAX	-53	-53	154	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	3	2	7
Tangible assets	1	3	0
Financial assets	6,907	6,948	6,963
Total non-current assets	6,910	6,953	6,970
<i>Current assets</i>			
Accounts receivables	0	17	0
Receivables with group companies	298	144	375
Other short-term receivables	30	35	23
Cash and cash equivalents	1	1	150
Total current assets	328	197	547
TOTAL ASSETS	7,239	7,150	7,517
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	98	98	98
Unrestricted equity	4,769	4,584	4,821
Total shareholders equity	4,867	4,682	4,920
<i>Provisions</i>			
Long term liabilities			
Interest-bearing liabilities	1,372	1,191	1,393
Liabilities to group companies	0	9	9
Other long-term liabilities	5	12	7
Total long-term liabilities	1,377	1,212	1,409
<i>Short-term liabilities</i>			
Interest-bearing liabilities	238	201	358
Accounts payable	7	7	8
Liabilities to group companies	577	511	629
Other liabilities	31	37	55
Total short-term liabilities	853	757	1,050
TOTAL EQUITY AND LIABILITIES	7,239	7,150	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 from 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 31, 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 these 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 described 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 Group's cash flow and long-term net debt. The nominal value of the long-term portion is MSEK 26. A change in the estimate of +/- 10% could result in a profit or loss impact of +/- MSEK 3. See Note 10 for more information.

On December 1st, 2023, the Group announced its intention regarding sale of real estates as a sale and leaseback transaction. The first part took place on December 15th, 2023, and the second part on April 17th, 2024. The associated assets and liabilities for the second part of the sale are presented as assets held for sale and liabilities directly associated with assets classified as held for sale in the financial statement for first quarter 2024.

NOTE 3 – SUBSEQUENT EVENTS

There have been no significant events with effect on the financial reporting after the reporting period date.

NOTE 4 – PARENT COMPANY

In the first quarter of 2025, the restrictions on the MSEK 150 term loan were released. No other significant events have occurred in the Parent Company during the first quarter.

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 arms length's perspective 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 do not note any direct effects from the ongoing wars.

FINANCIAL INFORMATION

In the first quarter of 2025, the global economy experiences 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 decisions-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 4-5. See from page 15 for definition and calculation of key ratios and Alternative Performance Measures (APM). The Group financials consist of below combined segments.

First quarter, MSEK	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross sales	311	262	548	531	374	401	720	687	2	0	1,955	1,881
Intra-group sales	-30	-26	-5	-9	-13	-12	-2	-8	-1	0	-51	-55
Net sales	282	237	543	522	362	389	718	679	0	0	1,904	1,826
Gross profit	144	104	214	186	125	122	133	154	0	0	615	566
Gross margin, %	51.1%	43.9%	39.4%	35.6%	34.6%	31.4%	18.5%	22.7%	0.0%	0.0%	32.3%	31.0%
EBITA	25	35	64	61	20	28	27	24	-21	-15	115	133
EBIT	17	25	38	36	13	21	24	18	-22	-15	70	86
Net financial items											-50	-55
PROFIT AND LOSS AFTER FINANCIAL ITEMS											20	31
Items affecting comparability**	7	-14	4	-3	6	5	1	3	1	4	18	-5
Adjusted EBITA**	32	21	68	57	26	33	27	27	-21	-11	133	128
Adjusted EBITA margin**	11.4%	8.9%	12.5%	11.0%	7.1%	8.4%	3.8%	4.0%			7.0%	7.0%
Adjusted EBIT**	24	11	42	32	19	26	24	22	-22	-11	88	81
Adjusted EBIT margin**	8.5%	4.7%	7.8%	6.2%	5.2%	6.7%	3.4%	3.2%			4.6%	4.4%

*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	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 - Mar 2025		Jan-Dec 2024
			2025	2024	
Sweden	916	911	3,670	3,665	
United Kingdom	334	314	1,433	1,413	
Other countries*	327	325	1,434	1,432	
Rest of Nordic	176	131	608	563	
Australia	110	118	484	492	
USA	41	27	157	143	
Total net sales	1,904	1,826	7,786	7,708	

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

NOTE 8 – FINANCIAL EXPENSES

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 - Mar 2025		Jan-Dec 2024
			2025	2024	
Interest expense related to financing	-32	-30	-145	-143	
Unwinding of discounting effect	-4	-19	-15	-30	
Interest expense on lease liabilities	-8	-5	-27	-24	
Exchange rate losses and revaluation effects	-3	-3	-11	-11	
Other interest expenses	-4	-5	-19	-20	
Total financial expenses	-51	-63	-216	-228	

NOTE 9 – NET INTEREST-BEARING DEBT

Humble's net interest-bearing debt as of March 31, 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 2023.

Humble received tax deferrals of MSEK 260 during the second quarter 2023. During the third quarter 2024, the Group got a 36-month instalment plan approved for the tax deferral, starting payment in February 2025. The Group repaid MSEK -45 during the first quarter 2025.

Table below illustrates the leverage multiple. LTM Adjusted EBITDA Proforma amounted to MSEK 611 (559) excluding leasing. Adjusted NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.8x (2.8x) at the end of this reporting period.

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liability to credit institutions	1,624	1,412	1,766
Cash and cash equivalents	-254	-356	-432
Tax deferral	207	260	252
Short-term investment	0	-26	0
Financial asset	-20	-7	-20
Net Interest Bearing Debt	1,557	1,283	1,566
Contingent consideration, net	132	493	129
	1,689	1,776	1,695
LTM Adjusted EBITDA Proforma, excluding leasing	611	559	604
Leverage to NIBD	2.5x	2.3x	2.6x
Leverage to NIBD incl contingent consideration	2.8x	3.2x	2.8x

NOTE 10 – 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

Humble's credit facility comprises two term loans of MSEK 205 and MSEK 1,150 (of which MSEK 150 was subject to restrictions that were released in the first quarter of 2025), a revolving credit facility of MSEK 185, and an overdraft facility of MSEK 225 (whereof available amount at end of period amount to MSEK 152). The facilities mature in July 2026, with Humble retaining the option to request an

extension of the facilities with one (1) year from termination date. The term loans are measured at amortized cost that corresponds in all essential to its fair value in the balance sheet.

CONTINGENT CONSIDERATIONS

The contingent considerations are recognized at fair value and have been discounted with 9.6% discount rate. The duration to maturity is presented below.

Estimated payments per year	Nominal value	Fair value
2025	119	117
2026	17	16
2027	6	5
2028	6	5
Total contingent considerations	148	142

Contingent consideration, MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance	139	501	501
New acquisitions	0	0	0
Payments	0	0	-323
Fair value changes that are reported through profit and loss via operating income	0	-34	-90
Fair value changes that are reported through profit and loss via operating expense	0	9	25
Interest expenses related to unwinding of discounting effect	4	19	30
Translation differences	0	-2	-4
Closing balance	142	493	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 measurements 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 subsidiaries 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.
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	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 – Mar 2025	Jan-Dec 2024
Net sales, base	1,826	1,592	7,284	7,050
Net sales, organic income growth	71	226	503	658
Organic growth, %	3.9%	14.2%	6.9%	9.3%
Net sales	1,904	1,826	7,786	7,708
Raw material	-1,288	-1,260	-5,317	-5,289
Gross Profit	615	566	2,468	2,419
Gross Profit	615	566	2,468	2,419
Net sales	1,904	1,826	7,786	7,708
Gross Margin, %	32.3%	31.0%	31.7%	31.4%
EBIT	70	86	360	376
Reversal of depreciation and amortization	81	71	322	312
EBITDA	151	157	682	688
Items affecting comparability	18	-5	31	8
Adjusted EBITDA	169	152	713	696
Net sales, base	1,904	1,826	7,786	7,708
Adjusted EBITDA margin, %	8.9%	8.3%	9.2%	9.0%
EBIT	70	86	360	376
Reversal of amortization	45	47	192	194
EBITA	115	133	552	570
Items affecting comparability	18	-5	31	8
Adjusted EBITA	133	128	583	578
Net sales, base	1,904	1,826	7,786	7,708
Adjusted EBITA margin, %	7.0%	7.0%	7.5%	7.5%
EBIT	70	86	360	376
Items affecting comparability	18	-5	31	8
Adjusted EBIT	88	81	391	384
Net sales, base	1,904	1,826	7,786	7,708
EBIT margin %	3.7%	4.7%	4.6%	4.9%
Adjusted EBIT margin, %	4.6%	4.4%	5.0%	5.0%
Average number of shares before dilution	446,575,533	443,544,543	448,144,419	445,113,429
Adjusted EBITDA per share, SEK	0.38	0.34	1.59	1.56
Adjusted EBITA per share, SEK	0.30	0.29	1.30	1.28
Adjusted EBIT per share, SEK	0.20	0.18	0.87	0.86
EBIT per share, SEK	0.16	0.19	0.80	0.84
Net sales per share, SEK	4.26	4.12	17.37	17.32

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024 – Mar 2025	Jan-Dec 2024
Acquisition and divestment related cost and income	0	0	6	6
Revaluation of contingent considerations accounting	0	-25	-40	-65
Lock-in penalty from acquisition SPA	4	8	21	25
Restructuring	8	9	24	25
Other	6	3	20	17
Total items affecting comparability	18	-5	31	8

GLOSSARY

FMCG	FMCG is an industry term and is short for <i>Fast-Moving Consumer Goods</i>
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 1,170 (1,067). The proportion of women in the Group was 46% (49).

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 March 31st, 2025, are listed in the table to the left.

Owner	Shares	Votes
Neudi & C:o AB	46,435,778	10.40%
Håkan Roos (RoosGruppen AB)	46,134,786	10.33%
Capital Group	30,000,000	6.72%
Noel Abdayem (NCPA Capital AB)	28,103,255	6.29%
Alta Fox Capital	26,021,235	5.83%
Avanza Pension	24,821,142	5.56%
Nordnet Pensionsförsäkring	14,426,076	3.23%
Jofam AB	13,000,000	2.91%
Swedbank Försäkring	11,929,982	2.67%
DNB Asset Management SA	10,523,616	2.36%
Total top 10	251,395,870	56.29%
Other shareholders	195,179,663	43.71%
Total number of shares	446,575,533	100%

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Number of shareholders end of period	17,340	19,397	18,121
Number of shares outstanding end of period	446,575,533	443,544,543	446,575,533
Average number of shares before and after dilution	446,575,533	443,544,543	445,113,429
Net sales per share, SEK	4.26	4.12	17.32
Adjusted EBITA per share, SEK	0.30	0.29	1.28
Adjusted EBIT per share, SEK	0.20	0.18	0.86
EBIT per share, SEK	0.16	0.19	0.84
Earnings per share before and after dilution, SEK	0.03	0.05	0.28

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 April 29th, 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
Board member

Simon Petrén
Chief Executive Officer

This report has not been subject to review by the company's auditor.

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 April 29th, 2025, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.



**humble
group.**™

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

May 21 2025 – The Annual General meeting
July 18 2025 – Interim report second quarter 2025
October 24 2025 – Interim report third quarter 2025

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

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