

STRONG ORGANIC GROWTH AND IMPROVED CASH FLOW

FINANCIAL INFORMATION

SECOND QUARTER

- Net sales amounted to MSEK 1,983 (1,842), an increase with 8% compared to the corresponding period last year. The organic growth for the period was 12% and the currency impact was -4%.
- EBITA amounted to MSEK 120 (139).
- Adjusted EBITA amounted to MSEK 144 (141), an increase with 3% compared to the corresponding period last year.
- EBIT amounted to MSEK 71 (90).
- Cash flow from operating activities amounted to MSEK 44 (-49).
- Profit and loss after tax amounted to MSEK 5 (32).
- Earnings per share before and after dilution amounted to SEK 0.01 (0.07).

SIX MONTHS

- Net sales amounted to MSEK 3,886 (3,668), an increase with 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 235 (272).
- Adjusted EBITA amounted to MSEK 277 (268), an increase with 3% compared to the corresponding period last year.
- EBIT amounted to MSEK 141 (176).
- Cash flow from operating activities amounted to MSEK 114 (11). Cash flow includes repayment of tax deferrals of MSEK -45.
- Profit and loss after tax amounted to MSEK 17 (55).
- Earnings per share before and after dilution amounted to SEK 0.04 (0.12).

SIGNIFICANT EVENTS

DURING THE QUARTER

- Humble held the Annual General Meeting on May 21st, 2025. The AGM re-elected the six board members, and Dajana Mirborn was re-elected as Chairman of the Board.
- No other significant event has occurred during the quarter.

AFTER THE QUARTER

- In July, Humble increased its existing credit facilities with MSEK 300 and extended the maturity date for the credit facilities to 2027.
- No other significant event has occurred after the quarter.

FINANCIAL OVERVIEW

MSEK	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul 2024 - Jun 2025	Jan-Dec 2024
Net sales	1,983	1,842	8%	3,886	3,668	6%	7,926	7,708
Gross profit	629	586	7%	1,245	1,152	8%	2,512	2,419
Gross margin	31.7%	31.8%	-0.1pp	32.0%	31.4%	0.6pp	31.7%	31.4%
EBITA	120	139	-14%	235	272	-14%	533	570
Adjusted EBITA	144	141	3%	277	268	3%	586	578
EBIT	71	90	-20%	141	176	-20%	342	376
Adjusted EBIT	96	91	5%	183	172	7%	395	384
EBIT margin	3.6%	4.9%	-1.3pp	3.6%	4.8%	-1.2pp	4.3%	4.9%
Adjusted EBIT margin	4.8%	4.9%	-0.1pp	4.7%	4.7%	0.0pp	5.0%	5.0%
Leverage to NIBD incl contingent consideration	2.8x	3.1x	-0.3x	2.8x	3.1x	-0.3x	2.8x	2.8x
Cash flow from operating activities after net working capital*	44	-49	191%	114	11	894%	403	300
Earnings per share before and after dilution, SEK	0.01	0.07	-84%	0.04	0.12	-70%	0.19	0.28
Adjusted earnings per share, SEK	0.07	0.07	-13%	0.13	0.11	14%	0.31	0.30

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

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

COMMENTS FROM THE CEO

The second quarter's organic growth amounted to 12 percent driven by high growth in Future Snacking and Nordic Distribution, which to some extent had a positive effect from the late Easter. Altogether, the net sales increased by 8 percent to MSEK 1,983 (1,842), with a negative currency effect of 4 percent. We have continued to increase sales and marketing investments for international expansion, which resulted in strong development for the other Nordic markets and the US, both of which grew by 41 percent. The operating margin was negatively affected by the challenging market situation in the UK, where we expect, and are working diligently towards, a gradual recovery in the operations that were affected during the second half of the year.

FINANCIAL PERFORMANCE

Adjusted EBITA amounted to MSEK 144 (141) where sales and marketing investments amounted to MSEK -108 (-96). These investments in fast-growing brands and products are a central part of our long-term strategy for international expansion. At the same time, we intend to review our cost base and place a higher focus on driving profitability growth going forward.

Gross profit amounted to MSEK 629 (586) and gross margin amounted to 31.7 percent (31.8). Gross margin development was generally good, while we had a negative effect from the sales mix related to the late Easter sales of pick and mix confectionery in our Swedish wholesale operations, which have a generally lower gross margin. The Group's underlying gross profit remains stable and our focus on achieving gross margin expansion with good control over fixed costs remains.

Cash flow from operations after change in net working capital amounted to MSEK 44 (-49), which is a positive development compared to the corresponding period last year. The priority to strengthen working capital efficiency remains, primarily by reducing inventory levels relative to net sales, which are somewhat high as a result of organic growth and our scale-up initiatives. In addition, longer lead times in the value chain and some raw material shortages have led to increased inventory levels.

After the end of the quarter, we have both extended and refinanced our existing debt structure at more favourable terms. The new financing means reduced interest costs and access to an additional MSEK 300 in credit facilities, which gives us increased financial flexibility going forward.

THE DEVELOPMENT OF OUR FOUR SEGMENTS

We see that sales- and marketing investments in selected businesses with great development potential continue to yield results. It is particularly pleasing that Pändy and True Co. continue to advance their positions, where both show high growth with maintained profitability.

Further examples where the investments show results are in our Swedish confectionery manufacturers in Arena Confectionery, which reports high double-digit growth and significantly increased profitability. Capacity utilization is high and the plants' order books are more than fully subscribed for the rest of the year. We assess the high demand as structural and plan for further investments to be able to meet rising demand in the coming years.

In Quality Nutrition, we have returned to growth during the quarter from the weaker development of recent quarters. The investments we have made in recent years, both in the form of expanded machinery and increased overhead costs, are expected to have a gradually greater effect during the second half of the year. Supply and pricing of whey protein and cocoa have negatively affected margin development. With increased volumes and a higher degree of capacity utilization, we are strengthening our position as a raw material buyer, which enables the position for improved terms and conditions.

Nordic Distribution showed continued strength with higher growth compared to the market and the effect of previous consolidation is reflected in the improved profitability. With several strategic contracts won during the year, we also note that the trade welcomes a new major distribution and wholesale partner in Sweden.

For Sustainable Care, the UK-based operations have had a challenging first half of the year for several market-specific reasons, with changed labour law legislation and the implementation of the EPR tax, which negatively affected operating profit. Furthermore, some store chains were affected by a cyber incident, which resulted in a halt in order flows and lower delivery volumes during the beginning of the second quarter. Our assessment is that the segment's negative earnings trend for the quarter is temporary, and we have initiated several strategic measures to ensure a gradual recovery.

OUTLOOK

We have pent-up market demand in both confectionery and sports nutrition and believe that demand for production capacity will remain high in the coming years.

With a clear strategy for our brands, production and distribution, we see opportunities to continue to grow the group profitably. Our focus, in addition to increased operating margins, is to strengthen cash flow and reduce debt to open for future strategic acquisitions and further growth initiatives with an improved financial position. With a first half of the year behind us, where we achieved several strategic milestones and delivered organic growth of 7.7 percent, we look forward to continuing develop Humble Group.

Simon Petré

CEO Humble Group
Stockholm, July 18th, 2025

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

SECOND QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 1,983 (1,842), an increase of 8% compared to the corresponding period last year. The change is attributable to organic growth of 12% and currency impact of -4%.

Gross margin

The gross profit amount to MSEK 629 (586), resulting in a gross margin of 31.7%, a decrease of 0.1 percentage points compared to the corresponding period last year.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -256 (-225), which corresponded to 13% (12) of net sales. Sales and marketing expenses amount to MSEK -108 (-96), which correspond to an increase of MSEK -12 and 12%.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -221 (-211), 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 -3 (-6), see table *Items affecting comparability* at end of report.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -82 (-77), which corresponded to a change of 8% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -25 (-20) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -35 (-39).

Financial expenses

Financial expenses for the period amounted to MSEK -51 (-61). Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -2 (-7). 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 120 (139), a change of MSEK -19 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 144 (141), which corresponded to a change of MSEK 4, an 3% increase 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 71 (90), which corresponded to a change of MSEK -18 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 96 (91), which corresponded to a change of MSEK 5, an increase of 5% for the period.

Earnings per share

Earnings per share amounted to SEK 0.01 (0.07). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.07 (0.07). For more details on adjusted items, please see table *Items affecting comparability* at end of report.

Other comprehensive income

The positive exchange difference in translation of foreign operations for the quarter is attributable to the weakening of the Swedish krona against other currencies during the quarter, with main effect from EUR and DKK.

FINANCIAL POSITION AND CASH FLOW

Cash flow

Cash flow from operating activities amounted to MSEK 44 (-49). Cash flow from operations was negatively impacted with MSEK -12 due to a regulatory change in UK regarding corporate tax payment where our subsidiaries now pay taxes in advance rather than in arrears. Change in net working capital, mainly changes in short term receivables of MSEK -72 (-68) had further negative impact on the cash flow. Cash flow from financing activities amounted to MSEK -5 (128). The Group's net change in long-term loans increased with MSEK 56 during the second quarter.

Financial position

Interest-bearing liabilities amount to MSEK 1,681 compared with MSEK 1,624 at end of same quarter last year. Net debt including contingent consideration/Adjusted EBITDA was 2.8x compared with 2.8x on December 31, 2024.

SIX MONTHS

REVENUES

Net sales

Net sales for the period amounted to MSEK 3,886 (3,668), 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 amount to MSEK 1,245 (1,152), resulting in a gross margin of 32.0%, an increase of 0.6 percentage points compared to the corresponding period last year.

EXPENSES

Other external expenses

Other external expenses for the period amounted to MSEK -506 (-466), which corresponded to 13% (13) of net sales. Sales and marketing expenses amount to MSEK -225 (-195), which correspond to an increase of MSEK -30 and 16%.

Personnel expenses

Personnel expenses for the period amounted to MSEK -431 (-409), 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 -6 (-14), see table *Items affecting comparability* at end of report.

Depreciation and amortization

Total depreciation and amortization for the period amounted to MSEK -163 (-148), which corresponded to a change of 20% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -49 (-37) for the period. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -66 (-75).

Financial expenses

Financial expenses for the period amounted to MSEK -103 (-123). Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -6 (-26). 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 period amounted to MSEK 235 (272), a change of MSEK -37 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 277 (268), which corresponded to a change of MSEK 8, an 3% increase 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 141 (176), which corresponded to a change of MSEK -34 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 183 (172), which corresponded to a change of MSEK 12, an increase of 7% for the period.

Earnings per share

Earnings per share amounted to SEK 0.04 (0.12). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.13 (0.11). 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 114 (11). Cash flow from operations was negatively impacted with MSEK -18 due to a regulatory change in UK regarding corporate tax payment where our subsidiaries now pay taxes in advance rather than in arrears. Change in net working capital, mainly changes in inventory of MSEK -73 (-199), and short-term liabilities of MSEK -40 (4), whereof MSEK -45 relates to repayment of tax deferrals, had further negative impact on the cash flow. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 159 (11). Cash flow from financing activities amounted to MSEK -212 (29). The Group's net change in long-term loans decreased with MSEK -91 during the period.

Financial position

Interest-bearing liabilities amount to MSEK 1,681 compared with MSEK 1,766 at the beginning of the period. 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 for the quarter increased by 22%, reaching MSEK 306 (250). This strong performance was primarily driven by a record-

breaking quarter for Arena Confectionary and sustained double-digit growth from both Pändy and True Co. A favourable product mix across the segment contributed to a gross margin of 47.6% (45.7), resulting in a notable margin expansion. Meanwhile, continued initiatives to streamline the operational cost base across subsidiaries had a positive impact on profitability. Adjusted EBITA amounted to MSEK 40 (20), corresponding to an adjusted EBITA margin of 13.0% (8.1). 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Gross sales	333	278	644	541
Intra-group sales	-28	-29	-57	-55
Net sales	306	250	587	486
Gross profit	145	114	289	218
<i>Gross margin</i>	<i>47.6%</i>	<i>45.7%</i>	<i>49.2%</i>	<i>44.8%</i>
EBITA	38	27	63	62
Adjusted EBITA	40	20	72	41
<i>Adjusted EBITA margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>12.3%</i>	<i>8.4%</i>
EBIT	27	15	44	40
Adjusted EBIT	30	8	54	20
<i>Adjusted EBIT margin</i>	<i>9.7%</i>	<i>3.3%</i>	<i>9.1%</i>	<i>4.0%</i>

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 an international footprint.

DEVELOPMENT DURING THE QUARTER

Net sales decreased by -10% and amounted to MSEK 502 (555) for the quarter. The quarter was negatively impacted by challenging

UK markets, primarily affecting Solent. Amber House delivers high double-digit growth driven by the licenses business. The decrease in sales dampened the gross profit and the overall profitability, but solid cost control resulted in an adjusted EBITA of MSEK 57 (80), corresponding to an adjusted EBITA margin of 11.4% (14.3). 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.

SUSTAINABLE CARE, MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Gross sales	508	558	1,056	1,089
Intra-group sales	-6	-3	-11	-12
Net sales	502	555	1,045	1,077
Gross profit	187	211	401	397
<i>Gross margin</i>	<i>37.2%</i>	<i>38.1%</i>	<i>38.3%</i>	<i>36.9%</i>
EBITA	41	69	105	130
Adjusted EBITA	57	80	125	137
<i>Adjusted EBITA margin</i>	<i>11.4%</i>	<i>14.3%</i>	<i>12.0%</i>	<i>12.7%</i>
EBIT	16	44	55	80
Adjusted EBIT	33	54	75	87
<i>Adjusted EBIT margin</i>	<i>6.5%</i>	<i>9.8%</i>	<i>7.2%</i>	<i>8.0%</i>

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

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 group.

DEVELOPMENT DURING THE QUARTER

Net sales increased by 5% and amounted to MSEK 390 (371) for the quarter. Positive momentum returned in the second quarter, primarily driven by strong performance in the Australian market. A

noticeable increase in demand contributes to a more optimistic outlook for the segment for the remainder of the year. However, the gross margin declined to 25.5% (31.0), mainly due to volatility in raw material prices. Despite a lower gross profit for the quarter, good cost control resulted in a stable profitability in line with last year. Adjusted EBITA amounted to MSEK 20 (20), corresponding to an adjusted EBITA margin of 5.2% (5.5). 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Gross sales	406	391	780	792
Intra-group sales	-15	-20	-28	-32
Net sales	390	371	752	759
Gross profit	99	115	224	237
<i>Gross margin</i>	25.5%	31.0%	29.9%	31.2%
EBITA	17	33	37	61
Adjusted EBITA	20	20	46	53
<i>Adjusted EBITA margin</i>	5.2%	5.5%	6.1%	7.0%
EBIT	10	26	23	47
Adjusted EBIT	13	14	32	40
<i>Adjusted EBIT margin</i>	3.4%	3.7%	4.2%	5.2%

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 18% and amounted to MSEK 785 (667) for the quarter. Continued strong growth across the Swedish

wholesalers, positively impacted by easter in April. Softer growth in Norway due to phasing of sales and timing of product launches. Overall, the segment noted a strong gross profit increase due to favorable product mix during the quarter. Solid operational cost control resulted in improved profitability. Adjusted EBITA amounted to MSEK 24 (18), corresponding to an adjusted EBITA margin of 3.0% (2.8). 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Gross sales	789	701	1,509	1,388
Intra-group sales	-4	-34	-6	-43
Net sales	785	667	1,503	1,346
Gross profit	198	146	331	300
<i>Gross margin</i>	25.2%	21.8%	22.0%	22.3%
EBITA	24	15	51	39
Adjusted EBITA	24	18	51	46
<i>Adjusted EBITA margin</i>	3.0%	2.8%	3.4%	3.4%
EBIT	18	10	42	28
Adjusted EBIT	17	13	41	34
<i>Adjusted EBIT margin</i>	2.2%	1.9%	2.7%	2.6%

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 - Jun 2025	Jan-Dec 2024
Net sales*	7	1,983	1,842	3,886	3,668	7,926	7,708
Capitalized work on own account		2	2	3	3	7	7
Other operating income		21	35	27	80	87	140
Raw materials and consumables*		-1,353	-1,256	-2,642	-2,516	-5,415	-5,289
Other external expenses		-256	-225	-506	-466	-1,030	-990
Personnel expenses		-221	-211	-431	-409	-856	-834
Other operating expenses		-22	-21	-33	-36	-51	-54
EBITDA		154	166	304	323	669	688
Depreciation of tangible assets		-9	-7	-20	-14	-45	-39
Depreciation of right-of-use assets		-25	-20	-49	-37	-91	-79
EBITA		120	139	235	272	533	570
Amortization and impairment of intangible assets		-14	-11	-28	-22	-51	-45
Amortization and impairment of assets related to acquisitions		-35	-39	-66	-75	-140	-149
EBIT		71	90	141	176	342	376
Profit from shares in associated companies and joint ventures		2	0	1	0	1	0
Financial income		2	9	4	18	-1	13
Financial expenses	10	-51	-61	-103	-123	-208	-228
PROFIT AND LOSS AFTER FINANCIAL ITEMS		23	38	43	70	134	161
Income tax		-18	-7	-26	-15	-48	-37
PROFIT AND LOSS AFTER TAX		5	32	17	55	86	124
Profit and loss is attributable to:							
Owners of the Parent Company		5	32	17	55	86	124
Non-controlling interest		0	0	0	0	0	0
		5	32	17	55	86	124
Earnings per share before dilution		0.01	0.07	0.04	0.12	0.19	0.28
Earnings per share after dilution		0.01	0.07	0.04	0.12	0.19	0.28

*Net sales and raw materials and consumables has been corrected with MSEK -19 respectively MSEK 19 for the period Apr-Jun, and with MSEK -31 respectively MSEK 31 for the period Jan-Jun 2024. See Inter-group transaction correction in Note 4 in Year-end report 2024.

STATEMENT OF COMPREHENSIVE INCOME, MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 - Jun 2025	Jan-Dec 2024
PROFIT AND LOSS AFTER TAX	5	32	17	55	86	124
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences in translation of foreign operations	31	-21	-206	131	-140	197
COMPREHENSIVE INCOME FOR PERIOD	36	10	-189	185	-54	321
The comprehensive income for the period is attributable to:						
Owners of the Parent Company	36	11	-189	185	-54	321
Non-controlling interest	0	0	0	0	0	0

CONSOLIDATED BALANCE SHEET – IN SUMMARY

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
<i>Non-current assets</i>				
Intangible assets		5,788	6,043	6,035
Tangible assets		282	199	261
Financial assets		90	75	90
Right-of-use assets		425	368	419
Deferred tax assets		43	30	37
Total non-current assets		6,628	6,714	6,842
<i>Current assets</i>				
Inventory		1,197	1,189	1,160
Accounts receivables		582	593	599
Other short-term receivables		318	266	312
Cash and cash equivalents		185	218	432
Total current assets		2,282	2,265	2,503
TOTAL ASSETS		8,910	8,979	9,345
EQUITY AND LIABILITIES				
<i>Equity</i>				
Attributable to Parent Company's shareholder		5,055	5,084	5,221
Non-controlling interest		0	0	0
Total shareholders' equity		5,055	5,084	5,221
<i>Long-term liabilities</i>				
Interest-bearing liabilities	9	1,385	1,157	1,406
Contingent considerations	10	10	15	24
Long-term lease liabilities		360	322	357
Deferred tax liabilities		413	455	439
Provisions		2	16	0
Other long-term liabilities		141	14	193
Total long-term liabilities		2,311	1,978	2,419
<i>Short-term liabilities</i>				
Interest-bearing liabilities	9	296	467	360
Contingent considerations	10	48	143	115
Current lease liabilities		100	75	95
Accounts payable		717	662	679
Other short-term liabilities		383	570	456
Total short-term liabilities		1,544	1,917	1,705
TOTAL EQUITY AND LIABILITIES		8,910	8,979	9,345

CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 - Jun 2025	Jan-Dec 2024
OPERATING ACTIVITIES						
EBIT	71	90	141	176	342	376
<i>Adjustment for non-cash items:</i>						
Depreciation and Amortization	82	77	163	148	327	312
Other items	7	-9	8	-21	-50	-79
Paid tax	-32	-20	-50	-38	-89	-77
Cash flow from operating activities before change in net working capital	129	138	263	265	530	532
CHANGE IN WORKING CAPITAL						
Change in inventories (increase - / decrease +)	-27	-129	-73	-199	-83	-210
Change in short term receivables (increase - / decrease +)	-72	-68	-36	-58	-55	-77
Change in short term liabilities (increase - / decrease +) *	15	11	-40	4	11	55
Sum of change in working capital	-85	-186	-149	-253	-127	-232
Cash flow from operating activities	44	-49	114	11	403	300
INVESTING ACTIVITIES						
Acquisition of intangible assets	-5	-2	-9	-8	-35	-34
Acquisition of tangible assets	-33	-45	-47	-58	-109	-120
Disposal of financial assets	0	30	0	31	22	53
Disposal of subsidiaries	0	0	0	6	106	112
Acquisition of subsidiaries, acquired business + paid earn-outs	-69	-199	-69	-199	-179	-310
Cash flow from investing activities	-106	-217	-124	-229	-195	-299
FINANCING ACTIVITIES						
Costs related to share issues	0	-2	0	-4	-2	-6
Received interest on financing activities	0	0	1	0	9	8
Paid interest due to financing activities	-28	-37	-58	-67	-134	-144
New loans	115	308	210	313	696	799
Repayment of loans	-59	-127	-301	-178	-652	-529
Loan to joint ventures	0	0	0	0	-14	-14
Amortization of lease liability	-32	-15	-65	-35	-126	-96
Cash flow from financing activities	-5	128	-212	29	-223	18
Decrease/Increase in cash and cash equivalents	-67	-138	-223	-188	-15	19
Cash and cash equivalents at beginning of period	254	356	432	401	432	401
Exchange rate differences	-2	0	-24	5	-18	12
Cash and cash equivalents at end of period	185	218	185	218	400	432

* Include repayment on tax deferrals with MSEK -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	Total		
Opening balance January 1, 2024	98	5,028	183	-439	4,869		4,869
Net income for period				55	55	0	55
Other comprehensive income			131		131		131
Total comprehensive income			131	55	185		185
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1	29			29		29
Warrants program		0			0		0
Aquisition of non-controlling interest						0	0
Total transaction with owners in their capacity as owners	1	29			29	0	29
Ending balance June 30, 2024	98	5,057	313	-384	5,084	0	5,084
Opening balance January 1, 2025	98	5,058	380	-315	5,221	1	5,221
Net income for period				17	17	0	17
Other comprehensive income			-206		-206		-206
Total comprehensive income			-206	17	-189	0	-189
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1	22			23		23
Warrants program		0			0		0
Total transaction with owners in their capacity as owners	1	22			23		23
Ending balance June 30, 2025	99	5,080	174	-298	5,055	0	5,055

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 – Jun 2025	Jan-Dec 2024
Net sales	12	20	28	20	51	59
Other operating income	0	59	0	59	-47	12
Total revenue	12	79	28	79	4	71
Other external expenses	-11	-9	-19	-15	-44	-42
Personnel expenses	-15	-12	-28	-21	-49	-45
Other operating expenses	0	-4	-1	-4	2	-2
Depreciation and amortization of tangible and intangible assets	0	0	0	-2	0	0
OPERATING PROFIT (EBIT)	-15	55	-21	38	-88	-19
Profit from shares in Group companies	7	101	8	101	100	194
Financial income and expense	-26	-32	-74	-69	-129	-135
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-34	123	-87	70	-117	40
Year-end appropriations	9	0	9	0	137	128
PROFIT AND LOSS BEFORE TAX	-25	123	-78	70	20	168
Current taxes	-2	0	-2	0	-16	-14
PROFIT AND LOSS AFTER TAX	-26	123	-79	70	5	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 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	3	5	7
Tangible assets	1	3	0
Financial assets	6,943	6,903	6,963
Total non-current assets	6,946	6,911	6,970
<i>Current assets</i>			
Accounts receivables	0	0	0
Receivables with group companies	325	204	375
Other short-term receivables	34	63	23
Cash and cash equivalents	6	1	150
Total current assets	365	267	547
TOTAL ASSETS	7,311	7,178	7,517
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	99	98	98
Unrestricted equity	4,764	4,736	4,821
Total shareholders equity	4,863	4,834	4,920
Provisions	58	164	139
<i>Long term liabilities</i>			
Interest-bearing liabilities	1,376	1,151	1,393
Liabilities to group companies	0	9	9
Other long-term liabilities	5	0	7
Total long-term liabilities	1,381	1,160	1,409
<i>Short-term liabilities</i>			
Interest-bearing liabilities	294	466	358
Accounts payable	5	8	8
Liabilities to group companies	679	505	629
Other liabilities	30	41	55
Total short-term liabilities	1,009	1,020	1,050
TOTAL EQUITY AND LIABILITIES	7,311	7,178	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 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 10. A change in the estimate of +/- 10% could result in a profit or loss impact of +/- MSEK 1. See *Note 10* for more information.

NOTE 3 – SUBSEQUENT EVENTS

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

NOTE 4 – PARENT COMPANY

In March 2025, the restrictions on the MSEK 150 term loan were released. No other significant events have occurred in the Parent Company during the first six 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 do not note any direct effects from the ongoing wars.

In 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 a 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.

FINANCIAL INFORMATION

For further information regarding the segments, please refer to page 5-6. 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Second quarter, MSEK												
Gross sales	333	278	508	558	406	391	789	701	26	20	2,062	1,949
Intra-group sales	-28	-29	-6	-3	-15	-20	-4	-34	-26	-20	-80	-107
Net sales	306	250	502	555	390	371	785	667	0	0	1,983	1,842
Gross profit	145	114	187	211	99	115	198	146	0	0	629	586
Gross margin, %	47.6%	45.7%	37.2%	38.1%	25.5%	31.0%	25.2%	21.8%			31.7%	31.8%
EBITA	38	27	41	69	17	33	24	15	0	-5	120	139
EBIT	27	15	16	44	10	26	18	10	0	-5	71	90
Net financial items											-48	-52
PROFIT AND LOSS AFTER FINANCIAL ITEMS											23	38
Items affecting comparability**	2	-7	16	10	3	-12	-1	3	3	7	24	1
Adjusted EBITA**	40	20	57	80	20	20	24	18	4	2	144	141
Adjusted EBITA margin**	13.0%	8.1%	11.4%	14.3%	5.2%	5.5%	3.0%	2.8%			7.3%	7.6%
Adjusted EBIT**	30	8	33	54	13	14	17	13	3	2	96	91
Adjusted EBIT margin**	9.7%	3.3%	6.5%	9.8%	3.4%	3.7%	2.2%	1.9%			4.8%	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.

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Six months, MSEK												
Gross sales	644	541	1,056	1,089	780	792	1,509	1,388	28	20	4,017	3,830
Intra-group sales	-57	-55	-11	-12	-28	-32	-6	-43	-28	-20	-131	-162
Net sales	587	486	1,045	1,077	752	759	1,503	1,346	0	0	3,886	3,668
Gross profit	289	218	401	397	224	237	331	300	0	0	1,245	1,152
Gross margin, %	49.2%	44.8%	38.3%	36.9%	29.9%	31.2%	22.0%	22.3%			32.0%	31.4%
EBITA	63	62	105	130	37	61	51	39	-21	-19	235	272
EBIT	44	40	55	80	23	47	42	28	-22	-19	141	176
Net financial items											-98	-105
PROFIT AND LOSS AFTER FINANCIAL ITEMS											43	70
Items affecting comparability**	9	-21	20	7	9	-8	0	7	4	11	42	-4
Adjusted EBITA**	72	41	125	137	46	53	51	46	-17	-9	277	268
Adjusted EBITA margin**	12.3%	8.4%	12.0%	12.7%	6.1%	7.0%	3.4%	3.4%			7.1%	7.3%
Adjusted EBIT**	54	20	75	87	32	40	41	34	-18	-9	183	172
Adjusted EBIT margin**	9.1%	4.0%	7.2%	8.0%	4.2%	5.2%	2.7%	2.6%			4.7%	4.7%

*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.

FINANCIAL INFORMATION

Net sales per country, MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 – Jun 2025	Jan-Dec 2024
Sweden	945	876	1,861	1,786	3,740	3,665
United Kingdom	327	357	661	671	1,403	1,413
Other countries*	338	335	665	661	1,437	1,432
Rest of Nordic	201	143	377	275	665	563
Australia	123	98	233	215	510	492
USA	48	34	89	61	171	143
Total net sales	1,983	1,842	3,886	3,668	7,926	7,708

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

NOTE 8 – FINANCIAL EXPENSES

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 – Jun 2025	Jan-Dec 2024
Interest expense related to financing	-30	-43	-63	-73	-133	-143
Unwinding of discounting effect	-2	-7	-6	-26	-10	-30
Interest expense on lease liabilities	-8	-6	-16	-11	-29	-24
Exchange rate losses and revaluation effects	-7	-3	-10	-7	-14	-11
Other interest expenses	-4	-1	-8	-6	-22	-20
Total financial expenses	-51	-61	-103	-123	-208	-228

NOTE 9 – NET INTEREST-BEARING DEBT

Humble's net interest-bearing debt as of June 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 3.0x (3.25x up until second quarter of 2025) 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 deferments 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 six months of 2025.

Table below illustrates the leverage multiple. LTM Adjusted EBITDA Proforma amounted to MSEK 615 (581) excluding leasing. Adjusted NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.8.x (3.1x) at the end of this reporting period.

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Liability to credit institutions	1,681	1,624	1,766
Cash and cash equivalents	-185	-218	-432
Tax deferral	207	252	252
Short-term investment	0	-21	0
Financial asset	-20	-7	-20
Net Interest Bearing Debt	1,682	1,630	1,566
Contingent consideration, net	47	157	129
Net Interest Bearing Debt incl contingent consideration	1,729	1,787	1,695
LTM Adjusted EBITDA Proforma, excluding leasing	615	581	604
<i>Leverage to NIBD</i>	<i>2.7x</i>	<i>2.8x</i>	<i>2.6x</i>
<i>Leverage to NIBD incl contingent consideration</i>	<i>2.8x</i>	<i>3.1x</i>	<i>2.8x</i>

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

As per end of June, Humble's credit facility comprised of two term loans of MSEK 164 and MSEK 1,150, a revolving credit facility of MSEK 225, and an overdraft facility of MSEK 225 (whereof available amount at end of period amount to MSEK 94). 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 quarter, the facilities matured in July 2026, with the option to request an extension of the facilities with one year. 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	32	32
2026	17	16
2027	6	5
2028	6	5
Total contingent considerations	61	58

Contingent consideration, MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening balance	139	501	501
New acquisitions	0	0	0
Payments	-91	-323	-323
Fair value changes that are reported through profit and loss via operating income	-7	-62	-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	23	30
Translation differences	0	0	-4
Closing balance	58	157	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.
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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 - Jun 2025	Jan-Dec 2024
Net sales, base	1,842	1,710	3,668	3,303	7,415	7,050
Net sales, organic income growth	216	124	281	354	581	654
Currency impact	-75	13	-63	21	-105	-20
Acquisition and divestment	0	-6	0	-9	34	25
Net sales	1,983	1,842	3,886	3,668	7,926	7,708
Organic growth, %	11.7%	7.3%	7.7%	10.7%	7.8%	9.3%
Net sales	1,983	1,842	3,886	3,668	7,926	7,708
Raw material	-1,353	-1,256	-2,642	-2,516	-5,415	-5,289
Gross Profit	629	586	1,245	1,152	2,512	2,419
Gross Profit	629	586	1,245	1,152	2,512	2,419
Net sales	1,983	1,842	3,886	3,668	7,926	7,708
Gross Margin, %	31.7%	31.8%	32.0%	31.4%	31.7%	31.4%
EBIT	71	90	141	176	342	376
Reversal of depreciation and amortization	82	77	163	148	327	312
EBITDA	154	166	304	323	669	688
Items affecting comparability	24	1	42	-4	54	8
Adjusted EBITDA	178	168	346	319	723	696
Net sales, base	1,983	1,842	3,886	3,668	7,926	7,708
Adjusted EBITDA margin, %	9.0%	9.1%	8.9%	8.7%	9.1%	9.0%
EBIT	71	90	141	176	342	376
Reversal of amortization	49	50	94	97	191	194
EBITA	120	139	235	272	533	570
Items affecting comparability	24	1	42	-4	54	8
Adjusted EBITA	144	141	277	268	586	578
Net sales, base	1,983	1,842	3,886	3,668	7,926	7,708
Adjusted EBITA margin, %	7.3%	7.6%	7.1%	7.3%	7.4%	7.5%
EBIT	71	90	141	176	342	376
Items affecting comparability	24	1	42	-4	54	8
Adjusted EBIT	96	91	183	172	395	384
Net sales, base	1,983	1,842	3,886	3,668	7,926	7,708
EBIT margin, %	3.6%	4.9%	3.6%	4.8%	4.3%	4.9%
Adjusted EBIT margin, %	4.8%	4.9%	4.7%	4.7%	5.0%	5.0%
Profit and loss after tax	5	32	17	55	86	124
Items affecting comparability	24	1	42	-4	54	8
Adjusted profit and loss after tax	29	33	59	51	140	132
Average number of shares before dilution	446,696,771	443,740,091	446,636,818	443,643,380	448,106,867	445,113,429
Adjusted EBITDA per share, SEK	0.40	0.38	0.78	0.72	1.61	1.56
Adjusted EBITA per share, SEK	0.32	0.32	0.62	0.61	1.31	1.28
Adjusted EBIT per share, SEK	0.21	0.21	0.41	0.39	0.88	0.86
EBIT per share, SEK	0.16	0.20	0.32	0.40	0.76	0.84
Net sales per share, SEK	4.44	4.15	8.70	8.27	17.69	17.32
Earnings per share before and after dilution, SEK	0.01	0.07	0.04	0.12	0.19	0.28
Adjusted earnings per share before and after dilution, SEK	0.07	0.07	0.13	0.11	0.31	0.30

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024 - Jun 2025	Jan-Dec 2024
Acquisition and divestment related cost and income	1	5	1	6	1	6
Revaluation of contingent considerations accounting	7	-19	7	-44	-14	-65
Lock-in penalty from acquisition SPA	3	6	6	14	17	25
Restructuring	8	7	17	15	27	25
Other	6	2	12	6	23	17
Total items affecting comparability	24	1	42	-4	54	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 1,203 (1,117). The proportion of women in the Group was 46% (43).

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 June 30th, 2025, are listed in the table to the left.

Owner	Shares	Votes
Neudi & C:o AB	46,435,778	10.33%
Håkan Roos (RoosGruppen AB)	46,134,786	10.27%
Capital Group	30,000,000	6.68%
Noel Abdayem (NCPA Capital AB)	28,103,255	6.25%
Avanza Pension	25,389,837	5.65%
Alta Fox Capital	24,678,353	5.49%
Briarwood Chase Management LLC	24,382,786	5.43%
Jofam AB	15,000,000	3.34%
Nordnet Pensionsförsäkring	14,172,789	3.15%
DNB Asset Management SA	12,876,865	2.87%
Total top 10	267,174,449	59.46%
Other shareholders	182,189,557	40.54%
Total number of shares	449,364,006	100%

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Number of shareholders end of period	17,426	18,523	17,426	18,523	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	446,696,771	443,740,091	446,636,818	443,643,380	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 July 18th, 2025

Dajana Mirborn
Chairman of the Board

Ola Cronholm
Board member

Henrik Patek
Board member

Pål Bruu
Board member

Sara Berger
Board member

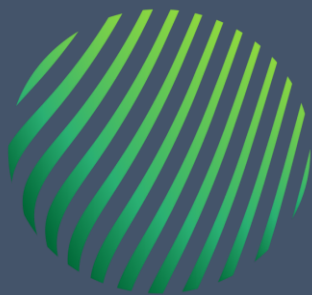
Noel Abdayem
Board member

Simon Petré
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 July 18th, 2025, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.



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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

October 24, 2025 - Interim report third quarter 2025
February 13, 2026 - Interim report fourth quarter 2025

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

CONTACT DETAILS

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Chief Executive Officer

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Johan Lennartsson

Chief Financial Officer

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BDO

Auditor in Charge: Carl-Johan Kjellman,
Authorised Public Accountant
Email: carl-johan.kjellman@bdo.se

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