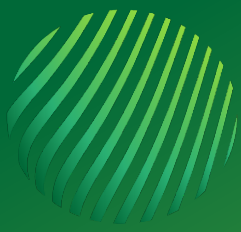




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INTERIM REPORT
JANUARY – MARCH 2023



INTENSE FIRST QUARTER WITH FOCUS ON OPERATIONS

Financial information

First quarter

- Net sales amounted to 1 592 MSEK (873).
- EBITDA amounted to 156 MSEK (64).
- Adjusted EBITDA amounted to 147 MSEK (113).
- EBITA amounted to 130 MSEK (47).
- Adjusted EBITA amounted to 121 MSEK (95).
- EBIT amounted to 85 MSEK (14).
- Adjusted EBIT amounted to 76 MSEK (62).
- Adjusted EBIT per share amounted to 0,25 SEK (0,25).
- Cash flow from operating activities amounted to 183 MSEK (9).
- Earnings per share before and after dilution amounted to -0,01 SEK (-0,12).

Significant events

During the first quarter

- Humble Group has completed the acquisitions of Privab Ystad, Privab Trollhättan, Privab Grossisterna AB and Napame Holding AB.

After the quarter

- Humble Group has given notice of the annual general meeting to be held on Friday May 19, 2023.
- Peter Werme, chairman of the board, has informed the nomination committee that he is not available for re-election as either board member or chairman of the board at the annual general meeting 2023.

Financial overview

MSEK	First quarter		Last Twelve Months	Full year
	2023	2022	Apr 2022 - Mar 2023	2022
Net sales	1 592	873	5 520	4 800
Gross profit	484	297	1 720	1 532
Gross margin	30%	34%	31%	32%
EBITDA	156	64	596	504
Adjusted EBITDA	147	113	586	551
EBITA	130	47	502	419
Adjusted EBITA	121	95	492	466
EBIT	85	14	328	257
Adjusted EBIT	76	62	318	304
Adjusted EBIT per share before dilution (SEK)	0,25	0,25	1,07	1,07
Earnings per share before and after dilution (SEK)	-0,01	-0,12	-0,03	-0,13
Cash flow from operating activities	183	9	429	255

See page 21 for definition and calculation of key ratios

INTENSE FIRST QUARTER WITH FOCUS ON OPERATIONS

Seasonally, the first quarter is the weakest for our operations. Nevertheless, we have had a good start to the year and we have begun to see the effects of our work to improve operational efficiency in the group. We have continued to have high demand for our products and have maintained strong organic growth. We reached a net turnover of SEK 1,592 million (SEK 873 million) and an adjusted EBITDA of SEK 147 million (SEK 113 million), which corresponds to a margin of 9.2 percent. Although some of the companies have had some challenges in adapting to the tough market environment with high inflation and volatility, I am pleased with several of the group-wide initiatives that we have put in place to support our entrepreneurs. We are already starting to see the results from the work to improve cash flow and we will continue to prioritize actions that contribute to strengthening our liquidity and balance sheet. All in all, I have a positive view of 2023 and the opportunities that exist by growing the group with our attractive brands, innovations, and products.

Operational focus

During the quarter, we continued with the strategically important work of defending and strengthening our gross profit margins. We still have a way to go in order to reach the historically normal levels from before the shipping and inflation crisis. At the same time, I am convinced that the work we are doing will benefit us going forward and that with the right activities we have good possibilities to reach an even higher profitability margin than what has been standard for our companies in previous years.

Our objective is to optimize the group's working capital structure in order to convert the group's profit generation and assets into cash flow more quickly. It is of course challenging to reduce the working capital with the strong growth that many of our businesses have, but in the long term we should be able to reduce our inventory levels and become more efficient in the dynamics between accounts receivable and accounts payable.

The work to realize synergies within the operating segments continues. Quality Nutrition and Future Snacking have developed well during the quarter and we see great potential in acting on exciting business opportunities within both segments. One of the initiatives within Quality Nutrition, which we call Arena Nutrition, involves gathering the segment's commercial expertise under one and the same umbrella. In this way, it will be easier to attract new customers and offer an overall solution as a full-service supplier in sports nutrition. We are already starting to see the effect of the initiative and I am convinced that it is a model that we will be able to use in other areas of the group.

Within Future Snacking, we have carried out several successful launches. Pändy is the latest example in the group, whose sugar-reduced sweets have received strong listings in Sweden and rank high in the top lists of online pharmacies. It is proof that the concepts work and are gaining wider acceptance among modern consumers.

During the quarter, we completed the acquisition of a production property in Borås, which enables La Praline Scandinavia to keep long-term production within the group. We are today the owner of 15 properties that our manufacturing units produce in. Through a possible divestment of such properties, we have the flexibility to refine the group's focus and strengthen the balance sheet going forward if we desire to.

The Sustainable Care segment has performed a stable quarter with continued growth in most of the subsidiaries. In some of the companies that offer premium products, we have noticed to some extent price sensitivity among the consumers. In general, however, we have managed to handle the challenges well through, among other things, strategic price and packaging adjustments. We continuously evaluate how we can strengthen the product offering and supplement with white-label and price fighters to create an attractive overall mix for our retailers.

For the Nordic Distribution segment, we have noted a certain margin pressure, where the transfer of increased input prices has not been executed at the desired rate. We work continuously to ensure long-term sustainable gross margins. The segment has performed very well historically and I feel confident that we will be successful in regaining the margin in the long term. We have several exciting ongoing synergy projects where we see an opportunity to consolidate sales force and centralize resources for increased efficiency.

During the quarter, we completed the previously communicated strategic acquisitions of the Privab companies and we are now fully focusing on developing the cooperation between the various units. We are also reviewing how we can further develop the group's distribution and channel strategy from a strategic perspective to become a comprehensive partner for both our internal and external brands. The goal is for us to be the preferred partner for brands to collaborate with in order to achieve successful distribution in the Nordics.

Outlook

Consolidation of the operations is proceeding according to plan. With the slower pace of acquisitions, we can dedicate additional resources to optimize value creation for all our companies. In general, we have noted a change in behaviour among some of our suppliers in recent weeks, where many of the price increases that characterized the entire 2022 are now conspicuous by their absence. To the contrary, we see potential for a reverse development in the market with reduced purchase prices. This would mean that we can maintain a stable price position with our customers and at the same time be able to strengthen profitability going forward.

The work on the list change is progressing well and we have several exciting projects at group level to further enhance our sustainability development and follow-up. The challenging market climate is of course difficult to navigate, but we continue to work intensively towards our goal of growing Humble into the FMCG group of the future.

Simon Petré

CEO Humble Group
Stockholm, May 4, 2023.

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

FIRST QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to 1 592 MSEK (873), an increase of 82 % compared to the corresponding period last year. The change is attributable to completed business acquisitions of 67 %, organic growth for the wholly owned companies in both periods of 14 % and currency impact was 2 %. Net sales proforma increased with 21 %, where organic growth proforma amounted to 20 % and currency impact was 1 %.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to -208 MSEK (-114), which corresponded to 13 % (13) of net sales. Other external expenses were positively impacted by *IFRS 16 Leasing* with MSEK 15. Acquisition related costs for the quarter amounted to -3 MSEK (-0).

Personnel expenses

Personnel expenses for the quarter amounted to -183 MSEK were (-141), which corresponded to 11 % (16) of net sales. Personnel expenses was negatively impacted by employment-linked consideration (stay-on-bonuses and lock-in penalties) of -12 MSEK (-38). Remaining increase is mainly explained by additional employees in the Group through the acquired subsidiaries. For more details, please refer to *Note 5 Items affecting comparability*.

Depreciation and amortisation

Total depreciation and amortisation for the quarter amounted to -71 MSEK (-50), which corresponded to a change of 42 % compared with the corresponding period last year. Depreciation of right-of-use assets amounted to -14 MSEK (-10) for the quarter. Amortisation of intangible assets related from acquisitions, whereof vast majority related to customer relations, amounted to -36 MSEK (-28).

CHANGE IN NET SALES

MSEK	First quarter		whereof change attributable to			
	2023	2022	Organic Growth	Currency	Acquisitions	Total change
Consolidated net sales	1 592	873	118	14	587	719
Change in %			14%	2%	67%	82%
Proforma net sales (all companies)	1 828	1 508	299	21	-	320
Change in %			20%	1%	-	21%

RESULTS

EBITA

EBITA for the quarter amounted to 130 MSEK (47), which corresponded to a change of MSEK 83 compared with the corresponding period last year. The impact on EBITA from depreciation of right-of-use assets amounted to -14 MSEK (-10). EBITA was also positively impacted by revaluation of contingent considerations of total 31 MSEK (1). Adjusted EBITA amounted to 121 MSEK (95). For more details, please refer to *Note 5 Items affecting comparability*.

EBIT

EBIT for the quarter amounted to 85 MSEK (14), which corresponded to a change of 508 % compared with the corresponding period last year. Net effect from *IFRS 16 Leasing* to EBIT for the quarter amounted to 1 MSEK (1).

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities amounted to 183 MSEK (9). Cash flow from operations was positively impacted by net working capital release of 82 MSEK (-60). The Group has during the quarter continued the work with several strategic initiatives to optimize the net working capital usage going forward.

FINANCIAL POSITION

Financial expenses

Interest expenses for the period amounted to -84 MSEK (-51). Of the total interest expenses, -52 MSEK (-33 MSEK) is related to bond financing. Interest expense related to unwinding of discounting effect of contingent considerations presented at fair value amounted to -18 MSEK (3). Such interest expense has no cash effect in the quarterly result.

SEGMENT REPORT - FUTURE SNACKING

SEGMENT OVERVIEW

Future Snacking strives to offer cutting edge, healthier and sustainable food & snacking products that challenge traditional foods and snacks. Our Future Snacking companies are driven by the passion for innovative concepts and aim to contribute to a more sustainable consumer society where health and well-being is at the centre without compromising taste, quality or feel.

Humble Groups functional food and “Better-for-you” products include sugar- and calorie reduced, vegan and vitamin enriched products that benefit the consumer. Global megatrends with shifting demographics, changing lifestyles, the food industry environmental impact, politics and digitalisation drive the shift in consumer awareness and behaviours. Humble Groups mission is clear, to become the frontrunner in delivering high-quality food & snacking products that align with the future consumers demands.

SALES AND PROFITABILITY

Net sales for the Future Snacking segment amounted to 238 MSEK (148) during the quarter, a total increase of 61 % compared to the corresponding period last year. The growth among the brands in the segment was mainly driven by new product launches and innovations as well as continued international and domestic expansion of existing brands. True Gum had a strong organic growth and gained market positions through new listings at major retailers in Germany. Moreover, the brands have gained stronger distribution with retailers thanks to partnership with the Nordic Distribution segment. The production companies have continued to expand their product offering with their own brands and via additional contract manufacturing to external parties. EBITDA for the quarter amounted to 23 MSEK (10), with an EBITDA margin of 9 % (7%).

For further financial information of the Group, refer to *Note 4 Segment information and disclosure of revenue*. Companies included in the segment can be found in *Note 31* in the Annual report 2022 and in *Note 8 Business combination* in this interim report.

MSEK	First quarter	
	2023	2022
Net sales	238	148
Raw material and consumables	-136	-77
Gross profit	102	71
<i>Gross margin</i>	43%	48%
EBITDA	23	10
<i>EBITDA in relation to net sales</i>	9%	7%
EBIT	6	-1
<i>EBIT in relation to net sales</i>	3%	0%
PROFIT AND LOSS AFTER FINANCIAL ITEMS	4	-3
<i>Profit and loss after financial items in relation to net sales</i>	2%	-2%

SEGMENT REPORT - SUSTAINABLE CARE

SEGMENT OVERVIEW

Sustainable Care consists of a diverse range of brands, distributors and producers of personal-care and household products. Their categories encompass skincare, oral care, haircare as well as hygiene products, among others. The companies in the segment are committed to meet the growing demand for sustainable and eco-friendly products and by doing so, contribute to an environmentally sound planet.

SALES AND PROFITABILITY

Net sales for the Sustainable Care segment amounted to 484 MSEK (396) during the quarter, a total increase of 22 % compared to the corresponding period last year. The growth among the brands was mainly line extensions and improved distribution in existing markets. Some of the brands have started to gain additional distribution through partnering with subsidiaries in the Nordic Distribution segments, where the full potential is far from materialised. The production companies have expanded their product offering with new innovations and where several

investments have been made to secure additional growth and production capabilities. Solent continued to show a stable organic growth driven by new listings and new customer acquisitions. In general, we note an increased price sensitivity for companies with greater exposure to premium priced products, although profitability has been maintained through strategical pricing- and packaging adjustments. We are continuously evaluating how the product offering can be tailored with additional white label products and price fighters to create an attractive product portfolio mix.

EBITDA for the quarter amounted to 65 MSEK (33), with an EBITDA margin of 13 % (8), which was negatively impacted by high freight prices from Asia, weak SEK and GBP, restructuring cost related to the Naty factory move, as well as raw material volatility.

For further financial information of the Group, refer to *Note 4 Segment information and disclosure of revenue*. Companies included in the segment can be found in *Note 31* in the Annual report 2022 and in *Note 8 Business combination* in this interim report.

MSEK	First quarter	
	2023	2022
Net sales	484	396
Raw material and consumables	-317	-244
Gross profit	167	153
<i>Gross margin</i>	<i>34%</i>	<i>39%</i>
EBITDA	65	33
<i>EBITDA in relation to net sales</i>	<i>13%</i>	<i>8%</i>
EBIT	33	4
<i>EBIT in relation to net sales</i>	<i>7%</i>	<i>1%</i>
PROFIT AND LOSS AFTER FINANCIAL ITEMS	32	-8
<i>Profit and loss after financial items in relation to net sales</i>	<i>7%</i>	<i>-2%</i>

SEGMENT REPORT - QUALITY NUTRITION

SEGMENT OVERVIEW

Quality Nutrition comprises has both brands and manufacturers of sports nutrition and ingredients. These subsidiaries are devoted to providing top-quality nutrition products and supplements that are designed to help both athletes and ordinary consumers increase performance and health in their daily lives. With the help of their research and development functions they create continuously improved products while maintaining a strong focus on sustainability. The Quality and Nutrition segment is poised to take advantage of the growing demand for sport nutrition products, while contributing to a healthier and more sustainable future.

SALES AND PROFITABILITY

Net sales for the Quality Nutrition Care segment amounted to 345 MSEK (134) during the quarter, an increase of 157 % compared to the corresponding period last year. The growth among the brands is mainly attributed to BodyScience, which has had a fantastic start from becoming part of the Group in August 2022. The company has grown significantly through new innovations, additional channel segments and higher distribution. The other

brands in the segments have sustained strong growth through additional distribution and launches of new products as well as cooperation with the Nordic Distribution segment. The production facilities have been gathered in a group initiative "Arena Nutrition" where we on a group level are able to supply our biggest customers with a full range assortment of high quality and well tasting products. With Ewalco taking on the leading flag, we believe it will be a driver of organic growth in the coming years.

EBITDA for the quarter amounted to 55 MSEK (17), with an EBITDA margin of 16 % (13). The profitability was slightly negatively affected by an increased market price volatility for some raw materials and ingredients. Even though we expect a drop in sales prices in some products going forward, the volatility in market prices enables Humble to maintain some margin before the full decrease have been transformed in the value chain.

For further financial information of the Group, refer to *Note 4 Segment information and disclosure of revenue*. Companies included in the segment can be found in *Note 31* in the Annual report 2022 and in *Note 8 Business combination* in this interim report.

MSEK	First quarter	
	2023	2022
Net sales	345	134
Raw material and consumables	-253	-97
Gross profit	91	36
<i>Gross margin</i>	26%	27%
EBITDA	55	17
<i>EBITDA in relation to net sales</i>	16%	13%
EBIT	42	12
<i>EBIT in relation to net sales</i>	12%	9%
PROFIT AND LOSS AFTER FINANCIAL ITEMS	41	12
<i>Profit and loss after financial items in relation to net sales</i>	12%	9%

SEGMENT REPORT - NORDIC DISTRIBUTION

SEGMENT OVERVIEW

Since the inception of Humble Groups journey, the core strategy has been to cover the full value chain including distribution. The Nordic Distribution segment encompasses a network of wholesalers and distributors located in the Nordic region. The companies within Nordic Distribution have a deep understanding of local markets and consumer preferences. By leveraging the strengths of these local partners, Humble Group can offer a comprehensive range of FMCG products that cater to the diverse preferences in the Nordic region.

SALES AND PROFITABILITY

Net sales for the Nordic Distribution segment amounted to 526 MSEK (195) during the quarter, an increase of 170 % compared to the corresponding period last year. The growth can be seen in all of the companies across the segment, increasing volume and

adding new products to the stores and channels. Additionally, many of the subsidiaries have incorporated the portfolio of other Humble subsidiary brands, driving additional growth via group synergies. The EBITDA-margin has been lowering in many of the companies due to high price volatility and freight prices, which has put pressure on the profitability. The companies see strong potential to recover the margin in the coming years to normalized levels pre-2022.

EBITDA for the quarter amounted to 22 MSEK (12), with an EBITDA margin of 4 % (6), which was slightly negatively affected by a margin pressure due to some delay in the transferring of increased purchase prices to customers.

For further financial information of the Group, refer to *Note 4 Segment information and disclosure of revenue*. Companies included in the segment can be found in *Note 31* in the Annual report 2022 and in *Note 8 Business combination* in this interim report.

	First quarter	
	2023	2022
MSEK		
Net sales	526	195
Raw material and consumables	-402	-159
Gross profit	124	36
<i>Gross margin</i>	24%	19%
EBITDA	22	12
<i>EBITDA in relation to net sales</i>	4%	6%
EBIT	14	7
<i>EBIT in relation to net sales</i>	3%	4%
PROFIT AND LOSS AFTER FINANCIAL ITEMS	11	7
<i>Profit and loss after financial items in relation to net sales</i>	2%	3%

OTHER INFORMATION

ABOUT HUMBLE GROUP

Humble Group is a leading FMCG Group with a focus on health and well-being. The Group comprises 47 operating entities at the day of this report. 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 / Adjusted EBITDA proforma below 2.5x.

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 1 067 (665). The number of full-time positions (FTE) corresponded to 1 053 (620) employees for the period. The proportion of women in the Group for the quarter was 49 % (47 %).

Parent company

The average number of employees in the Parent Company during the first quarter was 20 (24), with 26 % (25 %) being women.

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. A description of significant risks and uncertainties can be found in the Annual Report for 2022. There has been no material change in material risks and uncertainties since the annual report was published.

PARENT COMPANY

During the first quarter, the parent company fulfilled the acquisition of Napame Holding AB, Aktiebolaget Cool & Candy AB, Skövde Snabbgross AB and Privab Grossisterna AB. No other significant events have occurred during the first quarter.

BUSINESS MARKET CONDITION UPDATE

Humble Group does not have any exposures towards neither Russia nor Ukraine, and as such do not note any direct effects from the ongoing war. Even though it is difficult to quantify the exact effects, Humble notices the indirect effects from the war driven by rapidly increased inflation and market interests' rates with a following change in consumer consumption patterns. Humble monitor the market development closely to ensure we position our product mix in best possible way to meet any potential changes in market or consumer behaviour. Further on, the increased market price volatility regarding raw material prices are monitored closely to enable transition of price increases to customers in all material aspects and to a protect stable operating margins.

RELATED PARTY TRANSACTION

No transactions with related parties have occurred during 2023 that had a significant impact. The minor transactions that have occurred relates to lease agreements of previous owners' properties. Lease agreements between the parties are based on an arms length's perspective and on market terms and conditions.

FINANCIAL CALENDAR

The interim report for the period April-June 2023 will be published on July 25, 2023.

For financial reports and calendar, see more detailed information on our website www.humblegroup.se

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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 306 550 555 (250 822 124), 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 January - Mars 2023, the average number of shares before dilution and average number of shares after dilution amounted to 302 212 531 and 305 532 531 respectively.

TRADE IN THE SHARE

First quarter

The total liquidity in the share during the first quarter amounted to 569 MSEK (1 845). The number of transactions for the same period amounted to 60 113 (117 246). The average volume per transaction amounted to 9 457 SEK (15 736). The average volume per trading day amounted to 9 MSEK (29).

LARGEST SHAREHOLDERS

The ten largest shareholders per Mars 31, 2023, are listed below:

Owner	Shares	Votes
Håkan Roos (RoosGruppen AB)	30 983 300	10,11%
Noel Abdayem (NCPA Holding AB)	27 917 627	9,11%
Neudi & Co AB	18 908 001	6,17%
Avanza Pension	16 815 794	5,49%
Thomas Petrán (Seved Invest AB)	12 570 000	4,10%
Capital Group	11 368 627	3,71%
Futur Pension	7 513 372	2,45%
Creades AB	7 026 870	2,29%
Caldas Capital	6 572 129	2,14%
Simon Petrán	6 216 200	2,03%
Total top 10	145 891 920	47,59%
Other shareholders	160 658 635	52,41%
Total number of shares	306 550 555	100%

DATA PER SHARE

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

	First quarter		Full year
	2023	2022	2022
Low price (SEK)	6,11	16,00	9,01
High price (SEK)	11,45	28,85	28,85
Closing price previous period (SEK)	9,77	28,00	28,00
Closing price current period (SEK)	6,71	18,80	9,77
Share price development during period (%)	-31%	-33%	-67%
Trading volume in the share (MSEK)	569	1 845	4 223
Number of transactions in the share	60 113	117 246	347 133
Average volume per trading day (MSEK)	8,9	29,3	16,7
Average volume per transaction (SEK)	9 457	15 736	12 166
Number of shareholders*	23 743	23 746	24 080
Number of shares outstanding*	306 550 555	250 822 124	301 274 580
Average number of shares before dilution	302 212 531	249 950 502	284 151 901
Average number of shares after dilution	305 532 531	251 436 218	286 818 625
Net sales per share**	5,27	3,49	17,51
EBITDA per share**	0,52	0,26	1,53
Adjusted EBITDA per share**	0,49	0,45	1,70
EBIT per share**	0,28	0,06	0,94
Adjusted EBIT per share**	0,25	0,25	1,07
Earnings per share	-0,01	-0,12	-0,13

* End of period, ** SEK before dilution

GROUP INCOME STATEMENT

<i>Amount in MSEK</i>	<i>Note</i>	First quarter		Last Twelve Months	Full year
		2023	2022	Apr 2022 - Mar 2023	2022
Net sales		1 592	873	5 520	4 800
Capitalised work on own account		20	17	88	85
Other operating income		81	18	322	259
Raw materials and consumables		-1 108	-576	-3 800	-3 268
Other external expenses		-208	-114	-737	-644
Personnel expenses		-183	-141	-667	-625
Other operating expenses		-39	-12	-130	-103
EBITDA		156	64	596	504
Items affecting comparability	5	-9	48	-10	47
ADJUSTED EBITDA		147	113	586	551
Depreciation of tangible fixed assets		-12	-8	-41	-37
Depreciation of right-of-use assets		-14	-10	-53	-48
EBITA		130	47	502	419
ADJUSTED EBITA		121	95	492	466
Amortization of intangible fixed assets		-9	-5	-39	-35
Amortisation of fixed assets related to acquisitions		-36	-28	-135	-128
EBIT		85	14	328	257
ADJUSTED EBIT		76	62	318	304
Profit from shares in associated companies		0	-2	-3	-4
Financial income		2	7	9	14
Financial expenses		-84	-51	-298	-265
PROFIT AND LOSS AFTER FINANCIAL ITEMS		3	-32	36	1
Income tax		-6	2	-45	-37
PROFIT AND LOSS AFTER TAX*		-3	-30	-9	-36
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences in translation of foreign operations		35	7	162	135
COMPREHENSIVE INCOME FOR PERIOD*		31	-23	153	99
Earnings per share before dilution		-0,01	-0,12	-0,02	-0,13
Earnings per share after dilution		-0,01	-0,12	-0,02	-0,13

*Profit and loss after tax and Total Comprehensive Income for the period are attributable in their entirety to the shareholders of the parent company

GROUP BALANCE SHEET - IN SUMMARY

<i>Amount in MSEK</i>	Note	March, 31		Full year
		2023	2022	2022
ASSETS				
<i>Fixed assets</i>				
Intangible assets		6 093	4 885	5 995
Tangible fixed assets		406	250	372
Financial assets		71	56	75
Total fixed assets		6 570	5 191	6 441
Right-of-use assets		140	103	151
Deferred tax assets		27	49	26
<i>Current assets</i>				
Inventory		1 031	596	982
Accounts receivables		644	453	683
Other short-term receivables		239	177	234
Cash and cash equivalents		440	262	380
Total current assets		2 354	1 488	2 279
TOTAL ASSETS		9 091	6 832	8 897
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		67	55	66
Unregistered share capital		0	0	0
Other equity contributed		4 169	3 347	4 131
Retained earnings		-129	-283	-161
Total shareholders equity		4 107	3 119	4 036
<i>Long-term liabilities</i>				
Interest-bearing liabilities	9	1 916	1 712	1 916
Contingent considerations	9	407	654	433
Long-term lease liabilities		97	65	100
Deferred tax liabilities		510	409	502
Other long-term liabilities		117	65	79
Total long-term liabilities		3 047	2 905	3 029
<i>Short-term liabilities</i>				
Interest-bearing liabilities	9	678	203	621
Contingent considerations	9	384	45	347
Current lease liabilities		47	37	49
Accounts payable		607	351	550
Other current liabilities		221	171	265
Total short-term liabilities		1 937	807	1 832
TOTAL EQUITY AND LIABILITIES		9 091	6 832	8 897

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amount in MSEK</i>	Share capital	Unregistered share capital	Other equity contributed	Exchange rate differences	Retained Earnings	Total shareholders equity
Opening balance January 1, 2022	54	1	3 315	43	-302	3 110
Net income for period					-30	-30
Other comprehensive income				7		7
Total comprehensive income	0	0	0	7	-30	-23
<i>Transaction with owners in their capacity as owners:</i>						
Share issue	1	-1	32			32
Ongoing share issue						0
Transaction costs			-1			-1
Share-based benefits			1			1
Total transaction with owners in their capacity as owners	1	-1	31	0	0	32
Ending balance March 31, 2022	55	0	3 347	49	-332	3 119

Opening balance January 1, 2023	66	0	4 131	177	-338	4 036
Net income for period					-3	-3
Other comprehensive income				35		35
Total comprehensive income	0	0	0	35	-3	31
<i>Transaction with owners in their capacity as owners:</i>						
Share issue	1		36			37
Ongoing share issue						0
Transaction costs			3			3
Share-based benefits			-1			-1
Total transaction with owners in their capacity as owners	1	0	38	0	0	39
Ending balance March 31, 2023	67	0	4 169	212	-341	4 107

GROUP CASH-FLOW STATEMENT

<i>Amount in MSEK</i>	First quarter		Full year
	2023	2022	2022
OPERATING ACTIVITIES			
Profit and loss after financial items	3	-32	1
<i>Adjustment for non-cash items</i>			
Depreciation and Amortisation	71	50	247
Other items	34	55	155
Paid tax	-7	-5	-33
Cash flow from operating activities before change in net working capital	101	69	371
CHANGE IN WORKING CAPITAL			
Change in inventories (increase - / decrease +)	-11	-74	-101
Change in short term receivables (increase - / decrease +)	80	32	74
Change in short term liabilities (increase - / decrease +)	14	-18	-88
Sum of change in working capital	82	-60	-116
Cash flow from operating activities*	183	9	255
INVESTING ACTIVITIES			
Acquisition of capitalised development costs	-20	-17	-84
Acquisition of intangible assets	0	0	-6
Acquisition of tangible assets	-13	-10	-57
Consideration paid, net of acquired cash*	-63	-122	-901
Cash flow from investing activities	-96	-149	-1048
FINANCING ACTIVITIES			
Share issue funds	0	0	530
Costs related to share and bond issues	0	0	-12
Paid premium for share incentive program	0	0	2
Proceeds from bond	0	0	300
Paid interest	-58	-40	-154
New loans	46	131	769
Amortization of loans	-4	-101	-629
Amortization of lease liability	-14	-10	-52
Cash flow from financing activities	-30	-20	753
Decrease/ Increase in cash and cash equivalents	57	-160	-41
Cash and cash equivalents at beginning of period	380	420	420
Exchange rate differences	3	2	-1
Cash and cash equivalents at end of period	440	262	380

*Include paid employee-related compensation of 76 MSEK paid in March 2022.

INCOME STATEMENT - PARENT COMPANY

<i>Amount in MSEK</i>	First quarter		Last Twelve Months	Full year
	2023	2022	Apr 2022 - Mar 2023	2022
Net sales	1	1	20	21
Other operating income	3	0	4	1
Total revenue	4	1	24	22
Capitalised work on own account	0	2	6	9
Other external expenses	-3	-3	-20	-20
Personnel expenses	-10	-9	-50	-48
Other operating expenses	0	0	-1	-1
EBITDA	-10	-8	-40	-38
Depreciation and amortisation of fixed tangible and intangible assets	0	0	0	0
OPERATING PROFIT (EBIT)	-10	-8	-40	-38
Profit from shares in subsidiaries and associated companies	0	0	0	0
Interest income	1	4	10	13
Interest expenses	-75	-33	-272	-230
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-84	-38	-302	-256
Received dividends from subsidiaries	0	0	52	52
Year-end appropriations	0	0	100	100
PROFIT AND LOSS BEFORE TAX	-84	-38	-150	-104
Current taxes	0	0	-16	-16
PROFIT AND LOSS AFTER TAX	-84	-38	-167	-120

In the parent company, there are no items that are reported as other comprehensive income, which is why total comprehensive income corresponds to the year's result.

PARENT COMPANY BALANCE SHEET – IN SUMMARY

<i>Amount in MSEK</i>	March, 31		Full year
	2023	2022	2022
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	1	1	1
Tangible fixed assets	1	1	1
Financial fixed assets	6 967	5 499	6 920
Total fixed assets	6 969	5 500	6 922
<i>Current assets</i>			
Inventory	0	0	0
Accounts receivables	0	0	0
Receivables with group companies	240	85	287
Other short-term receivables	11	10	13
Cash and cash equivalents	10	7	1
Total current assets	261	103	301
TOTAL ASSETS	7 230	5 603	7 222
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	67	55	66
Unrestricted equity	3 839	3 176	3 880
Total shareholders equity	3 907	3 231	3 946
Provisions	791	699	786
<i>Long term liabilities</i>			
Interest-bearing liabilities	1 823	1 510	1 826
Other long-term liabilities	28	29	33
Total long-term liabilities	1 851	1 539	1 859
<i>Short-term liabilities</i>			
Interest-bearing liabilities	594	119	571
Accounts payable	3	6	7
Liabilities to group companies	54	6	24
Other liabilities	31	3	29
Total short-term liabilities	682	134	631
TOTAL EQUITY AND LIABILITIES	7 230	5 603	7 222

NOTES AND PERFORMANCE MEASUREMENTS

NOTE 1 – ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial statements have been prepared according to cost method except from certain financial assets and liabilities measured at fair value through profit and loss.

The accounting policies adopted are consistent with those of the Annual report for the year ended December 31, 2022. New or amended IFRS standards, effective from January 1, 2023, have no impact on the result and financial position of the Group.

NOTE 2 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in reported values for assets and liabilities in this interim report correspond to those describe in *Note 3* in the Annual report 2022. No significant new assessments and estimates have been made during the first quarter of 2023 that have entailed any significant changes in reported items.

NOTE 3 – SUBSEQUENT EVENTS

Humble Group has given notice of the annual general meeting to be held on Friday May 19, 2023. Peter Werme, chairman of the board, has informed the nomination committee that he is not available for re-election as either board member or chairman of the board at the annual general meeting 2023.

| FINANCIAL INFORMATION

NOTE 4 – SEGMENT INFORMATION AND DISCLOSURE OF REVENUE

The Group's chief operating decision maker is the chief executive officer (CEO), who primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA) to assess the performance of the operating segments. The CEO does not follow up the segments' assets or liabilities for allocation of resources or assessment of results.

For further information regarding the segments, please refer to page 5-8. The Group financials consists of below combined segments:

2023, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other*	Total
Net sales						
Revenue from sales to external customers	238	484	345	526		1 592
Raw material and consumables	-136	-317	-253	-402		-1 108
Gross profit	102	167	91	124		484
Gross margin, %	43%	34%	26%	24%		30%
EBITDA	23	65	55	22	-9	156
EBITDA in relation to net sales	9%	13%	16%	4%		10%
EBIT	6	33	42	14	-11	85
EBIT in relation to net sales	3%	7%	12%	3%		5%
PROFIT AND LOSS AFTER FINANCIAL ITEMS	4	32	41	11	-84	3
P&L after financial items in relation to net sales	2%	7%	12%	2%		0%

* Other refers to Parent company and minor administrative entities

2022, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other*	Total
Net sales						
Revenue from sales to external customers	148	396	134	195		873
Raw material and consumables	-77	-244	-97	-159		-576
Gross profit	71	153	36	36	0	297
Gross margin, %	48%	39%	27%	19%		34%
EBITDA	10	33	17	12	-8	64
EBITDA in relation to net sales	7%	8%	13%	6%		7%
EBIT	-1	4	12	7	-9	14
EBIT in relation to net sales	0%	1%	9%	4%		2%
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-3	-8	12	7	-38	-32
P&L after financial items in relation to net sales	-2%	-2%	9%	3%		-4%

* Other refers to Parent company and minor administrative entities

FINANCIAL INFORMATION

NOTE 5 – ITEMS AFFECTING COMPARABILITY

Humble Group recognises items affecting comparability to EBITDA to visualise comparable figures that are adjusted for the items that occur in historical numbers for various reasons. Explanation of what the items affecting comparability mainly refer to are presented in Note 10 in the Annual report 2022. Humble has not adjusted for any items related to extraordinary freight costs during 2023. The main adjustment item during the period was related to revaluation of contingent considerations of MSEK -31 and employee-related compensation and lock-in penalties of MSEK 12.

MSEK	First quarter	
	2023	2022
Acquisition related cost	5	3
Revaluation of earn-outs	-31	-1
Employee-related compensation and lock-in penalties	12	38
Surplus value in inventory	0	3
Donations	0	2
Restructuring	5	4
Total adjustment items	-9	48

NOTE 6 – PROFORMA FINANCIALS

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 key financials from the income statement. The proforma financials have not been adjusted for intercompany sales. Such transactions would theoretically have occurred if the subsidiary would have been part of Humble Group for the presented periods. The purpose is to visualise how the Group's financial position and results would have looked like on Mars 31 2023, if the companies acquired during the year, or where acquisition agreements have been communicated, would have been consolidated with the existing part of the Group.

Besides the subsidiaries where Humble Group have completed the closing of the acquisitions and where full consolidation of accounts take place, below proforma financials include during the quarter completed acquisitions of Privab Trollhättan, Privab Ystad, Privab Grossisterna and Napame Holding AB. The closing of these four acquisitions took place during March 2023.

MSEK	First quarter			Last Twelve Months		
	Proforma 2023	Proforma 2022	Proforma 2021	Proforma Q1 2023	Proforma FY 2022	Proforma Q1 2022
Net sales	1 828	1 508	1 183	7 048	6 728	5 799
EBITDA (Swedish GAAP)	155	134	94	576	555	544
Items affecting comparability (Swedish GAAP)	-24	20	29	26	69	144
ADJUSTED EBITDA (Swedish GAAP)	131	154	123	602	624	688
Change in Items Affecting Comparability due to IFRS	16	15	14	67	67	54
ADJUSTED EBITDA (IFRS)	147	169	137	669	691	742

NOTE 7 - NET INTEREST-BEARING DEBT

Humble Group's net interest-bearing debt as of March 31, 2023, is presented in table to the right. Adjusted EBITDA Proforma amounted to 669 MSEK. Net Interest-bearing debt in relation to Adjusted EBITDA proforma amounts to 3,4x at the end of this reporting period.

MSEK	March, 31	March, 31
	2023	2022
Interest-bearing liabilities		
Bond financing debt	1 823	1 510
Liability to credit institutions	771	405
Lease liabilities	144	102
Total interest-bearing liabilities	2 738	2 017
Cash and cash equivalents	-440	-262
Net Interest Bearing Debt (NIBD)	2 298	1 755

NOTE 8 – BUSINESS COMBINATIONS

BUSINESS COMBINATIONS 2023

<i>Subsidiary</i>	<i>Acquisition date</i>	<i>Shares and votes</i>	<i>Segment</i>	<i>Vertical</i>	<i>Country</i>
Napame Holding AB	2023-03-01	100%	Future snacking	Distribution	Sweden
Aktiebolaget Cool & Candy AB	2023-03-15	100%	Nordic Distribution	Distribution	Sweden
Skövde Snabbgross AB	2023-03-15	100%	Nordic Distribution	Distribution	Sweden
Privab Grossisterna AB	2023-03-15	100%	Nordic Distribution	Distribution	Sweden

The acquisitions are presented on an aggregated level, as the relative amounts of the individual acquisitions are not deemed to be material.

Acquisitions

During first quarter of 2023, the parent company acquired 100% of four subsidiaries. The subsidiaries have operations within distribution and manufacturing. Identified excess values are linked to Customer relationship and listing of 11 MSEK, Trademark and brands of 20 MSEK, and Deferred tax liability of 26 MSEK.

Significant estimate: contingent consideration

Two of the total acquisitions made during 2023 have an agreement of contingent considerations of total 32 MSEK. These considerations are due to payment within 0-3 years. The potential undiscounted amount payable under the agreements amount to 52 MSEK for cumulative EBITDA. The fair value of the contingent consideration was 32 MSEK at the initial recognition and is estimated by calculating the present value of the future expected cash flows at the end of the accounting period. The estimates are based on a weighted average cost of capital as discount rate of 11,02 %.

Employment linked consideration

No employment linked consideration is related to the acquisitions carried out during 2023.

Revenue and profit contribution

The acquisition of the subsidiaries contributed with net sales of 60 MSEK to the Group for the period from the acquisition date to end of March 2023. The subsidiaries also contributed with an EBITDA of 2 MSEK during the same period. If the subsidiaries would have been consolidated from January 1, 2023, the Group's income statement would present additional net sales of 135 MSEK and EBITDA of 8 MSEK.

Acquisition-related costs

Acquisition-related costs of 3 MSEK are included in the statement of profit and loss and in operating cash flows in the statement of cash flows.

Summary of distribution of purchase price, PPA – IFRS

<i>MSEK</i>	Total acquisition Q1, 2023
Goodwill	0
Customer relationships and listings	11
Trademarks and brands	20
Other fixed assets	0
Total fixed assets	151
Inventory	39
Accounts receivable	27
Liquid funds	20
Other current receivables	0
Total current assets	93
TOTAL ASSETS	245
Deferred taxes	26
Other provisions	0
Total provisions	26
Total long term liabilities	19
Accounts payable	41
Other current liabilities	0
Total current liabilities	53
TOTAL LIABILITIES	98
NET ASSETS	146
Cash	75
Share issue	40
Contingent consideration	32
Deferred payment	0
Total Purchase price	146

NOTE 9 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The levels in the fair value hierarchy are defined as follows:

Financial instrument level 1

Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Financial instrument level 2

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Financial instrument level 3

When one or more of the significant inputs is not based on observable market data.

The Group's financial assets measured at fair value through profit and loss consists of Other long-term securities, which are classified as level 1 in the fair value hierarchy.

The Group's financial liabilities measured at fair value through profit and loss consists of Contingent consideration, which are classified as level 3 in the fair value hierarchy.

There have been no transfers between fair value hierarchy levels during the reporting period.

FAIR VALUE DISCLOSURE OF BOND LOANS

The Group also has financial instruments in the form of two senior bond loans with a total credit line of 2,000 MSEK that are not measured at fair value in the balance sheet:

- 300 MSEK was issued on January 5, 2021 (2021-2024), has a fixed interest rate of 9.50 %
- 1,500 MSEK was issued on July 21, 2021 (2021-2025), has a variable interest rate (STIBOR 3m + 8.25 %)

For the bond loan 2021-2025, the measurement at amortised cost corresponds in all essentials to its fair value because the interest rate is variable and as the credit risk has not changed significantly.

The fair value of the bond loan 2021-2024 has been calculated by using cash flows discounted at a current interest rate. The bond loan is classified as level 3 in the fair value hierarchy as unobservable data has been used, including own credit risk. The carrying amount of the bond loan 2021-2024 for 2023 are 300

MSEK (300 MEK), whereas the fair value of the loan amount to 276 MSEK (260 MSEK).

CONTINGENT CONSIDERATIONS

The total contingent consideration to be paid are generally conditioned by significant financial performance improvements, which usually is measured to certain pre-determined EBITDA-levels by the subsidiary to be reached. The nature of the payments is generally a subject for Humble Group to decide, with a majority to be paid in cash but can also be paid with 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 the expected future cash flow. This assessment is made on a subsidiary-based level and is revalued regularly. The contingent considerations are recognised at fair value and have been discounted with 11,02% discount rate. The duration to maturity is presented below.

<i>Estimated payments per year</i>	Nominal value	Fair value
2023	391	384
2024	288	255
2025	172	137
2026	20	14
Total contingent considerations	871	791

INPUT USED IN RECURRING LEVEL 3 FAIR VALUE MEASUREMENTS AND VALUATION TECHNIQUES

The contingent considerations in the Group have been calculated based on the nominal value of the best estimate of the expected outcome on the date of the acquisition. The estimate is based on management's assessment of the probable amount to be paid given the terms of the share transfer agreement. The fair value of the contingent considerations has been calculated based on an interest rate corresponding to the remaining term until payment at each reporting date. During 2023, -18 MSEK (3) in interest income was recognised as finance expenses regarding expenses related to contingent considerations.

<i>Contingent consideration, MSEK</i>	March, 31	
	2023	2022
Opening balance, Jan 1	780	737
New acquisitions	32	6
Payments	-8	-9
Revaluation	-31	-32
Interest expenses related to unwinding of discounting effect	18	0
Translation differences	0	-1
Closing balance, Mars 31	791	699

DEFINITIONS AND CALCULATIONS ON KEY RATIO

This report includes definitions and key figures that are not clearly defined in ÅRL or International Financial Reporting Standards (IFRS) but are what the company management considers to be important measures of the business's development, whereupon they are defined below.

Net Sales

The operation's main income, invoiced costs, side income and income corrections.

Gross Profit

Net sales less raw materials and consumables.

Gross Profit is calculated as 1 592 – 1 108 = 484 MSEK.

Gross Margin

Gross Profit in relation to net sales.

Gross Margin is calculated as 484 / 1592 = 30 %.

EBITDA

Earnings before payment of interest and tax as well as operational depreciation and amortisation of tangible and intangible fixed assets and depreciation and amortisation 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.

Adjusted EBITDA is calculated as 156 – 9 = 147 MSEK.

EBITA

Earnings before payment of interest and tax as well as amortisation of intangible fixed assets and amortisation on acquisition-related surplus values. EBITA-margin is EBITA in relation to net sales.

Adjusted EBITA

Earnings before payment of interest and tax as well as amortisation of intangible fixed assets and amortisation on acquisition-related surplus values, adjusted for items that are deemed to be of a non-recurring nature and therefore not recurring for operating activities. Adjusted EBITA margin is Adjusted EBITA divided by total revenue.

Adjusted EBITA is calculated as 130 – 9 = 121 MSEK.

EBIT

Earnings before payment of interest and tax.

Adjusted EBIT

Earnings before payment of interest and tax adjusted for items that are deemed to be of a non-recurring nature and therefore not recurring for operating activities. Adjusted EBIT margin is Adjusted EBIT divided by total revenue.

Adjusted EBIT is calculated as 85 - 9 = 76 MSEK.

Net interest bearing debt

Total interest-bearing liabilities less cash and cash equivalents.

Net interest-bearing debt is calculated as 2 738 – 440 = 2 298 MSEK.

Organic growth in net sales

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

Organic growth in net sales is calculated as 118 / 873 = 14 %.

Contingent consideration

Deferred purchase price payments that are contingent upon future performance of an acquired subsidiary. The consideration can be paid in both cash and shares and are presented to fair value based on management's best estimate of the occurrence of future payments.

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.

FMCG

FMCG is an industry term and is short for *Fast Moving Consumer Good*.

Proforma

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 March 31, 2023, if the companies acquired during the year, or where acquisition agreements have been communicated, had been consolidated with the existing part of the Group.

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 May 4, 2023

Peter Werme
Chairman of the Board

Ola Cronholm

Dajana Mirborn

Henrik Patek

Hans Skruvfors

Björn Widegren

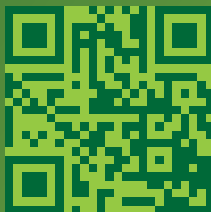
Simon Petrén
Chief Executive Officer

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

This information is such that Humble Group AB is obliged to publish in accordance with the EU regulation on market abuse.
The information was submitted for publication on May 4, 2023, at 08:00 CET.

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