



humble
group.™

INTERIM REPORT
JANUARY – MARCH 2022



ORGANIC GROWTH AND IMPROVED PROFITABILITY

Financial information

First quarter

- Net sales amounted to 879 MSEK (88).
- EBITA amounted to 85 MSEK (0).
- Adjusted EBITDA amounted to 102 MSEK (7).
- Adjusted EBITA amounted to 93 MSEK (3).
- Adjusted EBITA per share amounted to 0.37 SEK (0.04).
- Earnings per share amounted to -0.82 SEK (-0.09).
- Cash flow from operating activities before change in net working capital amounted to 91 MSEK (-4).

Proforma first quarter

- Net sales amounted to 1,067 MSEK (194).
- EBITA amounted to 102 MSEK (19).
- Adjusted EBITDA amounted to 127 MSEK (27).
- Adjusted EBITA amounted to 115 MSEK (23).
- Adjusted EBITA per share amounted to 0.46 SEK (0.14).

Significant events since the end of the quarter

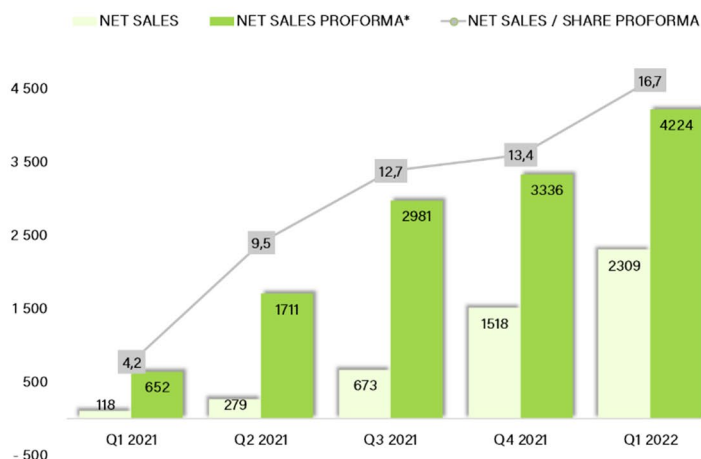
- Humble Group carries out a directed share issue of 33 million shares and raises proceeds of 528 MSEK.
- Humble completes acquisitions of MedicaNatumin AB and Go Superfoods Ltd.
- Annual general meeting was held on 5 May 2022, where the board was re-elected and Thomas Petrén resigned as board member.

Financial overview

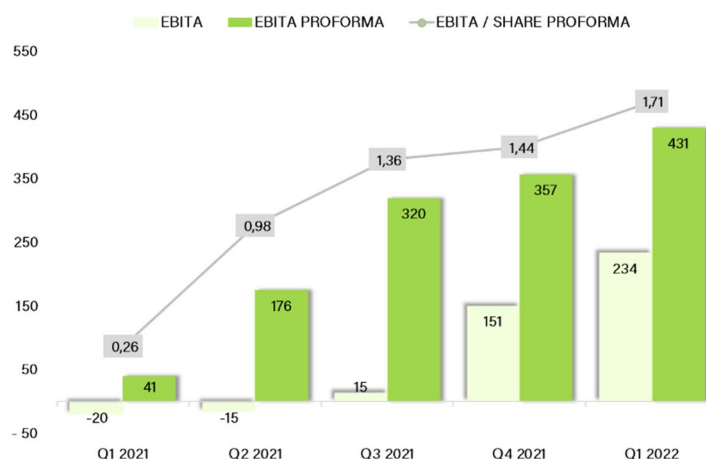
Follow up on financial targets (MSEK)

	First quarter			Last Twelve Months		Full year
	Proforma 2022	2022	2021	Proforma 2022	Apr 2021 - Mar 2022	2021
Net sales	1 067	879	88	4 224	2 309	1 518
EBITA	102	85	2	431	234	151
Adjusted EBITA	115	93	6	556	341	217
Adjusted EBITA margin	10,4%	10,2%	5,9%	12,8%	14,1%	13,5%
Adjusted EBITA per share	0,46	0,37	0,04	2,21	1,36	0,88

NET SALES LTM



EBITA LTM



*The net sales proforma has been restated for previous quarters. For more information, please see page 3.

STABILITY IN A CHALLENGING CLIMATE

Seasonally, the first quarter is the weakest period of the year for our companies. Despite this, we are breaking sales records, with an organic growth of 25 % proforma for all companies that we acquired in 2021 and 2022. Given that it has been a turbulent spring with many challenging external factors spilling over into the value chain, it's reassuring that we are starting to see the impact and benefits for our companies being part of Humble. The EBITA proforma was increased by 59 % compared with last year, and our efforts to create more favourable conditions for the companies have yielded results. In the current market situation, it is required that we continue to maintain a dynamic profile and the intensive work of growing the group and establishing ourselves as a leading player of future FMCG-products.

Focus areas

Russia's invasion of Ukraine on 24 February 2022 changed the world trading climate, and it was difficult to predict the external political developments that would take place. As the entrepreneur-driven group that we are, we have continuously adapted our business and development to the uncertain conditions that the war entails. Challenges in the form of rising raw material and energy prices as well as increased shipping costs, which were already at a high level in 2021, are areas that have been at the top of our agenda to deal with. In the group, we have secured important agreements for transport and logistics, moved production, divested certain products, and invested in larger inventories and access to raw materials, activities that will enable us to continue to grow and maintain a strong gross profit margin. The operating cash flow before changes in NWC was 91 MSEK but due to the extraordinary investments in stock and raw materials we ended up with -1 MSEK from the operating activities in total. We do not see this as a problem as the increase in net working capital is a conscious and tactical growth-investment that will benefit the Group's growth and profitability in the long term. To add, our companies have historically proven to have a high cash generation and have yielded continuous dividends to their previous owners.

Continuous work that shows results

It is gratifying to sum up a first quarter with an aggregated organic growth proforma of 25 %, as well as great performances in several of our companies which have managed to find a good balance in the changing market conditions and to identify and act on new opportunities where other more slow-moving players are demonstrably facing major challenges. Furthermore, our entrepreneurs have managed to transfer increased costs to the retailers and consumers, which is reflected in that the EBITA proforma was increased by 59 % compared to the first quarter of 2021. This is a good indicator that shows the group's value creation, where we during the last quarters have established a nice trend with a steady increase of EBITA per share, which will strengthen our capacity to organically being able to finance further acquisitions. Humble Group AB Interim Report January – March 2022

The investment we have made in the operational team as well as the synergy projects that were initiated in the autumn of 2021 have started to have an impact. We have several case studies on how the subsidiaries share intellectual property with each other and drive the group's growth by selling their own brands in new channels and markets. The consolidated adjusted EBITA of 93 MSEK was increased by both organic growth and strengthened margin, reaching 10.2 %. Due to seasonality this is lower than the 2021-year average but higher than the comparable margin for Q1 2021 and where we are positive on our total year margin for 2022.

During the year, we acquired 6 selected companies, all of which fits perfectly into the strategic matrix we have for the Group's segments and verticals. With our structural platform and focused acquisition strategy, we naturally improve collaborations internally and offer an improved product mix to our customers.

Despite some disturbances in the capital market, we carried out a directed share issue of SEK 528 million in April, which provided the group with cash for continued acquisitions as well as new strategic owners who share the vision for our long-term journey with Humble. Moreover, we are actively looking to improve our general financing profile and have an ongoing dialogue with the banks and debt capital market, to make sure that we streamline our capital structure and maximize our free cash flow.

Sustainable and profitable growth

Our target going forward is to maintain steady and profitable growth and continue our path towards the financial goals. The management team is well staffed to handle a significantly larger company and ready to assist and integrate new operations that becomes part of the group.

We have had a good start in the second quarter, with continued sales growth and where our subsidiaries deliver as expected, increasing compared to last year. Several raw material and purchasing contracts that were signed before the Ukraine crisis, will start to take effect in Q3 and where we estimate to have the full visibility in the profit margin from Q4 and onwards. Our type of fast-moving consumer goods generally meets a non-price-sensitive consumer and we have not yet seen any major negative implications from the inflation. All in all, it gives us a good indication that Humble will be able to stand strong, regardless of how the volatile macroclimate develops in the future.

Simon Petré

CEO Humble Group
Stockholm, 25 May 2022



FINANCIAL DEVELOPMENT PROFORMA

OVERVIEW OF NET SALES AND ADJUSTED EBITA PROFORMA

Net sales proforma

Net sales proforma for the first quarter amounted to a total of 1,067 MSEK, which is an increase of 214 MSEK compared with the first quarter 2021, totalling an organic growth increase of 25 %.

For the last twelve months, the net sales amounted to 4,224 MSEK, which is an increase of 888 MSEK compared with the previous quarter. The historical net sales proforma has been restated where the internal net sales within the companies have been eliminated. This is a methodology change in our way to present the proforma financials, and the purpose is to better reflect the estimated group net sales levels after the acquisition has been completed.

The wholly owned companies during the first quarter in 2021 and 2022 also had a positive sales development with 56 % organic growth compared to the same previous last year. The companies continue to show higher growth than before they became part of Humble Group and several of the companies have benefited from synergies through cross-selling and joint purchasing.

In general, Humble Group had a slightly lower acquisition rate during the first quarter, where the focus has been on consolidation and integration of functions. Despite the instable macro environment, the overall ambition is for the company to continue with the acquisition strategy implemented during 2020.

EBITDA proforma

EBITDA proforma for the first quarter amounted to 102 MSEK, an increase of 57 % compared to Q1 2021. The decrease of 33 MSEK compared to Q4 2021 is attributed to the natural seasonality in the company segments of the FMCG-market, where the fourth quarter historically the strongest and first quarter the weakest.

Adjusted EBITDA proforma amounted to 127 MSEK. Out of the adjustments of 13 MSEK, 2 MSEK are attributed to product donations with regards to the Ukraine-crisis and Humble Smile Foundation, 1 MSEK to restructuring costs and the outstanding 9 MSEK to M&A and extraordinary costs of previous acquisitions. No adjustments for freights have been made.



True Gum was founded in 2017 in Copenhagen, Denmark, by a team of entrepreneurs who decided to transform the gum market. True Gum offers 100% plant-based gum and lozenges that are all sugar-free, plastic-free, vegan and use only natural flavours and sweeteners. True Gum is now sold in stores across Europe.

True Gum

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

FIRST QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to 879 MSEK (88), which corresponded to an increase of 895 % compared to the corresponding period last year. The change is mainly attributable to completed business acquisitions. The organic growth in net sales for the fully owned and consolidated companies in Q1 2021 amounted to 55 MSEK (+56 %).

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to -125 MSEK (-16), which corresponded to a change of 694 % compared to the corresponding period last year. The large increase in freight costs noted previous year has remained at high levels during the quarter.

Personnel expenses

Personnel expenses for the quarter amounted to -105 MSEK (-16), which corresponded to a change of 612 % compared to the corresponding period last year. The increase is mainly explained by more employees from the acquired companies.

Depreciation and amortisation

Total depreciation for the quarter amounted to -282 MSEK (-34), which corresponded to a change of 732 % compared with the corresponding period last year. The absolute majority of the depreciation relates to surplus values from acquisitions such as goodwill which amounted to -273 MSEK for the period. See Note 1 for more information. These depreciations and amortization do not have any impact on the group's cash flow.

RESULTS

Operating income (EBIT)

Operating profit for the quarter amounted to -189 MSEK (-31), which corresponded to a change of 509 % compared with the corresponding period last year.

Geopolitical climate impact

Humble Group does not have any significant exposures towards neither Russia nor Ukraine. The increasing raw material prices has been transferred to customers in all material aspects to reflect the new market conditions and remain stable operative margins.

CASH FLOW

Cash flow from operating activities before change in NWC

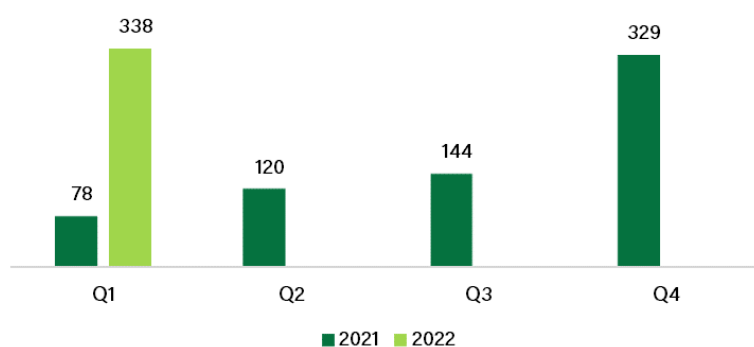
Cash flow from operating activities before change in net working capital during the quarter amounted to 91 MSEK (-4). The cash flow from net working capital was negatively impacted by a large increase in inventory levels. This has been a strategic decision in order to secure and maintain proper stock levels and avoid disruptions in the supply chain. Interest related to the bond is reported in the financing activities to better reflect the cash flow from operating activities.

SEGMENT REPORT

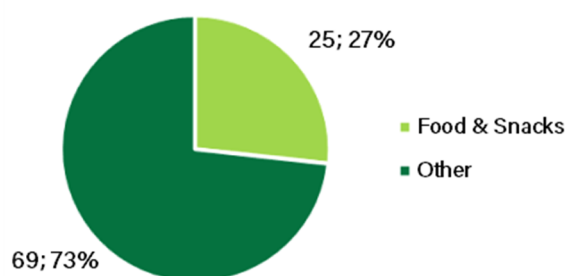
FOOD & SNACKS

The segment includes the companies Amerpharma, Grahns Konfektyr, Green Sales Distributions, Kryddhuset i Ljung, Monday 2 Sunday, Nordfood International, Bayn Production, Swedish Food Group, Soya OY, Solent Global Ltd*, True Gum, Tweek and Wellibites. The companies' focus is on recipe development and the development of tomorrow's modern foods that are in some way better for humans or the planet. For example, there is a strong focus today on sugar-reduced products, where it is also important to maintain a high quality and taste that challenges the industry and competes with traditional products. Humble Group has a leading position today in several of its markets with a clear majority of sales of sugar-free/reduced snacks and confectionery products. The market for healthier foods has strong underlying growth. Sales of sugar-free/reduced confectionery products are currently less than 1 % of total confectionery sales, a figure that we see is changing at a rapid pace. The historical development in more mature categories such as vegan milk substitutes and functional foods indicates that there will be continued strong growth in other newer growth segments as well. In 2021, the segment experienced very strong growth and improved profitability in the Group, and we see continued increasing demand from both customers and consumers.

Net sales development - Food & Snacks



EBITDA



****Due to seasonality the first quarter is historically the weakest and fourth quarter the strongest, hence the net sales above aren't fully comparable QoQ.**



Healthy Co.

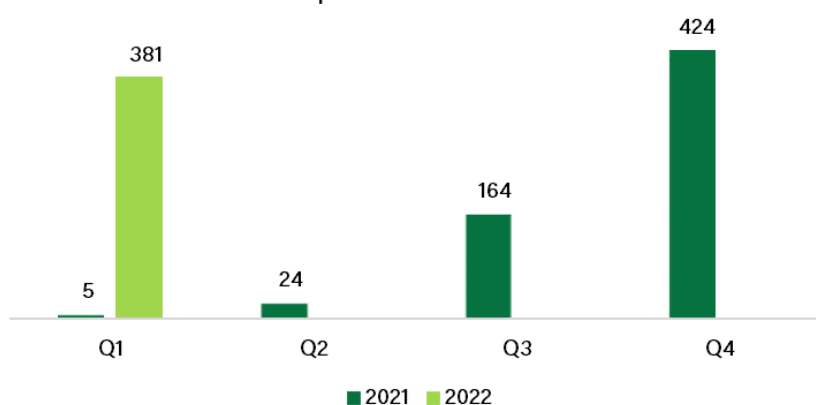
Healthy Co. is a brand with the goal of making the world a healthier place. They became part of Humble Group in 2021. Their mission is to challenge the giants of the food industry by developing and marketing affordable, good quality foods with no palm oil & no added sugar.

| SEGMENTS

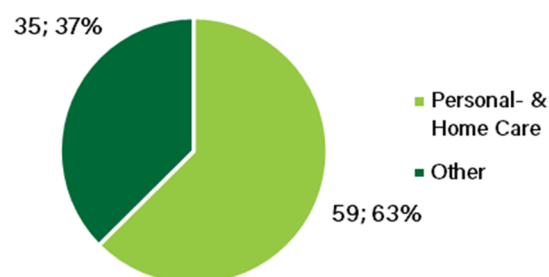
PERSONAL- & HOME CARE

The segment includes Solent Global Ltd*, The Humble Co., Naty, BeSon Gross, Delsbo Candle, Fancystage and Marabu Markenvertrieb. The companies' focus is to provide a broad portfolio of Personal & Homecare products where the consumer is offered a better type of products and where sustainability and reduced environmental impact are in focus. Several of the products are world leaders in their field, such as Humble Co's natural oral care products as well as Naty's compostable and sustainable children and female care products. The segment is characterized by strong gross margins and high growth in the underlying macro trend. The market for this type of FMCG product is expected to continue to grow strongly and the proportion of products that are sustainable or have a reduced environmental impact still constitutes only a fraction of the total market in each segment.

Net sales development - Personal- & Home Care



EBITDA



*Solent Global Ltd has a wide product portfolio, which is why their sales are split between the two segments Food & Snacks and Personal- & Home Care

**Due to seasonality the first quarter is historically the weakest and forth quarter the strongest, hence the net sales above aren't fully comparable QoQ.

The Humble Co.

The Humble Co. is a world-leading company founded by dentists in Sweden that sells sustainable oral care products in over 50 countries. The company was acquired in 2021 and sells more than 15 million products per year, with the bamboo toothbrush accounting for the majority of sales.

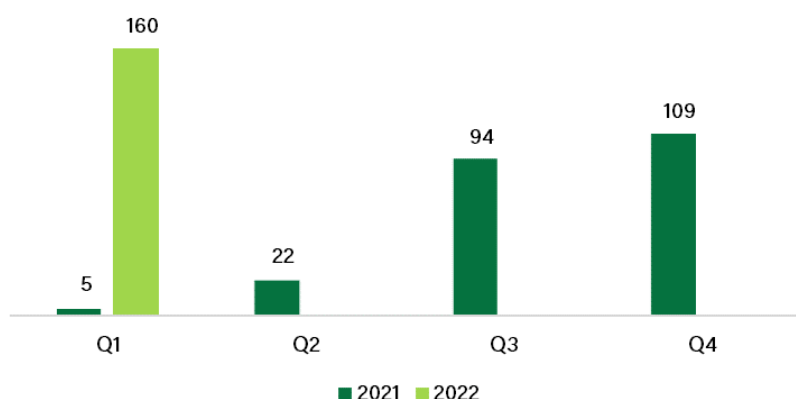


| SEGMENTS

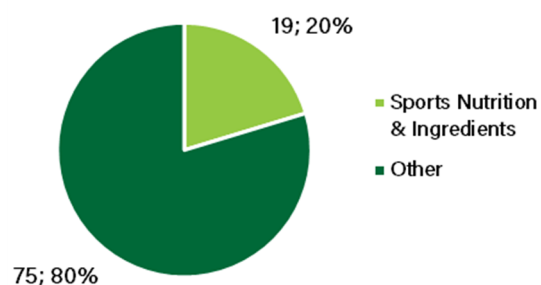
SPORTS NUTRITION & INGREDIENTS

The segment includes Carls-Bergh Pharma, Ewalco, Golden Athlete, Nordic Sports Nutrition, Performance R Us, Swecarb, Viterna and Fitnessgrosisten. The companies' focus is to become an attractive comprehensive supplier for health-promoting sports nutrition and dietary supplement products in manufacturing, brands, and distribution. Today, Humble Group has a portfolio of tablets, capsules, powders, and ingredients and is expected to grow the segment to more verticals during 2022. The market for functional foods and supplements has had high organic growth in recent years. The company sees a continued stable increase in demand and several of our manufacturers have had a higher order intake and demand than has been possible to meet. The prices of protein powder have increased significantly in 2021 and the companies have been successful in adjusting output prices to customers in line with the increased costs. The segment has had strong growth during the year while maintaining its profitability margin.

Net sales development - Sports Nutrition & Ingredients



EBITDA



***Due to seasonality the first quarter is historically the weakest and fourth quarter the strongest, hence the net sales above aren't fully comparable QoQ.*

PRO!BRANDS

PRO!BRANDS is a brand created from genuine interest of training and nutrition. PRO!BRANDS is designed for a wide consumer range. The products suits the regular exerciser as well as the high performing athletes. Their product portfolio is based on healthy and delicious snacks such as protein bars, protein chips, functional drinks and sports nutrition such as protein powder and vitamins.

OTHER INFORMATION

FINANCIAL TARGETS

Humble Group has set financial targets that the Group shall reach 16 billion SEK in net sales proforma and 1.9 billion SEK in Adjusted EBITDA proforma by the end of 2025. Additionally, the company shall grow organically at minimum 15 % year over year and have a long term NIBD / ADJ. EBITDA proforma of 2.5x.

ORGANISATION

Humble Group comprises 35 operating entities at the day of this report. Read more about the Group and its composition on www.humblegroup.se.

STAFF AND NUMBER OF EMPLOYEES

On Group level

At the end of the reporting period, the number of employees in the Group was 665. The number of full-time positions (FTE) corresponded to 620 employees for the period. The proportion of women in the Group for the quarter was 47 %.

Parent company

The number of employees in the parent company was 24, with 25 % being women at the end of the reporting period.

RISKS AND UNCERTAINTIES

Humble Group works continuously to identify, evaluate, and manage risks and exposures that the group companies face. The group's financial position and earnings are affected by various risk factors that must be considered when assessing the company and its future earnings. The primary risks that are deemed to be relevant to the group are described below.

Financing

The availability of working capital for the company's operating activities and financing to meet the group's investment needs constitute an important part in creating a profitable and long-term strong business. Humble Group currently has a good dialogue with investors and banks to address this risk.

Currency exposure

The Group's currency exposures arise mainly from major commodity purchases in USD and EUR. Humble Group is constantly working to minimize currency exposure for major purchases through currency exchange and, if necessary, short-term currency hedging. At the end of this reporting period, there were no active currency hedges in the Group. For other risks, please refer to the annual report for 2021 and to the company's website www.humblegroup.se.

BOND FINANCING

At the end of the period, Humble Group has two existing bond finances. The bonds are reported at accrued acquisition value using the effective interest method in accordance with BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3), Chapter 11 and distribute interest and other transaction-related expenses over the bond's expected maturity.

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the Annual Accounts Act (ÅRL), Chapter 9 Interim report. The Group's accounts are in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which are thus also the principles, calculation methods and assessments applied to the Group's annual report. The principles have not changed since the annual report was published.

Amerpharma Sp.z.o.o. is classified as an associated company whose income statement and balance sheet are consolidated to 51 % using the demerger method in accordance with Chapter 7, Section 30 of the Annual Accounts Act.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions took place with related parties during the reporting period.

FINANCIAL CALENDAR

The interim report for the period April-June 2022 will be published on 24 August 2022. For financial reports and calendar, see more detailed information on our website www.humblegroup.se

CERTIFIED ADVISOR

FNCA Sweden AB
Email: info@fnca.se

AUDITORS

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

THE SHARE

THE SHARE

The company's share with ticker HUMBLE has been listed on Nasdaq First North Growth Market since 12 November 2014.

NUMBER OF SHARES

At the end of the reporting period, the total number of shares was 250,822,124 (155,099,868), which entitles to one vote each. All shares are of the same share class. The number of outstanding warrants amounted to 1,485,716. For the period January-March 2022, the average number of shares and number of shares after dilution amounted to 249,950,502 and 252,307,840 respectively.

TRADE IN THE SHARE

First quarter

The total liquidity in the share during the first quarter amounted to 1,845 MSEK (1,917). The number of transactions for the same period amounted to 117,246 (121,729). The average volume per transaction amounted to 15,736 SEK (15,748). The average volume per trading day amounted to 28.8 MSEK (30.9).

DATA PER SHARE

An overview of share development, turnover and result per share is presented below.

	First quarter		Full year
	2022	2021	2021
Low price (SEK)	16,00	12,60	12,60
High price (SEK)	28,85	32,50	33,85
Closing price previous period (SEK)	28,00	15,06	14,96
Closing price current period (SEK)	18,80	23,55	28,00
Share price development during period (%)	-33%	56%	87%
Trading volume in the share (MSEK)	1 845	1 917	7 226
Number of transactions in the share	117 246	121 729	468 850
Average volume per trading day (MSEK)	28,8	30,9	28,7
Average volume per transaction (SEK)	15 736	15 748	15 412
Number of shareholders	23 746	13 053	21 615
Number of shares	250 822 124	155 099 868	246 977 667
Number of shares after dilution*	252 307 840	156 435 291	123 233 439
Average number of shares	249 950 502	126 781 477	184 674 884
Net sales per share**	3,50	0,57	6,15
EBITA per share**	0,30	0,02	0,66
Adjusted EBITA per share**	0,30	0,04	0,92
Earnings before interest and tax (EBIT) per share**	-0,79	-0,20	-1,27
Profit and loss after tax**	-0,86	-0,09	-1,38

* See note 3 for more information regarding the number of shares proforma

** SEK before dilution

LARGEST SHAREHOLDERS

The ten largest shareholders per 31 March 2022 are listed below:

Owner	Shares	Votes
Noel Abdayem (NCPA Holding AB)	27 596 087	11,00%
Håkan Roos (RoosGruppen AB)	26 466 020	10,55%
Thomas Petrén (Seved Invest AB)	12 570 000	5,01%
Handelsbanken Fonder	10 700 000	4,27%
Avanza Pension	8 741 146	3,48%
Capital Group	8 194 627	3,27%
Creades AB	6 677 050	2,66%
Caldas Capital Lda	6 572 129	2,62%
Simon Petrén (Semroen AB)	6 093 450	2,43%
Futur Pension	5 861 379	2,34%
Total top 10	119 471 888	47,63%
Other shareholders	131 350 236	52,37%
Total number of shares	250 822 124	100%

GROUP INCOME STATEMENT

	First quarter			Last Twelve Months		Full year
<i>Amount in MSEK</i>	Proforma 2022	2022	2021	Proforma 2022	Apr 2021 - Mar 2022	2021
Revenues						
Net sales	1 067	879	88	4 224	2 309	1 518
Capitalised work on own account	17	17	3	70	61	47
Other operating income	23	13	2	64	53	42
Total revenues	1 106	909	94	4 357	2 423	1 607
Expenses						
Cost of sold goods	-693	-578	-59	-2 657	-1 557	-1 038
Other external expenses	-155	-125	-16	-716	-332	-223
Personnel expenses	-131	-105	-15	-505	-257	-167
Other operating expenses	-14	-8	-1	-22	-24	-17
Total expenses	-992	-816	-91	-3 900	-2 170	-1 445
EBITDA	114	94	3	457	253	162
ADJUSTED EBITDA	127	102	7	583	359	228
Depreciation of tangible fixed assets	-6	-5	0	-13	-10	-5
Depreciation of intangible fixed assets	-6	-4	-1	-13	-8	-6
EBITA	102	85	2	431	234	151
ADJUSTED EBITA	115	93	6	556	341	217
Amortisation of fixed assets related to acquisitions	-288	-273	-33	-764	-705	-464
EARNINGS BEFORE INTEREST AND TAX (EBIT)	-186	-189	-31	-333	-471	-313
Interest income	3	3	1	2	2	0
Interest expenses	-47	-46	-8	-134	-113	-75
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-230	-232	-38	-465	-581	-388
Current tax	-23	-21	0	-65	-60	-39
Deferred tax	50	47	25	110	107	85
PROFIT AND LOSS AFTER TAX	-203	-206	-13	-420	-534	-342
Earnings per share*	-0,81	-0,82	-0,09	-1,68	-2,13	-1,38
Earnings per share after dilution	-0,80	-0,83	-0,09	-1,68	-2,14	-1,38

* For more information about earnings per share, refer to page 9.

GROUP BALANCE SHEET

CONDENSED

		March, 31		Full year
<i>Amount in MSEK</i>	Note	2022	2021	2021
ASSETS				
Fixed assets				
Intangible fixed assets	1	4 591	1 259	4 784
Tangible fixed assets		299	22	297
Financial fixed assets		66	20	44
Total fixed assets		4 956	1 301	5 125
Current assets				
Inventory		599	74	516
Accounts receivables		457	69	463
Other short term receivables		109	9	88
Cash and cash equivalents		262	147	421
Total current assets		1 427	300	1 488
TOTAL ASSETS		6 383	1 600	6 613
EQUITY AND LIABILITIES				
Equity				
Share capital		55	34	54
Unregistered share capital		0	0	1
Other equity contributed		3 024	792	3 046
Other equity including profit from period		-550	-120	-411
Shareholders' equity attributable to equity holders of the Parent Company		2 529	706	2 690
Deferred tax liabilities		569	198	593
Total provisions		569	198	593
Long-term debt				
Interest-bearing liabilities	3	1 712	311	1 736
Deferred considerations	2	726	42	666
Other long-term liabilities		22	1	52
Total long-term debt		2 460	354	2 454
Short-term debt				
Other Interest-bearing liabilities	3	208	28	107
Accounts payables		351	38	364
Deferred considerations	2	100	242	249
Other short-term liabilities		166	34	156
Total short-term debt		825	342	876
TOTAL EQUITY AND LIABILITIES		6 383	1 600	6 613

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>MSEK</i>	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity *
Opening balance January 1, 2021	27	1	377	-105	299
Share issue	6		415		421
Ongoing share issue	1	-1			0
Net income for period				-13	-13
Exchange rate differences				-1	-1
Ending balance March 31, 2021	34	0	792	-120	706
Opening balance January 1, 2022	54	1	3 046	-411	2 690
Share issue	0		112		112
Ongoing share issue	1	-1	-81		-81
Allocation of previous years result			-53	56	3
Net income for period				-206	-206
Participation in incentive programme				1	1
Exchange rate differences				10	10
Transaction between shareholders					0
Ending balance March 31, 2022	55	0	3 024	-550	2 529

* Related to shareholders of the parent company. Minority interest do not exist.

GROUP CASH-FLOW STATEMENT

CONDENSED

<i>MSEK</i>	First quarter	
	2022	2021
Profit and loss after financial items	-232	-38
Adjustement for non-cash items		
Depreciation of tangible and intangible fixed assets	282	34
Other items	46	0
Paid tax	-5	0
Cash flow from operating activities before change in net working capital	91	-4
CHANGE IN WORKING CAPITAL		
Change in inventories (increase - / decrease +)	-83	-8
Change in short term receivables (increase - / decrease +)	8	2
Change in short term liabilities (increase - / decrease +)	-18	-21
Sum of change in working capital	-93	-27
Cash flow from operating activities*	-1	-31
INVESTING ACTIVITIES		
Acquisition (-)/disposal (+) of capitalised development	-17	-6
Acquisition (-)/disposal (+) of other fixed intangible assets	0	2
Acquisition (-)/disposal (+) of fixed tangible assets	-10	0
Acquisition (-)/disposal (+) of fixed financial assets	0	0,3
Acquisition of subsidiaries, net cash effect	-122	-199
Cash flow from investing activities	-149	-203
FINANCING ACTIVITIES		
Share issue funds	0	0
Costs related to share- and bond issues	0	-1
Bond financing	0	307
Paid interest due to financing activities	-40	0
New loans	131	0
Repayment of loans	-101	-3
Cash flow from financing activities	-10	302
Cash flow for the period	-160	68
Cash and cash equivalents at beginning of period	421	82
Exchange rate differences	1	-3
Cash and cash equivalents at end of period	262	147

* For further comments regarding the cash flow, please refer to page 4.

INCOME STATEMENT - PARENT COMPANY

CONDENSED

	First quarter		Full year
<i>MSEK</i>	2022	2021	2021
Revenues			
Net sales	1	1	2
Capitalised work on own account	2	0	5
Other operating income	0	1	8
Total revenues	4	2	15
Expenses			
Cost of sold goods	0	-1	-2
Other external expenses	-4	-1	-9
Personnel expenses	-9	-2	-18
Other operating expenses	0	-1	-4
Total expenses	-12	-5	-32
EBITDA	-9	-3	-18
Depreciation and amortisation of fixed tangible and intangible assets	0	0	0
OPERATING PROFIT (EBIT)	-9	-3	-18
Net financial items	-33	-7	-69
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-42	-9	-87
Group contributions, net	0	0	10
Deferred tax	0	16	27
Profit and loss after tax	-42	7	-50

BALANCE SHEET – PARENT COMPANY

CONDENSED

		March, 31	
<i>MSEK</i>	<i>Note</i>	2022	2021
ASSETS			
Fixed assets			
Intangible assets		1	0
Tangible assets		1	0
Financial assets		5 341	1 236
Total fixed assets		5 342	1 236
Current assets			
Inventories		0	0
Accounts receivables		0	0
Receivables from Group companies		85	19
Other current receivables		10	3
Cash and cash equivalent		7	100
Total current assets		103	122
TOTAL ASSETS		5 445	1 358
EQUITY AND LIABILITIES			
Equity			
Restricted shareholders equity		55	34
Non-restricted shareholders equity		2 919	730
Total shareholders equity		2 974	764
Long-term liabilities			
Interest bearing liabilities		1 510	306
Other long-term liabilities	3	723	42
Total long-term liabilities		2 233	348
Short-term liabilities			
Interest bearing liabilities		119	0
Accounts payables		6	2
Liabilities to Group companies		6	0
Other short-term liabilities	3	106	244
Total short-term liabilities		237	246
TOTAL EQUITY AND LIABILITIES		5 445	1 358

NOTES AND PERFORMANCE MEASUREMENTS

NOTE 1 - INTANGIBLE FIXED ASSETS

Humble Group applies BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which means that surplus values related to acquisitions according to practice must be depreciated on a straight-line basis over a term of five years. In K3, this is mandatory depreciation with a negative impact on earnings as a result. These depreciations are not used to the same extent in the event of a transition to IFRS, as IFRS in return requires an impairment test and the valuation of existing surplus values at Group level is established annually. Below is a summary of what accumulated acquisition values and depreciation of total intangible fixed assets look like at the end of the period.

<i>MSEK</i>	March, 31		Full year
	2022	2021	2021
Acquisition values			
Capitalised development expenditures for recepies	260	108	256
Trademarks	1 450	695	1 449
Goodwill	2 354	339	2 359
Customer relations, listings and distribution agreements	1 255	179	1 265
Acquisition value fixed	5 319	1 321	5 329
intangible assets			
Depreciation and Amortisation			
Capitalised development expenditures for recepies	-57	-22	-67
Trademarks	-242	-19	-169
Goodwill	-280	-15	-207
Customer relations, listings and distribution agreements	-150	-6	-102
Accumulated depreciation and amortisation of fixed intangible assets	-729	-62	-545
Total fixed intangible assets	4 590	1 259	4 784

NOTE 2 – DEFERRED CONSIDERATIONS

An important parameter in Humble Group's acquisition strategy is to maintain a continued long-term perspective among the entrepreneurs who join the Group. The total deferred consideration to be paid are generally conditioned by significant performance improvements of EBITDA-levels needed to be reached in the affected companies. The nature of the payments is generally a subject for Humble to decide, with a potential mix of both cash and newly issued shares. This has a potential positive impact of the groups cash flow and long-term net debt.

The mechanics behind the additional purchase prices differ between the various acquisitions and the Group's commitments also extend over a longer time horizon. The provision in the consolidated balance sheet is presented at a higher level and constitutes a valuation of management's best assessment of future commitments. This assessment is made per company and is revalued regularly.

<i>MSEK</i>	March, 31	
	2022	2021
Opening balance, Jan 1	915	52
New acquisitions	8	263
Payments	-96	-31
Revaluation	-5	0
Translation differences	5	0
Closing balance, March 31	826	284
Estimated payments per year		
2022	100	
2023	334	
2024	317	
2025	63	
2026	12	
Total deferred considerations	826	

NOTE 3 - NET DEBT AND NUMBER OF SHARES AFTER DILUTION PROFORMA

The chart to the right shows the Group's interest-bearing net debt as of 31 March 2022 and proforma including the liquid net effect on the Group after communicated acquisitions have taken place.

Number of consideration shares that after the period have or will be issued in connection with the acquisitions made in Q2 2022, and the number of shares in the Group after dilution is estimated to 285 787 370 after the acquisitions has been completed.

Net Interest-bearing debt in relation to Adjusted EBITDA proforma amounts to 2.57x at the end of this reporting period.

<i>MSEK</i>	2022 March, 31
Interest-bearing liabilities	
Bond financing debt	1 510
Property financing and other investments	228
Revolving credit facility and factoring of receivables	182
Total interest-bearing liabilities	1 920
Cash and cash equivalents	262
Net Interest Bearing Debt (NIBD)	1 658
<hr/>	
Net cash to be paid in announced acquisitions	378
Directed share issue after the end of the period	-528
NIBD proforma	1 508
Adjusted EBITDA proforma	583
NIBD proforma / Adj EBITDA proforma	2,57x

METHOD DESCRIPTION PROFORMA ACCOUNTING

Humble Group is a fast-growing FMCG group with an adopted strategy to grow both organically and through acquisitions. In 2020, the Group developed strongly and made several acquisitions, a development that has continued during 2021. To illustrate the Group's scope at the date of publication of this interim report, we report a proforma on the income statement and balance sheet in summary. The purpose is to provide a picture of what the Group's financial position and results would have looked like on 31 March 2022 if the companies acquired during the year, or where acquisition agreements have been communicated, had looked if their results for the year had been consolidated with the existing part of the Group. Some companies in proforma have historically had business relationships with each other. For this report, historical proforma sales figures has been restated in order to show eliminated internal sales and purchases better. This is a change of methodology for our proforma presentation.

For a more detailed description of the various companies' operations that are included in the proforma as of March 31, 2022, but not yet included in the consolidated numbers, see below. For further information on the group companies, please visit us on the web at www.humblegroup.se.

NEW ACQUISITIONS COMMUNICATED DURING AND AFTER THE QUARTER

GO SUPERFOODS is a leading producer and supplier of premium organic and ecological superfood products. The Company offers a wide range of superfoods to retail customers and distributors under its own brands Green Origins, Rainforest Foods, and Puir, as well as offering ingredient wholesale and private label production. Go Superfoods is also the license holder for the brand "Sevenhills Wholefoods", which products are sold directly to consumer online. The Company has established itself as a competitive superfoods supplier with a broad customer base, which include specialist and nutrition retailers, distributors, food manufacturers and private consumers with approximately 80 per cent recurring revenues. 35 per cent of the Company's sales pertain to exports.

MEDICANATUMIN develop, produces, and distributes health- and beauty products based on innovative ingredients and thorough research. MedicaNatamins' leading trademarks within the category's sports nutrition, mediatechnical products and dermatological and cosmetical products is distributed to a large part on the Nordic market, but also to consumers around the world. The company also has the right to sell several popular and ecological groceries and skincare products in Norway.

BARS PRODUCTION I GRÅBO is a third-party subcontractor of premium protein bars. The company offers its customers everything from help with product development to the purchase of ingredients and packaging. The company holds the majority of high-quality certifications for food production and energy.

GRENNA KONFEKTYR is a first- and second-generation manufacturer of candy canes and other confectionery. The company manufactures a wide range of confectionery both under customers' brands and under its own brand "Grenna" in their factory in Jönköping. The company also sells its products in aesthetic packaging both online and to customers through its store in Gränna.

LA PRALINE is a Swedish producer of chocolate pralines located in south of Sweden. The company produces private label and for own brands, where the products are mainly distributed to customers within wholesale and retail stores in the Nordic market.

FRANSSONS KONFEKTYRER is a Swedish producer of foam and jelly candy, located in south of Sweden. The company produces private label and for own brands and the products are mainly distributed to customers within wholesale and retail stores in the Nordic market.

| NOTES, DEFINITIONS AND PERFORMANCE MEASURES

DEFINITIONS AND PERFORMANCE MEASUREMENTS

This report includes definitions and key figures that are not clearly defined in ÅRL or BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) but are what the company management considers to be important measures of the business's development, whereupon they are defined below.

EBIT

Earnings before payment of interest and tax.

EBITA

Earnings before payment of interest and tax as well as amortization on acquisition-related surplus values.

EBITDA

Earnings before payment of interest and tax as well as operational depreciation and amortization of tangible and intangible fixed assets and depreciation and amortization on acquisition-related surplus values.

ADJUSTED EBITDA

Earnings before payment of interest and tax as well as depreciation of tangible and intangible fixed assets, adjusted for items that are deemed to be of a non-recurring nature and therefore not recurring for operating activities. Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue.

ROLLING 12 MONTHS (R12)

Summary of the last four quarters' income statements and balance sheets.

ORGANIC SALES GROWTH

Change in net sales adjusted for exchange rate effect and net sales from acquired companies during the period.

EARNINGS PER SHARE

Profit after tax for the period divided by the number of outstanding shares at the end of the period.

EARNINGS PER SHARE AFTER DILUTION

Profit after tax for the period divided by the sum of the number of outstanding shares and outstanding warrants at the end of the period.

AVERAGE NUMBER OF EMPLOYEES (FTE)

Shows the average number of employees during the period and is calculated as the number of employees multiplied by the employment rate in relation to the standard time for full-time work.

QUARTERLY OVERVIEW

MSEK	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	879	862	401	166	88
Total revenue	909	915	426	172	94
Organic growth in net sales	56%	51%	17%	3%	N/A
Gross margin	34%	33%	25%	39%	33%
EBITDA	94	118	33	8	3
Adjusted EBITDA	102	152	48	23	7
Adjusted EBITDA margin	11%	17%	11%	14%	7%
EBITA	85	120	24	5	0
Adjusted EBITA	93	154	39	20	3
Adjusted EBITA margin	10%	17%	9%	12%	4%
Net interest bearing debt proforma / Adjusted EBITDA proforma	2,57x	2,90x	0,44x	3,67x	-3,29x
Number of employees (FTE)	620	610	295	156	63
Number of shares	250 822 124	246 977 667	233 121 521	179 066 564	155 099 868

* For comparative units which both has been consolidated both quarters

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 25 May 2022

Peter Werme
Chairman of the Board

Dajana Mirborn

Henrik Patek

Hans Skruvfors

Björn Widegren

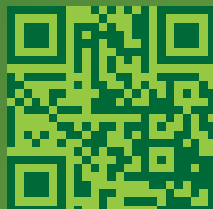
Simon Petrén
Chief Executive Officer

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

This information is such that Humble Group AB is obliged to publish in accordance with the EU regulation on market abuse. The information was submitted for publication on 25 May 2022, at 08:30 CET.

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