



## CONTINUED GROWTH IN A CHALLENGING ENVIRONMENT

### Financial information

#### Third quarter

- Net sales amounted to 1 354 MSEK (401).
- EBITA amounted to 108 MSEK (24).
- Adjusted EBITA amounted to 125 MSEK (39).
- Adjusted EBITA per share amounted to 0,41 SEK (0,17).
- Earnings per share amounted to -0,89 SEK (-0,52).
- Cash flow from operating activities before change in net working capital amounted to 105 MSEK (38).

#### Proforma\* third quarter

- Net sales amounted to 1 654 MSEK.
- EBITA amounted to 116 MSEK.
- Adjusted EBITA amounted to 130 MSEK.
- Adjusted EBITA per share amounted to 0,43 SEK.

#### Nine months

- Net sales amounted to 3 215 MSEK (656).
- EBITA amounted to 263 MSEK (31).
- Adjusted EBITA amounted to 299 MSEK (63).
- Adjusted EBITA per share amounted to 0,99 SEK (0,26).
- Earnings per share amounted to -2,31 SEK (-0,86).
- Cash flow from operating activities before change in net working capital amounted to 269 MSEK (33).

#### Proforma\* nine months

- Net sales amounted to 4 648 MSEK.
- EBITA amounted to 333 MSEK.
- Adjusted EBITA amounted to 390 MSEK.
- Adjusted EBITA per share amounted to 1,30 SEK.

### Significant events

#### During the third 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 total MSEK 300 during third quarter.

#### After the quarter

- Humble secures a new multicurrency revolving credit facility together with SEB and Nordea of a total MSEK 650, replacing the previous one with SEB of MSEK 400.

### Financial overview

	Third quarter			Nine months			Last Twelve Months		Full year
	Proforma 2022*	2022	2021	Proforma 2022*	2022	2021	Proforma 2022*	Oct 2021 – Sept 2022	2021
<i>Follow up on financial targets (MSEK)</i>									
Net sales	1 654	1 354	401	4 648	3 215	656	6 165	4 077	1 518
EBITA	113	108	24	333	263	31	509	382	151
Adjusted EBITA	130	125	39	390	299	63	610	453	217
Adjusted EBITA per share	0,43	0,41	0,17	1,30	0,99	0,26	2,02	1,50	0,88

\* For definition of proforma, please refer to page 15-16.

## CONTINUED GROWTH IN A CHALLENGING ENVIRONMENT

We announce another quarter characterized by strong organic growth and increasing demand from our customers, despite the challenges imposed by global economic and geopolitical factors. In total, we reached a net-sales during the third quarter of SEK 1,354 million (401), with an organic growth of 18 per cent. Several of the companies within the group are seeing all-time-high sales records for September. Delays in price increases, high cost of freight (P&L lag from previous periods) as well as a weaker Swedish Krona had a slight negative impact on the adjusted EBITA-margin which amounted to 9.2 per cent (9.7), resulting in an adjusted EBITA of SEK 125 million (39). The high demand for our products resulted in higher levels of inventory, tying up working capital, which resulted in a negative cash flow from operating activities of SEK -30 million (9) in the quarter. All in all, we feel that we have been able to address the most imminent challenges and that we have a positive momentum going into next year.

The effects of shifting energy prices, high level of inflation, price increases as well as challenges in logistics have been significant for the entire 2022, impacting the group with a negative like-for-like effect on the gross margin of -4 per cent for the first three quarters. The most significant factor has been the high freight prices peaking during Q2 and Q3, which have had a negative impact on our last-twelve-month profitability. However, we have seen a decline in the global freight index and the prices during the last weeks are almost back to normalised levels. Moreover, we have had negative effects from delays in transferring price increases from suppliers towards the retailers, as well as a weaker Swedish Krona in relation to the main currencies we use for the international procurement. Nevertheless, the momentum in the business is strong, evidenced by the high organic growth. The absolute majority has been driven by volume, where we see opportunities to further work with price increases and optimize the balance between expansion and profit.

Throughout the year, we have taken several important steps with initiatives to create an environment where our companies can benefit from the group's competences and resources, in-house production, combined sales efforts, centralisation of administrative functions and logistics, as well as reaching new sales channels through our distribution network. The effects and synergy impact from this are yet to be materialised in full and our efforts to establish an efficient operational platform and to facilitate a scalable group are starting to show results.

### Acquisitions

During the third quarter, we have completed the announced acquisitions of Body Science International, Amber House, Privab Stockholm and Privab Nässjö. Financing of these acquisitions amounted to SEK -316 million (-853) in net cash impact.

The acquisition of Body Science International further strengthens our global position within the sports nutrition segment and the ability to expand into new international markets. Amberhouse was consolidated as per July 2022 and through the acquisition we add another sound entrepreneurial business in a key market, with access to additional retail channels and brands within the Personal Care segment.

From a M&A perspective, we have had relatively lower activity during the third quarter as we have been taking a slightly more passive and strategic investment approach due to the market climate and conditions. We are still experiencing a significant amount of inbound interest from entrepreneurs and companies that sees the value of joining forces with Humble. The M&A-pipeline is strong and we continuously evaluate opportunities.

### Focus on balance sheet and cash flow

Many of our subsidiaries have achieved new all-time-high sales records in September, driven by the growing demand for our products and the nature of our positioning. The variety of companies, combined with our general entrepreneurial agility, ensure that the group is resilient in a demanding market and the daily adaptations to new challenges may be an opportunity to win additional market shares in the categories. The growth has implied higher levels of inventory and accounts receivables, resulting in an increase of working capital and a negative cash flow from operating activities for the quarter. This, combined with the acquisitions closed in the quarter, resulted in a higher net debt which amounted SEK 2,271 million (105) at the end of the period. It's our priority going forward to improve the efficiency in our supply chain and strengthen the cash generation from the different segments.

### Outlook

We are continuing to capitalise on the fragmented and dynamic consumer market and we maintain the growth strategy for our companies. However, our short-term focus is centred on reducing costs in the underlying businesses as well as implementing strategies and certain central services, to improve the procurement and manage our working capital more efficiently.

The ESG and sustainability work is making great progress, with many new impactful initiatives in place, for example a new packaging solution in some of our candy brands that will reduce the CO2 emissions of the packaging material by ca - 40%. It is an honour to be working together with our inspiring and committed team of entrepreneurs and employees that share our vision.

### Simon Petré

CEO Humble Group  
Stockholm, November 23<sup>rd</sup> 2022.



## HUMBLE GROUP'S FINANCIAL DEVELOPMENT

### THIRD QUARTER

#### REVENUES

##### Net sales

Net sales for the quarter amounted to 1 354 MSEK (401), which is an increase of 238 % compared to the corresponding period last year. The change is attributable to completed business acquisitions and organic growth.

#### EXPENSES

##### Other external expenses

Other external expenses for the quarter amounted to -195 MSEK (-44), which corresponded to 14 % (11 %) of total net sales. The large increase in freight costs noted during the first two quarters and 2021 has remained at high levels during the quarter. However, Humble notes that the global freight index has started to go down significantly during the third quarter, which Humble estimate to have a positive impact on the profitability in the next year.

##### Personnel expenses

Personnel expenses for the quarter amounted to -136 MSEK (-45), which corresponded to 10 % (12 %) of total net sales. The increase is explained by employees in the acquired companies.

##### Depreciation and amortisation

Total depreciation for the quarter amounted to -329 MSEK (-124), which corresponded to a change of 165% compared with the corresponding period last year. The majority of the depreciation relates to surplus values from acquisitions such as goodwill which amounted to -182 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 -204 MSEK (-91), which corresponded to a change of 125% 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 105 MSEK (38). 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 now reported in the financing activities to better reflect the cash flow from operating activities.

Humble Group AB Interim Report July – September 2022

### NINE MONTHS

#### REVENUES

##### Net sales

Net sales for the first nine months amounted to 3 215 MSEK (656), which is an increase of 390 % compared to the corresponding period last year. The change is attributable to business acquisitions and organic growth.

#### EXPENSES

##### Other external expenses

Other external expenses for the period amounted to -478 MSEK (-99), which corresponded to 15 % (15 %) of total net sales. The freight costs for the first nine months are still at high levels which continue to have a negative impact on the groups profitability.

##### Personnel expenses

Personnel expenses for the period amounted to -373 MSEK (-81), which corresponded to 12 % (12 %) of total net sales. The increase is explained by more employees from the acquired companies.

##### Depreciation and amortisation

Total depreciation for the period amounted to -908 MSEK (-229), which corresponded to a change of 297% compared with the corresponding period last year. The majority of the depreciation relates to surplus values from acquisitions such as goodwill which amounted to -400 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 -607 MSEK (-185), which corresponded to a change of 228% compared with the corresponding period last year. The primarily 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 269 MSEK (33). 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

### HUMBLE GROUP SEGMENTS

Humble Group is a young, dynamic and innovative FMCG group that delivers products that are good for you and the planet. The group consists of +40 companies operating in the fast-growing segments of healthy food and snacks, and sustainable beauty and health. Following is a short introduction to Humble Group Segments and their development.

#### 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, **Well bites** La Praline, Grenna Konfektyr, Bars Produktion i Gråbo, Go Superfoods, Franssons Konfektyr, Lev Group, Sam & Son and Grossistcentralen i Stockholm.

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 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.

#### PERSONAL & HOMECARE

The segment includes Solent Global Ltd\*, The Humble Co., Naty, BeSon Gross, Delsbo Candle, Fancystage, Marabu Markenvertrieb and Amber House.

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. The segment is characterized by high gross margins and high growth in the underlying macro trend.

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

#### SPORTS NUTRITION & INGREDIENTS

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

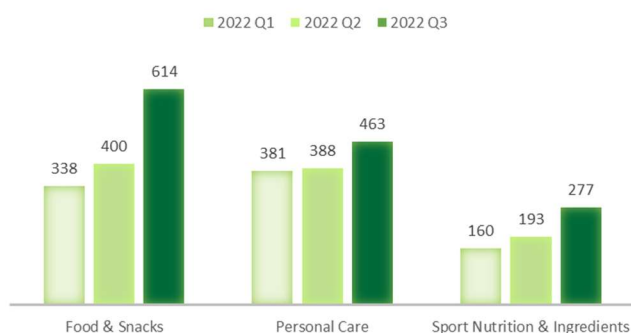
The companies' focus is to become an attractive comprehensive supplier for health-promoting sports nutrition and dietary supplement products in manufacturing, brands, and distribution. Today, Humble Group has a portfolio of tablets, capsules, powders, and ingredients and is expected to grow the segment 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

### SEGMENT FINANCIALS

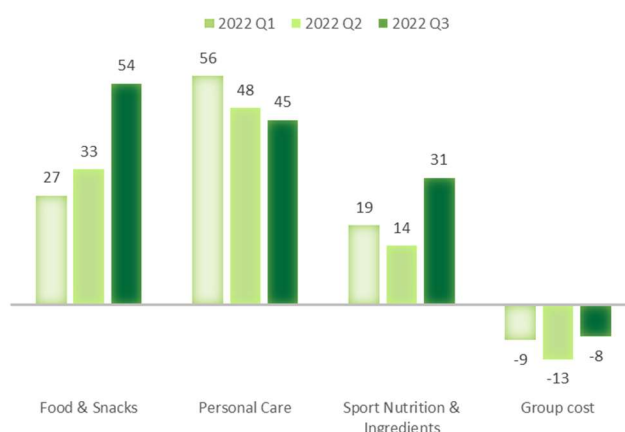
In the third quarter, the sales continued to grow in all three segments. Food & Snacks increased their sales compared with the second quarter with MSEK 214 (+54 %), Personal Care- & Household with MSEK 75 (+19 %) and Sports Nutrition & Ingredients with MSEK 84 (+44 %). The strong growth in sales was driven both by acquisitions and organic growth.

In regards of profitability, EBITDA for the third quarter increased in Food & Snacks with MSEK 20 (+33 %) and with MSEK 16 (+121 %) in Sports Nutrition & Ingredients. Personal Care decline compared with the second quarter of total MSEK -4 (-6%). This was mainly driven by one-off costs of MSEK 10 in Naty related to a factory move that will enable more competitive production cost with expected profitability impact in end of first quarter 2023.

SALES DEVELOPMENT PER SEGMENT



EBITDA DEVELOPMENT PER SEGMENT



## 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 42 operating entities at the day of this report. Read more about the Group and its composition on [www.humblegroup.se](http://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 1 005. The number of full-time positions (FTE) corresponded to 915 employees for the period. The proportion of women in the Group for the quarter was 48%.

#### Parent company

The number of employees in the parent company was 19, with 21% 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](http://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 year-end report for the period October-December 2022 will be published on 22 February 2023. For financial reports and calendar, see more detailed information on our website [www.humblegroup.se](http://www.humblegroup.se)

### CERTIFIED ADVISOR

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### AUDITORS

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## 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 301 274 580 (233 121 521), 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 July - September 2022, the average number of shares and number of shares after dilution amounted to 298 321 487 and 304 594 580 respectively.

### TRADE IN THE SHARE

#### Third quarter

The total liquidity in the share during the third quarter amounted to 498 MSEK (1 589). The number of transactions for the same period amounted to 55 140 (106 018). The average volume per transaction amounted to 9 032 SEK (14 984). The average volume per trading day amounted to 8 MSEK (24).

### LARGEST SHAREHOLDERS

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

Owner	Shares	Votes
Håkan Roos (RoosGruppen AB)	30 186 020	10,02%
Noel Abdayem (NCPA Holding AB)	27 596 087	9,16%
Neudi & C:o AB	17 979 647	5,97%
Thomas Petrén (Seved Invest AB)	12 570 000	4,17%
Avanza Pension	11 671 864	3,87%
Capital Group	11 368 627	3,77%
Handelsbanken Fonder	7 815 000	2,59%
Futur Pension	7 624 477	2,53%
Creades AB	7 026 870	2,33%
Nimutan AB (publ)	6 886 916	2,29%
<b>Total top 10</b>	<b>140 725 508</b>	<b>46,71%</b>
Other shareholders	160 549 072	53,29%
<b>Total number of shares</b>	<b>301 274 580</b>	<b>100%</b>

### DATA PER SHARE

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

	Third quarter		Nine months		Full year
	2022	2021	2022	2021	2021
Low price (SEK)	9,01	21,05	9,01	12,60	12,60
High price (SEK)	16,78	29,80	28,85	32,50	33,85
Closing price previous period (SEK)	14,48	22,65	28,00	14,96	14,96
Closing price current period (SEK)	9,23	23,10	9,23	23,10	28,00
Share price development during period (%)	-36%	2%	-67%	54%	87%
Trading volume in the share (MSEK)	498	1 589	3 205	4 713	7 226
Number of transactions in the share	55 140	106 018	257 474	320 996	468 850
Average volume per trading day (MSEK)	7,55	24,07	16,96	24,94	28,56
Average volume per transaction (SEK)	9 032	14 984	12 448	14 682	15 412
Number of shareholders	22 767	19 090	22 767	19 090	21 615
Number of shares	301 274 580	233 121 521	301 274 580	233 121 521	246 977 667
Number of shares after dilution*	304 594 580	234 607 237	304 594 580	234 607 237	248 463 383
Average number of shares	298 321 487	164 420 830	274 101 632	164 420 830	184 674 884
Net sales per share**	4,50	1,72	10,67	2,81	6,15
EBITA per share**	0,36	0,14	0,87	0,19	0,66
Adjusted EBITA per share**	0,41	0,17	0,99	0,27	0,88
Earnings before interest and tax (EBIT) per share**	-0,69	-0,39	-2,02	-0,79	-1,27
Earnings per share net of tax**	-0,89	-0,52	-2,31	-0,86	-1,38

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

\*\* SEK before dilution

## GROUP INCOME STATEMENT

	Third quarter			Nine months			Last Twelve Months		Full year
	Proforma 2022	2022	2021	Proforma 2022	2022	2021	Proforma 2022	Oct 2021 - Sept 2022	2021
<i>Amount in MSEK</i>									
<b>Revenues</b>									
Net sales	1 654	1 354	401	4 648	3 215	656	6 165	4 077	1 518
Capitalised work on own account	23	23	6	61	61	12	96	96	47
Other operating income	36	21	19	82	46	24	109	64	42
<b>Total revenues</b>	<b>1 713</b>	<b>1 399</b>	<b>426</b>	<b>4 791</b>	<b>3 322</b>	<b>692</b>	<b>6 369</b>	<b>4 237</b>	<b>1 607</b>
Cost of sold goods	-1 201	-937	-300	-3 317	-2 152	-461	-4 362	-2 730	-1 038
<b>Gross profit</b>	<b>453</b>	<b>417</b>	<b>101</b>	<b>1 331</b>	<b>1 062</b>	<b>195</b>	<b>1 802</b>	<b>1 347</b>	<b>480</b>
<i>Gross margin</i>	<i>27%</i>	<i>31%</i>	<i>25%</i>	<i>29%</i>	<i>33%</i>	<i>30%</i>	<i>29%</i>	<i>33%</i>	<i>32%</i>
<b>Other expenses</b>									
Other external expenses	-229	-195	-44	-601	-478	-99	-792	-602	-223
Personnel expenses	-142	-136	-45	-445	-373	-81	-586	-459	-167
Other operating expenses	-12	-7	-4	-56	-20	-7	-85	-30	-17
<b>Total expenses</b>	<b>-1 585</b>	<b>-1 276</b>	<b>-393</b>	<b>-4 419</b>	<b>-3 023</b>	<b>-647</b>	<b>-5 825</b>	<b>-3 821</b>	<b>-1 445</b>
<b>EBITDA*</b>	<b>128</b>	<b>123</b>	<b>33</b>	<b>372</b>	<b>299</b>	<b>44</b>	<b>545</b>	<b>416</b>	<b>162</b>
<b>ADJUSTED EBITDA</b>	<b>145</b>	<b>140</b>	<b>48</b>	<b>430</b>	<b>335</b>	<b>77</b>	<b>645</b>	<b>487</b>	<b>228</b>
Depreciation of tangible fixed assets	-7	-7	-6	-18	-16	-9	-13	-12	-5
Depreciation of intangible fixed assets	-8	-8	-3	-22	-20	-4	-24	-22	-6
<b>EBITA</b>	<b>113</b>	<b>108</b>	<b>24</b>	<b>333</b>	<b>263</b>	<b>31</b>	<b>507</b>	<b>382</b>	<b>151</b>
<b>ADJUSTED EBITA</b>	<b>130</b>	<b>125</b>	<b>39</b>	<b>390</b>	<b>299</b>	<b>63</b>	<b>607</b>	<b>453</b>	<b>217</b>
Amortisation of fixed assets related to acquisitions	-331	-314	-115	-994	-872	-216	-1 326	-1 120	-464
<b>EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>-218</b>	<b>-207</b>	<b>-91</b>	<b>-662</b>	<b>-610</b>	<b>-185</b>	<b>-819</b>	<b>-738</b>	<b>-313</b>
Interest income	7	7	0	10	9	0	27	9	0
Interest expenses	-53	-53	-22	-154	-134	-38	-217	-171	-75
<b>PROFIT AND LOSS AFTER FINANCIAL ITEMS</b>	<b>-264</b>	<b>-253</b>	<b>-113</b>	<b>-806</b>	<b>-735</b>	<b>-223</b>	<b>-1 009</b>	<b>-900</b>	<b>-388</b>
Current tax	-16	-16	-24	-43	-43	-27	-55	-55	-39
Deferred tax	0	0	15	81	81	51	115	115	85
<b>PROFIT AND LOSS AFTER TAX</b>	<b>-280</b>	<b>-269</b>	<b>-121</b>	<b>-768</b>	<b>-697</b>	<b>-199</b>	<b>-948</b>	<b>-839</b>	<b>-342</b>
<b>Earnings per share**</b>	<b>-0,93</b>	<b>-0,89</b>	<b>-0,52</b>	<b>-2,55</b>	<b>-2,31</b>	<b>-0,86</b>	<b>-3,15</b>	<b>-2,79</b>	<b>-1,38</b>
<b>Earnings per share after dilution</b>	<b>-0,92</b>	<b>-0,88</b>	<b>-0,52</b>	<b>-2,52</b>	<b>-2,31</b>	<b>-0,86</b>	<b>-3,12</b>	<b>-2,78</b>	<b>-1,38</b>

\* Include revaluation of Earn-outs with MSEK +3.

\*\* For more information about earnings per share, refer to page 7.

## GROUP BALANCE SHEET

### CONDENSED

		September, 30		Full year
Amount in MSEK	Note	2022	2021	2021
ASSETS				
Fixed assets				
Intangible fixed assets	1	5 239	2 710	4 784
Tangible fixed assets		390	220	297
Financial fixed assets		46	28	44
Total fixed assets		5 675	2 958	5 125
Current assets				
Inventory		979	289	516
Accounts receivables		780	287	463
Other short term receivables		109	50	88
Cash and cash equivalents		297	1 050	421
Total current assets		2 165	1 676	1 488
TOTAL ASSETS		7 840	4 633	6 613
EQUITY AND LIABILITIES				
Equity				
Share capital		66	51	54
Unregistered share capital		0	0	1
Other equity contributed		3 922	2 577	3 046
Other equity including profit from period		-944	-272	-411
Shareholders' equity attributable to equity holders of the Parent Company		3 044	2 356	2 690
Deferred tax liabilities		519	350	593
Other provisions		22	0	0
Total provisions		541	350	593
Long-term debt				
Interest-bearing liabilities	3	2 068	1 042	1 736
Deferred considerations	2	558	325	666
Other long-term liabilities		5	8	52
Total long-term debt		2 631	1 375	2 454
Short-term debt				
Other Interest-bearing liabilities	3	500	113	107
Accounts payables		527	163	364
Deferred considerations	2	382	181	249
Other short-term liabilities		216	96	156
Total short-term debt		1 625	551	876
TOTAL EQUITY AND LIABILITIES		7 840	4 633	6 613

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity *
<b>Opening balance July 1, 2021</b>	<b>39</b>	<b>0</b>	<b>1 352</b>	<b>-184</b>	<b>1 208</b>
Share issue	12		1 225		1 237
Ongoing share issue					0
Net income for period				-121	-121
Exchange rate differences				33	33
<b>Ending balance September 30, 2021</b>	<b>51</b>	<b>0</b>	<b>2 577</b>	<b>-272</b>	<b>2 357</b>
<b>Opening balance July 1, 2022</b>	<b>65</b>	<b>0</b>	<b>3 808</b>	<b>-705</b>	<b>3 167</b>
Share issue	1		115		116
Ongoing share issue					0
Allocation of previous years result					0
Net income for period*				-269	-269
Participation in incentive programme				1	1
Exchange rate differences				29	29
<b>Ending balance September 30, 2022</b>	<b>66</b>	<b>0</b>	<b>3 922</b>	<b>-944</b>	<b>3 044</b>

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

MSEK	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity *
<b>Opening balance January 1, 2021</b>	<b>27</b>	<b>1</b>	<b>377</b>	<b>-106</b>	<b>299</b>
Share issue	24	-1	2 200		2 223
Ongoing share issue					0
Net income for period				-199	-199
Exchange rate differences				33	33
<b>Ending balance September 30, 2021</b>	<b>51</b>	<b>0</b>	<b>2 577</b>	<b>-272</b>	<b>2 356</b>
<b>Opening balance January 1, 2022</b>	<b>54</b>	<b>1</b>	<b>3 046</b>	<b>-411</b>	<b>2 690</b>
Share issue	12	-1	929		940
Ongoing share issue					0
Allocation of previous years result			-53	56	3
Net income for period				-697	-697
Participation in incentive programme				1	1
Exchange rate differences				107	107
<b>Ending balance September 30, 2022</b>	<b>66</b>	<b>0</b>	<b>3 922</b>	<b>-944</b>	<b>3 044</b>

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

# GROUP CASH-FLOW STATEMENT

## CONDENSED

MSEK	Third quarter		Nine months		Full year
	2022	2021	2022	2021	2021
Profit and loss after financial items	-253	-113	-735	-223	-388
Adjustement for non-cash items					
Depreciation of tangible and intangible fixed assets	329	124	908	229	475
Other items	38	17	115	17	57
Paid tax	-10	10	-19	10	-11
<b>Cash flow from operating activities before change in net working capital</b>	<b>105</b>	<b>38</b>	<b>269</b>	<b>33</b>	<b>133</b>
<b>CHANGE IN WORKING CAPITAL</b>					
Change in inventories (increase - / decrease + )	-38	-7	-158	-20	-68
Change in short term receivables (increase - / decrease + )	-44	11	-15	-7	67
Change in short term liabilities (increase - / decrease + )	-53	-33	-124	-44	-66
<b>Sum of change in working capital</b>	<b>-134</b>	<b>-29</b>	<b>-297</b>	<b>-71</b>	<b>-67</b>
<b>Cash flow from operating activities*</b>	<b>-30</b>	<b>9</b>	<b>-28</b>	<b>-38</b>	<b>66</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition (-)/disposal (+) of capitalised development	-23	-4	-61	-11	-44
Acquisition (-)/disposal (+) of other fixed intangible assets	-6	0	-6	0	0
Acquisition (-)/disposal (+) of fixed tangible assets	-1	-2	-22	-4	-10
Acquisition (-)/disposal (+) of fixed financial assets	-4	0	0	0	0
Acquisition of subsidiaries, net cash effect	-316	-853	-957	-1 286	-2 404
<b>Cash flow from investing activities</b>	<b>-348</b>	<b>-859</b>	<b>-1 045</b>	<b>-1 301</b>	<b>-2 458</b>
<b>FINANCING ACTIVITIES</b>					
Share issue funds	0	816	530	1 318	1 318
Costs related to share- and bond issues	0	20	-10	3	-2
Bond financing	300	690	300	1 004	1 519
Paid interest due to financing activities	-42	0	-118	0	-40
New loans	191	0	490	0	0
Repayment of loans	-32	-3	-246	-21	-68
<b>Cash flow from financing activities</b>	<b>418</b>	<b>1 523</b>	<b>946</b>	<b>2 305</b>	<b>2 727</b>
<b>Cash flow for the period</b>	<b>39</b>	<b>673</b>	<b>-127</b>	<b>966</b>	<b>335</b>
Cash and cash equivalents at beginning of period	258	369	421	82	82
Exchange rate differences	0	7	3	2	4
<b>Cash and cash equivalents at end of period</b>	<b>297</b>	<b>1 050</b>	<b>297</b>	<b>1 050</b>	<b>421</b>

\* For further comments regarding the cash flow, please refer to page 3.

# INCOME STATEMENT - PARENT COMPANY

## CONDENSED

	Third quarter		Nine months		Last Twelve Months	Full year
MSEK	2022	2021	2022	2021	Oct 2021 - Sept 2022	2021
<b>Revenues</b>						
Net sales	0	0	2	2	2	2
Capitalised work on own account	2	2	7	3	5	5
Other operating income	3	1	4	4	10	8
<b>Total revenues</b>	<b>5</b>	<b>4</b>	<b>13</b>	<b>8</b>	<b>17</b>	<b>15</b>
<b>Expenses</b>						
Cost of sold goods	0	-4	0	-1	2	-2
Other external expenses	-4	-1	-12	-5	-11	-9
Personnel expenses	-9	-2	-30	-10	-25	-18
Other operating expenses	-1	-1	-1	-2	-4	-4
<b>Total expenses</b>	<b>-14</b>	<b>-8</b>	<b>-43</b>	<b>-18</b>	<b>-38</b>	<b>-32</b>
<b>EBITDA</b>	<b>-9</b>	<b>-5</b>	<b>-30</b>	<b>-10</b>	<b>-21</b>	<b>-18</b>
Depreciation and amortisation of fixed tangible and intangible assets	0	0	0	0	0	0
<b>OPERATING PROFIT (EBIT)</b>	<b>-9</b>	<b>-5</b>	<b>-30</b>	<b>-10</b>	<b>-21</b>	<b>-18</b>
Net financial items	-44	-20	-111	-34	-93	-69
<b>PROFIT AND LOSS AFTER FINANCIAL ITEMS</b>	<b>-53</b>	<b>-25</b>	<b>-141</b>	<b>-44</b>	<b>-114</b>	<b>-87</b>
Group contributions, net	0	0	37	0	10	10
Deferred tax	0	0	0	16	27	27
<b>Profit and loss after tax</b>	<b>-53</b>	<b>-25</b>	<b>-104</b>	<b>-27</b>	<b>-77</b>	<b>-50</b>

# BALANCE SHEET – PARENT COMPANY

## CONDENSED

		September, 30		Full year
MSEK	Note	2022	2021	2021
ASSETS				
Fixed assets				
Intangible assets		1	0	0
Tangible assets		1	0	1
Financial assets		6 798	3 081	5 272
Total fixed assets		6 800	3 081	5 273
Current assets				
Inventories		1	1	0
Accounts receivables		0	0	0
Receivables from Group companies		100	29	47
Other current receivables		7	6	6
Cash and cash equivalent		1	925	109
Total current assets		108	961	162
TOTAL ASSETS		6 908	4 042	5 435
EQUITY AND LIABILITIES				
Equity				
Restricted shareholders equity		66	51	55
Non-restricted shareholders equity		3 756	2 506	2 930
Total shareholders equity		3 822	2 557	2 985
Long-term liabilities				
Interest bearing liabilities		1 816	997	1 516
Deferred considerations		559	325	666
Other long-term liabilities	3	0	0	0
Total long-term liabilities		2 375	1 322	2 182
Short-term liabilities				
Interest bearing liabilities		323	0	0
Accounts payables		2	4	14
Liabilities to Group companies		1	0	0
Deferred considerations		382	157	249
Other short-term liabilities	3	4	2	5
Total short-term liabilities		711	163	268
TOTAL EQUITY AND LIABILITIES		6 908	4 042	5 435

## 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.

MSEK	September, 30		Full year
	2022	2021	2021
<b>Acquisition values</b>			
Capitalised development expenditures for recepies	318	219	256
Trademarks	1 553	1 080	1 449
Goodwill	3 436	1 237	2 359
Customer relations, listings and distribution agreements	1 302	448	1 265
<b>Acquisition value fixed</b>	<b>6 610</b>	<b>2 984</b>	<b>5 329</b>
<b>intangible assets</b>			
<b>Depreciation and Amortisation</b>			
Capitalised development expenditures for recepies	-89	-57	-67
Trademarks	-404	-102	-169
Goodwill	-588	-74	-207
Customer relations, listings and distribution agreements	-290	-41	-102
<b>Accumulated depreciation and amortisation of fixed intangible assets</b>	<b>-1 371</b>	<b>-274</b>	<b>-545</b>
<b>Total fixed intangible assets</b>	<b>5 239</b>	<b>2 710</b>	<b>4 784</b>

### 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.

MSEK	September, 30	
	2022	2021
<b>Opening balance, Jan 1</b>	<b>915</b>	<b>52</b>
New acquisitions	296	703
Payments	-204	-241
Revaluation	-74	-8
Translation differences	7	0
<b>Closing balance, September 30</b>	<b>939</b>	<b>506</b>
<b>Estimated payments per year</b>		
2022	2	
2023	380	
2024	372	
2025	174	
2026	12	
<b>Total deferred considerations</b>	<b>939</b>	

## NOTE 3 - NET INTEREST BEARING DEBT

The table to the right shows the Group's interest-bearing net debt as of 30 September 2022 and proforma including the liquid net effect on the Group after communicated acquisitions have taken place.

Net Interest-bearing debt excluding property financing in relation to Adjusted EBITDA proforma amounts to 3,25x at the end of this reporting period.

After the end of the quarter, Humble Group has secured a new multicurrency revolving credit facility with SEB and Nordea, totalling an amount of MSEK 650, which replaces the previous credit facility of MSEK 400.

	2022
	September, 30
<b>MSEK</b>	
<b>Interest-bearing liabilities</b>	
Bond financing debt	1 816
Property financing and other investments	164
Revolving credit facility and factoring of receivables	588
<b>Total interest-bearing liabilities</b>	<b>2 568</b>
Cash and cash equivalents	297
<b>Net Interest Bearing Debt (NIBD)</b>	<b>2 271</b>
<hr/>	
<b>NIBD proforma (excluding properties &amp; investments)</b>	<b>2 107</b>
Adjusted EBITDA proforma	647
<b>NIBD proforma / Adj EBITDA proforma</b>	<b>3,25x</b>

## NOTE 4 – ADJUSTMENTS OVERVIEW

Humble Group recognises adjustment items to EBITDA in order to visualise comparable figures that are adjusted for the extraordinary items that occur in historical numbers for various reasons. These are deemed as extraordinary one-off costs, non-recurring items, M&A-cost and revaluation of earn-outs. In table to the right, the quarterly adjustments are presented in order to provide a better understanding of the amount in each category.

Humble has not adjusted for any extraordinary freight costs during 2022. The main adjustment item during the quarter was extraordinary cost related to the main factory move in Naty of MSEK 10. This was also part of the earnout for the company and is expected to improve profit margins, quality and the competitive position of the products during 2023.

	2022	2021
	September, 30	September, 30
<b>MSEK</b>		
Extraordinary cost / One-off items	13	3
M&A Cost, Previous owner accounting	6	10
Restructuring costs	1	0
Donations	0	1
Revaluation of earn-outs	-3	0
Extraordinary freight cost	0	20
<b>Total adjustments items</b>	<b>17</b>	<b>34</b>

## METHOD DESCRIPTION PROFORMA ACCOUNTING

Humble Group is a fast-growing FMCG group with an adopted strategy to grow both organically and through acquisitions. To illustrate the Group's scope at the date of publication of this interim report, Humble present a proforma on the income statement. The purpose is to visualise how the Group's financial position and results would have looked like on 30 September 2022 if the companies acquired during the year, or where acquisition agreements have been communicated had been consolidated with the existing part of the Group. For further information on the group companies, please visit us on the web at [www.humblegroup.se](http://www.humblegroup.se).

## ACQUISITIONS COMMUNICATED AND FINALISED DURING THE QUARTER

**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.

#### PROFORMA

The purpose with proforma is to provide a picture of what the Group's financial position and results would have looked like on the closing date of this report 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.

#### ROLLING 12 MONTHS (R12) AND LAST TWELVE MONTHS (LTM)

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	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales	1 354	981	879	862	401
Total revenue	1 399	1 014	909	915	426
Organic growth in net sales*	18%	44%	56%	51%	17%
Gross margin	31%	35%	34%	33%	25%
EBITDA	123	82	94	118	33
Adjusted EBITDA	140	94	102	152	48
Adjusted EBITDA margin	10%	9%	11%	17%	11%
EBITA	108	70	85	120	24
Adjusted EBITA	125	82	93	154	39
Adjusted EBITA margin	9%	8%	10%	17%	9%
Net interest bearing debt proforma / Adjusted EBITDA proforma	3,25x	2,94x	2,57x	2,90x	0,44x
Number of employees (FTE)	917	778	620	610	295
Number of shares	301 274 580	293 700 856	250 822 124	246 977 667	233 121 521

\* For comparative units which 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 23 November 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 23 November 2022, at 08:30 CET.

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