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Humble Group intends to take up new bank facilities of MSEK 1,650 and to carry out a directed issue of approximately MSEK 750 to refinance existing bonds and existing credit facility

Humble Group AB (publ) ("Humble Group" or the "Company") intends to improve the Company's capital structure for the purpose of enabling continued profit growth. Humble Group has therefore entered into a loan commitment with Nordea Bank Abp, filial i Sverige ("Nordea"), Skandinaviska Enskilda Banken AB ("SEB") and AB Svensk Exportkredit ("SEK") regarding a new credit facilities agreement of in total MSEK 1,650 divided into three secured facilities with an option to increase the loan amount by MSEK 300. The Company also intends to carry out a directed issue of new shares in the Company of approximately MSEK 750 to satisfy the conditions of the bank financing. The funds from the new bank financing and the new share issue are intended to be used to refinance the Company's outstanding bonds of MSEK 1,800 and the existing credit facility of MSEK 650.

This is a translation of the Swedish version of the press release. In case of discrepancies, the Swedish wording shall prevail.

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The refinancing and the directed new share issue in short

- The Company has entered into a loan commitment with Nordea, SEB and SEK regarding a new credit facilities agreement of in total MSEK 1,650 divided into three secured facilities (the "**Bank Financing**") with an option to increase the loan amount by MSEK 300.
- The interest rate of the Bank Financing amounts, calculated using today's market interest rate, to approximately 7 per cent, which can be compared to the Company's current average interest rate level for current bond loans of approximately 12 per cent as well as including a fully utilised revolving credit facility, of approximately 10 per cent. ^[1]

- The Company intends to carry out a new share issue of approximately MSEK 750 directed to Swedish and international institutional investors (the “**New Share Issue**”) in order to satisfy the conditions of the Bank Financing. Nordea and SEB have been appointed as Joint Global Coordinators and Joint Bookrunners for the New Share Issue.
- Roosgruppen, Neudi & Kapital AB, Creades AB (publ) through a capital insurance (“**Creades**”) and DNB Asset Management AS who are current shareholders in the Company have expressed their intention to invest a considerable amount in the New Share Issue, at the price determined through the accelerated bookbuilding procedure.
- The funds from the Bank Financing and the New Share Issue are intended to be used to refinance the Company’s existing bonds of in total MSEK 1,800 and the Company’s existing revolving credit facility of MSEK 650.
- The refinancing is expected to decrease the Company’s interest costs considerably, which will have a positive impact on the Company’s result and cash flow.
- By strengthening the balance sheet, the Company also gains a greater freedom to carry out selective and value-adding acquisitions in the future.
- The previous outlook which was communicated in connection with the first quarterly interim report 2023 is repeated.
- The Company’s ongoing work towards a change of listing venue also proceeds according to plan.

“The impending refinancing is an important step in the Company’s continued growth journey and we are very pleased to see the increased confidence that Nordea, SEB and SEK are demonstrating to us by the new loan financing. The new capital structure will decrease our total indebtedness and provide us with considerably improved financing terms which will strengthen the Company’s result and cash flow and thereby create additional shareholder value. With a stronger balance sheet, we will be able to continue to further focus on organic growth, whilst it also provides us the opportunity to carry out selective acquisitions in an attractive acquisitions market. In summary, the impending refinancing would entail very favourable conditions for the continued work towards our vision to build the modern FMCG actor of the future.” says Simon Petrén, CEO, Humble Group.

Bank Financing and refinancing

As a step in the restructuring of the Company’s capital structure, Humble Group has today entered into a loan commitment with Nordea, SEB and SEK of in total MSEK 1,650 divided into three secured facilities and an option to increase the loan amount by MSEK 300. The interest rate of the Bank Financing amounts, calculated using today’s market interest rate, to approximately 7 per cent. This can be compared to the Company’s current average interest rate level for existing bond loans of approximately 12 per cent as well as including a fully utilised revolving credit facility of approximately 10 per cent.^[2] The Bank Financing is conditional upon the entering into of a definitive credit facilities agreement, the Company’s prior completion of the New Share Issue and that the Company uses the funds from the Bank Financing and the New Share Issue to refinance both the existing outstanding senior secured bonds 2021/2024 with ISIN SE0015243472 with an outstanding amount of MSEK 300 and the Company’s existing outstanding senior secured bonds 2021/2025 with ISIN SE0016273742 with an outstanding amount of MSEK 1,500 (together the “**Bond Loans**”) and the existing revolving credit facility of MSEK 650 (together with the Bond Loans, the “**Existing Debt**”).

If the New Share Issue is carried out and the Bank Financing is paid out, the Company intends to exercise its right to a total voluntary redemption of the Bond Loans. The exercise of the right of early redemption will be carried out in accordance with the terms and conditions of the Bond Loans and will as applicable be announced in the near future.

The New Share Issue

The board of directors of Humble Group intends to resolve on the New Share Issue based on the authorisation granted by the annual general meeting, held on 19 May 2023. The subscription price and the total number of new shares in the New Share Issue will be determined through an accelerated bookbuilding procedure conducted by Nordea and SEB, which will commence immediately after the publication of this press release. Pricing and allocation of the new shares are expected to take place before the commencement of trading

on Nasdaq First North Growth Market on 21 June 2023. Since the subscription price in the New Share Issue is determined through an accelerated bookbuilding procedure, the board of directors makes the assessment that the subscription price will reflect current market conditions and demand. The board of directors may resolve to extend, shorten or at any time cancel the bookbuilding procedure and thereby refrain from carrying out the New Share Issue. Humble Group will announce the outcome of the New Share Issue in a press release after the bookbuilding procedure has been completed.

In accordance with the terms and conditions of the Bank Financing, the Company has undertaken to carry out the New Share Issue and according to terms and conditions, the Company also intends to use the proceeds from the New Share Issue to, together with the funds from the Bank Financing, refinance the Existing Debt. Through the New Share Issue, conditions to achieve a for the Company more suitable capital structure are created, whilst the Company is also provided with the opportunity to refinance the Existing Debt in an orderly manner and with a good margin of time to maturity. The New Share Issue is also carried out for the purpose of broadening the Company's institutional and international shareholder base since new strong and active international owners with long term ownership horizons would strengthen Humble Group's long term ability to raise funds. The board of directors has also considered the possibility to, instead of the New Share Issue, raise capital through a rights issue, but has determined that such an alternative would entail that the Company would not be able to obtain the Bank Financing or refinance the Existing Debt in a for the Company suitable time horizon since the Bank Financing would not be obtained and the refinancing of the Existing Debt would not be able to be carried out before the rights issue has been completed. The new Bank Financing entails, together with the New Share Issue as described above under the heading "Bank Financing and refinancing" a substantially lower interest rate level for the Company. A rights issue would therefore entail both substantially higher financial costs for the Company up until the Existing Debt can be refinanced compared to the New Share Issue and a risk that it cannot be done at all (or cannot be done on equally beneficial terms). The Company further determines that a rights issue under the current volatile market conditions would entail higher costs related to potential issue guarantees to be able to secure the Bank Financing. Against this background, it is the board of directors' overall assessment that the reasons to carry out the New Share Issue with deviation from the shareholders' pre-emptive rights in this specific case clearly and with sufficient strength outweighs the reasons that justifies the main rule that share issues shall be carried out with application of the shareholders' pre-emptive rights. Therefore, the New Share Issue lies in the interest of the Company and all shareholders.

Roosgruppen, Neudi Kapital AB, Creades and DNB Asset Management AS have expressed their intention to invest a considerable amount in the New Share Issue, at the price that is determined through the accelerated bookbuilding procedure. Roosgruppen, Neudi Kapital AB, Creades and DNB Asset Management AS are current shareholders in the Company and in the Company's view, their potential participation improves the conditions for carrying out the New Share Issue.

The Company will, subject to customary exemptions, undertake in favor of Nordea and SEB not to issue additional shares for a period of 180 calendar days from the settlement date of the New Share Issue. The New Share Issue is conditional upon Humble Group's board of directors resolving on the share issue based on the authorization granted by the annual general meeting, held on 19 May 2023.

The Company has on 19 June 2023 resolved on an issue of 2,785,289 shares and will during the second quarter 2023 issue an additional 2,623,699 shares at an average price of SEK 6.83 per share, which constitute part of the payment of agreed additional purchase prices in relation to previous acquisitions.

The previous outlook which was communicated in connection with the first quarterly interim report 2023 is repeated. The Company's ongoing work towards a change of listing venue also proceeds according to plan.

Background and reasons

The refinancing of the Bond Loans is expected to entail considerably lower financial costs for the Company by decreasing the Company's gross debt by approximately MSEK 800, more attractive interest terms and a stronger long-term financial position. The improved capital structure also increase the Company's financial flexibility and enables a continued focus on organic growth, whilst it also provides opportunity to evaluate selective acquisitions in an attractive acquisitions market.

After the New Share Issue, the interest-bearing net debt excluding contingent considerations as of the first quarter of 2023 in relation to annual adjusted EBITDA Proforma^[3] is expected to decrease from 3.4x to 2.3x.^[4] The interest rate of the Bank Financing amounts, calculated using today's market interest rate, to approximately 7 per cent, which can be compared to the Company's current average interest rate, for current bond loans and a fully utilised revolving credit facility, of approximately 10 per cent. In absolute amounts, the Bank Financing is expected to entail decreased interest costs of approximately MSEK 123 annually, calculated using today's interest rates^[5].

Advisers

Nordea and SEB acts as Joint Global Coordinators and Joint Bookrunners in connection with the New Share Issue. Gernandt & Danielsson Advokatbyrå KB acts as legal adviser to the Company in connection with the New Share Issue and the Bank Financing. White & Case acts as legal advisor to the Joint Global Coordinators and Joint Bookrunners in connection with the New Share Issue and Setterwalls Advokatbyrå AB acts as legal advisor to the lending banks regarding the Bank Financing.

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This information is such that Humble Group AB is required to publish in accordance with EU Market Abuse Regulation 596/2014. The information in this press release has been published by the above contact person, at the time specified by Humble's news distributor Cision at the time of publication of this press release.

ABOUT HUMBLE

Humble Group is a Swedish food-tech and FMCG-group, supplying the next generation of products that are good for people and the planet. Humble targets the segments of foodtech, eco, sustainability and vegan to drive high organic growth, acquisitions and utilize synergies in the different operation entities: Brands, Distribution, Manufacturing and Ingredients and R&D. Humble's technology solutions, refined through scientific research and extensive market experience, facilitate new formulations and recipes that improve the taste and texture of the next generation of sugar-reduced, sustainable and vegan products. For more information visit www.humblegroup.se

Humble is listed on Nasdaq Stockholm. First North Growth Market. under the ticker HUMBLE. FNCA Sweden AB is Humble's certified adviser. Tel: +46 8 528 00 399, e-mail: info@fnca.se

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the New Share Issue must be made on the basis of all publicly available information relating to the Company and the shares in the Company. Such information has not been independently verified by Nordea or SEB. The information contained in

this announcement is published for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Nordea and SEB are acting for the Company in connection with the New Share Issue and not on behalf of anyone else. Neither Nordea nor SEB will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the New Share Issue or any other matter referred to herein.

This announcement does not constitute a recommendation concerning any investor's option with respect to the New Share Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and all publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Humble Group has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the New Share Issue. In any EEA Member State, this communication is only addressed to and is only directed to qualified investors in that Member State within the meaning of the Prospectus Regulation.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Humble Group have been subject to a product approval process, which has

determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in Humble Group may decline and investors could lose all or part of their investment; the shares in Humble Group offer no guaranteed income and no capital protection; and an investment in the shares in Humble Group is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the New Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Nordea and SEB will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Humble Group.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Humble Group and determining appropriate distribution channels.

^[1] Based on STIBOR 3m of 3.73%. Interest rate level for the bonds 2021/2025 of MSEK 1,500 calculated using STIBOR 3m +8.25%. Interest rate level for the 2021/2024 bonds of MSEK 300 calculated using 9.50%. Interest rate level for the revolving credit facility of MSEK 650 calculated using STIBOR 3m+1.40%

^[2] Based on STIBOR 3m of 3.73%. Interest rate level for the bonds 2021/2025 of MSEK 1,500 calculated using STIBOR 3m +8.25%. Interest rate level for the 2021/2024 bonds of MSEK 300 calculated using 9.50%. Interest rate level for the revolving credit facility of MSEK 650 calculated using STIBOR 3m+1.40%.

^[3] Refers to adjusted EBITDA Proforma for the latest twelve-month period as of the first quarter of 2023.

^[4] The interest-bearing net debt including contingent considerations which are paid in cash during the nearest 24 months in relation to annual adjusted EBITDA Proforma is expected to decrease from 4.4x to approximately 3.3x if the New Share Issue is carried out.

^[5] Based on STIBOR 3m of 3.73%. Interest rate level for the bonds 2021/2025 of MSEK 1,500 calculated using STIBOR 3m +8.25%. Interest rate level for the 2021/2024 bonds of MSEK 300 calculated using 9.50%. Interest rate level for the revolving credit facility of MSEK 650 calculated using STIBOR 3m+1.40%.