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Company Presentation

*February 2024*

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# AGENDA



**SIMON PETRÉN**  
Founder & CEO Humble Group

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HUMBLE GROUP  
AT A GLANCE

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THE FMCG MARKET

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HUMBLE GROUP  
VALUE CREATION

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SEGMENTS  
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FINANCIALS &  
2024 OUTLOOK



# HUMBLE GROUP AT A GLANCE

## A LEADING FMCG GROUP IN THE FOREFRONT OF FUNCTIONAL FOODS AND SUSTAINABLE PRODUCTS

- Based in Stockholm, Sweden, Humble Group stands as an international FMCG group dedicated to supporting businesses with a distinct focus on providing healthier and more sustainable consumer products for the broader FMCG market.
- Our strategic footprint allows us to nurture and build companies with significantly enhanced long-term potential. At Humble Group, we are committed to creating value by leveraging our expertise in M&A, operations management, and strategic business planning.
- Through partnerships and operational excellence, we empower companies to thrive in local and global markets, embodying our mission to contribute to their sustained growth and success.

<b>NET SALES</b>	<b>ADJ. EBITDA</b>	<b>OPERATING CASH FLOW</b>
Q4 2023   APM	Q4 2023   APM	Q4 2023   APM
<b>7,050</b>	<b>684</b>	<b>1,088</b>
<b>TOTAL ASSETS</b>	<b>MARKET CAP</b>	<b>FTE'S</b>
Q4 2023   IFRS	FEB 16, 2024	Q4 2023   GROUP
<b>8,918</b>	<b>4,746</b>	<b>1,129</b>

Figures in SEK Million

APM: Alternative Performance Measure. LTM. Definition can be found on p.25 in Interim Report July-September 2023



# THE FUTURE OF FMCG

ON A PATH TO DISRUPT THE INDUSTRY

## OUR VALUES

Innovation



Entrepreneurship



Integrity



Passion



## PURPOSE

*Enable healthier living for a thriving world*

## VISION

*To be the leading global FMCG-group offering better choices for the everyday*

## MISSION

*Create the best modern products for healthy people on a healthy planet*

WITH A FUNDAMENTAL MARKET POSITION, WE ARE COMMITTED TO PROVIDING CONSUMERS INNOVATIVE, SUSTAINABLE AND HEALTHY FMCG PRODUCTS.

AT HUMBLE GROUP, WE BELIEVE IN DOING BUSINESS RESPONSIBLY, ETHICALLY, AND SUSTAINABLY. WE CALL IT DOING BUSINESS **“THE HUMBLE WAY”**.

THE HUMBLE WAY IS BROUGHT TO LIFE VIA OUR FOUR VALUES WHICH GOVERN OUR BEHAVIORS AND THE WAY WE INTERACT WITH ALL HUMBLE GROUP STAKEHOLDERS.

# THE HUMBLE DNA

ENABLING POTENTIAL THROUGH RESPONSIBLE OWNERSHIP AND LOCAL ENTREPRENEURSHIP

GLOBAL FORCES...

## CONSUMER HEALTH



Consumer health awareness is reshaping the industry, driving demand for health-conscious products.

- Health & Well-being
- Dietary Behaviors
- Exercise & Performance
- Nutritional Value
- Reduced Sugar Intake

## GLOBAL SUSTAINABILITY



Sustainability is transforming the business landscape, prompting shifts towards ethical sourcing, plastic reduction, natural ingredients, and responsible production practices to meet evolving consumer preferences and global demands.

...ENABLED BY SUCCESS FACTORS

## VALUE CREATION PLATFORM



Offers businesses a home to continued innovating while benefiting from shared value-creating functions. We support companies led by strong entrepreneurs who strive to change the world for the better.

### THE BOTTOM LINE

We want support our subsidiaries to make it easier and more rewarding to grow and innovate in the market

## SUBSIDIARY OWNERSHIP



With a decentralized structure where we encourage local autonomy and decision making to enable fast-paced and innovative solutions for ever-changing customer demands.

Preserving cultural integrity and working together with our entrepreneurs lies at the heart of our Humble DNA.

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SIMON PETRÉN

Founder & CEO Humble Group

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# GLOBAL MEGATRENDS ARE SHAPING THE FUTURE OF FMCG

FORCES DRASTICALLY CHANGING THE LANDSCAPE OF OUR INDUSTRY



**TECHNOLOGY & INNOVATION**  
*Technology as a driver for foodtech sector and the rapid uptake of substitutes (e.g. meat and sugar)*

**POLITICAL & ECONOMIC SHIFTS**  
*Power shifts in the global economy and geopolitical landscape*



**MACRO FORCES**

TRENDS DRIVING A SHIFT IN CONSUMER BEHAVIOUR & THE COMPETITIVE LANDSCAPE

**CONSUMER DEMOGRAPHICS**  
*Millennials and Generation Z are shaping the future, demanding committed, transparent brands with sustainable & natural products*



**CHANGING LIFESTYLES**  
*Diversifying values and lifestyles shifting towards higher requirements for personal health and environment*



**RESOURCE PRESSURE**  
*Increasing need to embrace circular models*

**SHIFTING CONSUMER DEMANDS**  
*Growing demand for sustainable solutions*



## INNOVATION

Industry leaders face the challenge of swiftly seizing new market opportunities. Humble Group, with its agile setup across the value chain, maintains leading capabilities while fostering entrepreneurial agility, enabling rapid innovation and market adaptation.

## ENTREPRENEURSHIP

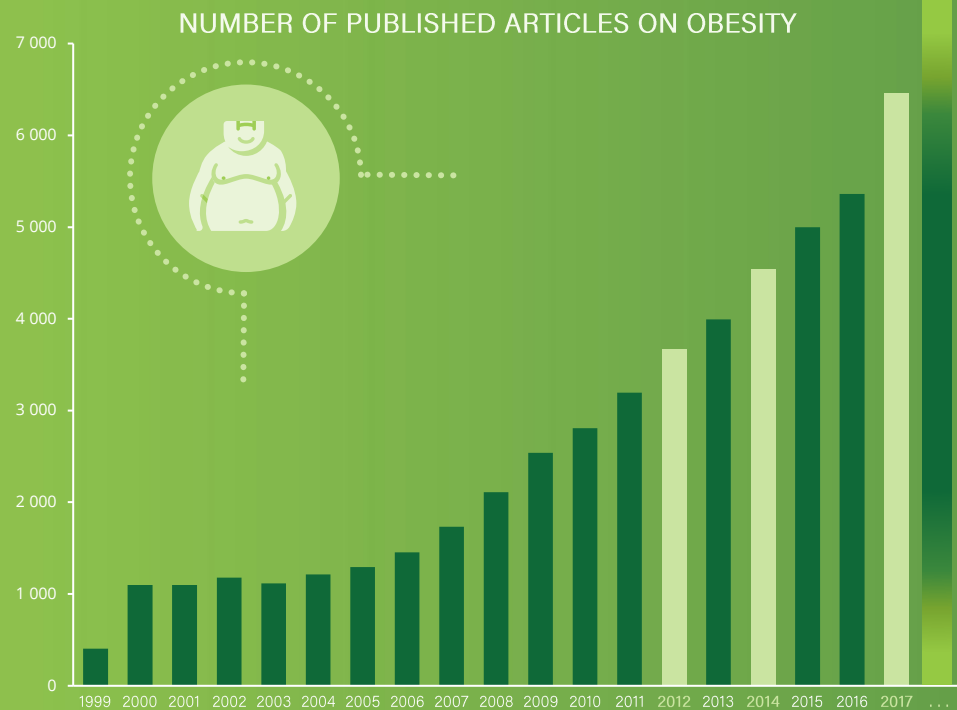
The entrepreneurial spirit within Humble Group companies is a vital catalyst for innovation and agility. Our competitive advantage stems from this spirit, driving us to empower subsidiaries with decentralized decision-making to maximize its potential. This decentralized model, combined with a robust operational platform, enables us to harness entrepreneurial mindset benefits within a scalable framework.



# THE WORLD IS WAKING UP

PUBLIC AWARENESS AND GOVERNMENT ATTENTION HAS SHIFTED TOWARDS REDUCED SUGAR CONSUMPTION

## THE PUBLIC AND GOVERNMENTS ARE BECOMING AWARE OF THE PROBLEM



### SELECTED COUNTRIES WITH IMPLEMENTED SUGAR TAXES

2012	2014	2017	2018	2019
France	Mexico	UAE, Portugal, Sri Lanka, India, Thailand, Saudi Arabia	Ireland, Norway <sup>1)</sup>	UK

## CONSIDERATIONS FOR THE FUTURE OF FMCG AND THE FUNCTIONAL FOOD INDUSTRY



Tax duties levied specifically on high-sugar/unhealthy foods as well as on CO<sup>2</sup> emission-heavy businesses



Restrictive regulation on the sale and marketing of high-sugar/unhealthy foods



Increased environmentally-friendly agenda in politics, business and in the public opinion



Higher mark-ups possible with functional foods and other premium FMCG

# CONSUMERS PRIORITIZE TASTE AND HEALTH IN ALMOST ALL CATEGORIES

HUMBLE GROUP ADDRESSES THE LARGEST CHALLENGES WITHOUT COMPROMISING TASTE OR QUALITY

*“56% of global consumers state that their attitudes have changed towards sugar consumption” - FMCG Gurus 2022*

**25** TSP

We eat 25 teaspoons (125g) of sugar per day

**5** TSP

WHO recommendation is not more than 5 teaspoons (25g) per day, preferably less



# EUREBA – A PATENTED TECHNOLOGY OF SUGAR REPLACEMENT

REVOLUTIONIZING THE SWEETENING INDUSTRY BY REPLACING SUGAR WITH ZERO CALORIES SWEETENERS ON A 1:1 RATIO

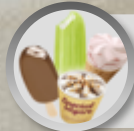
**Humble Group develops, produces and markets a unique composition of sweetened fibres under the brand **EUREBA**<sup>®</sup> and steviol glycosides under the brand **NAVIA**<sup>®</sup>**



→ Enhance sweet flavour and optimise mouthfeel



→ Increase the nutritional profile



→ Easy to implement in existing production processes



→ Partnership & support all the way

# THE NEXT GENERATION OF PURPOSE-LED BRANDS

FMCG industry  
*disruptors* have  
changed the  
landscape and  
become *rock*  
*stars* over night



Founded 2009  
Plant-based meat  
products



Founded 1994  
Oat-based products



Founded 2012  
Plant-based baby formula



Founded 2012  
Low-calorie ice cream



Founded 2013  
High-protein products



Founded 2016  
Sugar-reduced candy



Founded 1999  
Organic energy drinks



Founded 2010  
High-protein products



Founded 1994  
Ecological diapers



Founded 2017  
Sustainable mouth  
refreshment products



Founded 2001  
By SweCarb - Carbohydrate  
product



Founded 2013  
Eco-Friendly Oral Care  
products



Founded 2017  
Sugar-reduced candy &  
beverages



Founded 1999  
High-quality nutritional  
products

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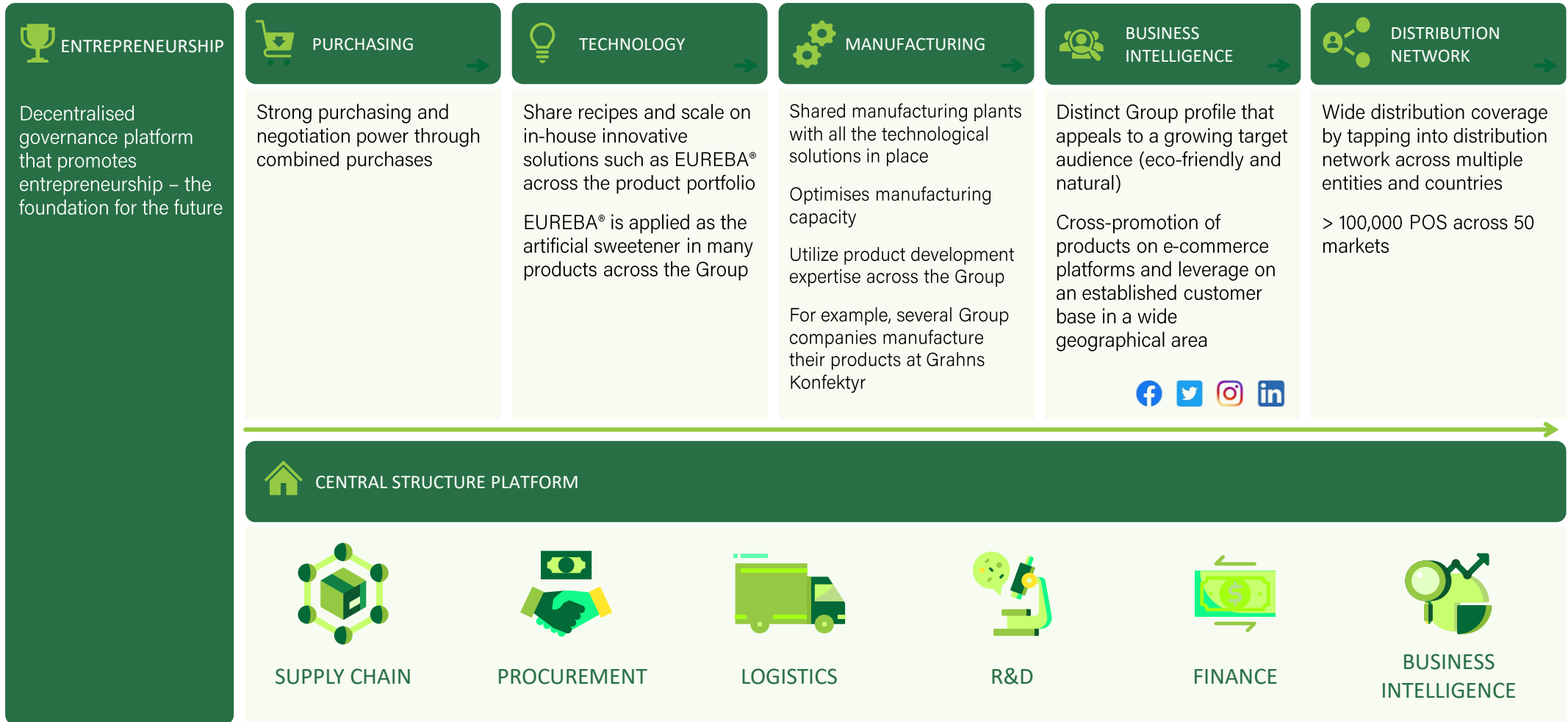
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FINANCIALS &  
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# HUMBLE PLATFORM

ENABLING SYNERGIES AND OPERATIONAL EFFICIENCY THROUGHOUT THE ENTIRE VALUE CHAIN



Source: Company information.

# GLOBAL SALES & DISTRIBUTION

STRONG DISTRIBUTION IN MAIN MARKETS AND INTERNATIONAL ROLLOUT

Humble Group's sales and distribution operations encompass subsidiaries comprising wholesalers and distributors, alongside leveraging robust external sales and distribution networks.

13

COUNTRIES WITH OUR OWN OPERATING ENTITIES

118

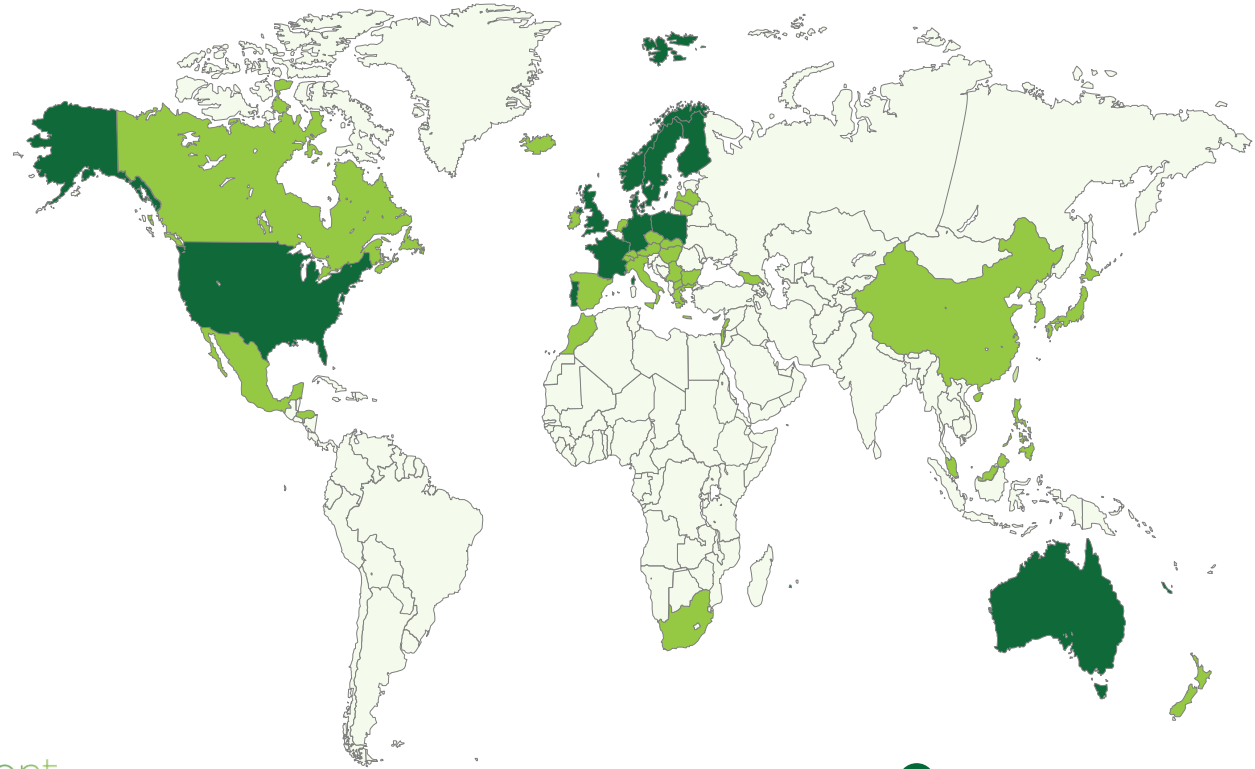
GLOBAL SALES MARKETS

75+

COUNTRIES WITH DISTRIBUTION

100 000+

GLOBAL POINTS OF SALES

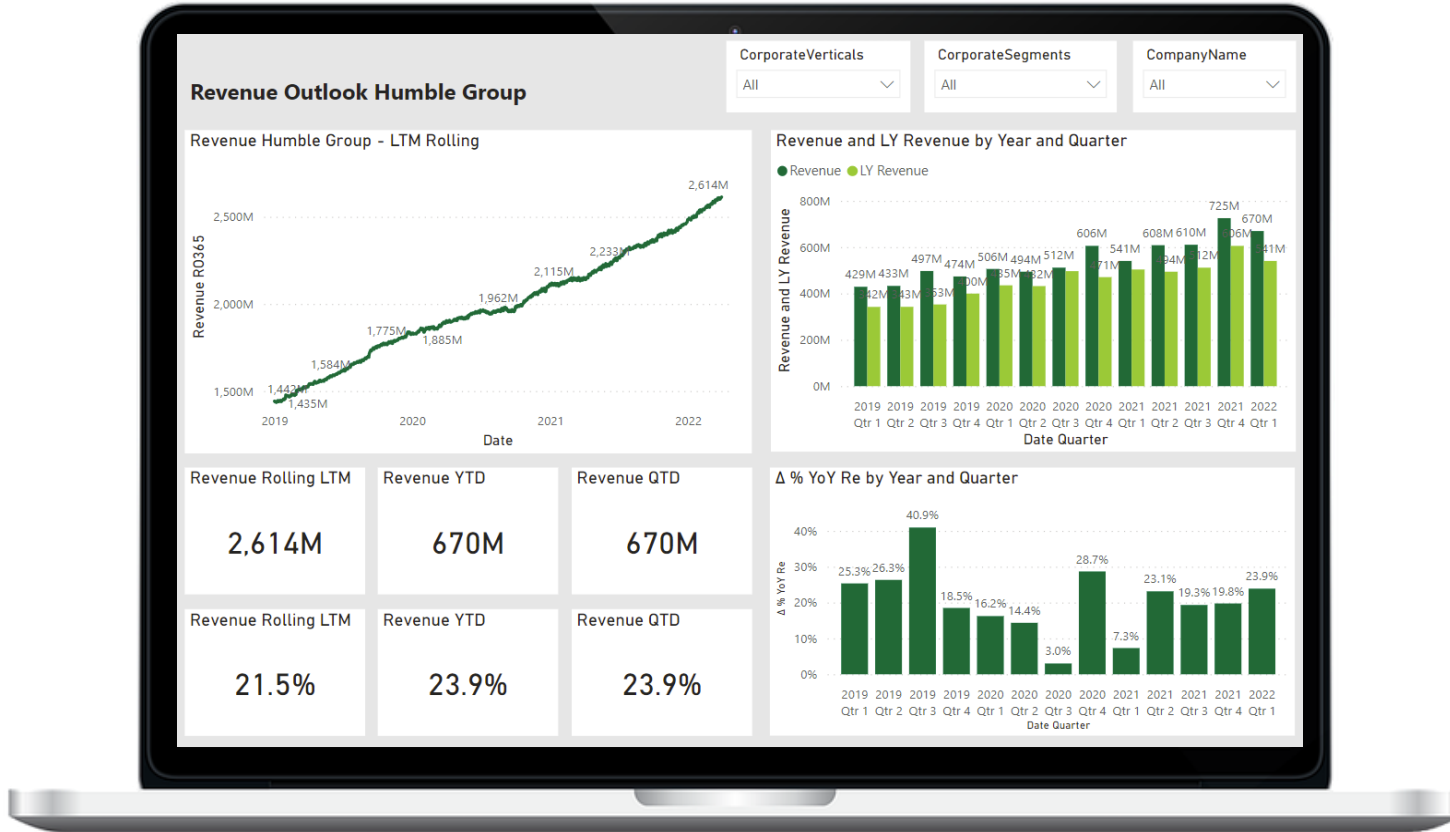


● Countries with operations  
● Countries with distribution



# STATE OF THE ART BI PLATFORM





REAL TIME FOLLOW UP AND DECISION IMPROVEMENT FOR LOCAL MANAGEMENT



## Recap 2023

- ✓ Majority of companies integrated
- ✓ Power BI real time from 75% to 99%
- ✓ Power BI rolled out from +25 companies
  - ✓ Of which 5 have a customized reporting
- ✓ Power BI Cognos integration – Scorecard Monthly Ready

## Initiatives

-  Continue development and improvement of the platform
-  Data sharing between related companies
-  Automate financial reporting flows to Cognos
-  Groupwide coordination of IT investments across the group

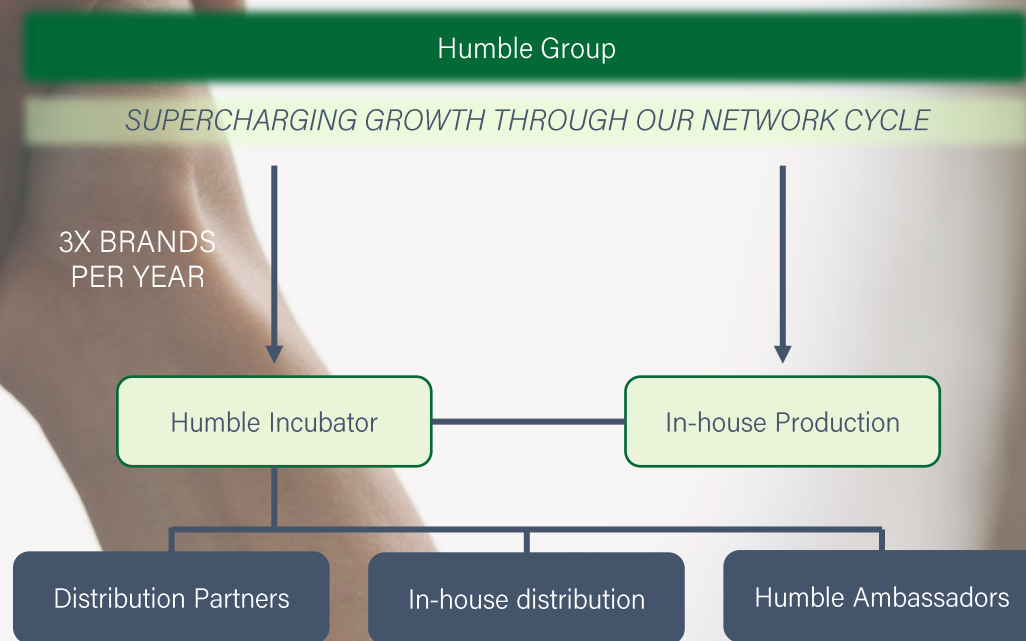


# HUMBLE INCUBATOR

A SWEDISH BRAND FACTORY

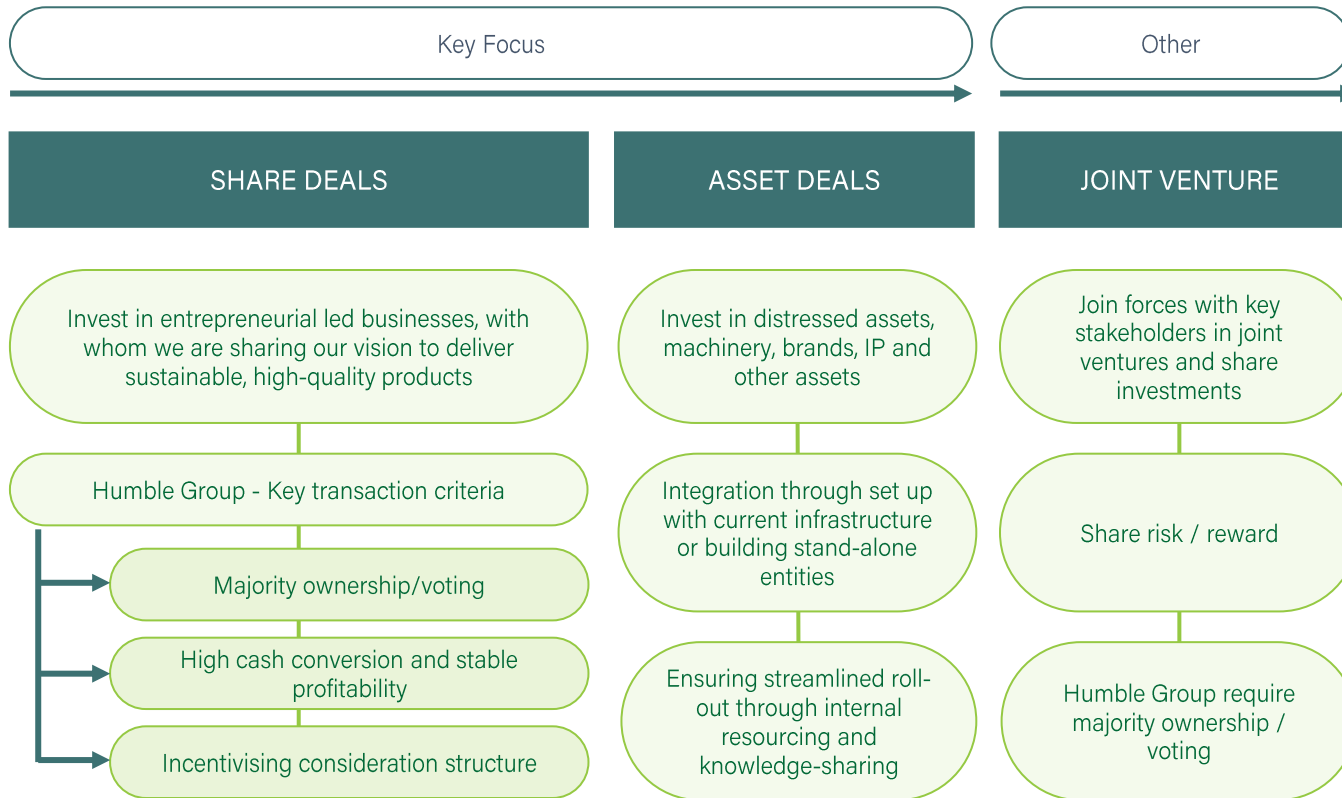
## OUR COMPLETE ENVISIONED OFFERING


<b>BRAND IDENTITY</b>	The CI team will have the capacity to create, develop and produce a full brand within four weeks including packaging mock-ups.
<b>PACKAGING DESIGN</b>	Packaging design and updates are always needed and will be a service provided by the CI
<b>WEBSITE &amp; E-COMMERCE</b>	Shopify and Wordpress as main platforms will be used to produce high-quality and up to date websites.
<b>TRADEMARK SERVICES</b>	Trademark management including registration and surveillance will be handled by the CI.
<b>LEGAL</b>	Legal, HR + Tax Advisory services centrally run.
<b>MARKETING</b>	Marketing deals in form of shared trade show spaces, group deals on print marketing and SoMe services.
<b>LICENSING</b>	Licensing catalogue to be offered for production and brand companies to produce products together with Disney and similar brands.
<b>AMAZON</b>	Amazon handling in Europe and the US, including store-set up and key word optimization.
<b>PRODUCTION &amp; R&amp;D</b>	In-house production across multiple product categories. New product development including ingredients, packaging development with partners.
<b>PROCUREMENT</b>	Joint procurement services for all types of sourcing/services that accounts to at least SEK 5m/type/year at Group level.





# FUELING GROWTH THROUGH STRATEGIC ACQUISITIONS

## OUR APPROACH TO M&A AND INVESTMENT STRATEGY



 Assist in procuring deal documentation and ensuring balanced terms between buyer/seller

 In-house M&A team with support from top-tier advisors to achieve seamless deal completion and minimizing impact on daily operations

 Strive to create "win-win" situations where all parties involved are comfortable and content

# REFERENCE TRANSACTIONS – ASSET DEALS 2023

VALUE CREATION THROUGH ADD-ON INVESTMENTS & STRATEGIC EXITS



TRANSACTION:	Acquisition of drinking line
PURPOSE:	<ul style="list-style-type: none"> <li>Enhance in-house drink production capabilities</li> <li>Offer contract manufacturing solutions</li> <li>Service internal demand</li> </ul>
LOCATION:	Habo, Sweden
STATUS:	Project making significant strides and is expected to reach full operational roll-out during H1 2024.



TRANSACTION:	Acquisition of bar line
PURPOSE:	<ul style="list-style-type: none"> <li>Offer contract manufacturing services</li> <li>Pave way for exciting prospects in-house</li> <li>Utilize in-house capabilities for NPD</li> </ul>
LOCATION:	Sydney, Australia
STATUS:	Completed



TRANSACTION:	Divestment of Property Portfolio
PURPOSE:	<ul style="list-style-type: none"> <li>Inject liquidity into more profitable ventures</li> <li>Sharpen focus on core operational activities</li> <li>Reduce NIBD</li> </ul>
LOCATION:	Sweden
STATUS:	Phase 1 completed



TRANSACTION:	Acquisition of Ration bar brand
PURPOSE:	<ul style="list-style-type: none"> <li>Broaden True Gum product range</li> <li>Bolster sales capabilities, appealing to existing and new potential customers</li> </ul>
LOCATION:	Denmark
STATUS:	Completed



TRANSACTION:	Divestment of Bayn Production
PURPOSE:	<ul style="list-style-type: none"> <li>Streamline domestic manufacturing business</li> <li>Improve operating profit</li> <li>Free up capital for investments in Arena Confectionary</li> </ul>
LOCATION:	Varberg, Sweden
STATUS:	Completed

Capital gain  
~SEK 141 million

Reduction of NIBD  
~SEK 270 million

Net effect liquidity  
~SEK 204 million

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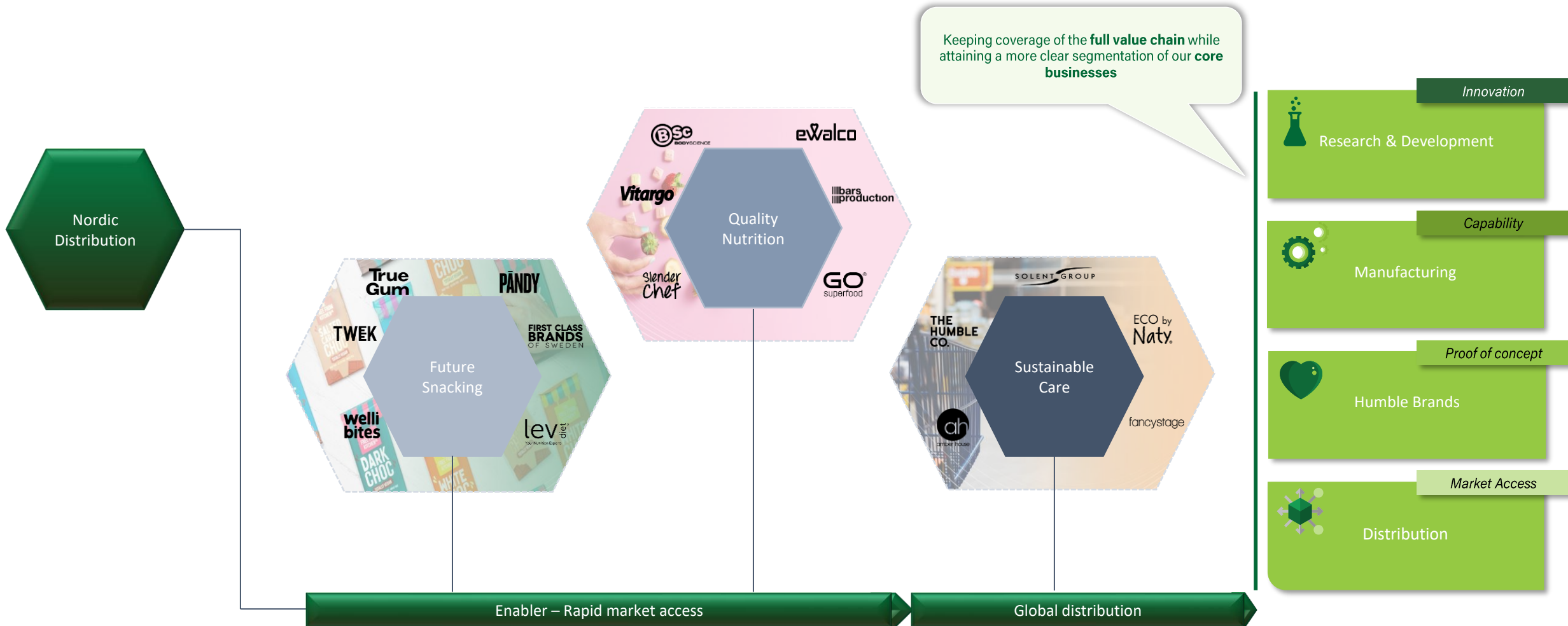
SEGMENTS  
DEEP DIVE

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# THE OPERATIONAL PLATFORM - BUSINESS SEGMENTS



# BUSINESS SEGMENTS - OVERVIEW

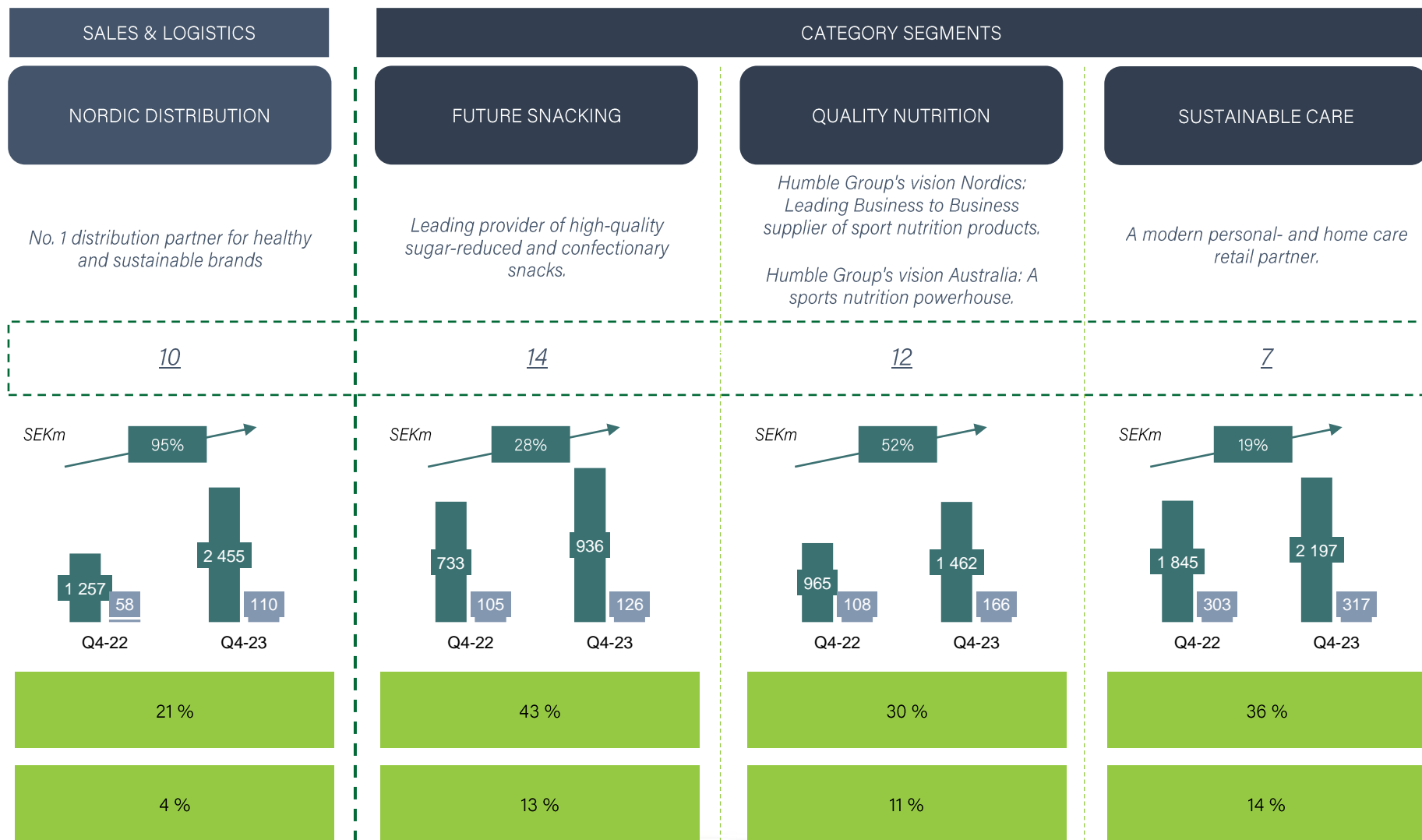
VISION

OPERATING ENTITIES

REPORTED 12 MONTHS  
 ■ NET SALES  
 ■ ADJ. EBITDA

GROSS MARGIN (%)

ADJ. EBITDA MARGIN (%)





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FUTURE SNACKING

**VISION**

LEADING PROVIDER OF HIGH-QUALITY SUGAR-REDUCED AND CONFECTIONARY SNACKS.

# FUTURE SNACKING

## CLEAR VALUE OFFERING ACROSS THE SEGMENT

- +90% market share in within sugar-free and healthier candy in the Nordics.
- High technological barriers limit possible market entry for competitors.
- Leading brands with high recognition in innovative space.
- Fast-paced product development and R&D enables shorter go-to-market lead times.
- Flexible and solutions-oriented contract manufacturer for Nordic market players.

- Proof of concept and innovation with our own brands
- Attractive concept in contract manufacturing
- Efficient supplier in private label



Manufacturing



Brands



Confectionery

- Gummies
- Foam
- Dragees
- Chocolate
- Hard boiled
- Caramel
- Truffles/pralines

ARENA CONFECTIONARY



Assorted Snacking & Eats

- Gums
- Spreads
- Jams
- Spices & spice mixes
- Bakery
- Tofu/Tempe



True Gum



Slender Chef







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QUALITY NUTRITION

**VISION**

NORDICS: LEADING BUSINESS TO BUSINESS SUPPLIER OF SPORT NUTRITION PRODUCTS.

AUSTRALIA: A SPORTS NUTRITION POWERHOUSE.

# QUALITY NUTRITION

FULL-SERVICE OFFERING ACROSS MULTIPLE CATEGORIES WITH SCALABLE PRODUCTION AND BRANDS

- Several leading brands with high recognition in innovative space.
- Unique market positioning in the Nordic nutrition manufacturing landscape
- Full-service offering across multiple categories with scalable production and brands
- Flexible and solutions-oriented contract manufacturer for European market players.
- Offering a local sourcing alternative for a complete range of nutritional ingredients for Nordic market players



Manufacturing



Brands



Sports Nutrition

- Protein Powder
- Protein Bars
- Energy Bars
- Creatine
- Energy Drinks
- Sports Drinks



Ingredients & vitamins

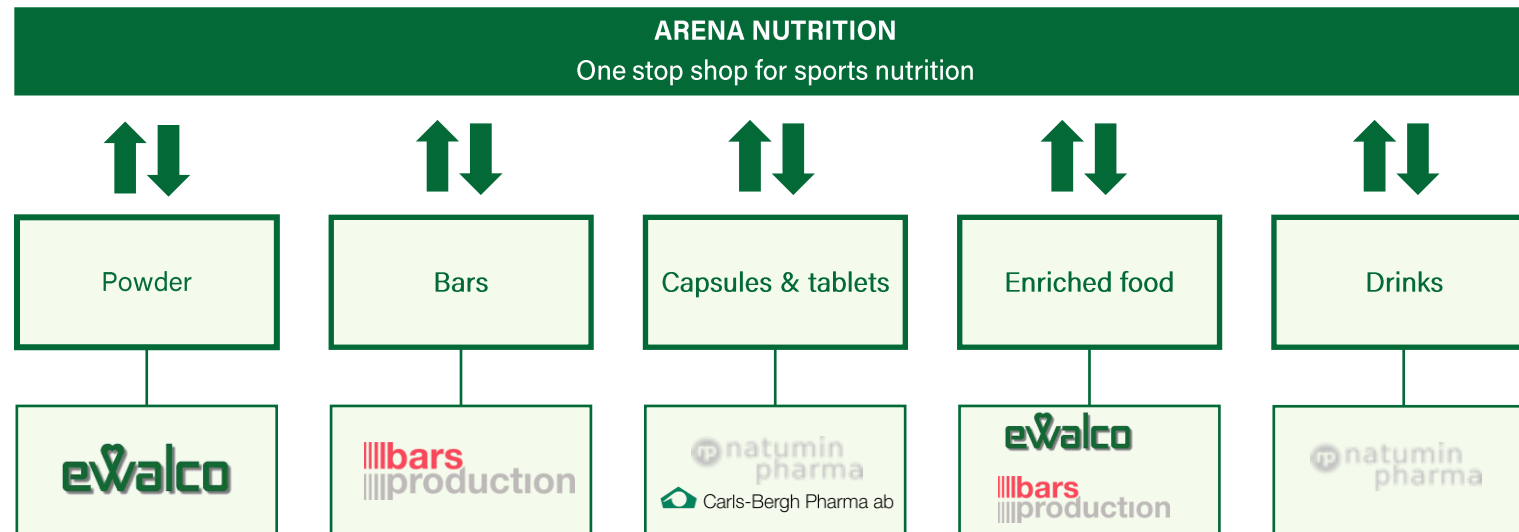
- Sugar Substitutes
- EUREBA®
- NAVIA
- Stevia
- Vitamins & minerals
- Superfoods



# ARENA NUTRITION PLATFORM

## COMMERCIAL MANUFACTURING OFFER

- Arena Nutrition enhance Humble's B2B customer experience by delivering a complete portfolio of high-quality products across several categories within sports nutrition.
- Arena Nutrition enables an increased pace of innovation and assurance of product quality, which improves the conditions for continuing to be a competitive and long-term comprehensive supplier to Humble's customers and partners.





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SUSTAINABLE CARE

**VISION**

A MODERN PERSONAL- AND HOME CARE RETAIL PARTNER.

# SUSTAINABLE CARE

## CUTTING-EDGE PERSONAL & HOME CARE PRODUCTS

- Strong brands in attractive spaces – showcased competitive challengers to traditional brands.
- High entry barriers for competitors and opportunity to capitalize on mover-advantage.
- Pioneering businesses with sustainable and healthy profiling within the care & beauty segment.
- Well-positioned, international brands with high recognition, poised to propel with assistance from an established retail partner
- Financially sound segment with Solent as pacemaker for the segment

**THE HUMBLE CO.**

Sustainable and ecological oral care brand with unique market positioning and vast distribution network.

**ECO by Naty.**

Organic, bio-degradable baby and fem-care brand. Competitive and innovative products with great brand recognition.



Manufacturing



Brands



Sustainable Care

- Oral Care
- Diapers & wipes
- Skincare
- Hair Care
- Body Care
- Households

fancystage



**THE HUMBLE CO.**

Fiona&Friends

ECO by Naty.

**THE ECO GANG**

**READ MY LIPS**

**DERMYN™**

Dynamic retail partners

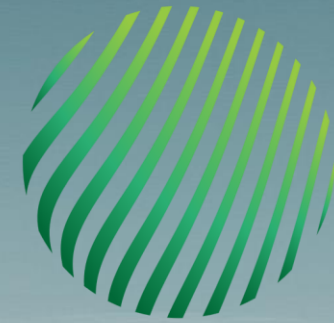


# DYNAMIC RETAIL PARTNERS

## GLOBAL RETAIL PLATFORM WITH INTERNATIONAL REACH AND COMPETITIVE MARKET POSITIONING

- Sharing of licenses, brands, suppliers and other IP.
- Cross-selling and net working capital optimization.
- Sharing of freight contracts from Solent. Stable and reduced pricing for selected importing entities during a volatile freight market.
- Potential to use Solent as platform for additional retail partner acquisitions. Solent inhibits the necessary resources and organisation to semi, or fully, integrate new subsidiaries.
- Move production from contract manufacturers to in-house subsidiaries on selected products.





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NORDIC DISTRIBUTION

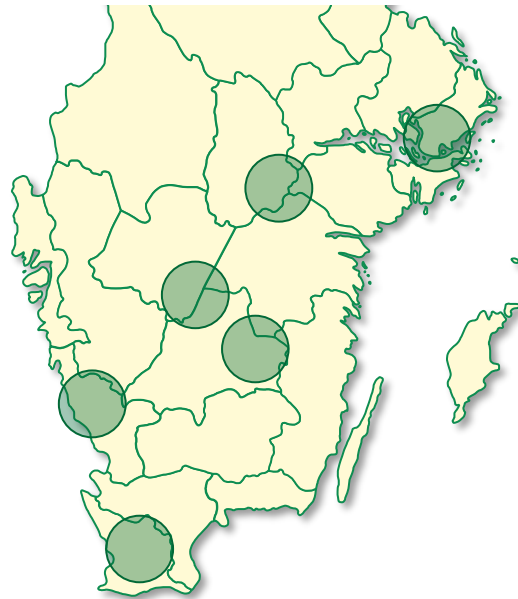
**VISION**

NO. 1 DISTRIBUTION PARTNER FOR HEALTHY AND  
SUSTAINABLE BRANDS


# NORDIC DISTRIBUTION

## CONSOLIDATION OF RUNNER UP WHOLESALERS AND DISTRIBUTORS

### OUR 5-YEAR VISION



● Humble wholesale locations in Sweden



Be the prioritized partner of choice for healthy and sustainable brands to enter and scale in the Nordics



Be a competitive wholesale challenger in the Nordics with strong reach in key retail channels



Capitalize on concepts and create well-established distribution in D2C and B2B channels



Deliver innovative solutions that exceed out customer's expectations while driving a positive impact on society

#### POSITIONING & GROWTH POSSIBILITIES

- ✓ Consolidation of a highly fragmented market other than market leading Axfood/Dagab
- ✓ Further consolidation of other strategic wholesalers in the Nordics
- ✓ Complement current product offering and channel reach

#### STRATEGIC MEDIATING SYNERGIES

- ✓ Centralise functions, including;
  1. Purchasing
  2. ERP / WMS
  3. Finance / Accounting
  4. Warehousing / Logistics
  5. Overhead
  6. Sales organisation
- ✓ Cross-selling of Humble brands in distribution channels
- ✓ Increasing purchasing power towards suppliers – one unit












#### STRATEGIC CENTRAL SYNERGIES

- ✓ Data-driven optimisation
- ✓ Net working capital optimisation
- ✓ Financing at attractive terms



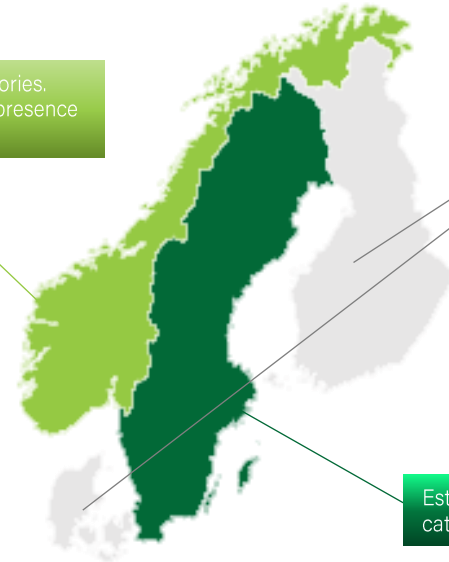
# NORDIC DISTRIBUTION

THE PRIORITIZED PARTNER OF CHOICE FOR HEALTHY AND SUSTAINABLE BRANDS TO ENTER AND SCALE IN THE NORDICS


Channel	Segment	Humble subsidiary
Non-traditional trade	<ul style="list-style-type: none"> <li>Food &amp; Sports Nutrition</li> </ul>	 
Non-traditional trade, Grocery trade	<ul style="list-style-type: none"> <li>Personal &amp; Home care</li> </ul>	
Grocery trade	<ul style="list-style-type: none"> <li>Food &amp; Sports Nutrition</li> </ul>	 
Specialty trade, pharmacy trade	<ul style="list-style-type: none"> <li>Food &amp; Sports Nutrition</li> </ul>	 
Specialty trade, fitness stores	<ul style="list-style-type: none"> <li>Food &amp; Sports Nutrition</li> </ul>	  
Convenience trade, fitness stores	<ul style="list-style-type: none"> <li>Food &amp; Sports Nutrition</li> </ul>	

Distribution in selected categories. Opportunity to expand sales presence in all segments and channels

No distribution or established sales force. Opportunity in all segments and channels



Established distribution in several categories

 Covers distribution in Norway

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DEEP DIVE

5 Pg. 8

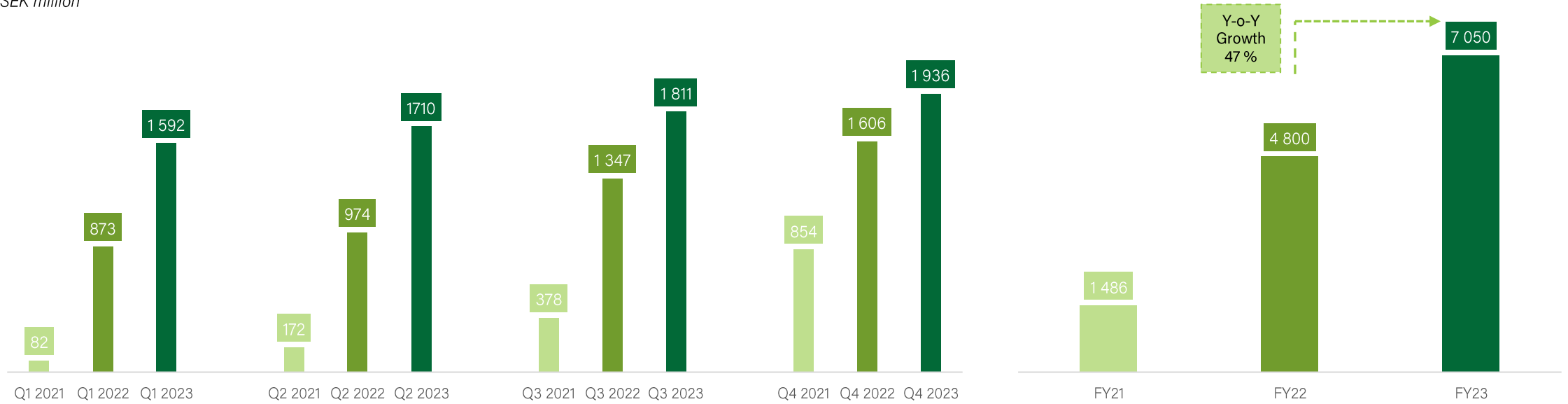
FINANCIALS &  
2024 OUTLOOK



# Q4 2023 – REPORT SUMMARY

## NET SALES - CONTINUED ROBUST DEMAND

SEK million



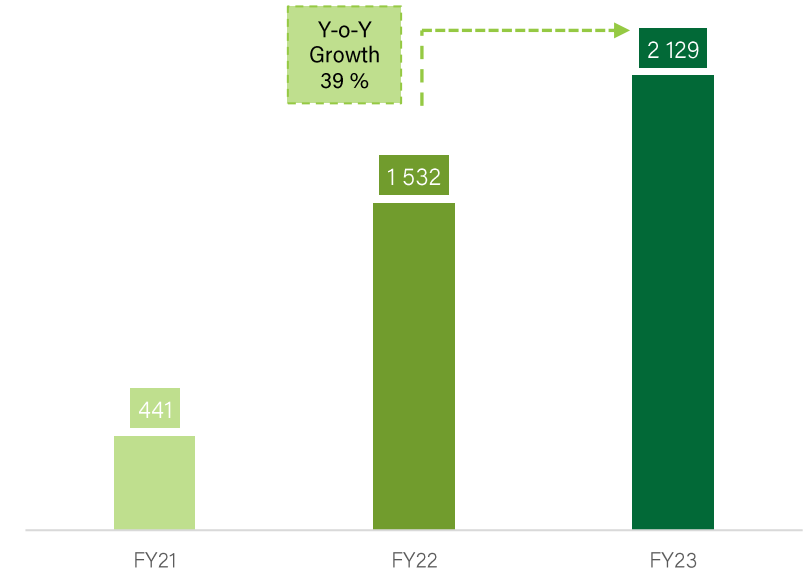
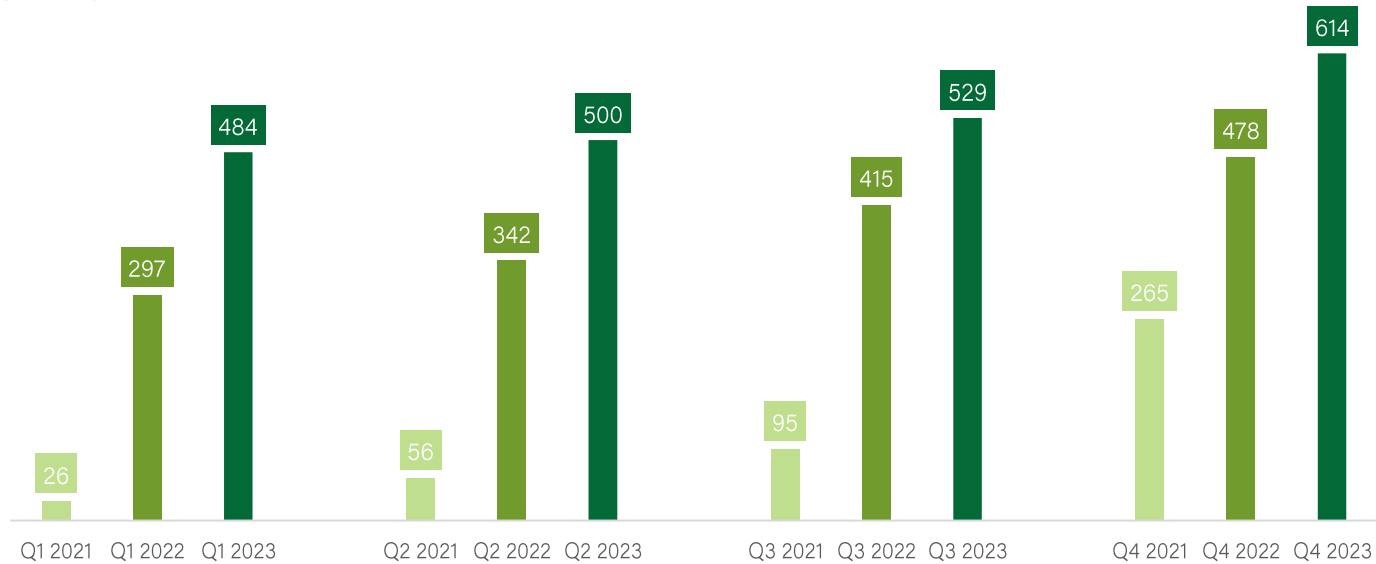
- The net sales of 1,936 million SEK (1,606) represent a stable increase from the previous year, with organic growth reaching 18%.
- Humble Group continues to grow, gaining market share through increased distribution, more products, and new partnerships in international markets.
- Humble Group continues to experience robust demand for its products, prompting ongoing efforts to enhance capacity within subsidiaries facing constraints.

- LTM net sales has increased Y-o-Y from 4,800 MSEK to 7,050 MSEK, an increase of 47%. The organic growth for the year was 16%.

# Q4 2023 – REPORT SUMMARY

## GROSS PROFIT – A SLIGHT UPTICK COMPARED TO PREVIOUS QUARTER

SEK million



- Quarter gross margin of 31,7% indicated an improvement compared to reported gross margin in Q3 2023 (29%).
- Ongoing pricing and procurement projects between subsidiaries.
- Continued efforts to restore pre covid-19 gross margin levels, with a strategic focus on achieving even higher margins in the long term.
- Our dedication to enhancing gross margins remains central to all our operations, yet further progress is needed to return to previous levels.

- Strong Y-o-Y gross profit growth of 28% from 478 MSEK to 614 MSEK.
- Y-o-Y increase in LTM gross profit amounted to 39% from 1,532 MSEK to 2,129 MSEK.

# Q4 2023 – REPORT SUMMARY

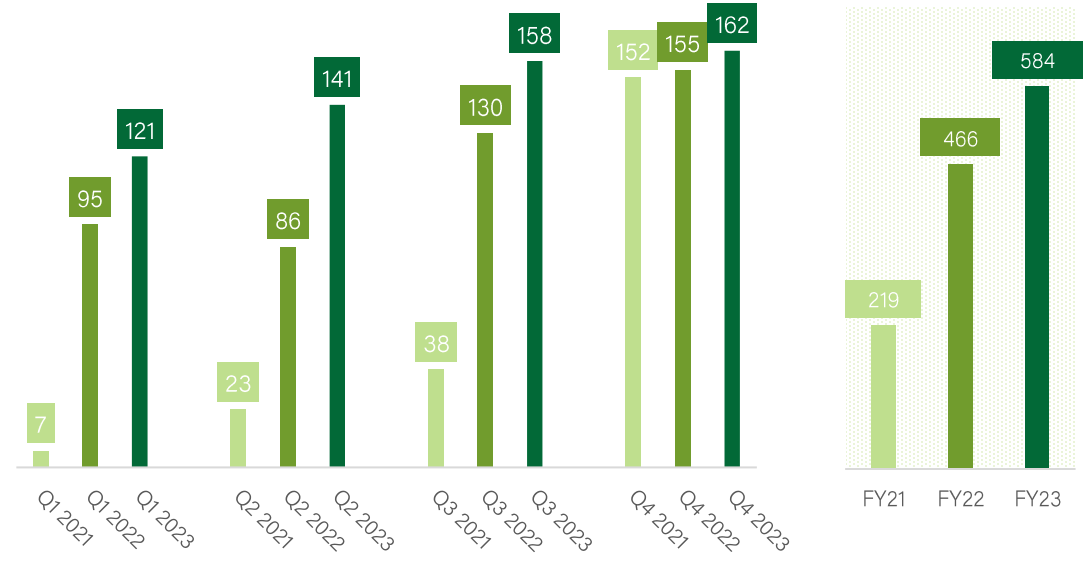
## PROFITABILITY – IN LINE WITH OUR EXPECTATIONS

SEK million

### ADJUSTED EBITDA DEVELOPMENT



### ADJUSTED EBITA DEVELOPMENT



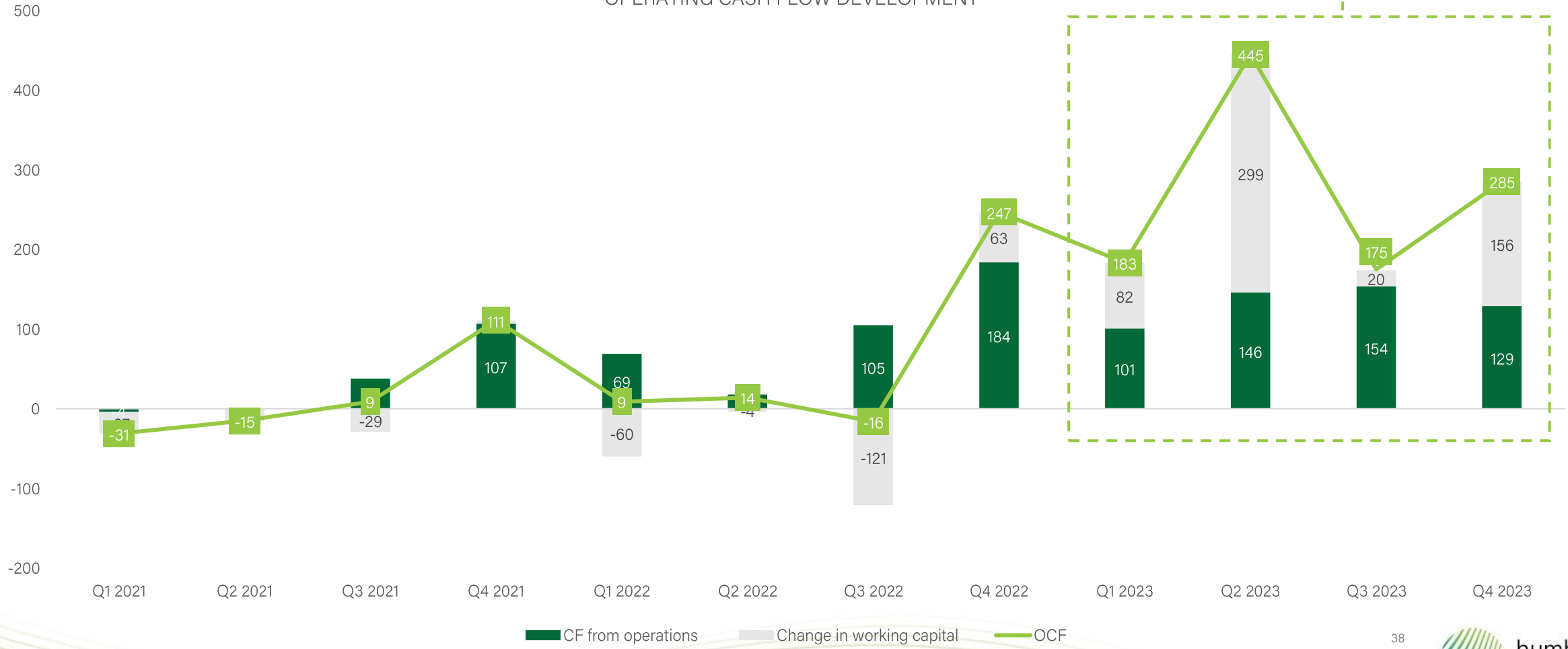
- The profitability is in line with our expectations, the margins are slightly squeezed due to increased marketing efforts and the consolidation and integration work we initiated during the fall.
- Investments in increasing shifts simultaneously in five factories are costly, but it will also allow us to achieve higher utilization of our machinery and drive growth forward.
- Adjusted EBITDA
  - Adjusted EBITDA growth Y-o-Y: 6 %
  - LTM Adjusted EBITDA growth Y-o-Y: 26 %
- Adjusted EBITA
  - Adjusted EBITA growth Y-o-Y: 5 %
  - LTM Adjusted EBITA growth Y-o-Y: 25 %

# NET WORKING CAPITAL

FOCUS ON SUPPLY CHAIN IMPROVEMENT HAS BORNE FRUIT

SEK million

OPERATING CASH FLOW DEVELOPMENT



Consistent operating cash flow over 100 MSEK per quarter during Q4 2022 to Q4 2023 displays the significant effort to improve working capital management.

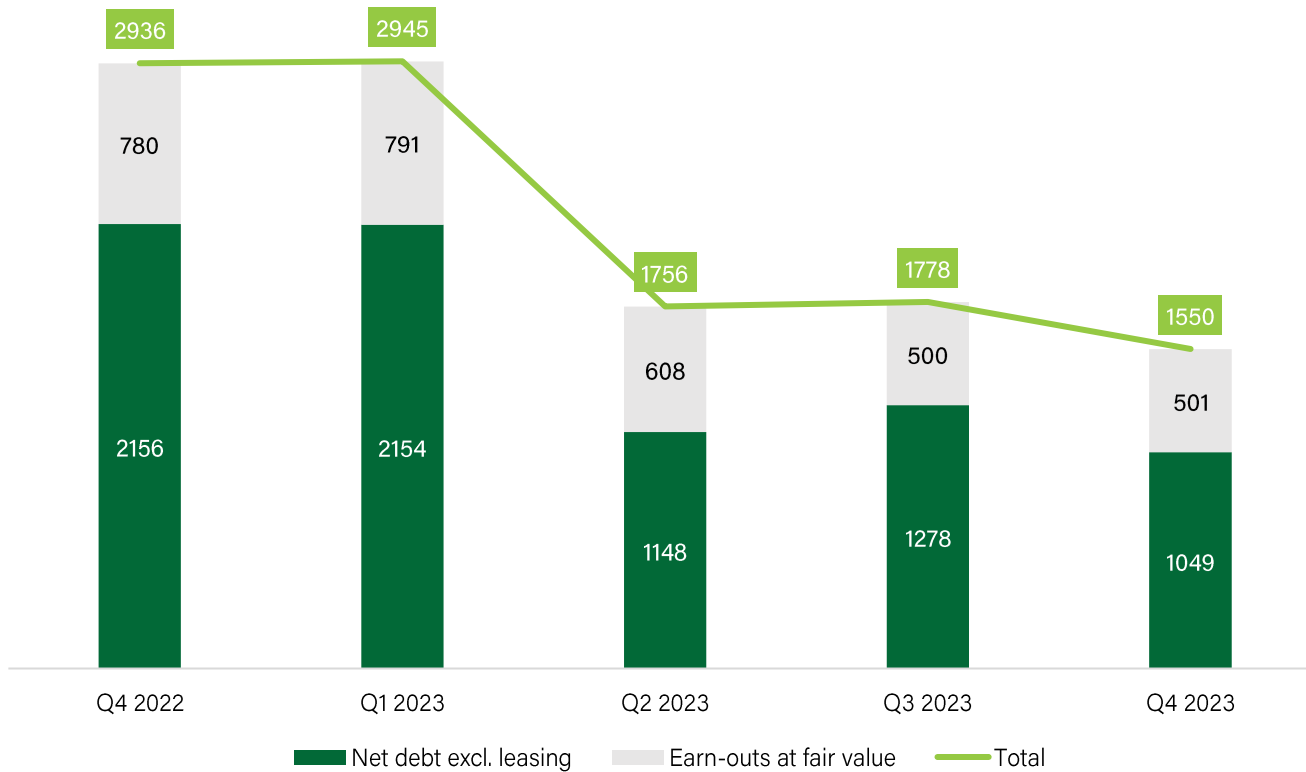
LTM OCF has increased from 255 MSEK to 1,088 MSEK Y-o-Y, an increase of 327 %.

# NET INTEREST BEARING DEBT

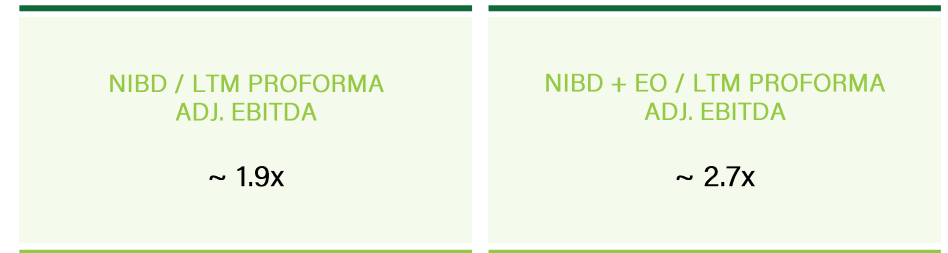
POSITIVE DEVELOPMENT FOLLOWING REFINANCING AND IMPROVED CAPITAL STRUCTURE

Amounts in MSEKillion

NIBD DEVELOPMENT\*



- NIBD has continued to improve as a result from the refinancing and a strong underlying organic cashflow.
- New capital structure has significantly strengthened our position to improve free cash flow generation and reducing risk in a generally demanding macro climate.
- LTM proforma adjusted EBITDA excluding leasing amounted to 639 MSEK.

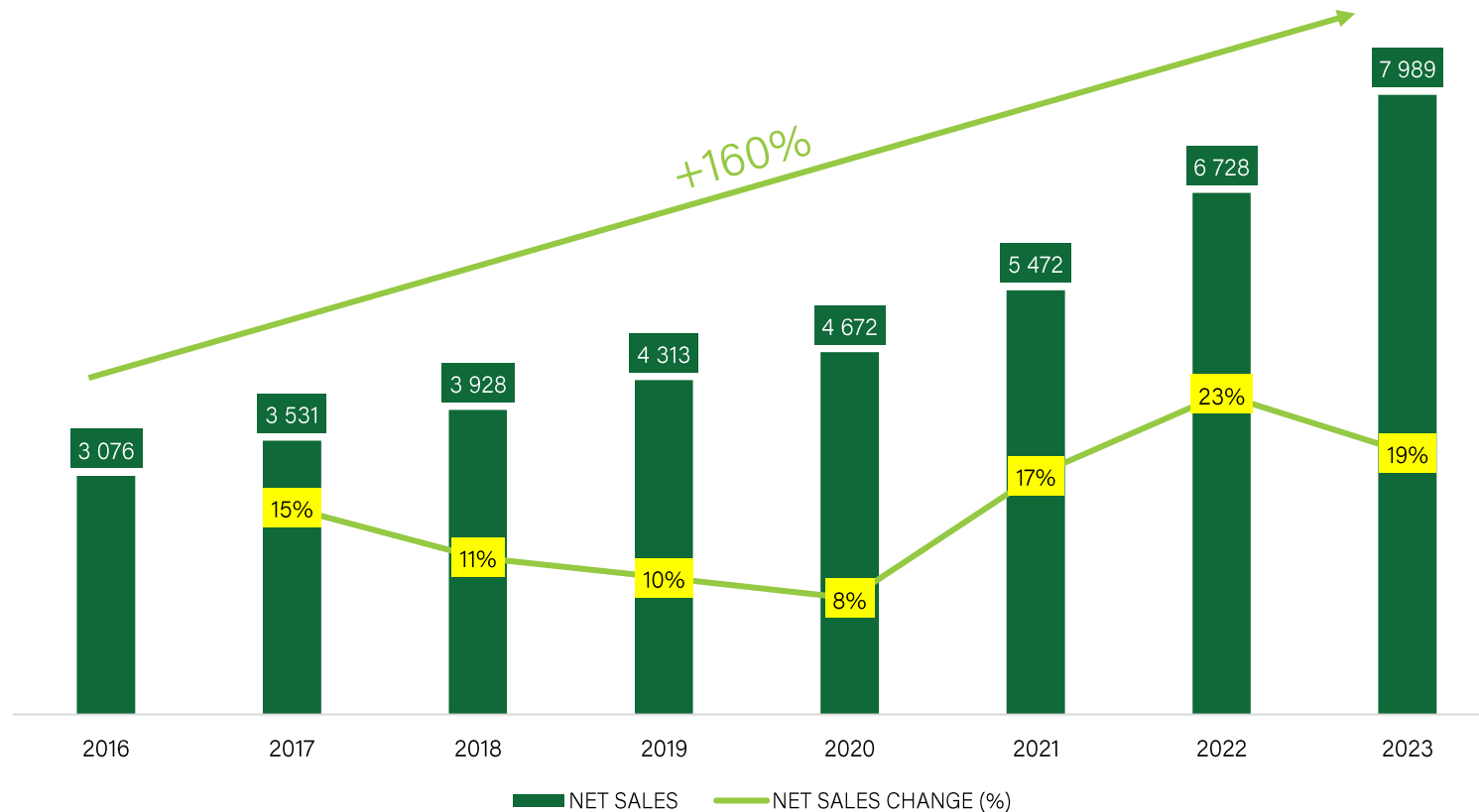


\* NIBD – Net interest bearing debt including leasing and excluding contingent considerations

# STRONG ORGANIC PROFORMA NET SALES DEVELOPMENT

## TREND OVERVIEW

SEK million



### NET SALES

- Solid growth every year that we have consolidated proforma (2016).
- Only 2 months with negative organic growth since 2019 and they were due to covid.
- Average longevity of Humble subsidiaries is 21 years.

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### SALES CAGR

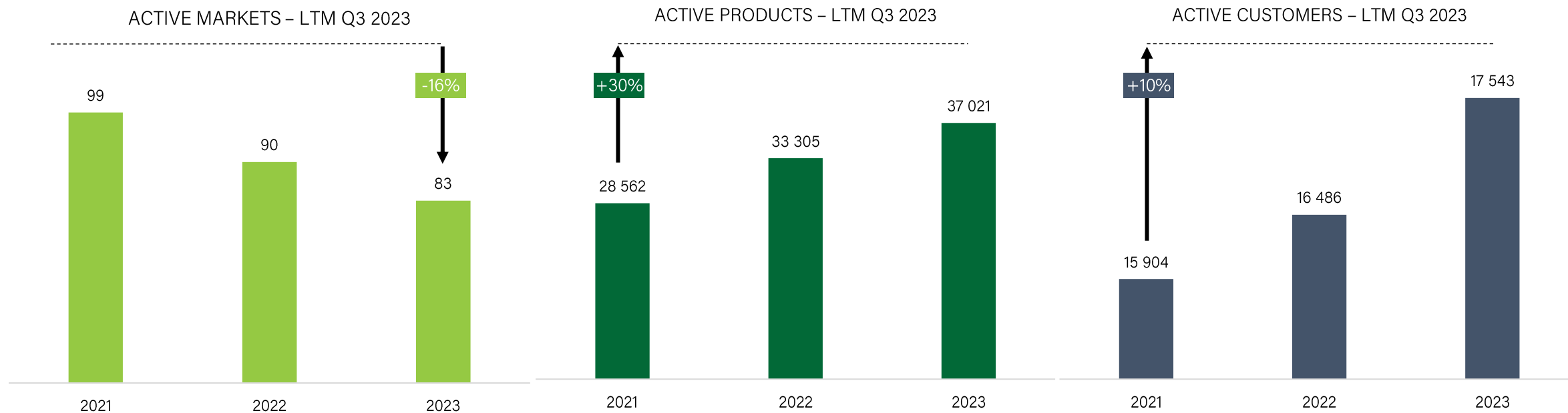
2016 – 2022 | 2019 - 2022  
~ 13.9 % | ~ 16.7 %

\*Net Sales Proforma illustrated to showcase the development of the companies as if they would have been owned for the full period, without any intra-group sales elimination applied.



# MARKETS, PRODUCTS & CUSTOMERS

INCREASED PENETRATION AND BROADENED PRODUCT PORTFOLIO



Streamlined market presence to enhance efforts on key market penetration.



Increase in number of active products



Increase in number of active customers

# 2024 OUTLOOK

## FIVE PRIORITIZED EFFORT AREAS

- 
-  1. MAINTAIN STRONG ORGANIC GROWTH
  -  2. CONTINUE TO RELEASE CASH FROM NET WORKING CAPITAL
  -  3. REGAIN THE GROSS MARGIN
  -  4. POTENTIAL CONSOLIDATION AND INTEGRATION
  -  5. POTENTIAL M&A AND ASSET DEALS



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