



humble
group.TM

INTERIM REPORT
APRIL – JUNE 2022

HIGH GROWTH, IMPROVED GROSS MARGIN AND STRATEGIC INVESTMENTS

Financial information

Second quarter

- Net sales amounted to 981 MSEK (166).
- Adjusted EBITDA amounted to 94 MSEK (23).
- EBITA amounted to 70 MSEK (0).
- Adjusted EBITA amounted to 82 MSEK (15).
- Adjusted EBITA per share amounted to 0,28 SEK (0,13).
- Earnings per share amounted to -0,76 SEK (-0,36).
- Cash flow from operating activities before change in net working capital amounted to 74 MSEK (-0).

Proforma second quarter

- Net sales amounted to 1 547 MSEK (1 262).
- Adjusted EBITDA amounted to 138 MSEK (133).
- EBITA amounted to 104 MSEK (82).
- Adjusted EBITA amounted to 125 MSEK (121).
- Adjusted EBITA per share amounted to 0,42 SEK (0,41).

Significant events

During the second quarter

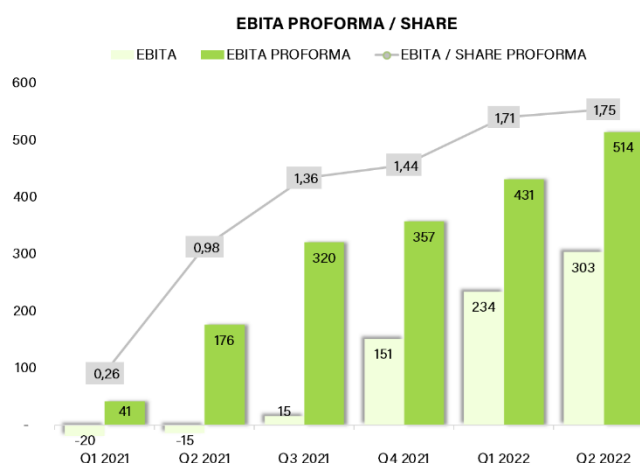
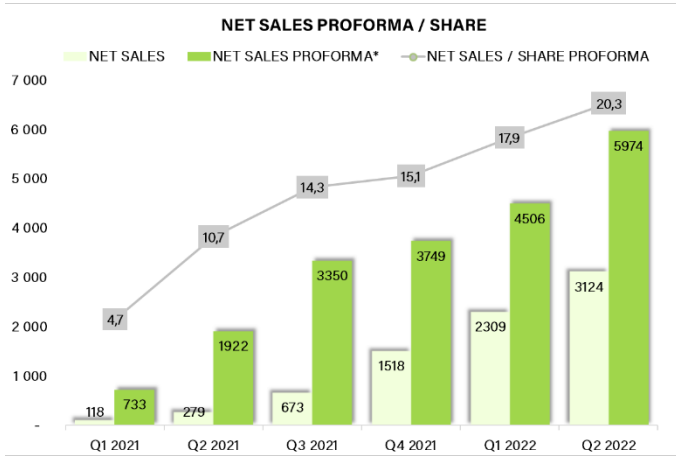
- Humble completes several acquisitions such as Go Superfoods Ltd, MedicaNatumin AB and LEV Group, amongst others.
- Humble carries out a directed new share issue of approximately 33 million shares, raising proceeds of MSEK 530.
- Humble successfully issues subsequent bonds of MSEK 250.

After the quarter

- Humble completes acquisitions of Amber House, Body Science, Privab Nässjö and Privab Stockholm.
- Humble holds an additional general meeting, Ola Cronholm is appointed as a new board member and replaces Thomas Petré.
- Humble has successfully issued subsequent bonds of MSEK 50.

Financial overview

	Second quarter			Six months			Last Twelve Months		Full year
	Proforma 2022	2022	2021	Proforma 2022	2022	2021	Proforma 2022	Jul 2021 - Jun 2022	2021
<i>Follow up on financial targets (MSEK)</i>									
Net sales	1 547	981	166	2 994	1 860	255	5 974	3 124	1 518
EBITA	104	70	0	222	154	2	514	303	151
Adjusted EBITA	125	82	15	263	174	21	640	406	217
Adjusted EBITA margin	7,9%	8,1%	8,9%	8,6%	9,1%	7,9%	10,4%	12,4%	13,5%
Adjusted EBITA per share	0,42	0,28	0,09	0,87	0,59	0,09	2,13	1,38	0,88



INTERNATIONAL EXPANSION AND CONTINUED DEMAND

It is very rewarding to summarize an eventful first half of 2022, with 13 completed acquisitions and pro forma sales of SEK 2,994 million. In total, we reached a proforma turnover increase of SEK 586 million, which means an organic growth of 24% for all the group's acquired companies. The companies we owned throughout the full period 2021 had an organic growth of 50%. We have strengthened the gross margin for the third quarter in a row and at the same time implemented several strategic investments in order to continue to grow the business internationally, with new products in additional channels and markets. Moreover, we have established a scalable platform to increase profitability and the long-term growth of the group. Despite all the challenges of a volatile world situation, we are better equipped than ever to take on the opportunities that our position in health and sustainability offers.

The second quarter has been intense and characterized by expansion, where sales increased to a total of SEK 981 million, an increase of 490% compared to the second quarter of 2021. The organic growth during the second quarter amounted to 44% for the wholly owned companies. Proforma we have maintained the group's high growth, where sales during the second quarter amounted to SEK 1,547 million, an increase of SEK 286 million and organic growth of 23%. The high growth is reflected in the cash flow for the period, as we have continued to invest in inventory and assets in order to deliver on the high demand we have from our customers. Profitability has followed the increase in sales, with a proforma EBITA that during the second quarter amounted to SEK 104 million, an increase of SEK 21 million corresponding to 26%. Despite a troubled global environment with the horrific Ukraine conflict, rising inflation, price uncertainty and limited availability in supply chains, our companies have continued to deliver and we have strengthened the gross margin to 35% in the second quarter. We have also carried out several major strategic investments in subsidiaries, which entail costs for the second quarter of a total of SEK 22 million. Such costs have negatively affected the EBITA margin by -2.3% for the quarter, which can be found in increased other external expenses and personnel expenses. The investments include several areas such as greatly expanded sales force, preparation for IFRS and switching to regulated market, internationalization, established an innovation centre, built up a central organization for raw material purchasing, carried out two factory changes, developed IT systems and analysis support as well as established an Amazon platform for brands at group level. The completed investments are important in the long term to further accelerate our growth and gives us the opportunity to strengthen the margins in the future, where we can scale the business with the existing organization without any major increase in overhead costs. The first half of the year has meant a record high sales increase of SEK 100 million in the companies that were owned throughout the period 2021, which means an organic growth of 50%. Profitability was strengthened and pro forma EBITA amounted to SEK 222 million, an improvement of SEK 57 million corresponding to an increase of 35%.

Investments in innovation and the future

We have continued to carry out planned acquisitions and established a central organization that works to develop the

group's profitability on a daily basis and to support our entrepreneurs in their business development. Our strategy is to prioritize profitable growth and we now own a larger part of the value chain in several product categories. Investments in scalable support systems, labs, more efficient machines in production and strengthened sales capacity are important pieces of the puzzle that gives Humble expanded manufacturing capacity and enables a higher level of innovation and technology.

Price increases to strengthen the margin going forward

In terms of profitability, the second quarter has meant a slightly lower EBITA margin than the first quarter. The major underlying factors are all the investments that have been carried out, but also that we have had some delays in the price transfer of increased input prices, which have been driven by the high inflation and a challenging commodity market. The market has also seen continuous high levels in terms of shipping costs. However, we now have indications of a positive development for our group in the coming months. The two factory moves that have been carried out ensure significantly lower costs for production and logistics in the coming year, and we have secured fundamental price increases throughout to the retailer level, which we expect to be able to see the effect of from September onwards. We have a continuous monitoring of the product margins and work with efficiencies to strengthen the group's profitability in the long term and towards the financial goal of minimum 12% EBITA.

Synergies and geographic expansion

With our central team continuously working with the group's synergies and streamlining the value chain, we can prove with data that our synergy platform is very effective in increasing net sales and that the subsidiaries have developed stronger under Humble's umbrella than before. We have recently acquired Body Science, a leading Australian sports nutrition and health food brand. The acquisition is our first in Asia, which means many expansion opportunities and we have already started the process of integrating and identifying which Humble brands are suitable for each market and channel. I am pleased to announce that we have already progressed in the work with listings and that our Nordic products can soon be bought on the other side of the globe. During the first six months, we have developed the distribution with several export initiatives, where we internationalize several brands and products in the portfolio in some of the world's largest markets. Focus markets for the expansion are USA, China, UK and Germany, where we with the group's platform have good opportunities to be listed with the world's leading retail chains.

An exciting autumn

Our companies show continued growth during the start of Q3 and the work to realize identified synergies between subsidiaries continues. The M&A team is in discussions with several strategic acquisitions, where we hope to move forward and continue our journey. The ongoing IFRS conversion is going according to plan and we will be ready for a list change in 2023. With the wonderful energy that exists within the group, it feels like our possibilities are endless, which is of course very inspiring for the future! In conclusion, I am very much looking forward to what autumn has to offer.

Simon Petré

CEO Humble Group

Stockholm, 24 August 2022

FINANCIAL DEVELOPMENT PROFORMA

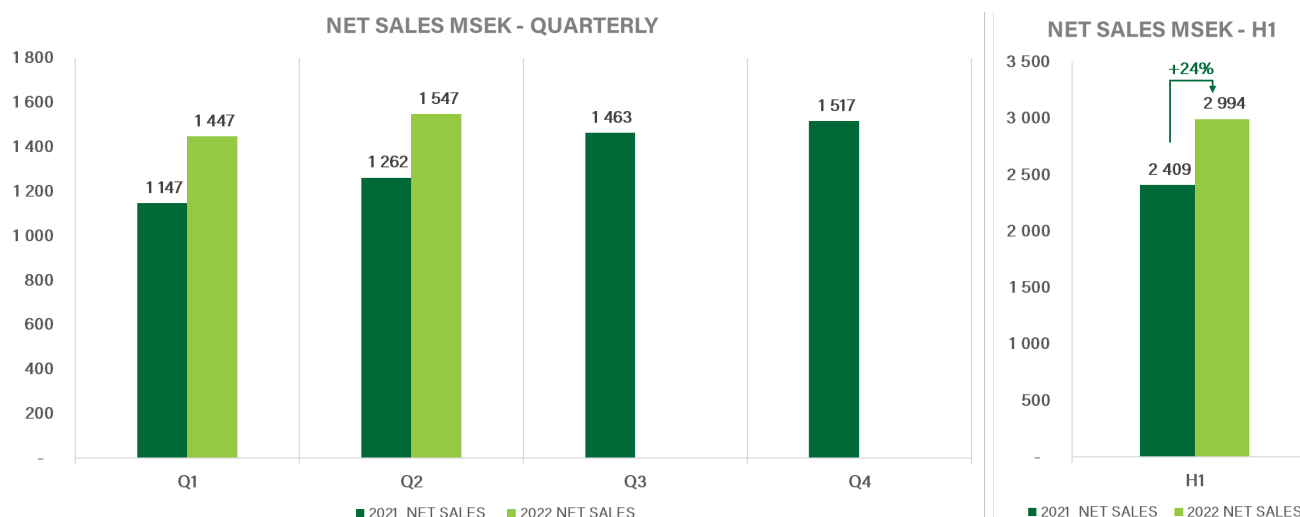
OVERVIEW OF NET SALES AND ADJUSTED EBITA PROFORMA

Net sales proforma

Net sales proforma for the second quarter amounted to a total of 1,547 MSEK, which is an increase of 285 MSEK compared with the second quarter 2021, an organic growth of 23%. During the first 6 months the total sales increase was 586 MSEK and 24% organic growth.

For the last twelve months, the net sales amounted to 5,974 MSEK, which is an increase of 888 MSEK compared with the previous quarter. The historical net sales proforma is presented without elimination of intra group sales and purchases which occurs after the company has been acquired. The purpose with the proforma is to present how the group financials would look like if all the communicated acquisitions would have been consolidated for the full period.

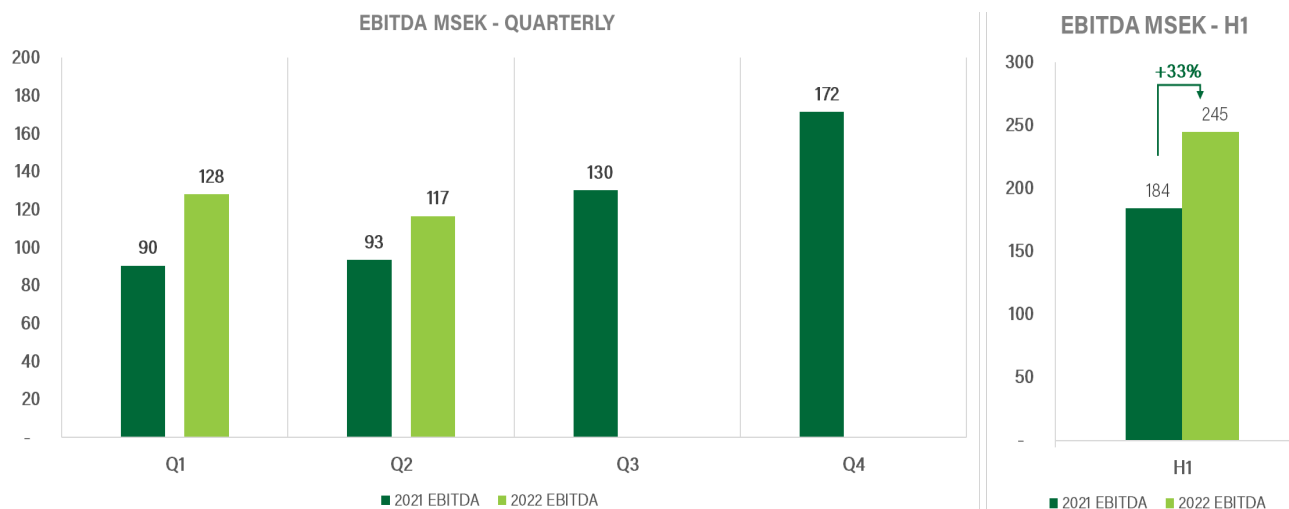
The wholly owned companies during the first quarter in 2021 and 2022 also had a positive sales development with 44% organic growth compared to the same previous last year. The companies continue to show higher growth than before they became part of Humble Group and several of the companies have benefited from synergies through cross-selling and joint purchasing.



EBITDA proforma

EBITDA proforma for the second quarter amounted to 117 MSEK, an increase with 23 MSEK compared to Q2 2021, totalling an organic growth increase of 25%. For the first six months, the EBITDA amounted to 245 MSEK, corresponding to an increase of 61 MSEK and 33% compared to 2021. The increase in EBITDA is mainly explained by group synergies, organic growth in the companies and cost efficiencies.

The wholly owned companies during the first quarter in 2021 and 2022 showed a stable EBITDA development compared to the same quarter previous year, which see as a strong outlook, given the turbulent macro-economic environment with, amongst other, increased raw material prices, energy prices noted during the first six months of 2022. Additionally, investments amounting to 22 MSEK have been executed during the second quarter, which have a negative short-term impact on the EBITDA of -2,3% for the period. These investments are deemed as strategic and will enable additional future growth and the potential to increase the long-term EBITDA-margin for the group.



HUMBLE GROUP'S FINANCIAL DEVELOPMENT

SECOND QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to 981 MSEK (166), which corresponded to an increase of 490% compared to the corresponding period last year. The change is attributable to completed business acquisitions and organic growth. The organic net sales increase in Q2 2022 for the fully owned and consolidated companies amounted to 44 MSEK (+44%).

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to -158 MSEK (-39), which corresponded to a change of 301% 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 -132 MSEK (-21), which corresponded to a change of 530% 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 -297 MSEK (-71), which corresponded to a change of 321% compared with the corresponding period last year. The majority of the depreciation relates to surplus values from acquisitions such as goodwill which amounted to -125 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 -215 MSEK (-63), which corresponded to a change of 240% compared with the corresponding period last year.

Geopolitical climate impact

Humble Group does not have any exposures towards neither Russia nor Ukraine. The increasing raw material prices are monitored closely in order to enable transition of price increases to customers in all material aspects and to 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 74 MSEK (0). 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.

Humble Group AB Interim Report April – June 2022

SIX MONTHS

REVENUES

Net sales

Net sales for the first six months amounted to 1860 MSEK (255), which corresponded to an increase of 630% compared to the corresponding period last year. The change is attributable to business acquisitions and organic growth. The organic net sales increase in the first six months for the fully owned and consolidated companies amounted to 100 MSEK (+50%).

EXPENSES

Other external expenses

Other external expenses for the period amounted to -283 MSEK (-55), which corresponded to a change of 413% 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 period amounted to -236 MSEK (-36), which corresponded to a change of 563% 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 period amounted to -579 MSEK (-105), which corresponded to a change of 451% compared with the corresponding period last year. The majority of the depreciation relates to surplus values from acquisitions such as goodwill which amounted to -198 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 period amounted to -403 MSEK (-94), which corresponded to a change of 328% compared with the corresponding period last year. The primary explanation to the negative EBIT result is the depreciation and amortisation of acquisition surplus values.

CASH FLOW

Cash flow from operating activities before change in NWC

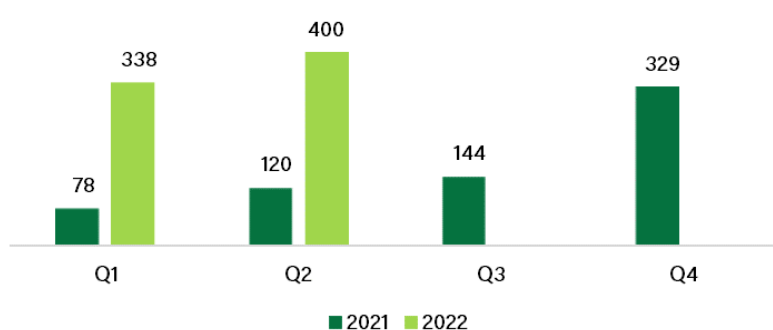
Cash flow from operating activities before change in net working capital during the period amounted to 165 MSEK (-5). The cash flow from net working capital was negatively impacted by a large increase in inventory levels. This has been a strategic decision in order to secure and maintain proper stock 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

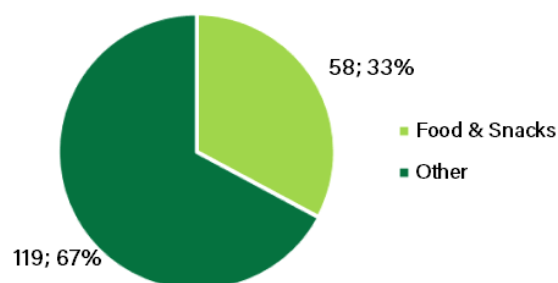
FOOD & SNACKS

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, Wellibites La Praline, Grenna Konfektyr, Bars Production i Gråbo, Go Superfoods, Fransson's Konfektyr and Lev Group. 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 - H1



Healthy Co.

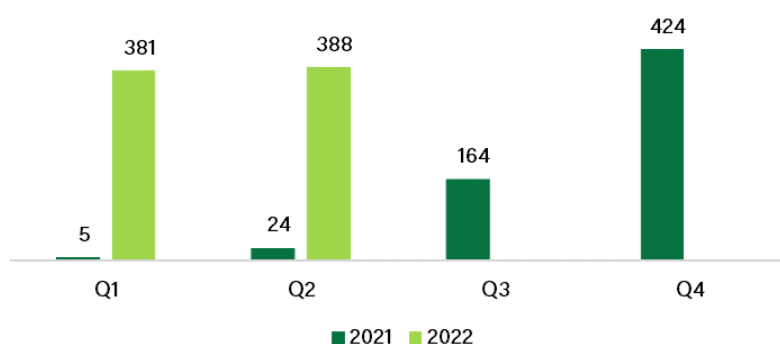
Healthy Co. is a brand with the goal of making the world a healthier place. They became part of Humble Group in 2021. Their mission is to challenge the giants of the food industry by developing and marketing affordable, good quality foods with no palm oil & no added sugar.

| SEGMENTS

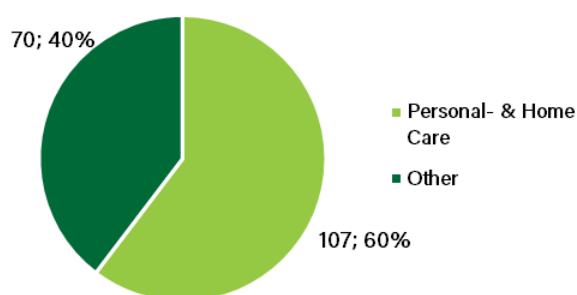
PERSONAL & HOMECARE

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 feminine 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 - H1



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

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.

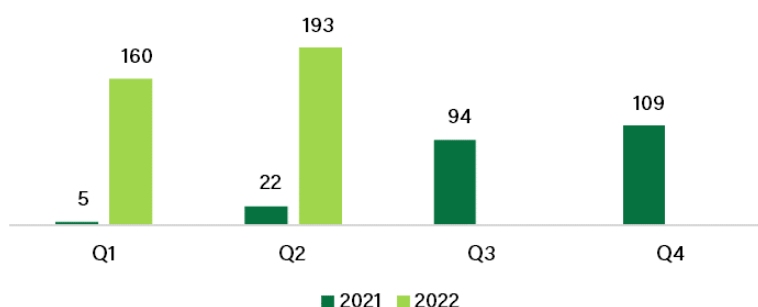


| SEGMENTS

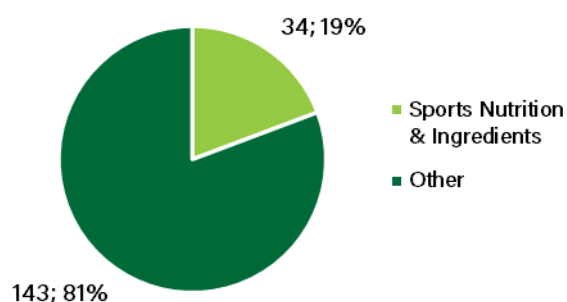
SPORTS NUTRITION & INGREDIENTS

The segment includes Carls-Bergh Pharma, Ewalco, Golden Athlete, Nordic Sports Nutrition, Performance R Us, Swecarb, Viterna and Fitnessgrosisten and Medica Natumin. 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 - H1



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 EBITA proforma by the end of 2025. The company has an organic growth target at minimum 15% year over year and a NIBD / ADJ. EBITDA proforma below 2.5x.

ORGANISATION

Humble Group comprises 40 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 905. The number of full-time positions (FTE) corresponded to 778 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. An increasing risk for currency fluctuations is also noted since part of Humble Groups business is conducted in EUR and GBP, which is why the currency development of these currencies has a direct impact on the Groups financial outcome. 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.

After the end of the period, Humble has successfully issued subsequent bonds in two separate transactions of MSEK 250 and MSEK 50 respectively during the 2021-2025 framework. The cash effect from these transactions is noted after the end of the reporting period and have not had any effect on the cash flow for the period.

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 July-September 2022 will be published on 23 November 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 293 700 856 (179 066 564), which entitles to one vote each. All shares are of the same share class. The number of outstanding warrants amounted to 3 320 000. For the period April - June 2022, the average number of shares and number of shares after dilution amounted to 282 513 981 and 297 020 856 respectively.

TRADE IN THE SHARE

Second quarter

The total liquidity in the share during the second quarter amounted to 861 MSEK (1 206). The number of transactions for the same period amounted to 85 088 (93 249). The average volume per transaction amounted to 10 117 SEK (12 933). The average volume per trading day amounted to 14,3 MSEK (19,8).

DATA PER SHARE

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

	Second quarter		Six months		Full year
	2022	2021	2022	2021	2021
Low price (SEK)	13,52	12,60	13,52	12,60	12,60
High price (SEK)	20,60	32,50	28,85	32,50	33,85
Closing price previous period (SEK)	18,80	23,55	28,00	14,96	14,96
Closing price current period (SEK)	14,48	22,65	14,48	22,65	28,00
Share price development during period (%)	-23%	-4%	-48%	51%	87%
Trading volume in the share (MSEK)	861	1 206	2 706	3 124	7 226
Number of transactions in the share	85 088	93 249	202 334	214 978	468 850
Average volume per trading day (MSEK)	14,35	19,77	22,00	25,40	28,56
Average volume per transaction (SEK)	10 117	12 933	13 374	14 532	15 412
Number of shareholders	23 448	16 183	23 448	2 829	21 615
Number of shares	293 700 856	179 066 564	293 700 856	179 066 564	246 977 667
Number of shares after dilution*	297 020 856	180 066 564	297 020 856	180 066 564	248 463 383
Average number of shares	282 513 981	150 417 055	264 964 801	150 547 638	184 674 884
Net sales per share**	3,34	0,93	6,33	1,42	6,15
EBITA per share**	0,24	0,05	0,53	0,06	0,66
Adjusted EBITA per share**	0,28	0,13	0,59	0,17	0,92
Earnings before interest and tax (EBIT) per share**	-0,73	-0,35	-1,37	-0,53	-1,27
Earnings per share net of tax**	-0,76	-0,36	-1,46	-0,44	-1,38

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

** SEK before dilution

LARGEST SHAREHOLDERS

The ten largest shareholders per 30 June 2022 are listed below:

Owner	Shares	Votes
Håkan Roos (RoosGruppen AB)	29 766 020	10,13%
Noel Abdayem (NCPA Holding AB)	27 596 087	9,40%
Neudi & C:o AB	14 575 000	4,96%
Thomas Petrén (Sved Invest AB)	12 570 000	4,28%
Avanza Pension	12 339 342	4,20%
Capital Group	11 368 627	3,87%
Handelsbanken Fonder	10 700 000	3,64%
Futur Pension	7 246 926	2,47%
Nimutan AB (publ)	6 886 916	2,34%
Creades AB	6 677 050	2,27%
Total top 10	139 725 968	47,57%
Other shareholders	153 974 888	52,43%
Total number of shares	293 700 856	100%

GROUP INCOME STATEMENT

	Second quarter			Six months			Last Twelve Months		Full year
<i>Amount in MSEK</i>	Proforma 2022	2022	2021	Proforma 2022	2022	2021	Proforma 2022	Jul 2021 - Jun 2022	2021
Revenues									
Net sales	1 547	981	166	2 994	1 860	255	5 974	3 124	1 518
Capitalised work on own account	21	21	3	38	38	6	83	79	47
Other operating income	19	12	3	47	25	5	88	62	42
Total revenues	1 587	1 014	172	3 079	1 923	266	6 144	3 265	1 607
Cost of sold goods	-1 097	-637	-101	-2 116	-1 215	-160	-4 135	-2 093	-1 038
Gross profit	450	344	65	879	645	95	1 839	1 031	480
<i>Gross margin</i>	<i>29%</i>	<i>35%</i>	<i>39%</i>	<i>29%</i>	<i>35%</i>	<i>37%</i>	<i>31%</i>	<i>33%</i>	<i>32%</i>
Other expenses									
Other external expenses	-198	-158	-39	-372	-283	-55	-796	-451	-223
Personnel expenses	-156	-132	-21	-303	-236	-36	-591	-368	-167
Other operating expenses	-20	-5	-2	-44	-13	-4	-76	-26	-17
Total expenses	-1 471	-932	-164	-2 834	-1 747	-255	-5 598	-2 938	-1 445
EBITDA	117	82	8	245	176	11	546	327	162
ADJUSTED EBITDA	138	94	23	286	196	30	673	430	228
Depreciation of tangible fixed assets	-5	-4	-1	-10	-9	-1	-16	-13	-5
Depreciation of intangible fixed assets	-8	-8	-7	-13	-12	-8	-16	-10	-6
EBITA	104	70	0	222	154	2	514	303	151
ADJUSTED EBITA	125	82	15	263	174	21	640	406	217
Amortisation of fixed assets related to acquisitions	-327	-285	-63	-729	-558	-96	-1 097	-925	-464
EARNINGS BEFORE INTEREST AND TAX (EBIT)	-224	-215	-63	-508	-403	-94	-583	-622	-313
Interest income	0	0	0	2	2	1	1	1	0
Interest expenses	-37	-35	-8	-84	-81	-17	-145	-139	-75
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-261	-250	-72	-590	-482	-110	-726	-760	-388
Current tax	-7	-7	-4	-27	-27	-4	-63	-63	-39
Deferred tax	34	34	11	81	81	36	130	130	85
PROFIT AND LOSS AFTER TAX	-234	-222	-65	-536	-428	-78	-659	-692	-342
Earnings per share*	-0,78	-0,76	-0,36	-1,83	-1,46	-0,44	-2,19	-2,36	-1,38
Earnings per share after dilution	-0,77	-0,75	-0,36	-1,81	-1,46	-0,44	-2,17	-2,35	-1,38

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

GROUP BALANCE SHEET

CONDENSED

		June, 30		Full year
<i>Amount in MSEK</i>	Note	2022	2021	2021
ASSETS				
Fixed assets				
Intangible fixed assets	1	5 101	1 236	4 784
Tangible fixed assets		387	124	297
Financial fixed assets		65	25	44
Total fixed assets		5 554	1 385	5 125
Current assets				
Inventory		833	130	516
Accounts receivables		562	100	463
Other short term receivables		115	26	88
Cash and cash equivalents		258	369	421
Total current assets		1 768	626	1 488
TOTAL ASSETS		7 321	2 011	6 613
EQUITY AND LIABILITIES				
Equity				
Share capital		65	39	54
Unregistered share capital		0	0	1
Other equity contributed		3 808	1 352	3 046
Other equity including profit from period		-706	-184	-411
Shareholders' equity attributable to equity holders of the Parent Company		3 166	1 208	2 690
Deferred tax liabilities		566	210	593
Total provisions		566	210	593
Long-term debt				
Interest-bearing liabilities	3	1 783	366	1 736
Deferred considerations	2	531	44	666
Other long-term liabilities		27	1	52
Total long-term debt		2 341	410	2 454
Short-term debt				
Other Interest-bearing liabilities	3	297	44	107
Accounts payables		404	48	364
Deferred considerations	2	354	35	249
Other short-term liabilities		193	56	156
Total short-term debt		1 248	183	876
TOTAL EQUITY AND LIABILITIES		7 321	2 011	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 April 1, 2021	34	0	792	-120	706
Share issue	5		564		569
Ongoing share issue					0
Net income for period				-65	-65
Exchange rate differences			-3	0	-3
Ending balance June 30, 2021	39	0	1 352	-184	1 208
Opening balance April 1, 2022	55	0	3 024	-550	2 530
Share issue	10		784		794
Ongoing share issue					0
Allocation of previous years result				56	56
Net income for period*				-224	-224
Participation in incentive programme				1	1
Exchange rate differences				11	11
Ending balance June 30, 2022	65	0	3 808	-706	3 166

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

<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	-106	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 June 30, 2021	34	0	792	-120	706
Opening balance January 1, 2022	54	1	3 046	-411	2 690
Share issue	10		896		906
Ongoing share issue	1	-1	-81		-81
Allocation of previous years result			-53	56	3
Net income for period				-428	-428
Participation in incentive programme				1	1
Exchange rate differences				76	76
Ending balance June 30, 2022	65	0	3 808	-706	3 166

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

** Related to additional acquisition of remaining 49% of shares in AB Fermia. Is treated as a transaction between shareholders.

GROUP CASH-FLOW STATEMENT

CONDENSED

	Second quarter		Six months		Full year
<i>MSEK</i>	2022	2021	2022	2021	2021
Profit and loss after financial items	-250	-72	-482	-110	-388
Adjustement for non-cash items					
Depreciation of tangible and intangible fixed assets	297	71	579	105	475
Other items	30	0	76	0	57
Paid tax	-3	0	-8	0	-11
Cash flow from operating activities before change in net working capital	74	0	165	-5	133
CHANGE IN WORKING CAPITAL					
Change in inventories (increase - / decrease +)	-37	-6	-120	-13	-68
Change in short term receivables (increase - / decrease +)	20	-20	29	-17	67
Change in short term liabilities (increase - / decrease +)	-53	11	-71	-11	-66
Sum of change in working capital	-70	-15	-162	-41	-67
Cash flow from operating activities*	4	-15	3	-46	66
INVESTING ACTIVITIES					
Acquisition (-)/disposal (+) of capitalised development	-21	0	-38	-5	-44
Acquisition (-)/disposal (+) of other fixed intangible assets	0	-3	0	-2	0
Acquisition (-)/disposal (+) of fixed tangible assets	-11	-2	-21	-2	-10
Acquisition (-)/disposal (+) of fixed financial assets	4	0	4	0	0
Acquisition of subsidiaries, net cash effect	-519	-233	-641	-433	-2 404
Cash flow from investing activities	-548	-238	-697	-441	-2 458
FINANCING ACTIVITIES					
Share issue funds	530	502	530	502	1 318
Costs related to share- and bond issues	-10	-16	-10	-17	-2
Bond financing	0	7	0	314	1 519
Paid interest due to financing activities	-37	0	-76	0	-40
New loans	168	0	299	0	0
Repayment of loans	-114	-15	-214	-19	-68
Cash flow from financing activities	537	478	528	781	2 727
Cash flow for the period	-7	225	-166	293	335
Cash and cash equivalents at beginning of period	262	147	421	79	82
Exchange rate differences	3	-3	3	-3	4
Cash and cash equivalents at end of period	258	369	258	369	421

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

INCOME STATEMENT - PARENT COMPANY

CONDENSED

	Second quarter		Six months		Last Twelve Months	Full year
<i>MSEK</i>	2022	2021	2022	2021	Jul 2021 - Jun 2022	2021
Revenues						
Net sales	1	0	2	1	2	2
Capitalised work on own account	2	1	5	1	6	5
Other operating income	0	1	1	2	7	8
Total revenues	3	2	7	4	16	15
Expenses						
Cost of sold goods	0	0	0	-1	-2	-2
Other external expenses	-4	-2	-8	-3	-11	-9
Personnel expenses	-12	-2	-21	-4	-27	-18
Other operating expenses	0	0	0	-1	-3	-4
Total expenses	-16	-5	-29	-10	-43	-32
EBITDA	-14	-3	-22	-5	-28	-18
Depreciation and amortisation of fixed tangible and intangible assets	0	0	0	0	0	0
OPERATING PROFIT (EBIT)	-14	-3	-22	-5	-28	-18
Net financial items	-34	-7	-67	-14	-96	-69
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-48	-10	-89	-19	-123	-87
Group contributions, net	37	0	37	0	47	10
Deferred tax	0	0	0	16	27	27
Profit and loss after tax	-11	-10	-52	-3	-49	-50

BALANCE SHEET – PARENT COMPANY

CONDENSED

		June, 30		Full year
<i>MSEK</i>	<i>Note</i>	2022	2021	2021
ASSETS				
Fixed assets				
Intangible assets		1	0	0
Tangible assets		1	0	1
Financial assets		6 255	1 375	5 272
Total fixed assets		6 257	1 375	5 273
Current assets				
Inventories		0	1	0
Accounts receivables		0	6	3
Receivables from Group companies		85	14	50
Other current receivables		9	6	6
Cash and cash equivalent		6	319	109
Total current assets		101	346	168
TOTAL ASSETS		6 358	1 721	5 441
EQUITY AND LIABILITIES				
Equity				
Restricted shareholders equity		65	40	55
Non-restricted shareholders equity		3 690	1 284	3 031
Total shareholders equity		3 754	1 324	3 086
Long-term liabilities				
Interest bearing liabilities		1 518	313	1 516
Deferred considerations		531	44	666
Other long-term liabilities	3	0	0	0
Total long-term liabilities		2 049	357	2 182
Short-term liabilities				
Interest bearing liabilities		188	0	0
Accounts payables		6	5	14
Liabilities to Group companies		0	0	6
Deferred considerations		354	34	249
Other short-term liabilities	3	6	1	5
Total short-term liabilities		554	41	274
TOTAL EQUITY AND LIABILITIES		6 358	1 721	5 543

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>	June, 30		Full year
	2022	2021	2021
Acquisition values			
Capitalised development expenditures for recepies	296	117	256
Trademarks	1 071	717	1 449
Goodwill	2 992	347	2 359
Customer relations, listings and distribution agreements	1 774	189	1 265
Acquisition value fixed intangible assets	6 133	1 370	5 329
Depreciation and Amortisation			
Capitalised development expenditures for recepies	-76	-28	-67
Trademarks	-191	-56	-169
Goodwill	-405	-34	-207
Customer relations, listings and distribution agreements	-360	-16	-102
Accumulated depreciation and amortisation of fixed intangible assets	-1 032	-134	-545
Total fixed intangible assets	5 101	1 236	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>	June, 30	
	2022	2021
Opening balance, Jan 1	915	52
New acquisitions	164	266
Payments	-204	-241
Revaluation	5	2
Translation differences	7	0
Closing balance, March 31	885	79
Estimated payments per year		
2022	4	
2023	355	
2024	354	
2025	161	
2026	12	
Total deferred considerations	885	

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 30 June 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 301 274 580 after the acquisitions has been completed.

Net Interest-bearing debt including property financing in relation to Adjusted EBITDA proforma amounts to 2.94x at the end of this reporting period.

	2022
MSEK	June, 30
Interest-bearing liabilities	
Bond financing debt	1 519
Property financing and other investments	123
Revolving credit facility and factoring of receivables	439
Total interest-bearing liabilities	2 081
Cash and cash equivalents	258
Net Interest Bearing Debt (NIBD)	1 822
Net cash post announced acquisitions	281
NIBD proforma (including properties)	1 980
Adjusted EBITDA proforma	673
NIBD proforma / Adj EBITDA proforma	2,94x

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 30 June 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 June 30, 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

LEV GROUP is a Portuguese brand active in the production and sale of dietary supplements as well as healthy foods, snacks and ready-to-eat meals with high biological proteins. LEV commercializes products under its own brands with a portfolio of approximately 150 various products. The Company produces in its own facilities located in Porto and Aveiro, Portugal and through third party contracting.

AMBER HOUSE is based in Lewes, United Kingdom. The company distribute and sell own brands as well as licenced products primarily within health- and beauty-sector to leading entities and large retail stores such as Boots, Tesco, Primark and Holland & Barrett.

PRIVAB NÄSSJÖ (SAM & SON GROSSIST) and PRIVAB STOCKHOLM (GROSSISTCENTRALEN I STOCKHOLM)

are two of a total of six businesses within the co-operation in Privab Grossisterna AB ("Privab"). Privab is a nationwide market player within trading and logistics, within primarily snacks, sports nutrition and drinks to retail chains in Sweden and to minor local customer accounts.

BODY SCIENCE INTERNATIONAL is a leading partner within nutrition in Australian market and works actively to develop and promote and distribute leading products based on high-quality ingredients. On primarily focus is quality and the company has capacity to enable an proactive approach to new regulations and standards is truly unique. The acquisition opens up several new sales channels and markets both on and offline in the Australian region.

| 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	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales	981	879	862	401	166
Total revenue	1 014	909	915	426	172
Organic growth in net sales*	44%	56%	51%	17%	3%
Gross margin	35%	34%	33%	25%	39%
EBITDA	82	94	118	33	8
Adjusted EBITDA	94	102	152	48	23
Adjusted EBITDA margin	9%	11%	17%	11%	14%
EBITA	70	85	120	24	5
Adjusted EBITA	82	93	154	39	20
Adjusted EBITA margin	8%	10%	17%	9%	12%
Net interest bearing debt proforma / Adjusted EBITDA proforma	2,94x	2,57x	2,90x	0,44x	3,67x
Number of employees (FTE)	778	620	610	295	156
Number of shares	293 700 856	250 822 124	246 977 667	233 121 521	179 066 564

* 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 24 August 2022

Peter Werme
Chairman of the Board

Ola Cronholm

Dajana Mirborn

Henrik Patek

Hans Skruvfors

Björn Widegren

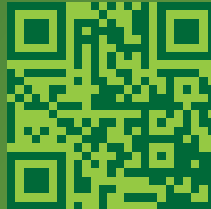
Simon Petré
Chief Executive Officer

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

This information is such that Humble Group AB is obliged to publish in accordance with the EU regulation on market abuse. The information was submitted for publication on 24 August 2022, at 08:30 CET.

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