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INVESTMENT PRESENTATION

2021 H2

Strategy Meeting

SIMON PETRÉN
CEO Humble Group

PREVIOUS EXPERIENCE:
Founder and former CEO of Pändy Foods AB, entrepreneur and investor

EDUCATION:
M.Sc. at KTH Mechanical Engineering, Product Innovation
B.Sc. at KTH Industrial Management
B.Sc. at SBS Business Administration

01 | Introduction
02 | Business overview
03 | M&A
04 | Financials
05 | Summary

Source: Company information.

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Introduction

01

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Humble Group at a glance

A leading FMCG group in the forefront of functional foods and sustainable products

- Humble Group is a Sweden-based FMCG group that supplies cutting edge and healthy sugar reduction and vegan products as well as eco-friendly- and sustainable products for the broader FMCG market
- Humble Group consists of a group of companies and well-recognized brands that refine, develop and distribute functional and sustainable fast-moving consumer products on a global scale
- The Company's business model is to actively identify, evaluate and acquire profitable, cash generative and market-leading FMCG companies within Humble Group's niche
- Humble Group is listed on Nasdaq Stockholm First North Growth Market since November 2014

KEY HIGHLIGHTS

1,922m SEK total net sales, LTM Q2 2021 pro forma	**249m** SEK adj. EBITDA LTM Q2 2021 pro forma	**4.7bn[1)]** Market cap, SEK
13% Adj. EBITDA margin (LTM Q2 2021 pro forma)	**~3-8x** General historical acquisition multiple[3]	**20** Independent group entities

Source: Company information. Note: 1) As of 13 September 2021. 2) Defined as pro forma net interest bearing debt in relation to market capitalisation. 3) Average EV/adj. 1-year forward looking EBITDA acquisition multiple.

Humble Group

Leading FMCG and foodtech Group set to disrupt the industry

HUMBLE GROUP IS A FUTURE-FMCG POWERHOUSE COMMITTED TO ENABLE PRODUCTS AND BRAND POTENTIAL, WITH A FUNDAMENTAL POSITION IN GLOBAL MEGA TRENDS; FUNCTIONAL FOOD, ECO-FRIENDLY AND SUSTAINABILITY, AND VEGAN PRODUCTS

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VISION

Provide the best modern FMCG products in the world

MISSION

WHY
We want to make people feel better in a sustainable way

WHAT
Challenge, innovate and disrupt the FMCG industry

HOW
Introducing new ingredients and FMCG-products, enhanced with the latest technology

Source: Company information.

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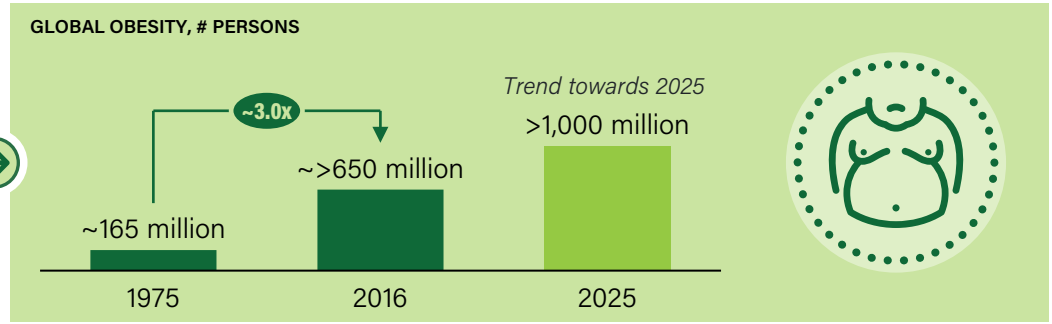
We must change the way we live

Humble Group addresses the largest challenges to our society and environment

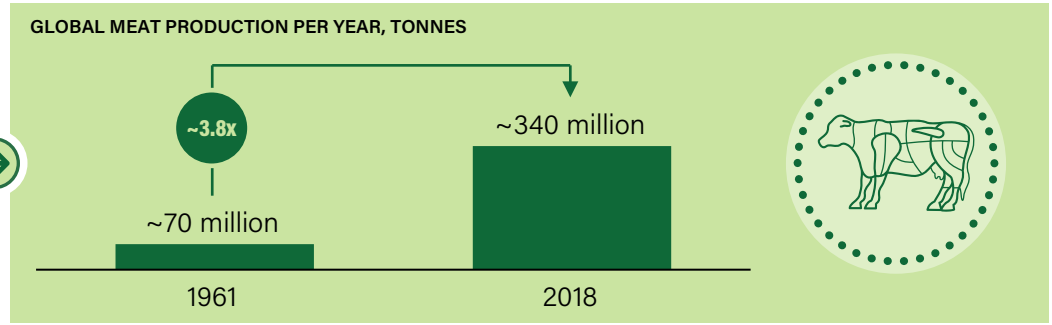
PROCESSED FOODS ARE ONE OF THE LARGEST HEALTH THREATS TO MANKIND

- **Obesity has nearly tripled** worldwide since 1975 due to increased intake of processed foods
- More than **1.9bn adults are overweight**, of which 650m obese
- For the majority of the global population, **overweight and obesity takes more lives than underweight**
- If current trends continue, it is estimated that **2.7 billion adults will be overweight,** of which **1 billion affected by obesity by 2025**



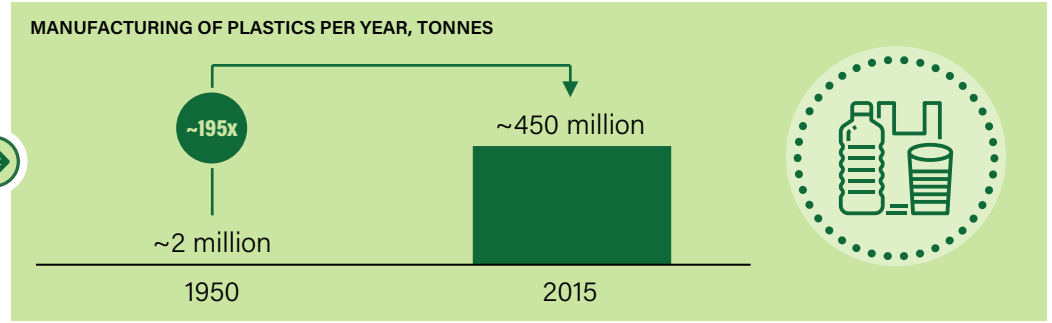
EXCESS CONSUMPTION OF MEAT AND DAIRY PRODUCTS DRIVES CLIMATE CHANGE

- Animal agriculture is estimated to cause emissions of **7.1 gigatons CO2** eq. per annum
- The livestock sector represents **14.5% of human-induced green house gas emissions**
- **Milk, meat and eggs** accounts for the majority of emissions



UNSUSTAINABLE USE OF PLASTICS DESTROYS OUR PLANET

- **>450m tonnes** of plastics are produced each year
- Global plastic waste is estimated to **275m each year**
- **8m tonnes** of plastics ends up in our oceans every year
- Only **20%** of plastic waste is recycled



Source: World Health Organisation, Food and Agriculture Organization of the United Nations, National Geographic, ourworldindata.org, World Obesity (worlobesity.org).

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Global megatrends are shaping the future of FMCG

Environmental concerns, shifting demographics and customer behaviour are drastically changing one of the largest industries

Growing demand for sustainable solutions

ENVIRONMENT & CLIMATE CHANGE

- Increased environmentally-friendly agenda in politics, business and in the public opinion
- Accelerating climate change and increasingly severe consequences due to environmental pollution
- Increased focus on recycling and sustainable materials

DEMOGRAPHICS

- A new generation of consumers emerging with a unique mindset and set of values
- Consumers want committed, transparent brands with sustainable and natural products
- Increased access to information and schooling results in more informed decisions

Millennials and Generation Z are shaping the future

Diversifying values and lifestyles shifting towards higher requirements for personal health and environment

CHANGING LIFESTYLES

- Increasing demand for reduced sugar, raw or unprocessed foods
- Sustainability, natural and eco-friendly products in focus
- Products and services tailored to individual needs

TRENDS DRIVING A SHIFT IN CONSUMER BEHAVIOUR AND THE COMPETITIVE LANDSCAPE

POLITICAL AND ECONOMIC SHIFTS

- Tax duties levied on high-sugar/unhealthy foods, CO2 emissions and plastics
- Incomes are rising around the world and consumers can afford quality food (natural, environmentally-friendly etc.)

Power shifts in the global economy and geopolitical landscape

Accelerating technological change

TECHNOLOGY & DIGITALISATION

- Changing landscape of technological innovation across sectors (acceleration, hyperconnectivity and digitalisation)
- Technology as a driver for foodtech sector and the shift towards substitutes (e.g., meat and sugar)

RESOURCE PRESSURE

- Unsustainable consumption of natural resources
- Growing global demand for materials, land, food and water
- Rising awareness disrupting traditional manufacturers and products

Increasing need to embrace circular models

Source: Deloitte, EY, EEA.

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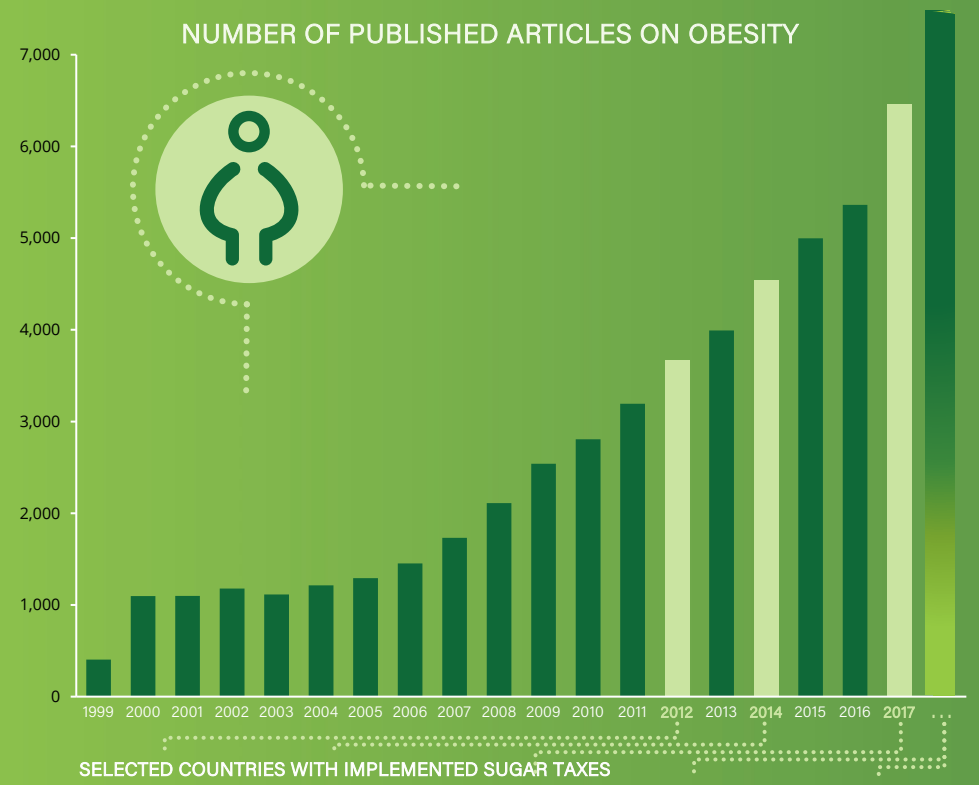
The world is waking up

Public awareness and government attention has shifted towards reduced sugar consumption

THE PUBLIC AND GOVERNMENTS ARE BECOMING AWARE OF THE PROBLEM



SELECTED COUNTRIES WITH IMPLEMENTED SUGAR TAXES

2012	2014	2017	2018	2019
France	Mexico	UAE, Portugal, Sri Lanka, India, Thailand, Saudi Arabia	Ireland, Norway[1)]	UK

CONSIDERATIONS FOR THE FUTURE OF FMCG AND THE FUNCTIONAL FOOD INDUSTRY

- Tax duties levied specifically on high-sugar/unhealthy foods as well as on CO2 emission-heavy businesses
- Restrictive regulation on the sale and marketing of high-sugar/unhealthy foods
- Increased environmentally-friendly agenda in politics, business and in the public opinion
- Higher mark-ups possible with functional foods and other premium FMCG

Source: US National Library of Medicine, National Institutes of Health, The Daily Mail, Beverage Daily, ECORYS, The Irish Times , Reuters, Regjeringen.no, The Straits Times Note: 1) Norway introduced sugar taxes in 1922 for the purpose of boosting state income. In 2018, the tax for sugary beverages was separated and increased with +83%.

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Food industry *disruptors* have changed the landscape and become *rock stars* over night

THE ORIGINAL OATLY!

Founded 1994
Oat-based products
Market cap of USD ~10.3bn

BEYOND MEAT

Founded 2009
Plant-based meat products
Market cap of USD ~7.1bn

SMART SWEETS

Founded 2016
Sugar-reduced candy
Acquired by TPG Growth for USD 360m

RXBAR

Founded 2013
High-protein products
Acquired by Kellogg for USD 600m

else

Founded 2012
Plant-based baby formula
Market cap of USD ~209m

HALO TOP creamery

Founded 2012
Low-calorie ice cream
Estimated value of USD 2bn

GURU Organic ENERGY

Founded 1999
Organic energy drinks
Market cap of USD ~434m

QUEST NUTRITION

Founded 2010
High-protein products
Acquired by Well Enterprises for USD 1bn

Source: McKinsey & Company, Bain & Company, Dagens Industri, Bloomberg, TechCrunch.com, CNBC.com, Forbes.com, marketwatch.com, FactSet. Note: Market cap as of 13 September 2021.

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Business overview

02

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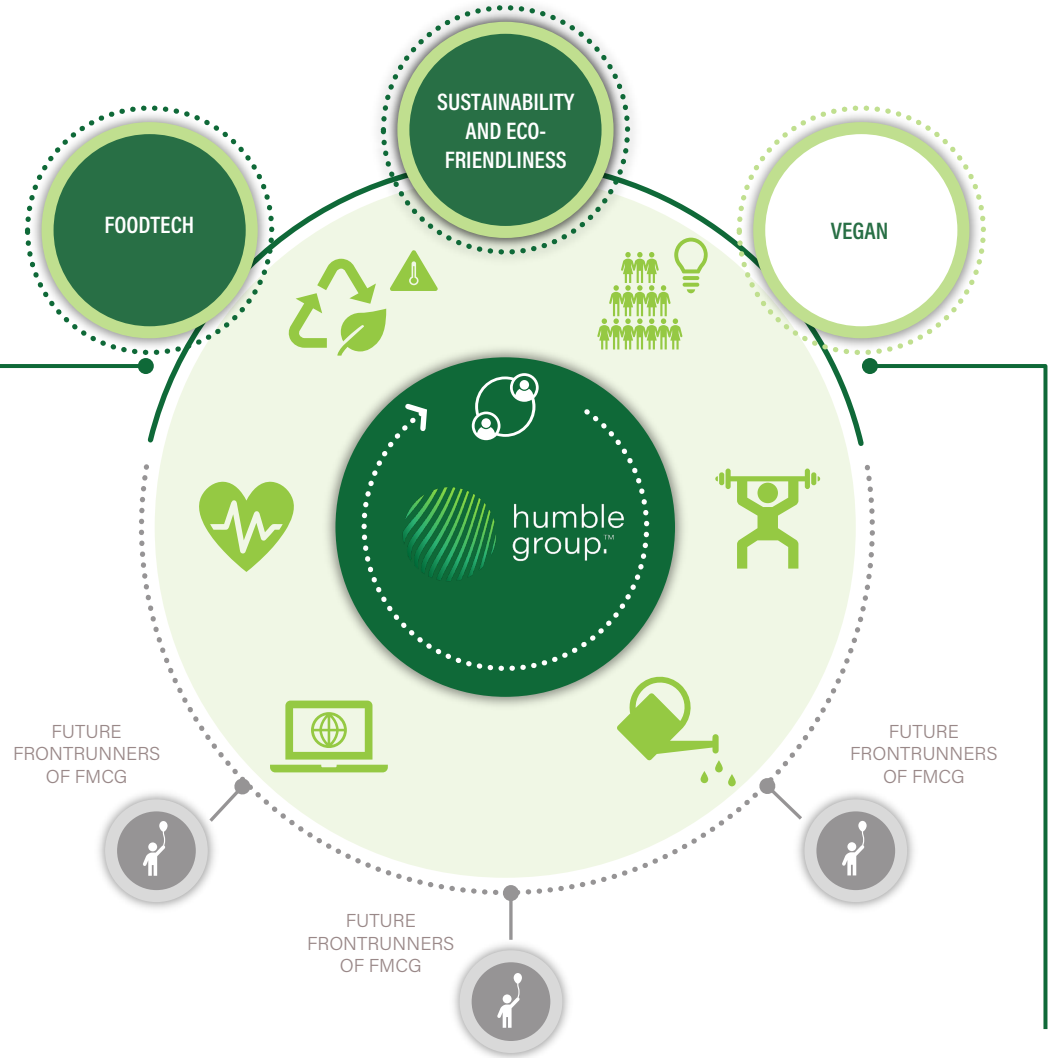
Creating the FMCG powerhouse of tomorrow

A Group committed to providing consumers innovative, sustainable and healthy products

HUMBLE GROUP TODAY

- Mission driven approach built on health and sustainability
- Monetize on global mega trends and shift in consumer behavior
- Industry frontrunner providing FMCG products of tomorrow
- Leading industry consolidator within our niche



THIS IS HOW WE WILL WIN THE GAME

- Focus on profitable cash generative market-leading acquisition targets
- Creating a well-diversified and resilient portfolio of group companies
- Cross-sales and scale on technology, purchasing, manufacturing and distribution
- Long-term and sustainable profitable growth

Source: Company information.

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Humble Group's DNA

Committed to providing consumers innovative, sustainable and healthy FMCG products

GLOBAL FORCES...

HUMAN HEALTH

Reduces the risk of obesity, diabetes and other potential diseases based on nutrition from food and beverage consumption

38%

Increased risk of dying from heart diseases due to high sugar consumption[1)]

GLOBAL SUSTAINABILITY

Focus on ensuring a sustainable food system that maintains ecosystems and consider climate change through minimizing waste

33%

Amount of produced food that goes to waste globally

...ENABLED BY SUCCESS FACTORS

INNOVATION

Challenge, innovate and develop the FMCG industry by offering the best modern FMCG-products in the world

20+

Innovative companies, offering products that are good for people and good for the planet

ENTREPRENEURSHIP

Run by entrepreneurs for entrepreneurs. Offers a platform and to enable continued growth in entrepreneurial businesses whilst fostering innovation

ENTPRENEURSHIP

Autonomous and decentralised structure that promotes innovation

Source: Jama Internal Medicine, Food and Agriculture Organization of the United States (FAO). Note: 1) In a study published in 2014 in JAMA Internal Medicine, researchers found an association between a high-sugar diet and a greater risk of dying from heart disease. Over the course of the 15-year study, people who got 17% to 21% of their calories from added sugar had a 38% higher risk of dying from cardiovascular disease compared with those who consumed 8% of their calories as added sugar.

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Driven and committed management team

Highly experienced board of directors with strategic support from senior advisors

MANAGEMENT

SIMON PETRÉN
CEO
Founder and former CEO of Pändy Foods AB, entrepreneur and investor. M.Sc. from KTH Royal Institute of Technology

NOEL ABDAYEM
VP AND COO
Entrepreneur and founder of The Humble Co., investor. and licensed dentist

JOHAN LENNARTSSON
CFO
Chartered accountant, experience from PwC. Holds a M.Sc. in Business Administration from Umeå University

PATRIK EDSTRÖM
Head of R&D
Ex. CEO of Bayn Europe, R2 Group Sweden AB, Nordic Manager for Azelis, VP Marketing for Omya. MBA from University of Gothenburg

MARCUS STENKIL
Head of M&A
Ex. CFO The Humble Co. Previous experience as an auditor at EY. Holds a M.Sc. in Business Administration from Gothenburg School of Business

STRATEGIC SUPPORT

JÖRGEN LARSSON
Senior advisor
CEO and founder of Stillfront (Nasdaq Sweden), M&A group with EUR ~3 billion market cap

HÅKAN ROOS
Senior advisor
CEO, founder and owner of the M&A group RoosGruppen

New operating directors joining the team

- ✓ Head of Analytics
- ✓ Head of Sales
- ✓ Operating director, Sports Nutrition
- ✓ Operating director, Ingredients
- ◯ Operating director, Food & Snacks
- ✓ Operating director, Personal Care

✓ Recruited, TBA
◯ On-going recruitment

BOARD OF DIRECTORS

PETER WERME
Chairman
30 years experience as hedge fund manager. Runs the fund "First Venture"

THOMAS PETRÉN
Serial entrepreneur and start-up-investor

MIKAEL PETTERSSON
Serial entrepreneur and tech investor. Executive background in digital marketing

BJÖRN WIDEGREN
Ex. CFO of Atria, food company with market cap of 600 million EUR, vast M&A experience

DAJANA MIRBORN
Previous experience include M&A at MTG and M&A and ECM at Carnegie Investment Bank. Currently Investment Responsible at Bonnier Ventures

HENRIK PATEK
Previously held several senior positions within the ICA Group. Currently Investment Manager at RoosGruppen AB

Source: Company information.

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M&A journey – the creation of the Humble Group

Swift transformation with 21 acquisitions during 2020/2021

Change of the strategic direction for the Group

A Group positioned for the future of FMCG

2009	February 2020	June 2020	August 2020	September 2020	November 2020	November 2020	February 2021	April 2021	June 2021	September 2021
Bayn Europe AB founded	Acquisition	Acquisition	Acquisition	Acquisition	Acquisition	Acquisition	Acquisition	Acquistions[1]	Acquisitions	

Successful Initiatives

- CROSS-PROMOTION ACROSS A WIDE DISTRIBUTION NETWORK
- COST AND PROCESS OPTIMISATION AND ECONOMIES OF SCALE
- BROADENED BUSINESS THROUGH NEW ECO- AND SUSTAINABILTY VERTICAL
- CAPITAL MARKETS TRANSACTION TO SUPPORT FUTURE GROWTH

Source: Company information. Note. 1) In connection the acquisitions in April 2021 the decision to acquire the accompanying real estate / properties, in which the manufacturing take place, was made.

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Manufacturers of healthy alternatives are able to charge about **4x** as much compared to traditional alternatives

Large value-add enables high marketing spending that result in **strong brand awareness** and exclusivity

Benefit from cross promotion of products in a **wide distribution network**

		Manufacturing	Brands	Distribution
Ingredients Sports Nutrition	• Sugar substitutes • EUREBA® • NAVIA • Stevia • Protein powder • Protein bars • Energy bars • Vitamins • Creatine	eWalco, BAYN, FERMIA, Vitargo®, Carls-Bergh Pharma ab	VITERNA, fcb FIRST CLASS BRANDS OF SWEDEN, GOLDEN ATHLETE	Vitargo®, FITNESS EMPIRE, NSN NORDIC SPORTS NUTRITION
Food and Snacks	• Sugar free candy • Vegan snacks • Healthy beverages • Low-calorie sauces	amerpharma, KOPPER'S CHOCOLATE, KRYDD HUSET, GRAHNS KONFEKTYR	GREEN STAR, TWEK SWEETS WITH BENEFITS, SOLENT GROUP, fcb FIRST CLASS BRANDS OF SWEDEN, wellibites, PÄNDY, GRAHNS KONFEKTYR	GREEN SALES, SOLENT GROUP, MARABU MARKENVERTRIEB
Personal Care and Home Care	• Toothbrushes • Diapers • Make-up • Shampoo • Body lotion	fancystage	THE HUMBLE CO., Beson besongross.se, SOLENT GROUP, ECO by Naty	SOLENT GROUP, Beson besongross.se, MARABU MARKENVERTRIEB

Source: Company information.

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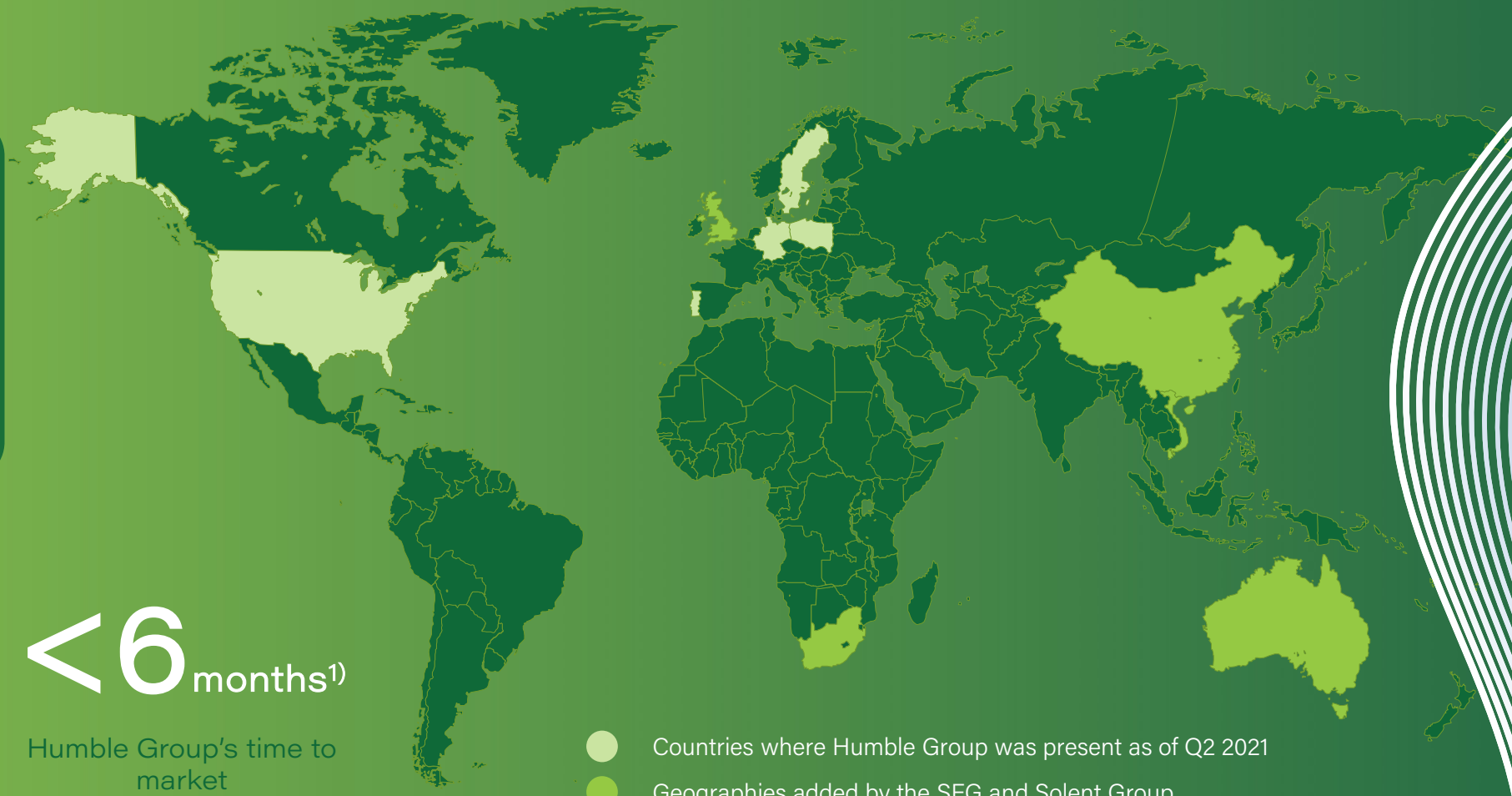
GLOBAL SALES NETWORK

Additional distribution with A-level partners in 50+ countries

- Operating entities in 11 key markets
- Reaching 100 000 POS
- Additional strategic distribution in +50 countries
- Access to sport nutrition distribution in 26 different countries



~5 years[1)]

Average time to reach 30 markets for a brand

<6 months[1)]

Humble Group's time to market

Countries where Humble Group was present as of Q2 2021

Geographies added by the SFG and Solent Group

Source: Company information. 1) Management estimate.

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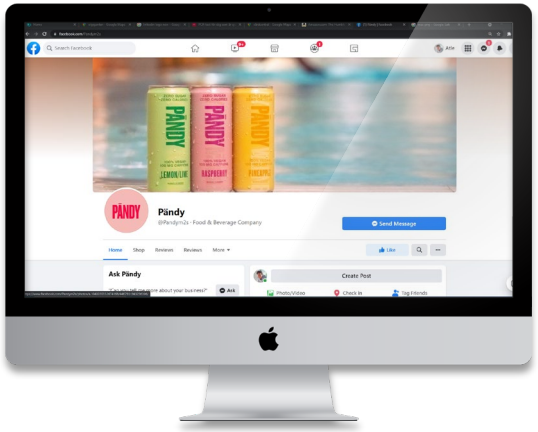
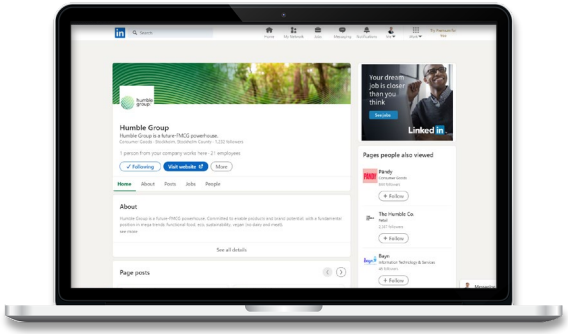
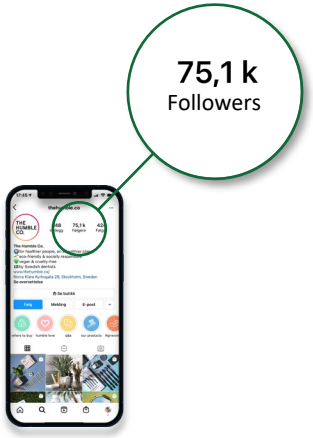
Effective marketing organisation

Distinct Group profile that appeals to a growing target audience (eco-friendly, natural and vegan)

Cross-promotion of products on e-commerce platforms and leverage on an established customer base in a wide geographical area







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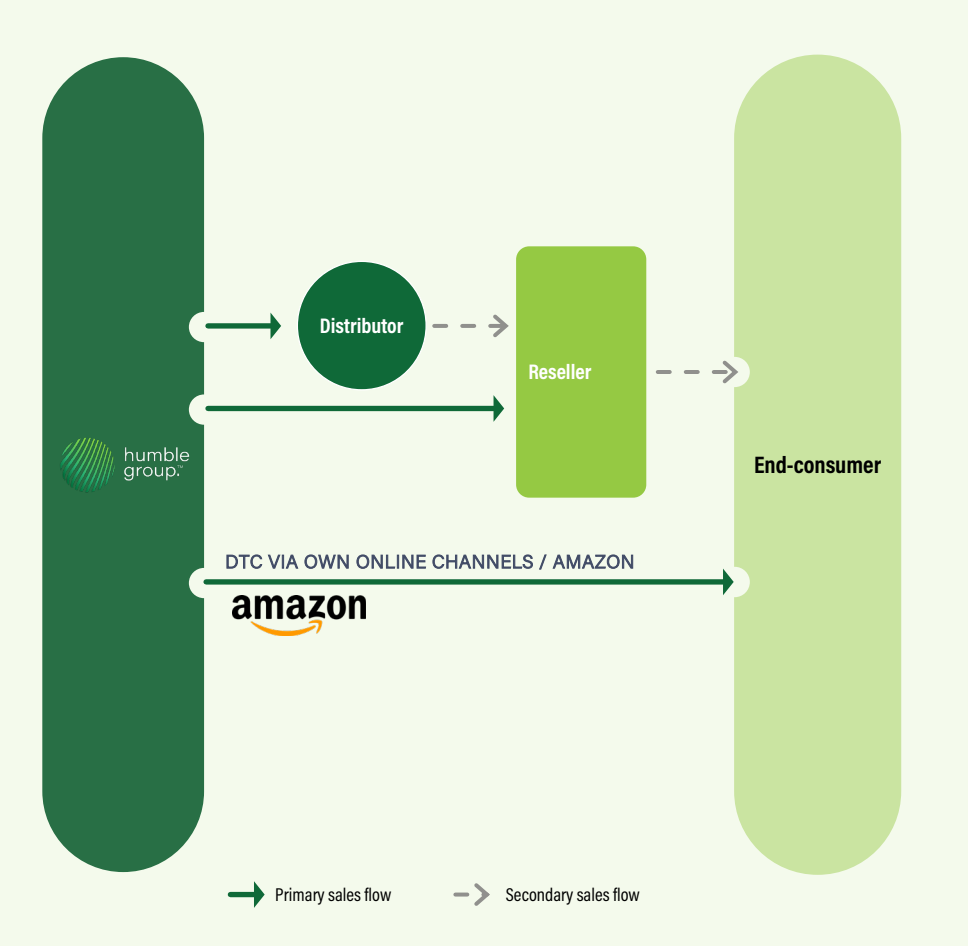
Data-driven sales strategy

Agile go-to-market strategy with initial listings at all key channel partners and significant remaining whitespace

OVERVIEW OF SALES CHANNELS



CUSTOMER GROUPS – *HUMBLE CO. EXAMPLE*

Customer group	Description	Select customers
Mass retail	• Most targeted channel representing nearly ~75% of sales	ICA, dm, TARGET, DOLLAR TREE
Independent retail	• Historically important channel to build brand and increase awareness	NATURE'S FOOD PATCH, the health store, THRIVE MARKET
Pharmacy	• Primary channel for toothbrushes in certain geographies	Boots, LloydsPharmacy, Walgreens
Dental	• Presence at dental chains and governmental clinics to promote high quality of products and credential for the brand	M+W Dental, PLANMECA, Plusdent
Travel Retail	• Targeting major airlines and hotel chains	ROSEWOOD, SAS, Lufthansa
Other	• Includes own e-com, co-branding and private label	SWISS, CVS pharmacy, Kroger

Source: Company information.

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Humble Group operational platform synergies

A FMCG powerhouse that controls and optimise the entire value chain whilst exploiting tangible synergies

ENTREPRENEURSHIP

Decentralised governance platform that promotes entrepreneurship – *the foundation for the future*

PURCHASING

Strong purchasing and negotiation power through combined purchases

TECHNOLOGY

Share recipes and scale on in-house innovative solutions such as EUREBA® across the product portfolio

EUREBA® is applied as the artificial sweetener in many products across the Group

MANUFACTURING

Shared manufacturing plants with all the technological solutions in place

Optimises manufacturing capacity

Utilize product development expertise across the Group

For example, several Group companies manufacture their products at Grahns Konfektyr

BUSINESS INTELLIGENCE

Distinct Group profile that appeals to a growing target audience (eco-friendly, natural and vegan)

Cross-promotion of products on e-commerce platforms and leverage on an established customer base in a wide geographical area

DISTRIBUTION NETWORK

Wide distribution coverage by tapping into distribution network across multiple entities and countries

> 100,000 POS across 50 markets

CENTRAL STRUCTURE PLATFORM

SUPPLY CHAIN | PROCUREMENT | LOGISTICS | R&D | ECONOMY | BUSINESS INTELLIGENCE

Source: Company information.

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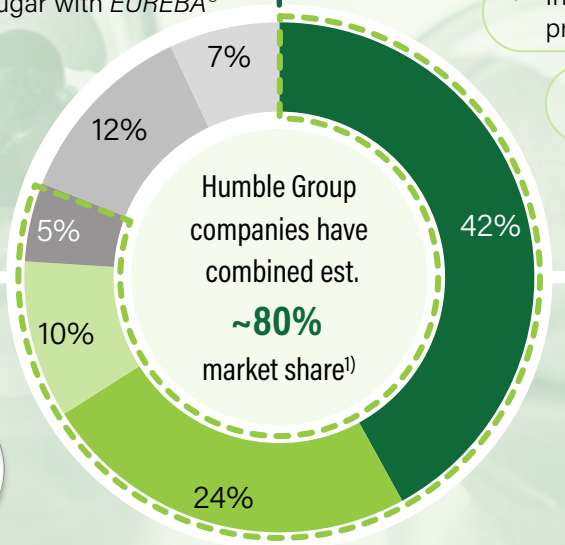
This is our foodtech business area

Market leading consolidator within functional foods

WHAT WE DO

- ✓ Produce and distribute functional food and "Better-for-you" products including sugar- and calorie reduced, vegan and vitamin enriched products
- ✓ Focusing on acquiring companies who are in transition from sugary products to sugar-free products and accelerate the process by replacing sugar with *EUREBA®*
  - Humble Group's own developed formula, EUREBA®, is a solution allowing producers to replace sugar with EUREBA® on a 1:1 ratio
- ✓ The functional food industry is fragmented with many small players with high potential, posing great opportunities to scale and benefit from synergies and intelligence sharing



BENEFITS OF CONSOLIDATING THE FUNCTIONAL FOOD INDUSTRY

- ✓ Increased purchasing and negotiation power
- ✓ Intelligence and technology sharing in production and product development
- ✓ Accelerate transition towards sugar reduction and sugar-free products through the EUREBA® formula
- ✓ Leverage on the extensive distribution network stretching over 60 markets

GROUP COMPANIES

BAYN, PÄNDY, amerpharma, TWEK, KOPPER'S, GREEN SALES, GRAHNS, KRYDD HUSET, GOLDEN ATHLETE, wellibites, eWalco

CONFECTIONARY HEALTH SECTOR

Source: Company information, AC Nielsen. Note: 1) Market share within confectionary health products in Sweden, week 17-28 2021 based on AC Nielsen.

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This is our eco business area – Personal and Homecare

Industry disruptor with a mission to induce a more sustainable living

WHAT WE DO

- ✓ Develop and distribute sustainable, natural and eco-friendly products
- ✓ Mission to offer sustainable and healthy products that maintains ecosystems and reduces carbon footprint through sustainable production, natural raw material and minimising waste and plastic consumption
  - — Humble Group targets i.a. Millennials (a.k.a. Generation Y) and Generation Z which have high standards for healthy eco-products and demands an environmental focus for all companies
- ✓ Brands with a strong **sustainability and eco-friendly focus** including **energy and water reduction** at production facilities and **sustainable raw material**

CASE STUDY: THE HUMBLE CO.

- A high-growth eco-friendly oral care brand targeting millennial consumers with a unique heritage of the world's most sold bamboo toothbrush as well as complementary oral care products
- With more than 60,000 POS in over 30 countries, The Humble Co. operates via a mix of direct and distributor model across markets
- The acquisition of The Humble Co. in March 2021 opened additional sales and distribution channels for the Group, with partially new markets, excepted to drive the Group's growth

Source: Company information.

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INNOVATION IS AT THE CORE AND A KEY DIFFERENTIATOR

Revolutionising technology that replaces sugar on a 1:1 ratio

THE PRODUCERS' DILEMMA IN SUGAR REDUCTION IS THAT CONSUMERS WANT TO:

- ✓ Reduce the calories intake,
- ✓ Reduce Glucose Index (GI)[1)]
- ✓ Maintain the structure and bulk of sugar
- ✓ Maintain the sweet taste

ALTERNATIVES TO SUGAR:

- ✓ Bulk sweeteners (e.g. Glucose, Fructose and Sweet alcohols)
- ✓ High intensity sweeteners (artificial sweeteners and stevia-extracted substances)

***None** of the alternatives mentioned above fills the criteria and some bring about additional complications such as increased kcal/GI, changes in taste/sweetness and in some cases a laxative effect*

WHAT

Bayn Solutions develops, produces and markets a unique composition of sweetened fibres under the brand EUREBA® and steviol glycosides under the brand NAVIA®

HOW

- ✓ Bayn help food producers identify the potential of sweetened fibre through a guided sales process
- ✓ As such, customer becomes an integral part of the sales process – making them "co-innovators"

EUREBA®

SUGAR ALCOHOL	HIGH-INTENSITY SWEETENERS	DIETARY FIBRES
Contributes with bulk, taste and mouthfeel	*Contributes with sweetness*	*Holds the ingredients together*

NAVIA®

A range of steviol glycosides Reb A and Reb M

THE RESULT / SOLUTION

EUREBA® is an alternative close to the optimal solution as it allows producers to replace sugar with EUREBA® on a 1:1 ratio, decrease kcal/g significantly to almost zero, while having no impact on taste

Bayn Solutions revolutionises the sweetening industry by replacing sugar with zero calories sweeteners on a 1:1 ratio

The making of EUREBA®

Note: 1) Gluctose Index is a value assigned to food based on how slowly or quickly those foods cause increase in the blood sugar levels
Source: Company information

22

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Health and eco-friendly are high margin products

Humble Groups's products are marketed as premium products compared to traditional low-cost products

ILLUSTRATIVE

RELATIVE VALUE-ADD OF HEALTHY ALTERNATIVES AND SUSTAINABLE PRODUCTS

PROFIT ATTRIBUTED TO HUMBLE GROUP

Limited price elasticity which allows for an added price premium

Humble's healthy alternatives can be marketed as premium products compared to traditional sugar products

Manufacturing costs

Tweek

PROFIT ATTRIBUTED TO TRADITIONAL CANDY MANUFACTURER

Limited or no possibility to add a premium results in much of the profits is absorbed by the manufacturing costs

Manufacturing costs

Traditional candy

Source: Company information.

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Humble Smile Foundation

Our own non-profit organization to give back to children in need

HUMBLE SMILE FOUNDATION

1% FOR SMILES WITH HUMBLE

52	100,000+	20+	56	198	1 million+
Active projects worldwide	Children helped	Partner universities and professional associations	Partner organizations worldwide	Volunteers from around the world	Toothbrushes donated

OVERVIEW

- Founded in 2015, Humble Smile Foundation is a non-profit organization that delivers professional and sustainable oral care projects where they are most needed around the globe
- Humble Smile Foundation's mission is to help prevent suffering caused by oral diseases by developing and sharing effective and sustainable models of oral health promotion for communities with high unmet needs
- Applies a holistic and human centered design approach that is unique in each specific location
- Projects are funded by donations from The Humble Co. and the widespread support received from partners
- Led by Dr. Darren Weiss who has spent +20 years as a clinician and is supported by a group of dedicated dental professionals and academics

HUMBLE SMILE FOUNDATION PROJECTS

EXAMPLE PROJECT

Gogos Give Smiles (2018-present)

Location: Mpumalanga & Soweto, South Africa

Issue: High share of children with tooth decay from consuming products with added sugar on a daily basis and poor oral care

Mission: Improve oral health integration in education and basic health care systems

Solution: Preventive oral health interventions and advocacy

Result: Oral hygiene and nutrition improved in over 3,000 children

SELECTED PARTNERS

Flagship Projects Support Projects

Source: Company information.

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M&A

03

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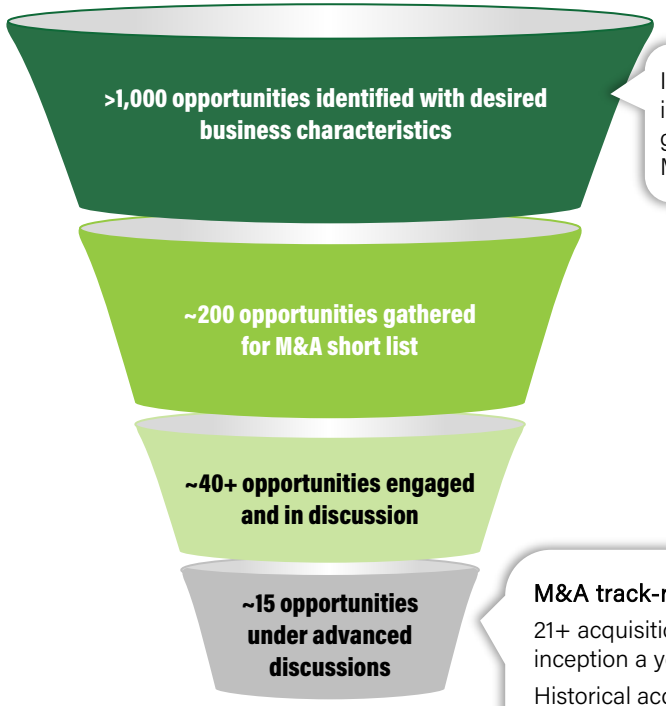
Fragmented market ripe for consolidation

Market characterised by entrepreneurial driven consolidation and a desire to join our journey

VAST UNIVERSE OF POTENTIAL TARGETS



Identified through own sourcing, inbounds as well as through group companies' proprietary M&A agenda

M&A track-record

21+ acquisition carried out since inception a year ago

Historical acquisition multiples EV/EBITDA of ~3-8x[1)]

Historical split of cash and share consideration ~50/50

M&A STRATEGY AND INVESTMENT CRITERIA

- ✓ Entrepreneurship at heart and a desire to join our journey
- ✓ Continuously evaluate opportunities with a strategic fit and realisable synergies at attractive multiples
- ✓ High organic growth with positive EBITDA and cash flow contribution
- ✓ Payment typically a combination of cash, deferred payments and shares in Humble Group
- ✓ Established acquisition and integration process handled by Group management and the Board

WHAT WE OFFER

- Autonomous and decentralised structure that offers group performance programs and support
- Leverage on customer base and distribution network
- Strong entrepreneurial platform that build category winners and strong brands
- Financial support, risk diversification and tangible cost synergies
- Economic incentive through part payment in shares with performance-based earnout structure

Source: Company information. Note: 1) Based on 1-year forward looking estimated adj. EBITDA.

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Investment strategy

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Becoming a supplier across the entire value chain

- Humble has been successful in targeting and acquiring companies that complement our current portfolio and becoming owners across certain segments within the FMCG value chain.
- We have created a strong position within sports nutrition and will consolidate a selection of companies with great expertise within their niche. This creates a sound platform for Humble Group to create material synergies between our subsidiaries by enabling;
  - Cost-efficient private-label and contract manufacturing to improve margins
  - Access to leading brands
  - Larger scale through added distribution and marketing channels
- Our ambition is to continue targeting companies that complement current product portfolios and business areas to create a broadly diversified, low-risk company portfolio.

Sustaining a clear acquisition strategy

- It is central to continue with an intense deal flow. Below is a strategic framework for the companies we seek to acquire:

Fundamental	Financial	Sweet spot
Focus markets	EV/EBIT 3-15x	Avg. 7x ex. EO Avg. of 9x inc. EO
Competitive market position within their niche	50.1% ownership	100%
Sustainable companies with ESG compatible business model	SEK 1-200 m EBIT	SEK 5-50 m
Low-risk businesses with strong profitability	>7% EBIT margin	-

3-7x EBIT	6-15x EBIT	3-7x EBIT
Manufacturing	Brands	Distribution
Carls-Bergh Pharma ab BIO PAK AKTIEBOLAGET FERMIA	BIO PAK fcb FIRST CLASS BRANDS OF SWEDEN GOLDEN ATHLETE VITERNA Vitargo®	FITNESS EMPIRE NSN NORDIC SPORTS NUTRITION Vitargo®

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M&A sourcing through dense network

The Group forms a robust platform for future acquisitions

DRIVEN AND EXPERIENCED MANAGEMENT

- ✓ Continue to build a founder-lead Group with a strong entrepreneurial spirit
- ✓ Utilize each founder's network
- ✓ Improve operations through active involvement in key areas

M&A ACCELERATOR

- ✓ Leverage an autonomous group structure with proprietary M&A agendas
- ✓ Build on strategic platform acquisitions with an acquisitive agenda within the eco-friendly personal care and food space
- ✓ Fragmented market with numerous attractive targets and current active dialogues leaving significant room for consolidation

FUNDAMENTAL GREEN PROFILE

- ✓ Leverage a profiled eco-friendly and sustainable Group that offers health and wellness products that enhances quality of life by improving lifestyle choices and habits
- ✓ Optimally positioned to benefit from global megatrends and capture shifting demographics and consumer preferences
- ✓ Significantly increased financial robustness and ESG profile improves access to capital

3 BOLT-ON ACQUISITIONS

2 ACCELERATED M&A PROCESS

1 PLATFORM ACQUISTION

Source: Company information.

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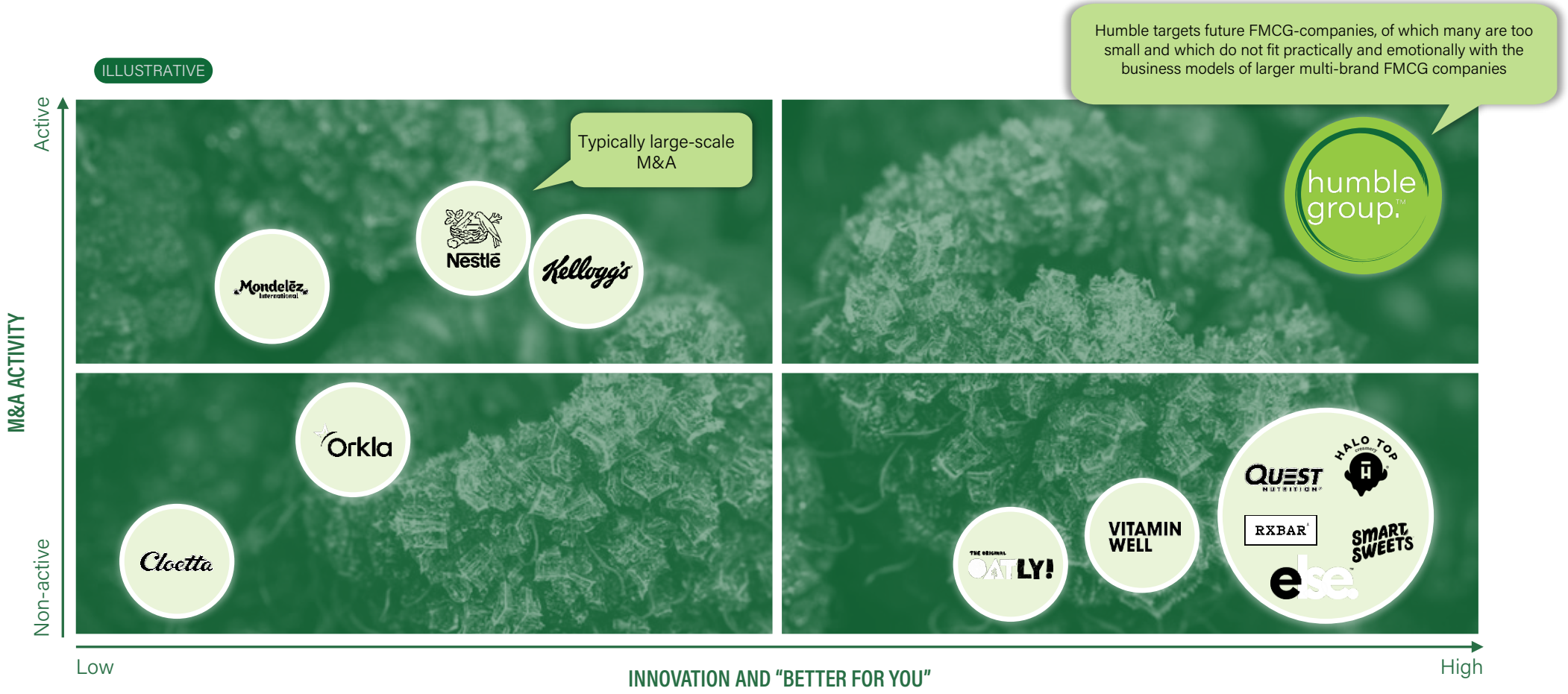
Unique market position

Unique position to leverage on our technology core and swift go-to-market process through coverage of the entire value chain



Source: Company estimates.

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Financials

04

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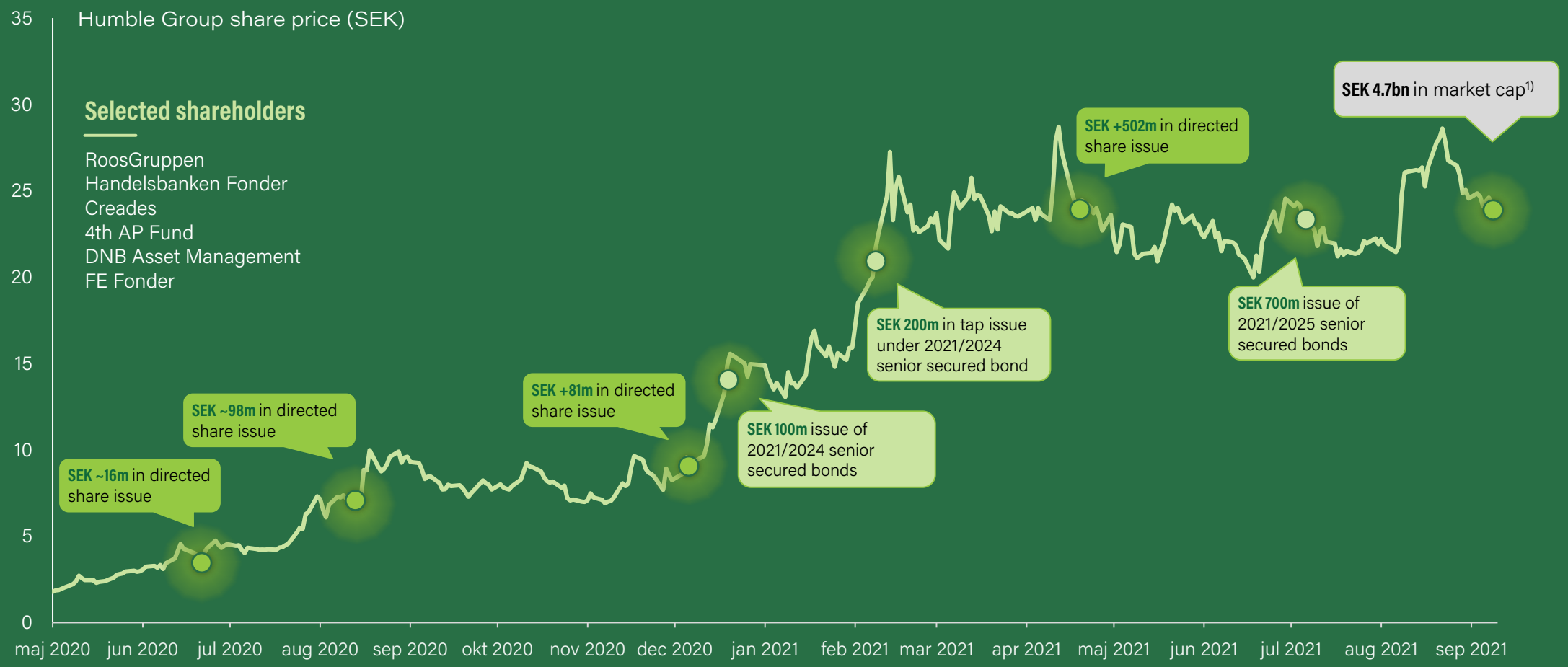
Proven access to equity capital and backed by highly reputable investors

A healthy balance sheet from recent equity issues allows us to continue our growth journey



Source: Company information and FactSet. Note: 1) As of 13 September 2021.

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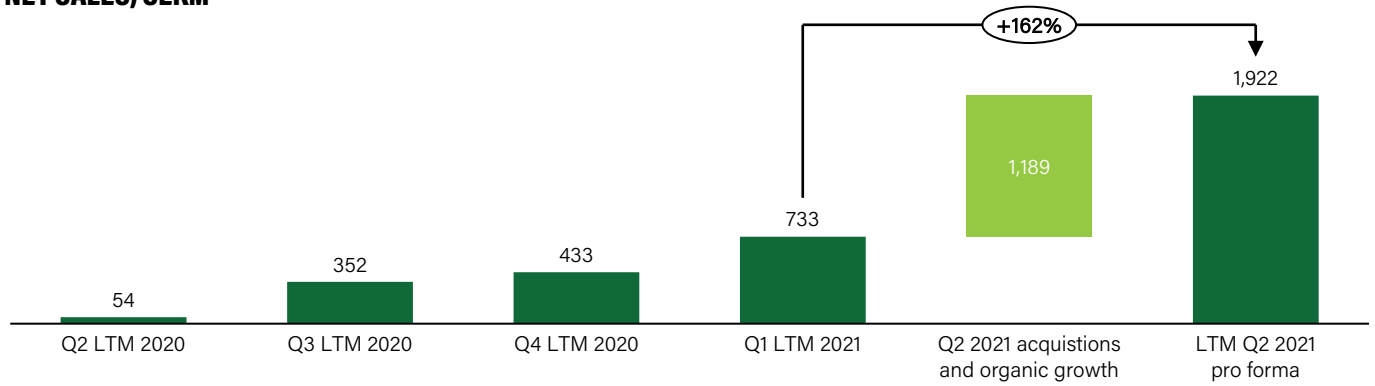
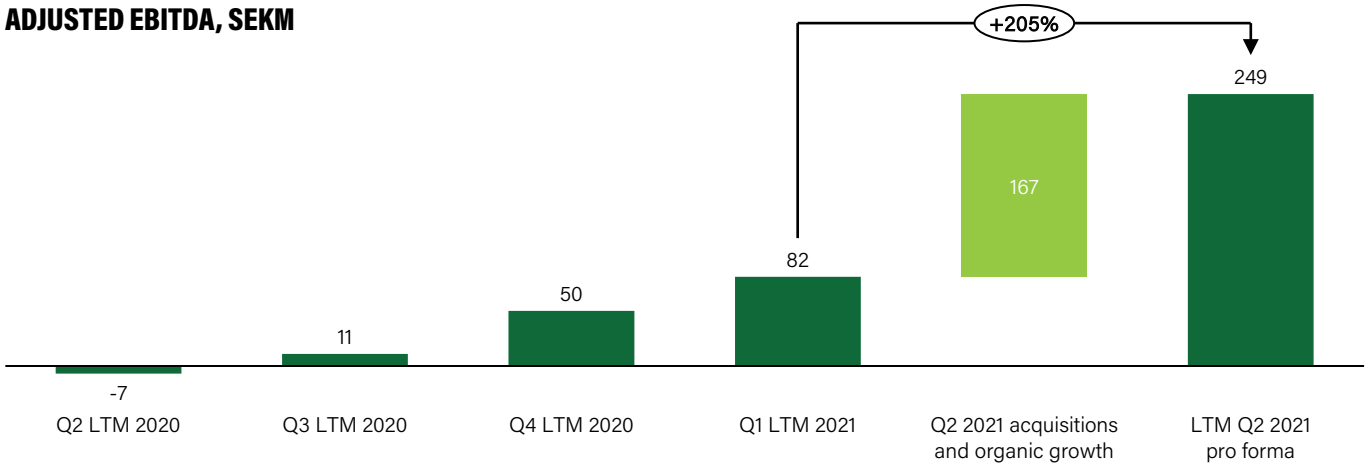
Financial trading

Significant financial contribution from acquisitions in Q2 2021

NET SALES, SEKM



ADJUSTED EBITDA, SEKM



- Humble Group's journey throughout 2020 and the first half of 2021 has consisted of several sizable acquisitions, contributing to a significant growth in net sales and adjusted EBITDA
- After the first of quarter 2021, Humble Group has completed 12 acquisitions including the contemplated additional acquisitions of Naty, Marabu, Ewalco and Fancystage, contributing significantly to the group's net sales and profitability
- Net sales and adjusted EBITDA per Q2 LTM 2021 pro forma, including all acquisitions, amounts to SEK 1,922m and SEK 249m respectively
- Adj. EBITDA margin of 13% (Q2 LTM 2021 pro forma)

Source: Company information. Note: The purpose of the pro forma financial information on this slide is only to illustrate the hypothetical effects that the acquisitions could have had on Humble Group's consolidated income statement for the if the transaction had been completed at the start of the LTM period. The hypothetical consolidated profit/loss for the group presented in this section may deviate from the actual consolidated profit/loss Humble Group would have had if the transaction had been completed as of the LTM period. The pro forma financial information is also not intended to indicate Humble Group's future consolidated profit/loss. Consequently, readers of this presentation should therefore not place too much emphasis on the pro forma financial information in the event of a decision to invest in shares in Humble Group.

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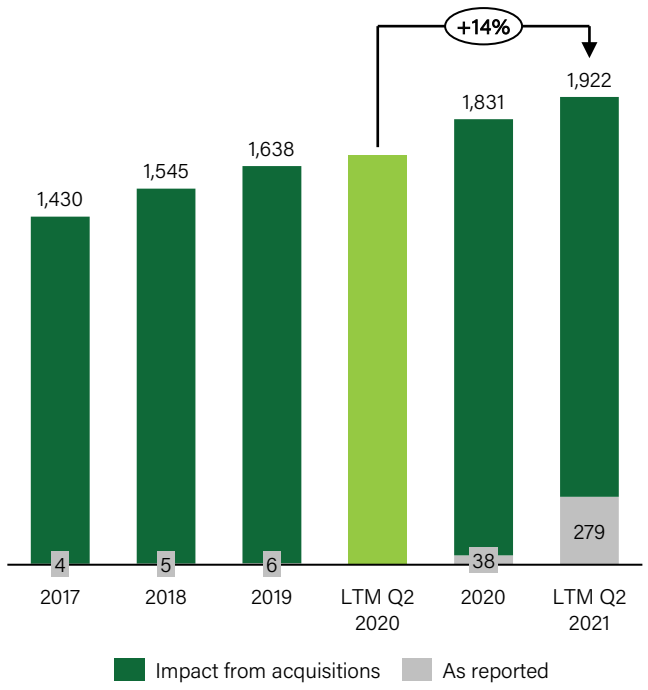
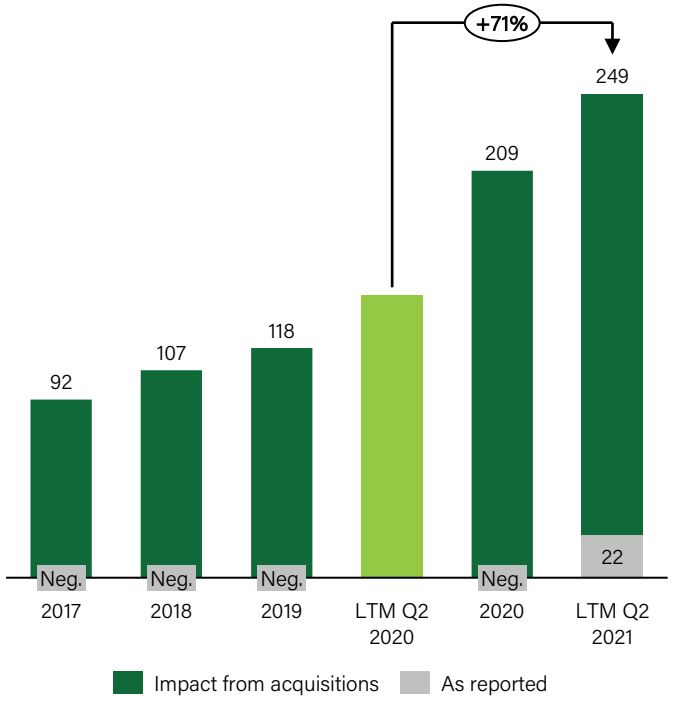
Historical combined financials illustrate underlying growth and profits

Stable organic growth and increased profitability in group companies standalone, to be improved further with additional synergies post acquisition

HISTORICAL NET SALES, SEKM (COMBINED)



ADJ. EBITDA, SEKM (COMBINED)



- Healthy historical trend with upward trajectory in both revenue and adjusted EBITDA demonstrates a solid platform
- Adjustment to EBITDA primarily relates to negative one-off effects from the pandemic and other customary non-recurring items (including transaction costs), for more information see the Company's interim reports

Source: Company information, FactSet. Note: Please note that the financial figures have not been adjusted for group eliminations which explains the slight deviation from the previously displayed LTM Q2 2020 pro forma figures (for both revenue and adj. EBITDA). The information and calculations above have been taken from the Company's internal accounts and have neither been audited nor reviewed by the Company's auditor.

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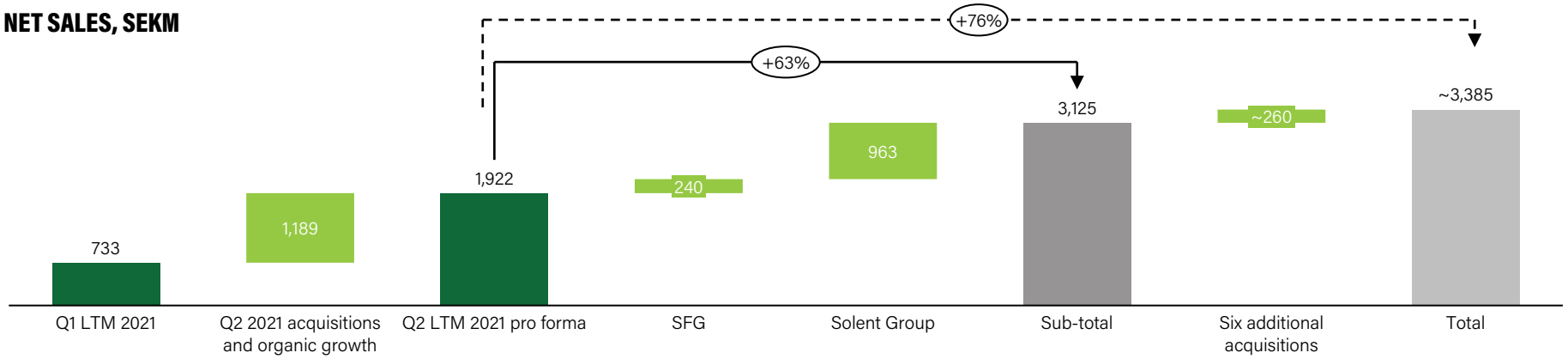
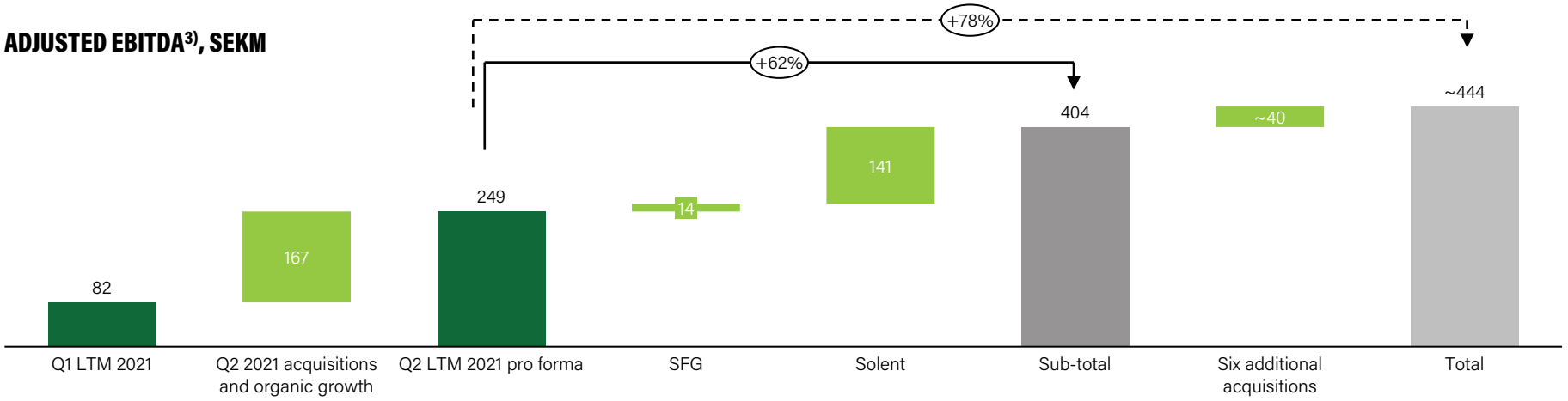
Financial profile post Q3 acquisitions

Significant financial contribution from recent acquisitions

NET SALES, SEKM



ADJUSTED EBITDA[3)], SEKM



Source: Company information. Note: Based on an FX-rate of GBP/SEK: 11.93. 1) In order to normalise the comparison of LTM with historical FY and future development post transaction, the historical Adj. EBITDA LTM Q2 2021 for Solent Group has been adjusted for extraordinary high freight cost during Q1 and Q2 of 2021, with regards to the covid19 and earlier Suez Canal-crisis. The extra incurred cost amounted to 19.93 MSEK, which is a total increase of +86 % for the period compared to the historical standard levels in Solent. In order to mitigate future risk of any freight deviances, the Company has now secured contracts that ensures stable and normalised levels going forward.

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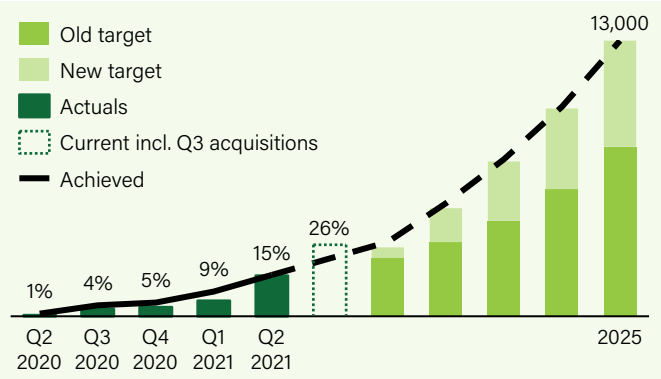
Acquisitions well in line with revised financial targets as of August

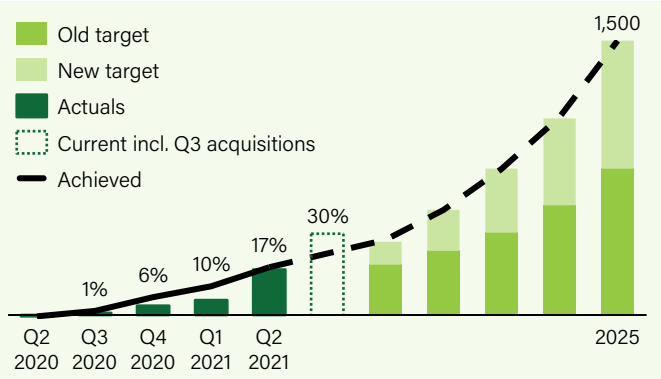
On 11 August 2021, Humble Group raised its medium term financial targets for revenue growth and EBITDA by 63% and 88% respectively (compared to the previous targets approved by the board on 26 March 2021) following faster than anticipated growth

Growth				Profitability		Capital structure	Dividend policy
Old		New		Old	New		
10%	SEK 8bn	15%	SEK 13bn	10% (SEK 0.8 bn)	SEK 1.5 bn	Unchanged	Unchanged
Organic growth	2025 net sales	Organic growth	2025 net sales	Adjusted EBITDA margin	2025 adjusted EBITDA		

- The ambition is to achieve a significant increase in sales in the coming years, primarily driven by organic growth and acquisitions
- The Company's ambition is to achieve an average organic growth of at least 15 percent per year
- Reach net sales of SEK 13 billion pro forma, including acquisitions



- Achieve an adjusted EBITDA of SEK 1.5 billion pro forma



- Net debt in relation to LTM adjusted EBITDA shall not exceed 2.5 times
- However, the Company may in special circumstances choose to exceed this level for shorter periods in connection with acquisitions

- When free cash flow exceeds available investments in profitable growth, and under the requirement that the capital structure target is met, the surplus will be distributed to shareholders

Source: Company information. Note: The Company's financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of the Company's industry, business, results of operations and financial condition. Company's business, results of operations and financial condition, and the development of the industry and the macroeconomic environment in which the Company operates, may differ materially from, and be more negative than, those assumed by the Company's when preparing the financial targets set out above. As a result, the Company's ability to reach these financial targets is subject to uncertainties and contingencies, some of which are beyond its control, and no assurance can be given that the Company will be able to reach these targets or that the Company's financial condition or results of operations will not be materially different from these financial targets.

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Summary

05

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Investment highlights

RIDING ON SECULAR GLOBAL MEGA TRENDS – HEALTH AND SUSTAINABILITY
Optimally positioned to benefit from global megatrends and capture shifting demographics and consumer preferences

UNIQUE POSITION – FOODTECH, ECO AND VEGAN
Uniquely positioned to benefit from tangible synergies and scalability potential by leverage the Group platform, distribution and operations

BUILDING A LEADING FMCG GROUP
Creating a leading FMCG group in the forefront of functional foods and products that are offered with a focus on sustainability

STABLE BUSINESS PLATFORM
Well-diversified, profitable and resilient portfolio of group companies

STRONG FINANCIAL PROFILE
Healthy balance sheet with high financial preparedness for further value accretive add-on acquisitions

PROVEN ACCESS TO EQUITY CAPITAL AND BACKED BY REPUTABLE INVESTORS
Backed by active investors with proven track-record of succeeding in field of M&A and roll-up strategy

ENGAGED MANAGEMENT
Entrepreneurial and experienced management team with extensive experience of innovative products

Source: Company information.

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