



humble
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INVESTOR
PRESENTATION

2022 Q2

Important notice

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Today's presenter



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**



Introduction

01

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

4,270m

SEK total net sales, LTM Q4
2021 pro forma

551m

SEK adj. EBITDA LTM Q4
2021 pro forma

4.1bn¹⁾

Market cap,
SEK

13%

Adj. EBITDA margin

5.9bn²⁾

EV fully diluted as per Q4
and all upcoming
transactions pro forma

30+

Acquisitions since
new strategy, April
2020

Source: Company information. Note: 1) FactSet as of 25 April 2022. 2) As of 26 April 2022.



humble
group™

Humble Group

On a path 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



VISION



The leading global FMCG group of sustainable and better-for-you products

MISSION

WHY
We want humanity to last

WHAT
Challenge and disrupt the FMCG industry



HOW
Enable attractive and innovative ingredients and products

We must change the way we live

Humble Group addresses the largest challenges to our society and environment

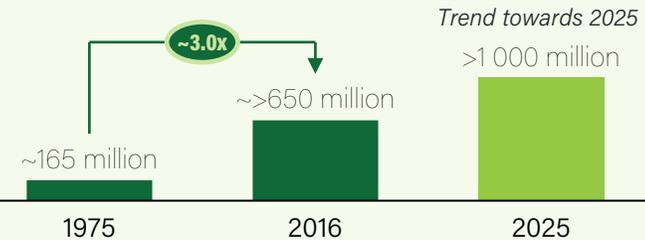
PROCESSED FOODS ARE ONE OF THE LARGEST HEALTH THREATS TO MANKIND



- **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**



GLOBAL OBESITY, # PERSONS



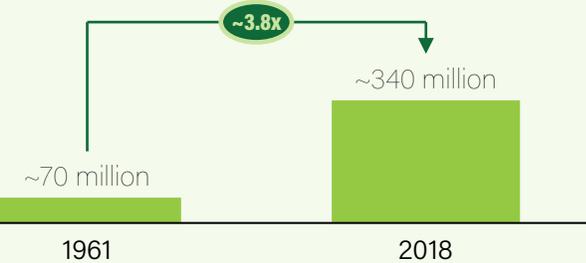
EXCESS CONSUMPTION OF MEAT AND DAIRY PRODUCTS DRIVES CLIMATE CHANGE



- 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



GLOBAL MEAT PRODUCTION PER YEAR, TONNES



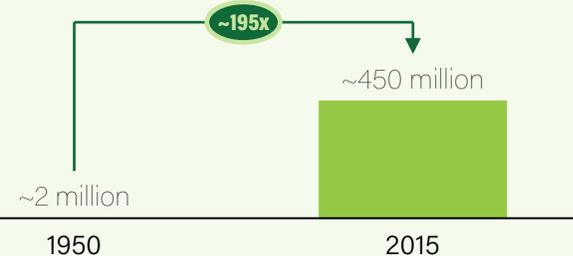
UNSUSTAINABLE USE OF PLASTICS DESTROYS OUR PLANET



- **>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



MANUFACTURING OF PLASTICS PER YEAR, TONNES



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



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



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)



TRENDS DRIVING A SHIFT IN CONSUMER BEHAVIOUR AND THE COMPETITIVE LANDSCAPE

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

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

RESOURCE PRESSURE

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

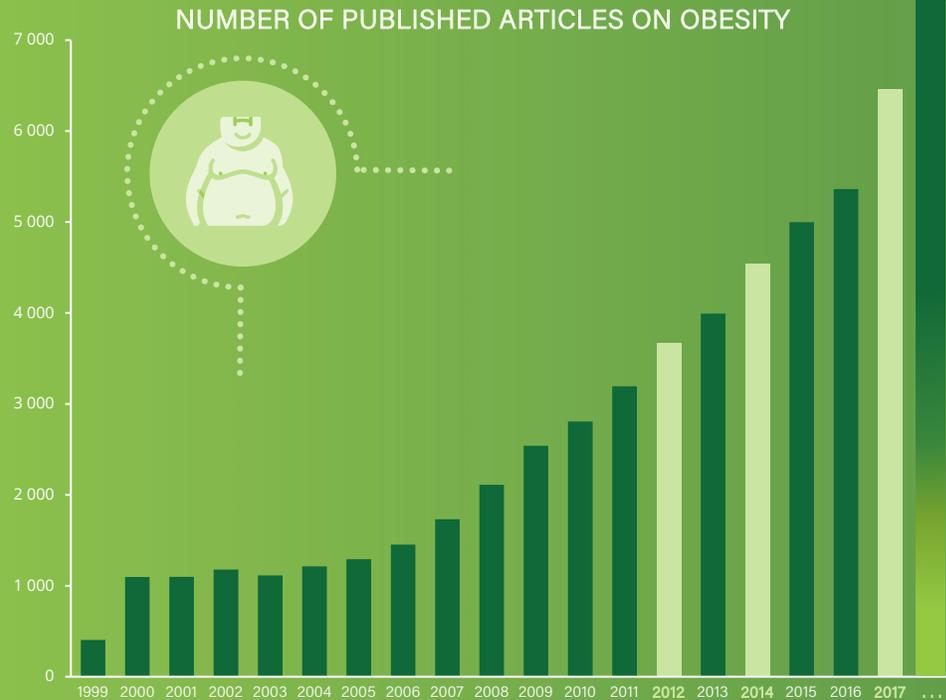


Increasing need to embrace circular models

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

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



Founded 1994
Oat-based products



Founded 2009
Plant-based meat products



Founded 2016
Sugar-reduced candy



Founded 2013
High-protein products



Founded 2012
Plant-based baby formula



Founded 2012
Low-calorie ice cream



Founded 1999
Organic energy drinks



Founded 2010
High-protein products



Founded 1994
Ecological diapers



Founded 2017
Sustainable mouth refreshment products



Founded 2015
Sugar-reduced candy

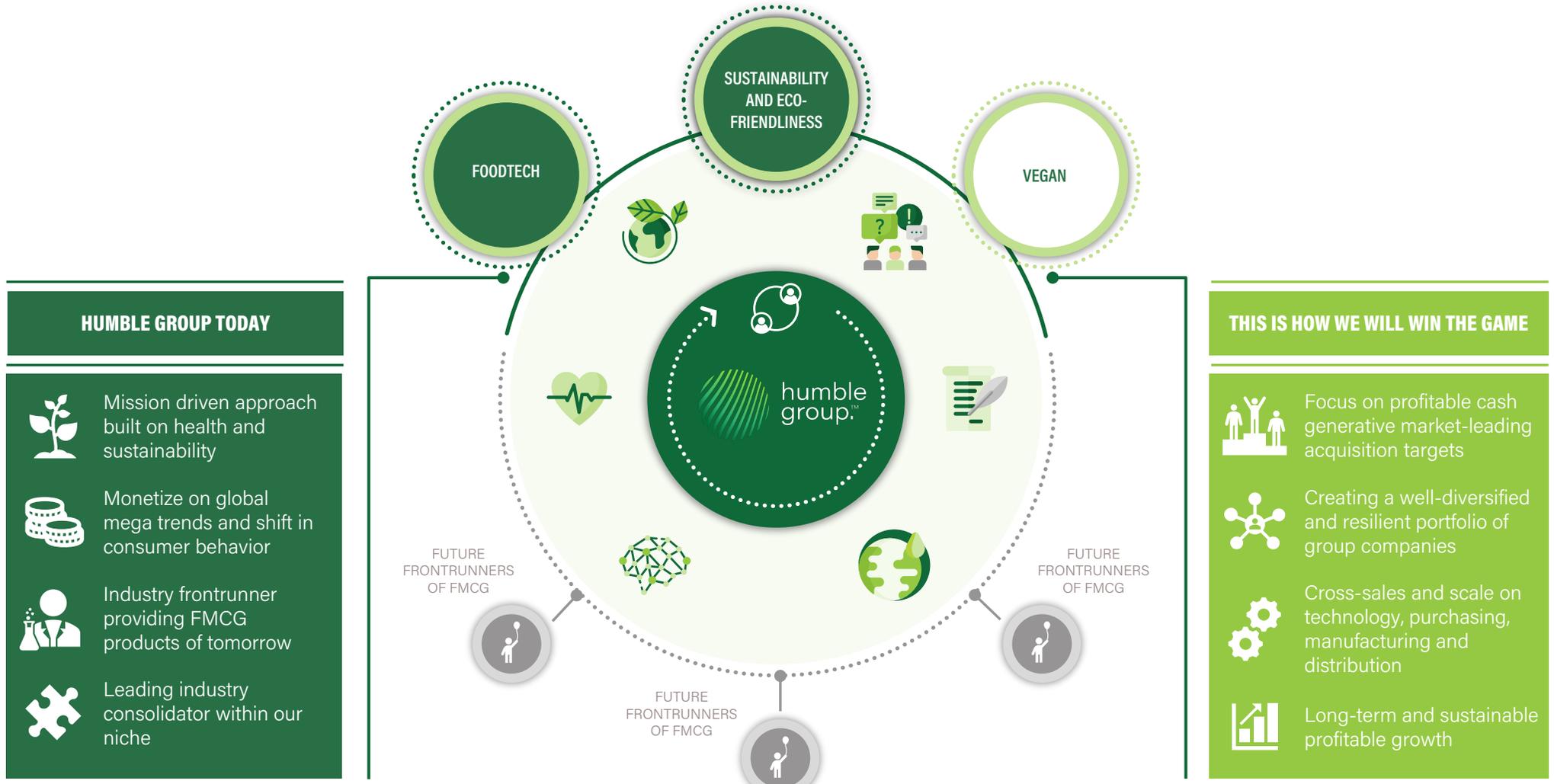


Business overview

02

Creating the FMCG powerhouse of tomorrow

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



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 consumption¹⁾

.....

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

.....
30+

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

.....
ENTREPRENEURSHIP

Autonomous and decentralised structure that promotes innovation

.....

Driven and committed management team

Highly experienced board of directors with strategic support from senior advisors

MANAGEMENT & OPERATIONS



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

Previous chartered accountant with experience from PwC



MARCUS STENKIL
Head of M&A

Ex. CFO The Humble Co. Previous experience as an auditor at EY



KRISTOFFER ZINN
CAO

Experience from leading Analytic roles at Pierce Group and Nordea



JULIANA BAMBRIDGE
Head of Sustainability

7+ experience from leading roles within Brand Business Management at L'Oréal



CAROLINE PERMAN
Head of Marketing

10+ years of experience in marketing for leading consumer brands, most recently at The Absolut Company



DANIEL WARENCE
Operating Director – Food & Snacks

Comes most recently from Orkla, has 7+ years experience as Business Area Manager



SARA LYCKEBERG
Operating Director

Solid background within FMCG, has experience from roles at Unilever



TOBIAS LEVIN
Operating Director – Ingredients & Sports Nutrition

Broad competence within business development, experience from Unilever



PATRIK EDSTRÖM
Head of R&D and Operating Director - Products

Ex. CEO of Bayn Europe and R2 Group Sweden AB

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



HANS SKRUVFORS

CEO of Foodora. Experience from leading roles at P&C, Nepa and Accenture.



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



JÖRGEN LARSSON
Senior advisor

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

STRATEGIC SUPPORT

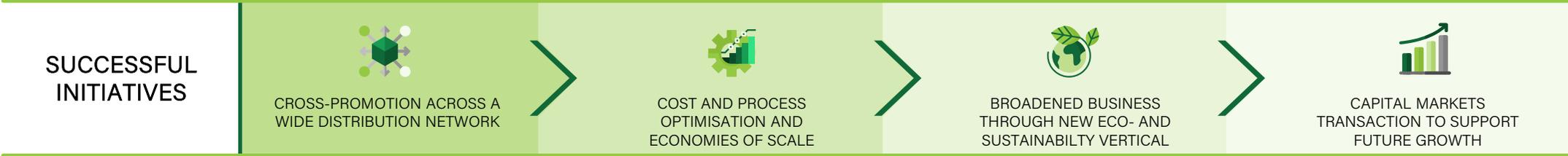


HÅKAN ROOS
Senior advisor

CEO, founder and owner of the M&A group RoosGruppen

M&A journey – the creation of the Humble Group

Swift transformation with +30 acquisitions during 2020/2021



Company matrix

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

FITNESSGROSSISTEN
— REACH YOUR POTENTIAL —

NSN NORDIC SPORTS NUTRITION



Food & Snacks

- Sugar Free Candy
- Vegan Food & Snacks
- Healthy Beverages

GO
superfood

GREEN SALES

green



Personal Care & Household

- Oral Care
- Diapers & wipes
- Skincare
- Hair Care
- Body Care
- Household

THE HUMBLE CO.

ECO by Naty.

Beson
besongross.se

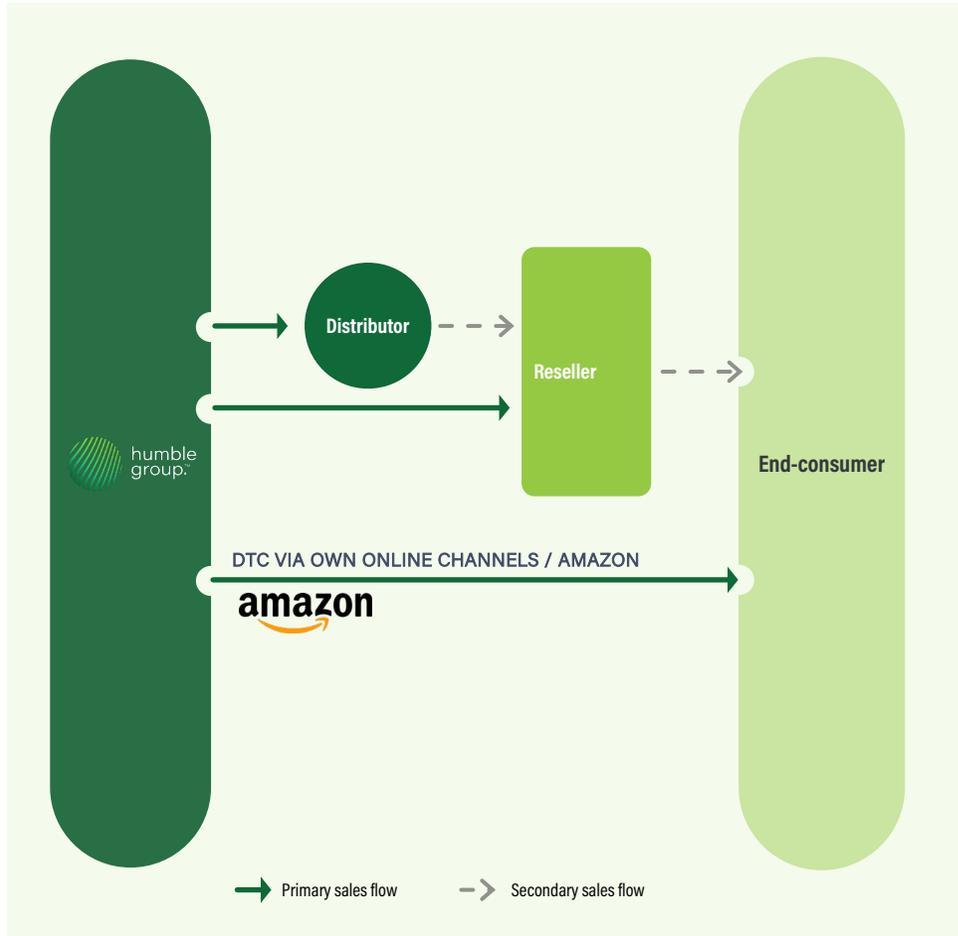
MARABU
MARKENVERTRIEB

SOLENT GROUP

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

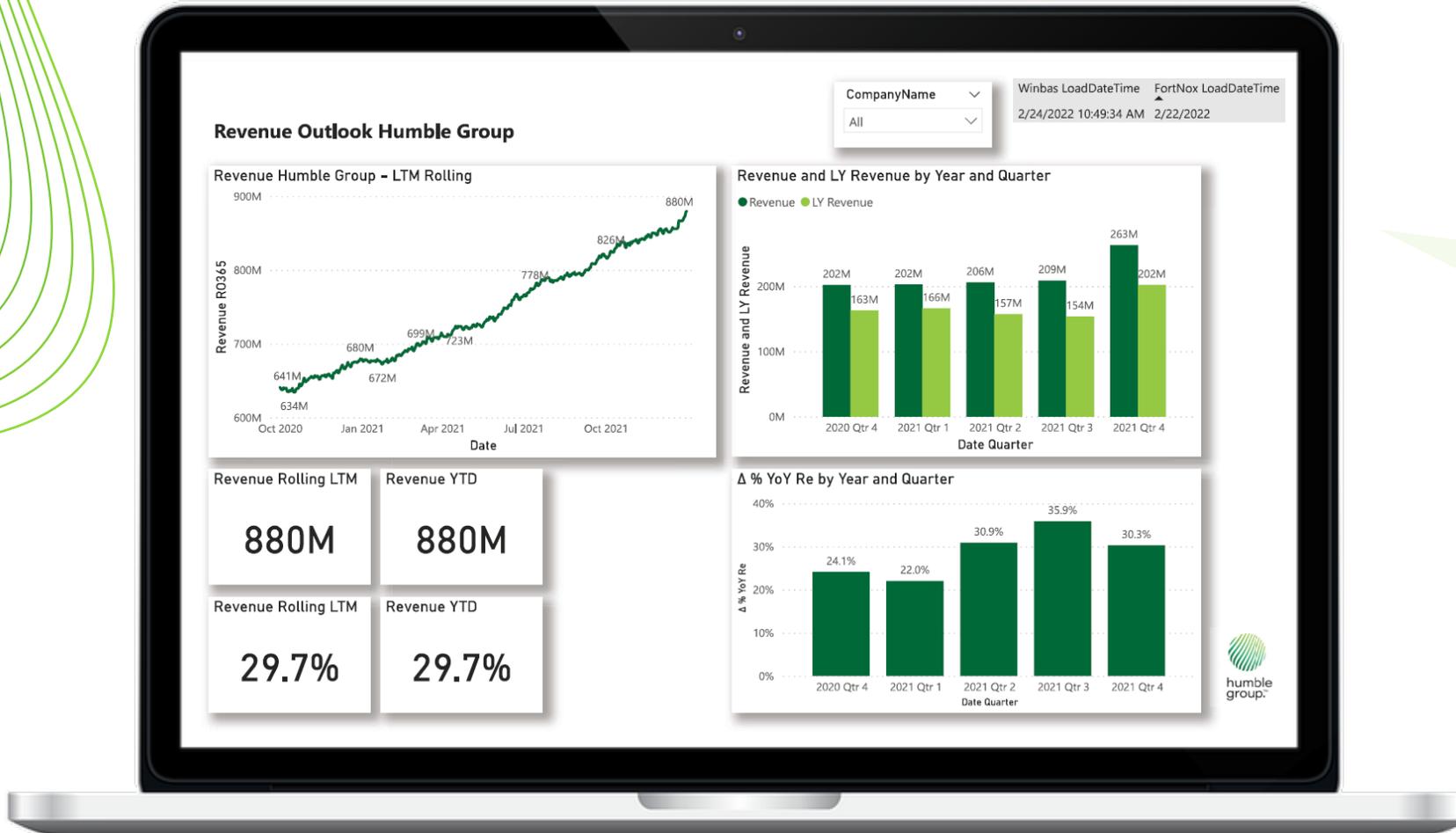
Customer group	Description
Mass retail	<ul style="list-style-type: none"> Most targeted channel representing nearly ~75% of sales
Independent retail	<ul style="list-style-type: none"> Historically important channel to build brand and increase awareness
Pharmacy	<ul style="list-style-type: none"> Primary channel for toothbrushes in certain geographies
Dental	<ul style="list-style-type: none"> Presence at dental chains and governmental clinics to promote high quality of products and credential for the brand
Travel Retail	<ul style="list-style-type: none"> Targeting major airlines and hotel chains
Other	<ul style="list-style-type: none"> Includes own e-com, co-branding and private label

Select customers

A vertical list of logos for various retail and pharmacy partners, including ICA, dm, Target, Dollar Tree, Nature's Food Patch, the health store, Thrive Market, Boots, Lloyds Pharmacy, Walgreens, M+W Dental, Planmecca, Plusdent, Rosewood, SAS, Lufthansa, Swiss, CVS pharmacy, and Kroger.

Real-time follow up on subsidiary and segments

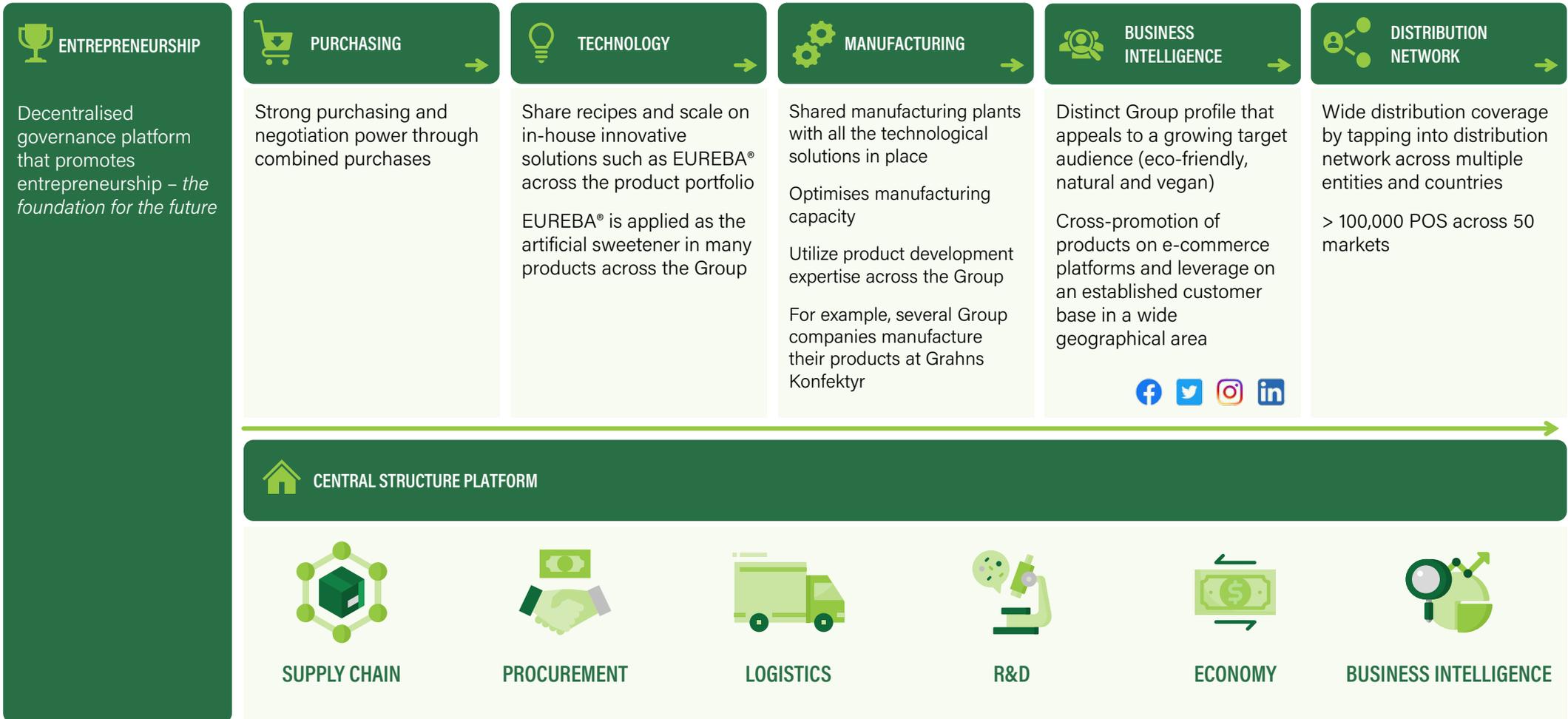
We provide our entrepreneurs with customized Business Intelligence to help them improve their decision making



- ✓ Real time integration of group companies
- ✓ Customized reporting for different segments and business verticals
- ✓ Improved decision making
 - Sales follow up
 - Stock and inventory turnover

Humble Group operational platform synergies

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



Our Food Tech Vertical

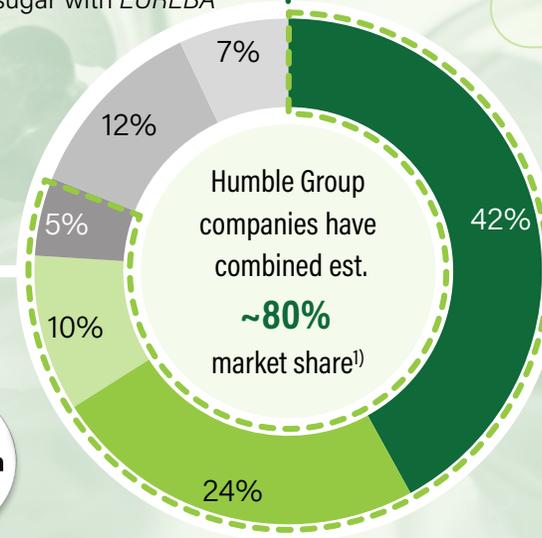
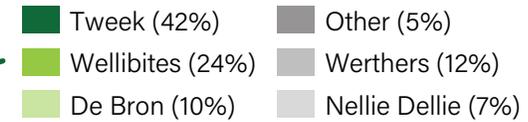
Market leading consolidator within functional foods

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



SELECTED GROUP COMPANIES



OUR STRONG POSITION IN THE NEXT SNACK-GENERATION

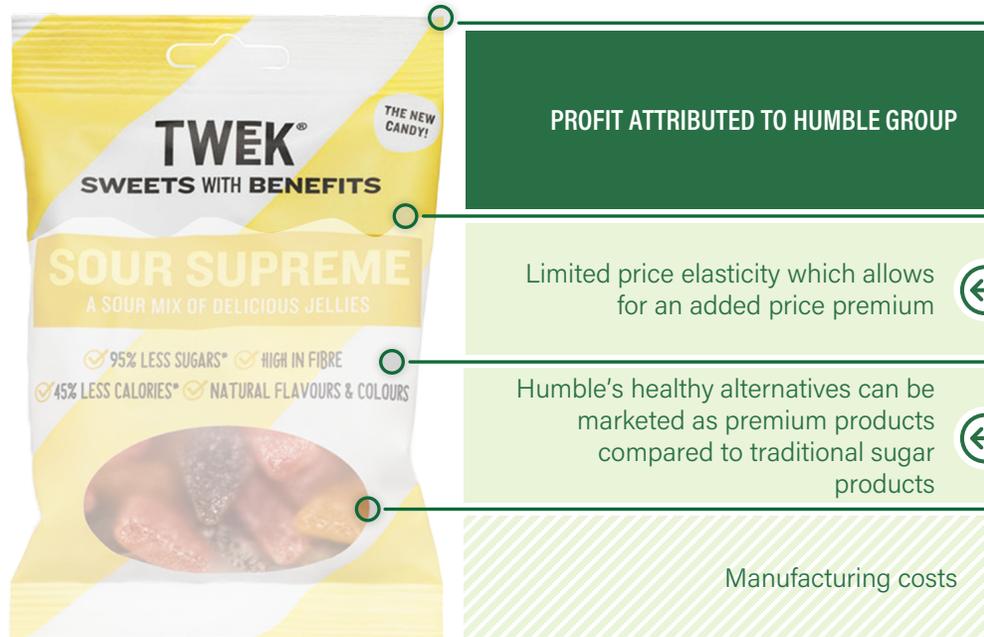


Health and eco-friendly are high margin products

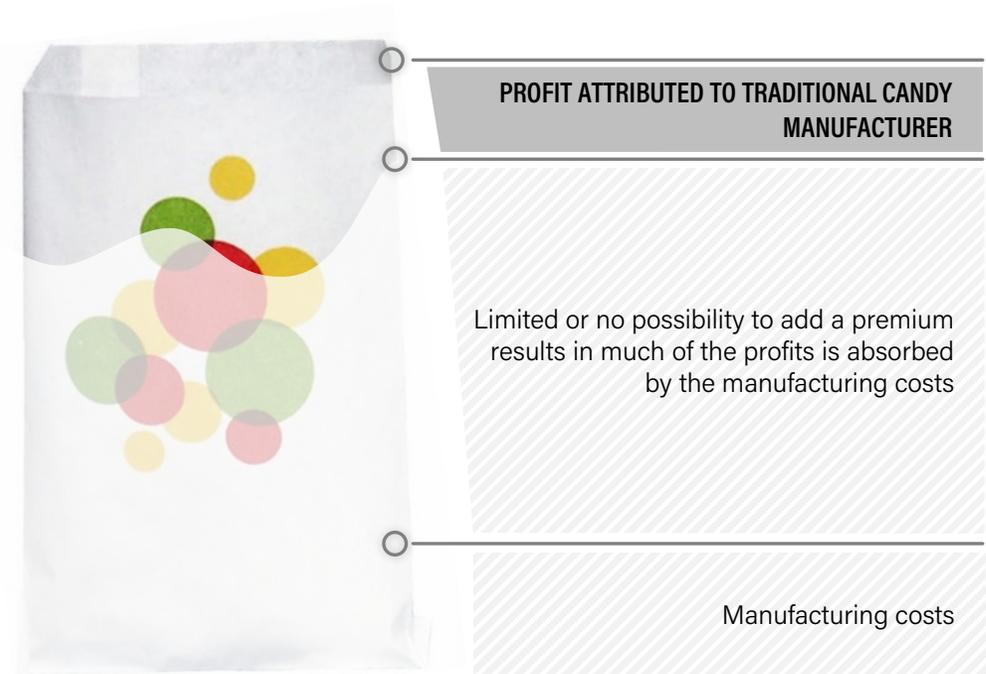
Humble Groups's products are marketed as premium products compared to traditional low-cost products

ILLUSTRATIVE

RELATIVE VALUE-ADD OF HEALTHY ALTERNATIVES AND SUSTAINABLE PRODUCTS



Tweek



Traditional candy

Our Sport Nutrition and Ingredients Vertical

Market leading consolidator within healthy nutrition & supplements

WHAT WE DO

- ✓ Produce and distribute Sports Nutrition and Ingredients intended to improve performance in work-outs and sports
- ✓ Focus on acquiring companies with products that both suit professional athletes and the everyday individual work-out needs
- ✓ The Sport Nutrition industry market is reminiscent of the functional food industry in terms of that many small players aggregated own a large portion of the market
- ✓ Hence, this also poses great opportunities to scale and benefit from synergies and intelligence sharing

SYNERGIES WITHIN THE SPORT NUTRITION & INGREDIENTS VERTICAL

- ✓ Increased negotiation and purchasing power
- ✓ R&D sharing in production and product development
- ✓ Cost synergies within the manufacturing process
- ✓ Leverage on the extensive distribution network stretching over 60 markets



SELECTED GROUP COMPANIES



OUR PRODUCT RANGE WITHIN THE SPORT NUTRITION & INGREDIENTS SECTOR



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

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

HOW

- ✓ Humble helps 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”

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



EUREBA®		
SUGAR ALCOHOL	HIGH-INTENSITY SWEETENERS	DIETARY FIBRES
<i>Contributes with bulk, taste and mouthfeel</i>	<i>Contributes with sweetness</i>	<i>Holds the ingredients together</i>

NAVIA®
A range of steviol glycosides Reb A and Reb M



The making of EUREBA®



Our Personal and Home Care Vertical

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



Humble Smile Foundation

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



HUMBLE SMILE FOUNDATION



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





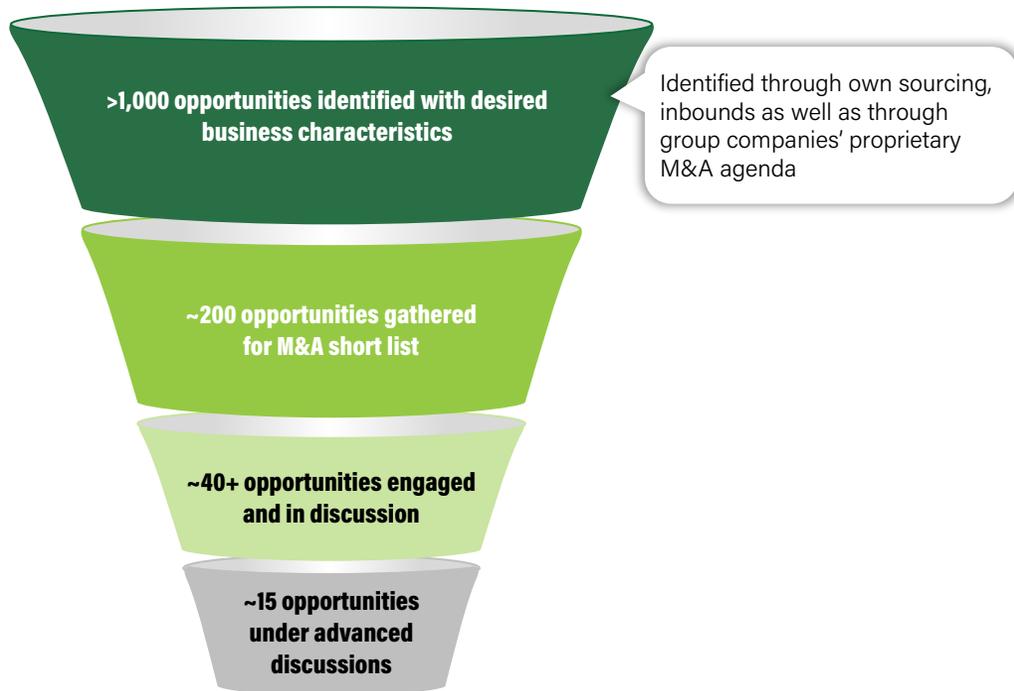
M&A

03

Fragmented market ripe for consolidation

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

VAST UNIVERSE OF POTENTIAL TARGETS



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 EBITA 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

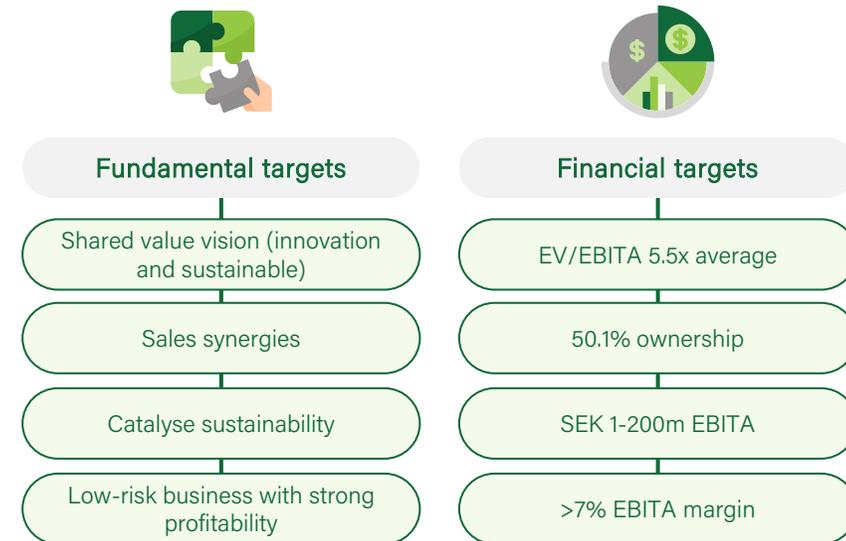
Investment Strategy

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:



M&A sourcing through dense network

The Group forms a robust platform for future acquisitions

DRIVEN AND EXPERIENCED MANAGEMENT

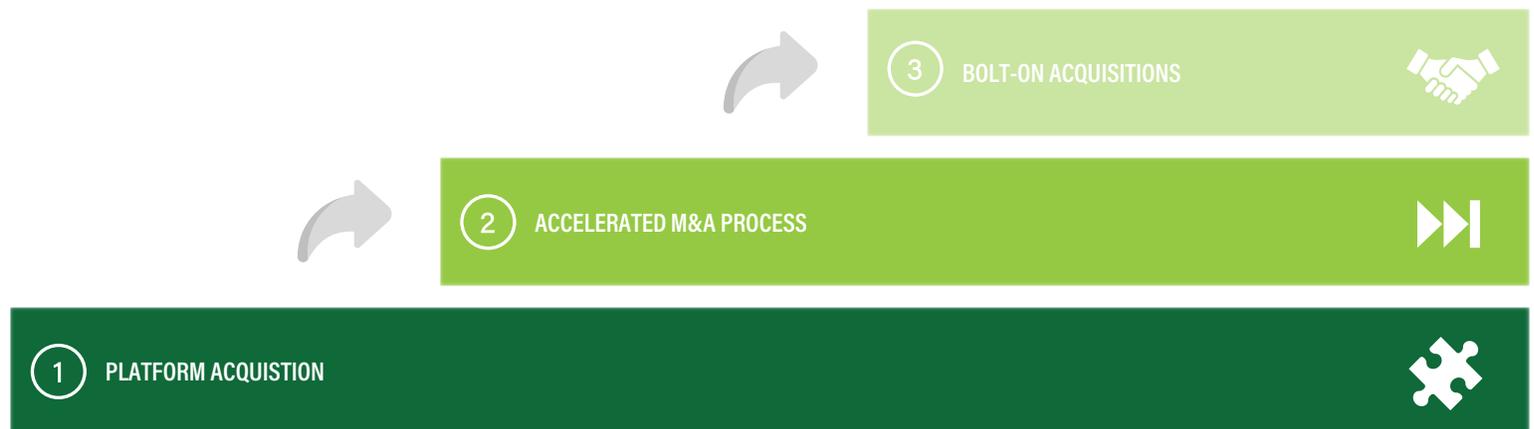
- ✓ Continue to build a founder-lead Group with a strong entrepreneurial spirit
- ✓ Utilize each founder's network
- ✓ Improve operations through active involvement in key areas

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

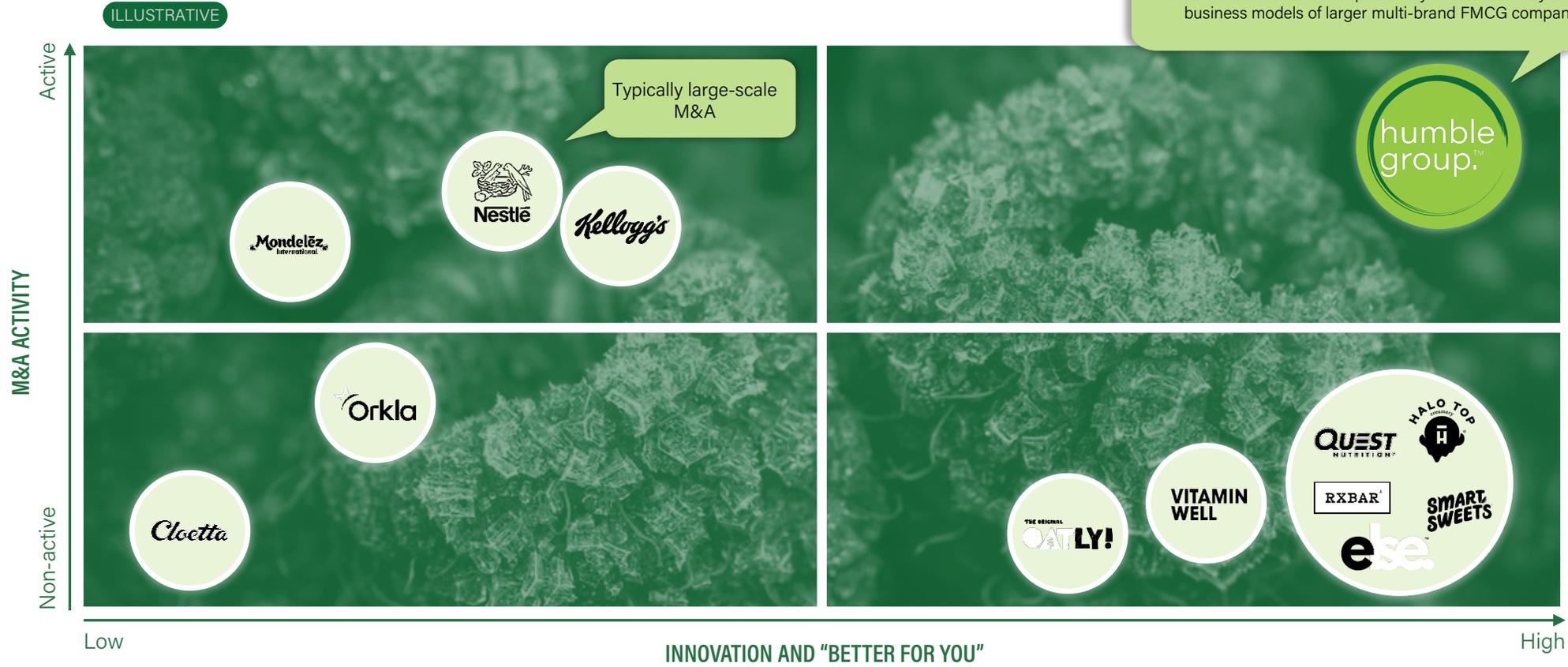
FUNDAMENTAL GREEN PROFILE

- ✓ 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



Unique market position

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



Humble targets future FMCG-companies, of which many are too small and which do not fit practically and emotionally with the business models of larger multi-brand FMCG companies

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



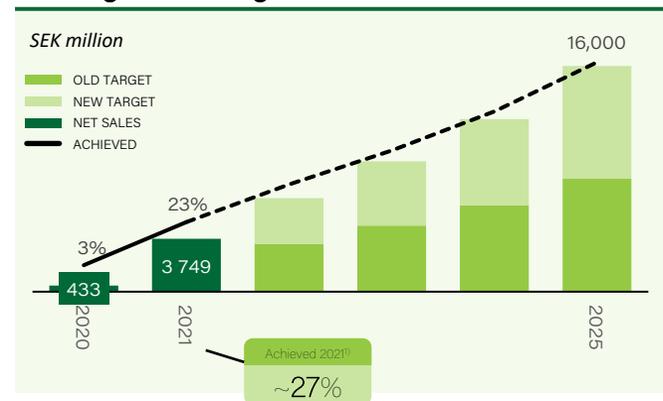
Financial targets follow up

On 1 December 2021, Humble Group raised and updated its medium term financial targets (launched 26th March 2021) to a net turnover of SEK 16 billion and a fixed adjusted EBITA target of SEK 1.9 billion respectively, following faster than anticipated growth

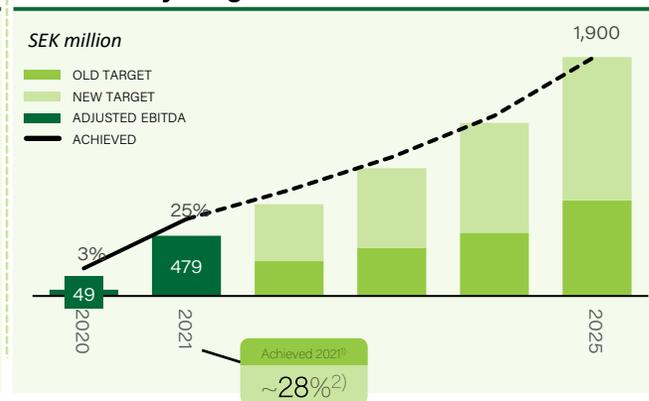
Growth		Profitability		Expectations
Old	New	Old	New	
15% SEK 8bn	15% SEK 16bn	SEK 0.8bn	SEK 1.9bn	2022 Outlook
Organic growth 2025 net sales	Organic growth 2025 net sales	2025 adjusted EBITDA	2025 adjusted EBITA	

- 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 16 billion, including acquisitions
- Achieve an adjusted EBITA of SEK 1.9 billion

Sales growth target status



Profitability target status



- ✓ Strong M&A Pipeline
- ✓ Stable and increasing order demand from customers
- ✓ Continued organic growth
- ✓ Sustained market segments development

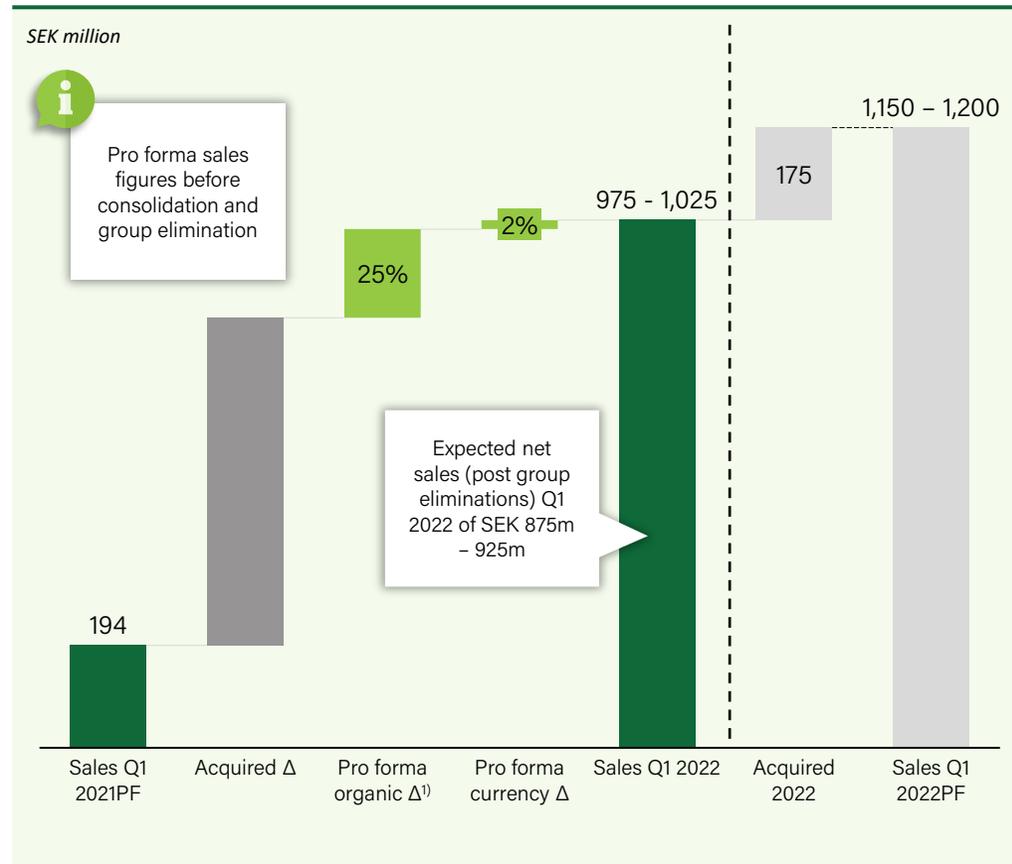


Financials

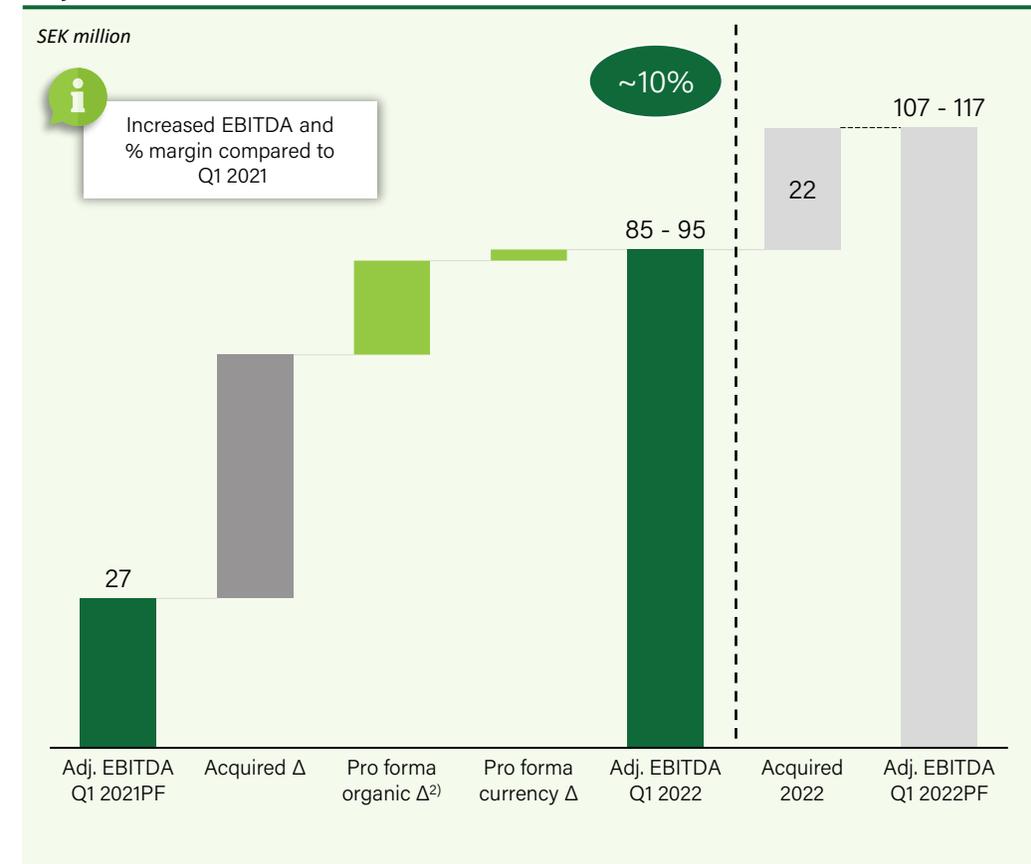
04

Trading update Q1 2022

Sales



Adj. EBITDA



Trading update Q1 2022 for companies consolidated in Q1 2021

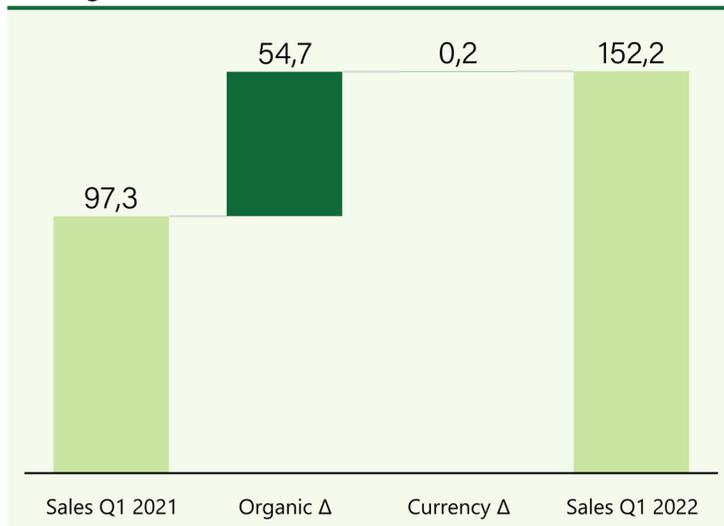
SUMMARY

- Strong organic growth of minimum SEK 54.7m, 56 %
- Currency SEK gain of minimum SEK 0.2m, 1>0 %
- Good outlook for continued sales growth in Q2 and 2022
- Export synergies rollout significant contributor to companies. *Bayn Solutions growing ca 192 % and M2S (Pandy) ca 387 % YoY*

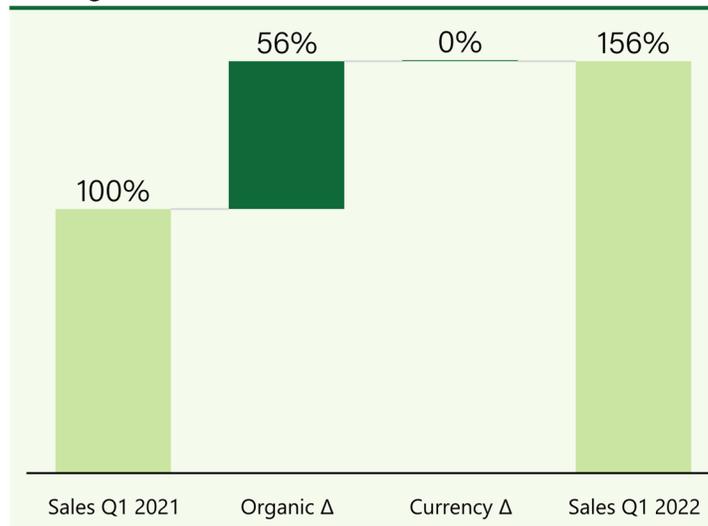
Currencies	Avg curr period	Avg prev period	Change
SEK	1.00	1.00	0%
CNY	1.47	1.30	14%
DKK	1.41	1.36	4%
EUR	10.48	10.12	4%
GBP	12.53	11.59	8%
KRW	0.01	0.01	3%
NOK	1.06	0.99	7%
PLN	2.27	2.23	2%
USD	9.34	8.40	11%

Companies included	Currency
Amerpharma	PLN
Bayn Production	SEK
Bayn Solutions	SEK
Golden Athlete	SEK
GSD	SEK
M2S	SEK
Tweek	SEK

Change in SEKm



Change in %

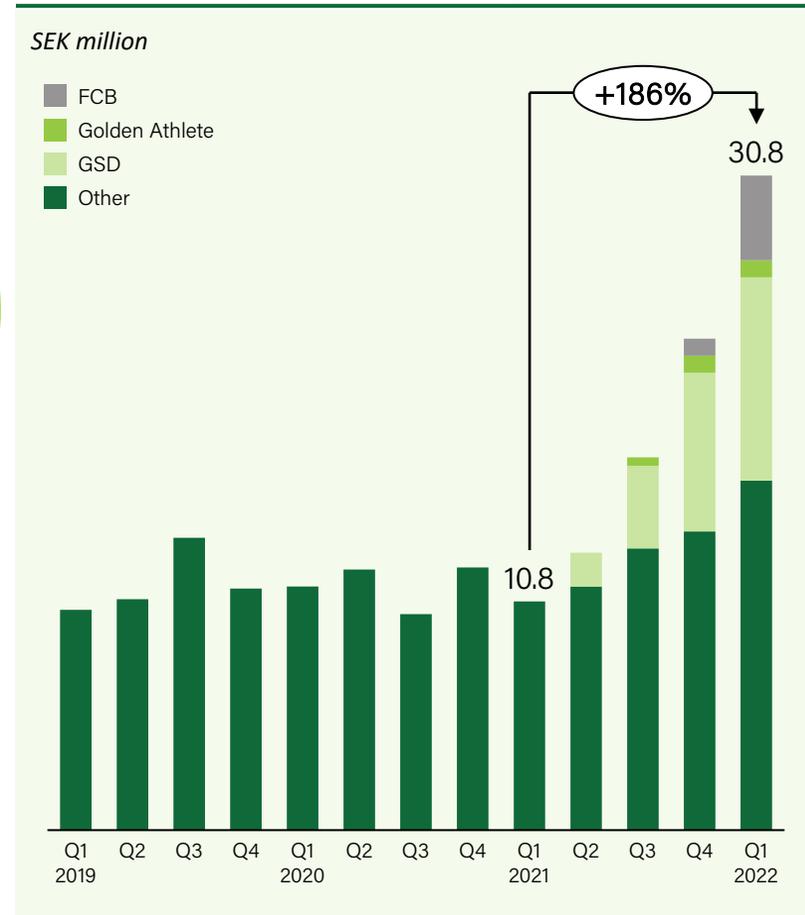


Sales figures before consolidation and group elimination

Synergy study – M2S Sales

Sales and distribution

Net sales, Pändy Foods LTM rolling 12

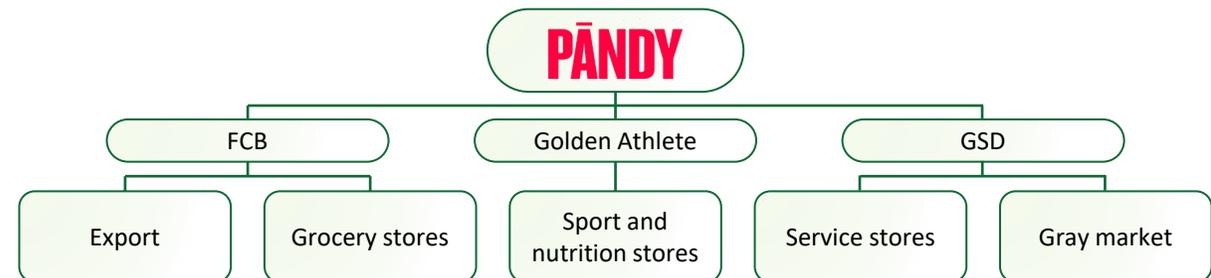


Synergies

- The graph to the left shows Pändy's sales LTM rolling 12
 - During 2019-2020, Pändy experienced difficulties growing sales
 - During the fourth quarter of 2020, the Humble Group acquired 3 companies, all of which contributed to the sharp increase in sales in 2021 and 2022
 - Green Sales Distribution Q1 2021 (Non-traditional stores, service stores, and grocery stores)
 - Golden Athlete Q1 2021 (specialized e-commerce and sports nutrition)
 - Swedish food group / First Class Brands Q4 2021 (grocery stores & export markets)
 - Due to losses historically, the company was restructured in 2021 and margin was prioritized
 - LTM Q1 2021 – SEK 10.8m
 - LTM Q1 2022 – SEK 30.8m, 52 % by organic growth and 133 % from synergies
 - Today the “synergies” is 46 % of total sales
 - The profitability has gone from ca SEK -10m EBITDA to solid profitability
- This is an example of the operational platform benefits enabled by continuously evaluating opportunities with a strategic fit and realisable synergies



Pändy is distributed via three group companies. Each supplier then distribute the goods further to channels ↓



Synergy study – M2S and Bayn IP Sharing

Manufacturing, ingredient and recipe



BAYN + PÄNDY

Bayn develops EUREBA®, a unique composition of sweetened fibres

Bayn merges with Pändy

- ✓ Bayns Solution EUREBA® allowed Pändy to replace sugar with EUREBA on a 1:1 ratio, decrease kcal/g significantly to almost zero, while having no impact on taste

ACQUISITION OF GRAHNS

- ✓ Humble Group acquires Grahns Konfektyr, a Swedish producer of sugar-reduced and sugar-free candy
- ✓ Several Group companies, including Pändy, change manufacturing site to Grahns

GRAHNS OFFERS PRIVATE LABEL

- ✓ Grahns start offering private label products: which is a combination of Pändy's recipe and Bayn's ingredient EUREBA®

Synergies adding + SEK 30m in sales R12 and increasing profitability significantly for both Pändy, Bayn and Grahns

Revenue Outlook Humble Group

CorporateVerticals

All

CorporateSegments

All

CompanyName

All

Revenue Humble Group - LTM Rolling



Revenue and LY Revenue by Year and Quarter



Revenue Rolling LTM

2,614M

Revenue YTD

670M

Revenue Rolling LTM

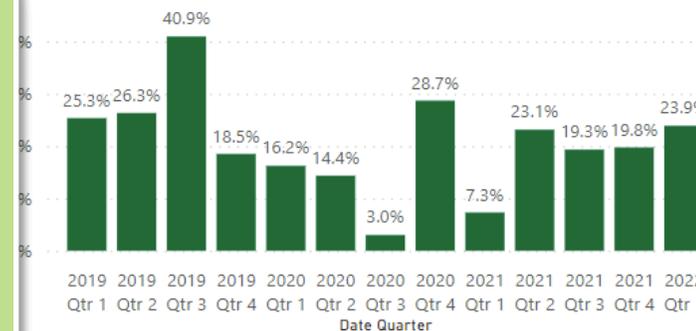
21.5%

Revenue YTD

23.9%

We have real time monitoring and close LTM numbers 365 days of the year. The stable growth shows the continuity in the business and that it's not contributed to single "one offs" with customers or markets.

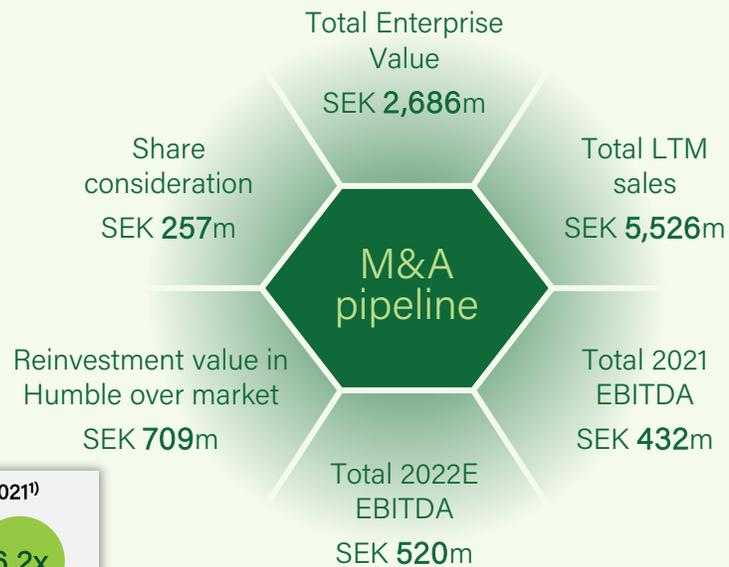
YoY Re by Year and Quarter



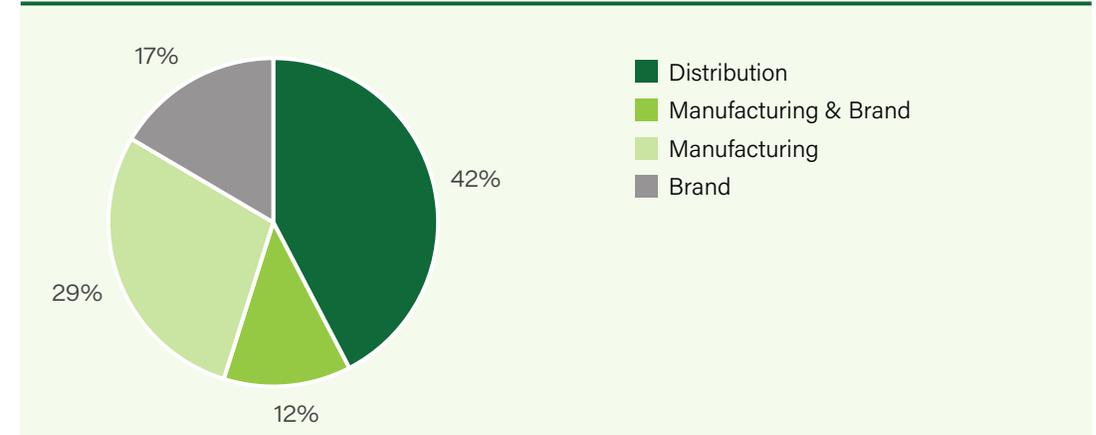
M&A Pipeline

Summary of current M&A pipeline

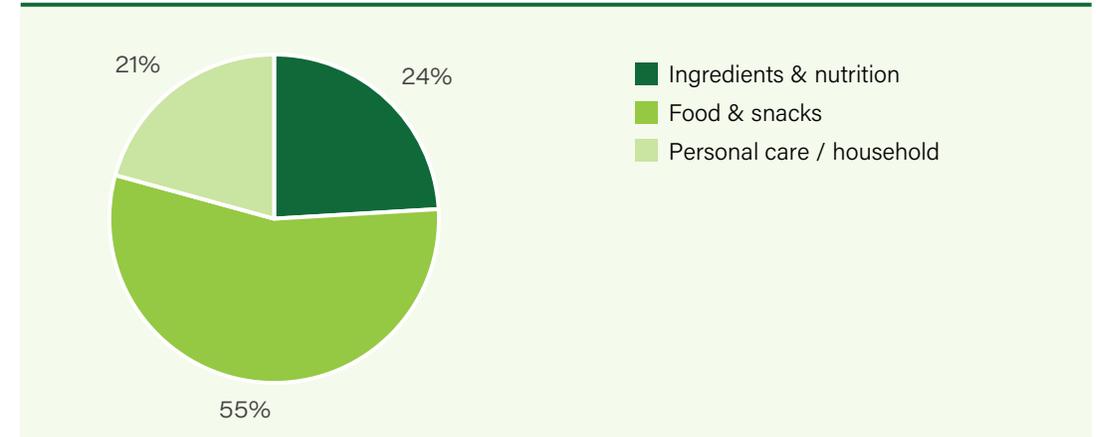
- ✓ 1 SPA close to final
- ✓ 2 Lols signed
- ✓ 4 Lols close to final
- ✓ 8 processes in mature negotiations
- ✓ 10 processes in negotiation stage



EBITDA split by vertical



EBITDA split by segment



Illustrative further value potential

CONVERSION TO IFRS



The company has communicated its goal to convert to IFRS in 2023, which is expected to affect EBITDA positively by approximately SEK 50-100 million¹⁾

+SEK 50-100m
EBITDA¹⁾

REVALUATION OF PROPERTIES



Real estate properties are currently conservative recognised to book value and not fair value. Fair value is approximately SEK 80 million higher than book value. As such, there are currently unrealised values in the balance sheet

+SEK ~80m
Value of Group's real estate

CHANGE OF LISTING VENUE



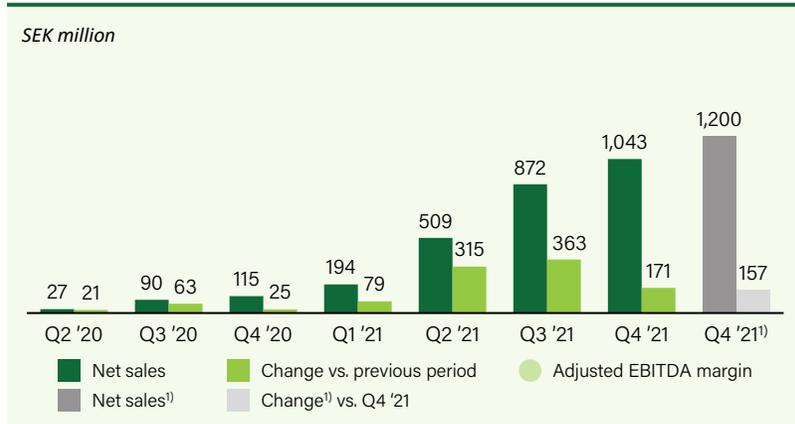
The company has previously communicated its goal to change listing venue from Nasdaq First North to Nasdaq Stockholm main list.



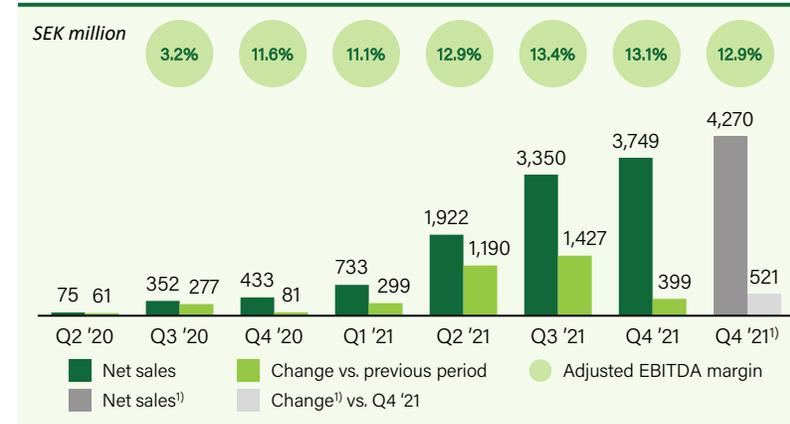
Financial development

Significant financial improvement in Q4

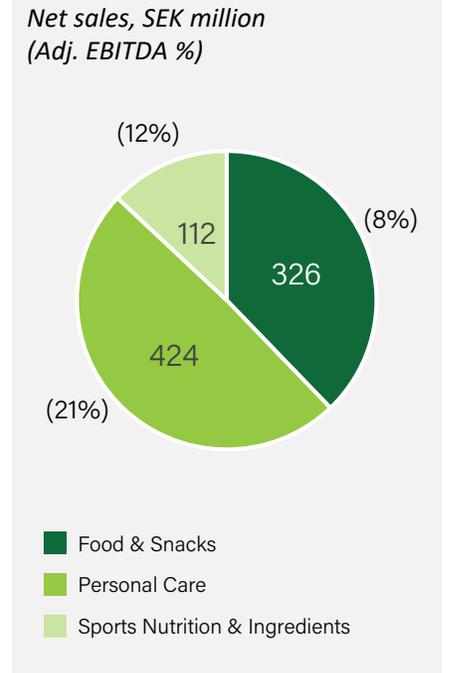
Proforma quarterly net sales



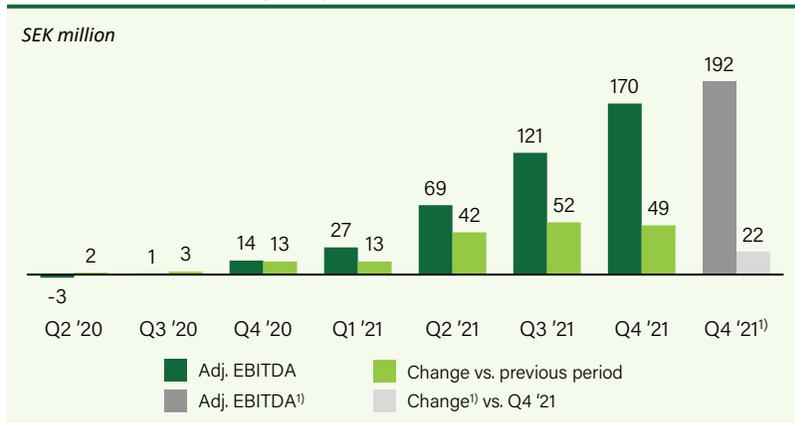
Proforma R12 net sales



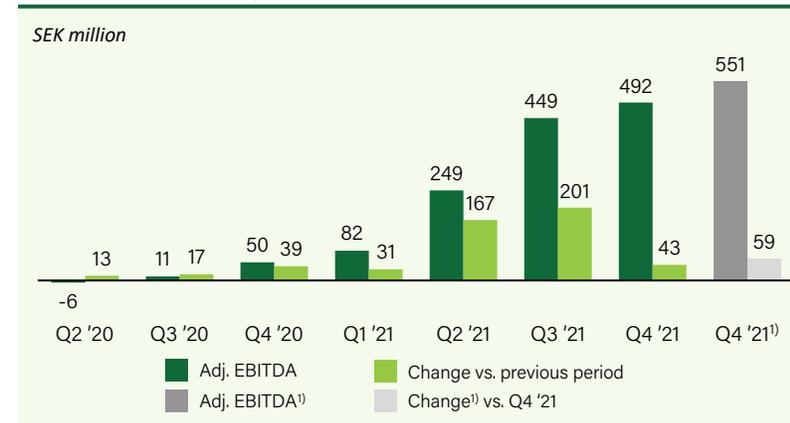
Q4 segment overview²⁾



Proforma quarterly adjusted EBITDA

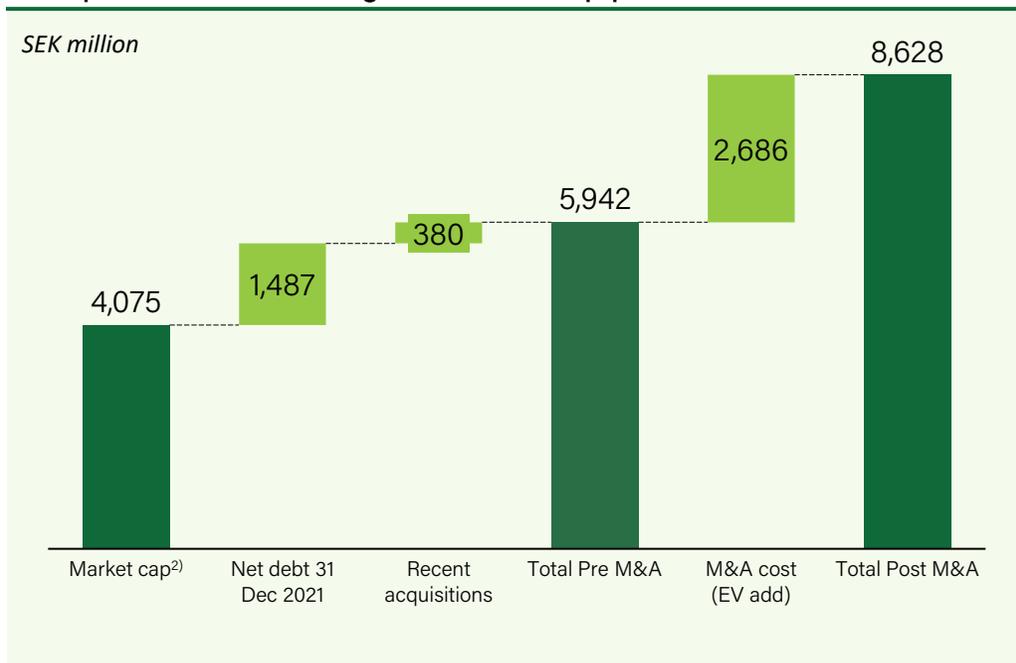


Proforma R12 adjusted EBITDA

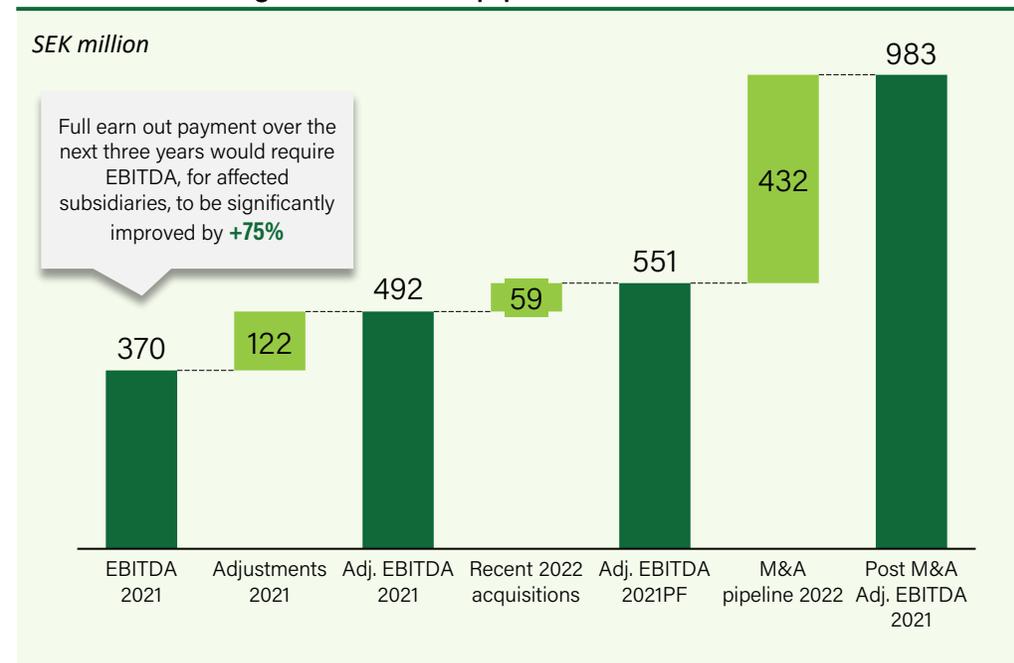


Enterprise value including recent acquisitions

Enterprise value including current M&A pipeline



EBITDA including current M&A pipeline¹⁾



Current EV/EBITDA

13.9x

Current EV/ Adj. EBITDA

10.8x

Post M&A EV/EBITDA

10.0x

Post M&A EV/ Adj. EBITDA

8.7x



Summary

05

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

Contact

Simon Petrén | +46 70 99 99 455
simon.petren@humblegroup.se