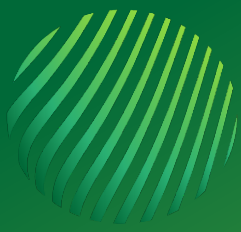




**humble
group.**TM

**INTERIM REPORT
JANUARY – MARCH 2024**



STRONG DEMAND AND IMPROVED PROFITABILITY

Financial information

First quarter

- Net sales amounted to MSEK 1,838 (1,592), an increase with 15% compared to the corresponding period last year. The organic growth for the period was 11%.
- EBITA amounted to MSEK 133 (130).
- EBIT amounted to MSEK 86 (85).
- Adjusted EBITA amounted to MSEK 128 (102), an increase with 25% compared to the corresponding period last year.
- Cash flow from operating activities amounted to MSEK 60 (183).
- Profit and loss after tax amounted to MSEK 23 (-3).
- Earnings per share before and after dilution amounted to SEK 0.05 (-0.01).

Significant events

During the first quarter

- Humble Group completes the sale of all shares in Bayn Production AB as part of the Groups long-term strategy to streamline the operations.
- Humble Group creates a joint company together with the creators of “Babblarna”, a well-known brand for families in Sweden.

After the quarter

- Humble Group completes the second part of the sale of properties, which is structured as a sale and leaseback transaction.
- Humble Group summons to the annual general meeting to be held on May 22, 2024.
- The election committee has proposed re-election of the existing board members as well as election of Noel Abdayem as a new board member, who is also an existing member of the senior executive team.

Financial overview

MSEK	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Net sales	1838	1592	7 295	7 050
Gross profit	566	485	2 210	2 129
Gross margin	31%	30%	30%	30%
EBITDA	157	156	660	659
Adjusted EBITDA	152	128	640	617
EBITA	133	130	550	547
Adjusted EBITA	128	102	531	505
EBIT	86	85	318	318
Adjusted EBIT	81	58	299	276
Cash flow from operating activities	60	183	965	1088
Earnings per share before dilution (SEK)	0,05	-0,01	-0,22	-0,28

See page 24 for definition and calculation of key ratios

STRONG DEMAND AND IMPROVED PROFITABILITY

We begin 2024 with stable growth in the group, where net sales amounted to SEK 1,838 million (1,592), a total increase of 15 percent, of which 11 percent constitute organic growth. Considering that we had a negative calendar effect of approximately -4 percent as a result of the early Easter, we feel satisfied with the development in the various segments. The work to strengthen the profitability has begun to yield results and the adjusted EBITA margin strengthened from 6 percent to 7 percent, where adjusted EBITA increased by 25 percent to SEK 128 million (102). The cash flow from operating activities developed well and amounted to SEK 127 million (102). The change in working capital negatively affected the free cash flow, as a result of strategic investments in inventory before price increases and rising cocoa prices at some of the distribution companies. The gross margin has continued to develop in the right direction and amounted to 31 percent (30). The relative increase was greater, as we did not fully consolidate all the Privab companies during the comparison period, which have a lower gross margin than the rest of the group. Humble has a good momentum and we have a positive view of the development going forward, with a focus on continued expansion and growth.

Operations

We have a consistent positive development in our business areas and our team is doing an outstanding job of positioning the group for increased growth going forward. Strategic initiatives aimed at expanding market presence and improving product offerings continues to develop and we are excited for the autumn, when we will begin to see the impact of scale-up in the factories as well as the results of the larger product launches that will be rolling out.

Within Future Snacking, we have continued to expand internationally, with a strong response from new chains and customers. Our international launch of sugar-reduced sweets has performed better than expected and we are continuously mapping the possibilities for faster expansion. As a result of strong demand, we have had some challenges in producing products at the required pace. It is one of our highest priorities internally to address and we are doing everything we can to ensure a continuous supply of goods. True Gum affected the segment negatively by SEK -18 million, due to high comparative figures from last year, which was exceptionally strong. With several promising product launches and an improved recipe for our chewing gum, we look forward to these initiatives reaching the market.

In Quality Nutrition, we have similar challenges to those in the Future Snacking segment. Demand for bars, powders and the upcoming energy drink production is sky high. All the extra capacity that will be available during the year is already pre-booked by external customers and our own brands. Now it's about maximizing the production flow in the factories. The success



“I’m very excited about the several ongoing initiatives, that will continue to fuel our growth.”

within the BodyScience brand is particularly noticeable, which is expanding strongly and has quickly taken a market-leading position in Australia. We also recently launched a Swedish innovation in the form of a soft bar, where we have already started manufacturing the products in the group's new bar factory by exporting our recipe knowledge to Australia. The product also won the prize for protein bar of the year 2024 by Nutrition Warehouse in April and the chains appreciate the new innovation on the market.

For the Sustainable Care segment, Solent is a locomotive. It is the group's largest company that increased net sales by 14 percent and strengthened profitability by 34 percent. We see a return to growth at several of the premium brands and have a clear trend shift in the form of organic growth and improved margins at the subsidiaries that previously had a tough time. With completed investments and strengthened management, I am convinced that we have laid the foundations for a recovery to previous levels.

The distribution segment shows satisfactory growth, but the result is still dragged down by costs related to the integration processes. We are approaching the final phase of consolidating the Privab companies and have now directed our focus to improving the gross margin, through joint purchases and a more efficient pricing strategy. Given that we sell a lot of chocolate confectionery products where we import in USD and EUR, we have had an inventory tie-up that constitutes a significantly higher percentage of the sales increase than normal. With high inventory turnover and seasonally larger quarters ahead, our assessment is that there are good conditions to free up the tied-up capital and thus get down to a lower working capital level relative to turnover.

| SUMMARY

Results

The quarter marked a significant improvement in our profitability, which is a testament to the strength of our business model. We have not yet received the full benefit of the investments and consequent cost increases that scaling up in the factories has entailed. It is an effect that will be showcased when the extended shift runs are in full use. We have increased our marketing investments, which are thoughtful strategic decisions aimed at promoting growth in the coming years. With the strong product reception from the market that we have, it is important that we continue to invest for long-term returns.

The gross margin has strengthened compared to the comparison period, despite a negative consolidation effect of the Privab companies. It remains a high-priority area for the group and there are many improvement measures that remain to be implemented. We still have some accounting technical costs from the IFRS transition that drag down the net financial result, but still generated a profit after tax of SEK 23 million during the first quarter. As these items gradually roll out, our assessment is that we are facing a strong improvement of the KPI going forward.

Outlook

There is great optimism in the group. We are starting to get through the tough time that the margin pressure of the last two years entailed and we have an operational focus on ensuring the effective implementation of all the strategic initiatives that are underway. The second quarter has started strongly and if we manage to get the increased capacity in the factories and roll out the major product launches that are in the pipeline, we are in for an exciting autumn.

The process with changing trading market is proceeding according to plan and we are now well into the process, where it should not be too long before we make the step up to the main market. With the new capital structure in place, amortization of debt and lower interest costs, we see that our room for action to invest in continued growth is increasing. Of course, it is important to be vigilant on future challenges that may arise in a troubled environment, but with the degree of maturity we established during last year's consolidation period, we are better equipped than ever to take on the gigantic market that is out there.

Simon Petrén

CEO Humble Group

Stockholm, May 2, 2024



HUMBLE GROUP'S FINANCIAL DEVELOPMENT

FIRST QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 1,838 (1,592), an increase of 15% compared to the corresponding period last year. The change is attributable to completed business acquisitions of 3%, organic growth for the wholly owned subsidiaries in both periods of 11% and currency impact was 1%.

Capitalized work on own account

As the Group has develop from being a technology focused business to a broader FMCG group, as well as the industry transition into a faster product life cycle turnover, the Group has updated its assessment and judgement for the criteria regarding the application of accounting principles in regard to capitalized work on own account. This implies a significant change going forward of the recognised revenue from capitalized work on own account from Q1, 2024. For Q1 2024 the amount was 1 MSEK (20).

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -242 (-208), which corresponded to 13% (13) of net sales. Acquisition related costs for the quarter amounted to MSEK 0 (-3).

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -198 (-183), which corresponded to 11% (11) of net sales. Personnel expenses were negatively impacted by consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -8 (-12). Remaining increase is mainly explained by additional employees in the Group through the acquired subsidiaries. For more details, please refer to *Note 7 Items affecting comparability*.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -71 (-71), which corresponded to a change of 0% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -17 (-14) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -36 (-36).

Financial expenses

Financial expenses for the period amounted to MSEK -63 (-84). Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -19 (-18). Such interest expense has no cash effect in the quarterly result. For more details, please refer to *Note 5 Financial expenses*.

RESULTS

EBITA

Adjusted EBITA amounted to MSEK 126 (102), which corresponded to a change of MSEK 24 or 24% for the period. EBITA for the quarter amounted to MSEK 131 (130), which corresponded to a change of MSEK 1 compared with the corresponding period last year. For more details, please refer to *Note 7 Items affecting comparability*.

EBIT

Adjusted EBIT amounted to MSEK 79 (58), which corresponded to a change of MSEK 21 or 36% for the period. EBIT for the quarter amounted to MSEK 84 (85), which corresponded to a change of MSEK -1 compared with the corresponding period last year.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities amounted to MSEK 60 (183). Cash flow from operations was negatively impacted by net working capital increase, mainly in inventory of MSEK -67 (82). The Group continue the work with several strategic initiatives to optimize the net working capital usage going forward.

SEGMENT REPORT - FUTURE SNACKING

SEGMENT OVERVIEW

Our commitment to cutting-edge, sustainable snacks and assorted eats challenges conventional options, prioritizing health without compromising taste, quality, or experience. The segment is estimated to hold over 90% share in sugar-free and healthier candy offerings across the Nordics.

Driven by a passion for innovation, our subsidiaries leverage high technological barriers, limiting competitors' market entry. Our leading brands enjoy strong recognition in the innovative space, setting us apart in the industry. Apart from our brands, we serve as a flexible, solutions-oriented contract manufacturer for Nordic market players, ensuring agility and responsiveness in meeting their needs.

Humble Group's vision: to be the leading provider of high-quality sugar-reduced and confectionary snacks.

SEGMENT UPDATE

The most significant events and initiatives for the segment during the quarter comprise, among others:

- The sales trajectory for confectionery and snacks remains robust with a positive momentum. Notably, Pändy has secured further new listings in existing, and new, markets.

- True Gum continues to expand and has secured new listings. Despite this growth, the company encountered challenging comparable figures due to isolated extraordinary effects in Q1 2023 of -18 MSEK, which had a significant effect on the segment growth.
- The Tweek production move to Grahns Konfektyr, arising from the divestment of Bayn Production, has faced certain challenges and caused delays.
- The integration of MCN and Tweek into FCB has progressed effectively.
- Continued capacity restraints in Arena Confectionary. Results from initiatives is expected to take effect in Q2-Q3 2024. We continue to see further potential in utilizing coordination of capabilities and resource planning for maximised output.
- Soya received B-Corp certification.

SALES AND PROFITABILITY

Net sales decreased with 0% and amounted to MSEK 237 (238) during the quarter. Adjusted for True Gum and divestment of Bayn Production, the total growth was 11%. Adjusted EBITDA for the quarter amounted to MSEK 29 (26), with an Adjusted EBITDA margin of 12% (11). For further financial information of the Group, please 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 9 Business combination* in this interim report.

FUTURE SNACKING

Amount in MSEK	First quarter	
	2024	2023
Net sales	237	238
Raw material and consumables	-132	-136
Gross profit	104	102
<i>Gross margin</i>	<i>44%</i>	<i>43%</i>
EBITDA	43	23
Items affecting comparability	-14	4
Adjusted EBITDA	29	26
<i>Adjusted EBITDA in relation to net sales</i>	<i>12%</i>	<i>11%</i>
EBITA	35	13
Adjusted EBITA	21	17
<i>Adjusted EBITA in relation to net sales</i>	<i>9%</i>	<i>7%</i>
EBIT	25	6
Adjusted EBIT	11	10
<i>Adjusted EBIT in relation to net sales</i>	<i>5%</i>	<i>4%</i>

SEGMENT REPORT - SUSTAINABLE CARE

SEGMENT OVERVIEW

Sustainable Care encompasses a wide range of brands, distributors, and manufacturers that cover multiple categories across organic household, personal care, beauty, and oral hygiene products. These entities unite to address the increasing demand for eco-friendly and sustainable products that promote a healthier planet and align with consumer preferences for environmentally conscious choices.

The companies within the segment share a common goal of meeting the increasing demand for sustainable and eco-friendly products. By prioritizing sustainability, they actively contribute to creating a healthier and environmentally conscious planet. Their commitment to offering sustainable options aligns with the growing consumer preference for environmentally friendly choices. Through their collective efforts, the Sustainable Care segment is dedicated to make a positive impact on both personal well-being and the planet as a whole.

Humble Group's vision: a modern personal- and home care retail partner.

SEGMENT UPDATE

The most significant events and initiatives for the segment during the quarter comprise, among others:

- Solent, the largest entity in the segment, delivered two-digit topline growth with an improved profitability margin. Solent continues to showcase its role as a dynamic retail partner for the Group's brands.
- The Humble Co. US continued to perform well with topline growth and an improved gross margin. This combined with a leaner operations team, the entity has recovered to a sound profitability level for the quarter.
- The reorganization in Naty, alongside the implemented cost-efficiency programme, has started to show result and Naty has now recovered to a sound profitability level.
- The operational strategic development initiative in Fancystage is progressing as planned.

SALES AND PROFITABILITY

Net sales increased with 8% and amounted to MSEK 522 (484) during the quarter. Adjusted EBITDA for the quarter amounted to MSEK 62 (52), with an Adjusted EBITDA margin of 12% (11). For further financial information of the Group, please 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 9 Business combination* in this interim report.

SUSTAINABLE CARE	First quarter	
	2024	2023
Amount in MSEK		
Net sales	522	484
Raw material and consumables	-336	-317
Gross profit	186	167
<i>Gross margin</i>	36%	34%
EBITDA	66	65
Items affecting comparability	-3	-13
Adjusted EBITDA	62	52
<i>Adjusted EBITDA in relation to net sales</i>	12%	11%
EBITA	61	58
Adjusted EBITA	57	45
<i>Adjusted EBITA in relation to net sales</i>	11%	9%
EBIT	36	33
Adjusted EBIT	32	20
<i>Adjusted EBIT in relation to net sales</i>	6%	4%

SEGMENT REPORT - QUALITY NUTRITION

SEGMENT OVERVIEW

Quality Nutrition is dedicated to delivering premium nutritional products and supplements for athletes and the everyday consumer, focusing on enhancing well-being, performance, and health. With several highly recognized brands in innovative spaces, the segment set industry standards and holds a unique market positioning in the nutrition category.

Our full-service offering across product categories and scalable production ensure adaptability, while serving as a flexible, solutions-oriented contract manufacturer for European market players. Through Arena Nutrition, we provide Nordic market players with a local sourcing alternative for a comprehensive range of nutritional ingredients, further enhancing our commitment to sustainability and quality.

Humble Group's vision Nordics: Leading Business to Business supplier of sport nutrition products.
Humble Group's vision Australia: A sports nutrition powerhouse.

SEGMENT UPDATE

The most significant events and initiatives for the segment during the quarter comprise, among others:

- Body Science received an award for “Best New Protein Bar for 2024” relating to its newly launched soft bar. The product launch is a result of a close

collaboration between Bars Production in Gråbo, Bars Production Australia and Body Science. This signifies our ability to utilize cross-subsidiary competences and resources to develop, manufacture and distribute competitive products in a fast-paced manner.

- Continued progress in the implementation of drink production line at Habo, Sweden site. First trials are still expected by end of H1 2024.
- Manufacturing units under Arena Nutrition are experiencing high demand. Increased shifts and streamlining measures have been, and are currently being, implemented to solve short-term capacity restraints. Additional production lines and further strategic initiatives are underway to ensure we can meet long-term demand and growth.
- Several new product innovations with cross-subsidiary collaborations are progressing well.

SALES AND PROFITABILITY

Net sales increased with 13% and amounted to MSEK 389 (345) during the quarter. Adjusted EBITDA for the quarter amounted to MSEK 39 (33), with an Adjusted EBITDA margin of 10% (10). For further financial information of the Group, please 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 9 Business combination* in this interim report.

QUALITY NUTRITION	First quarter	
	2024	2023
<i>Amount in MSEK</i>		
Net sales	389	345
Raw material and consumables	-267	-253
Gross profit	122	91
<i>Gross margin</i>	<i>31%</i>	<i>26%</i>
EBITDA	34	55
Items affecting comparability	5	-22
Adjusted EBITDA	39	33
<i>Adjusted EBITDA in relation to net sales</i>	<i>10%</i>	<i>10%</i>
EBITA	28	50
Adjusted EBITA	33	28
<i>Adjusted EBITA in relation to net sales</i>	<i>8%</i>	<i>8%</i>
EBIT	21	42
Adjusted EBIT	26	20
<i>Adjusted EBIT in relation to net sales</i>	<i>7%</i>	<i>6%</i>

SEGMENT REPORT - NORDIC DISTRIBUTION

SEGMENT OVERVIEW

Ever since its inception, Humble Group has pursued a comprehensive strategy that encompasses the entire value chain, including distribution. Within the Nordic Distribution segment, a network of wholesalers and distributors operates across the Nordic region. These companies possess extensive knowledge of local markets and consumer preferences.

Leveraging the expertise of our Nordic Distribution subsidiaries, Humble are poised to deliver an extensive range of FMCG products that are tailored to the diverse tastes and preferences prevalent in the region. This collaborative strategy underscores our commitment to effectively addressing the unique demands of the local market and ensuring a comprehensive product portfolio that resonates with our valued customers.

Humble Group's vision: Number 1 distribution partner for healthy and sustainable brands.

SEGMENT UPDATE

The most significant events and initiatives for the segment during the quarter comprise, among others:

- Slightly weaker margin levels across the segment, mainly due to price increases from suppliers. As a result of the development in prices, several subsidiaries have made larger purchases to hedge against further negative spikes.
- Focus remains on improving the gross margin, which in our view is the most essential factor to increase

bottom-line results in a highly margin sensitive industry.

- Freight and logistics centralisation project is progressing and is expected to contribute to an improved gross margin further down the line once we can fully capitalize on the benefits.
- Implementation of new IT infrastructure across several subsidiaries are well underway, although integration projects of this magnitude take time.
- A private label offering project has been initiated where we aim to coordinate our distribution access points and split up customers to ensure that we can offer competitive pricing and optimized logistic solutions to our Nordic customers.

SALES AND PROFITABILITY

Net sales increased with 31% and amounted to MSEK 691 (526) during the quarter. Adjusted EBITDA for the quarter amounted to MSEK 34 (25), with an Adjusted EBITDA margin of 5% (5). For further financial information of the Group, please 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 9 Business combination* in this interim report.

NORDIC DISTRIBUTION

<i>Amount in MSEK</i>	First quarter	
	2024	2023
Net sales	691	526
Raw material and consumables	-536	-402
Gross profit	154	124
<i>Gross margin</i>	22%	24%
EBITDA	31	22
Items affecting comparability	3	3
Adjusted EBITDA	34	25
<i>Adjusted EBITDA in relation to net sales</i>	5%	5%
EBITA	24	19
Adjusted EBITA	27	21
<i>Adjusted EBITA in relation to net sales</i>	4%	4%
EBIT	18	14
Adjusted EBIT	22	17
<i>Adjusted EBIT in relation to net sales</i>	3%	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 SEK 16 billion in net sales proforma and SEK 1.9 billion in Adjusted EBITA proforma by the end of 2025. The Group 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

The average number of employees in the Group for the year was 1,146 (1,067). The proportion of women in the Group for the full year was 45% (49).

Parent company

The average number of employees in the Parent Company during the year was 20 (20), with 29% (26) being women.

RISKS AND UNCERTAINTIES

Humble Group works continuously to identify, evaluate, and manage risks and exposures that the Group subsidiaries face. The Group's financial position and earnings are affected by various risk factors that must be considered when assessing the Group and its future earnings. A description of significant risks and uncertainties can be found in the Annual Report for 2023.

At the time of this interim report being published the war between Russia and Ukraine, as well as the renewed flare-up of the long-standing war in Israel and Gaza is still ongoing. Humble Group does not have any exposures towards these countries, and as such do not note any direct effects from the ongoing wars. Even though it is difficult to quantify the exact effects, the Group notices the indirect effects from the wars driven by increased inflation and rising interest rates with a following change in consumer consumption patterns. The Group monitors the market development closely to ensure that Humble positions its product mix in best possible way to meet any potential changes in market or consumer behaviour. Furthermore, the increased market price volatility regarding raw material prices as well as development of the freight crisis is monitored closely to enable transition of price increases to customers in all material aspects and to a protect stable operating margins.

PARENT COMPANY

Humble Group AB divest all shares in Bayn Production AB for a total purchase price of MSEK 7.7.

No other significant events occurred in Humble Group AB during the first quarter.

RELATED PARTY TRANSACTION

No transactions with related parties have occurred during 2024 that had a significant impact. The minor transactions that have occurred relate to lease agreements regarding previous owners' properties. Lease agreements between the parties are based on an arms length's perspective and on market terms and conditions.

PROPOSED APPROPRIATION OF PROFITS

The Board of Directors proposes that no dividend will be paid for the financial year 2023.

FINANCIAL CALENDAR

The interim report for the period April-June 2024 will be published on July 24, 2024.

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

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THE SHARE

THE SHARE

The Group'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 443,544,543 (306,550,555), which entitles to one vote each. All shares are of the same share class. The number of outstanding warrants amounted to 7,420,000 (3,320,000). For the period January - March 2024, the average number of shares before dilution and average number of shares after dilution amounted to 443,544,543 and 450,964,543 respectively.

TRADE IN THE SHARE

First quarter

The total liquidity in the share during the quarter amounted to MSEK 394 (569). The number of transactions for the same period amounted to 41,044 (60,113). The average volume per transaction amounted to SEK 9,499 (9,457). The average volume per trading day amounted to MSEK 6 (9).

DATA PER SHARE

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

	First quarter		Full year
	2024	2023	2023
Low price (SEK)	9.02	6.11	5.94
High price (SEK)	12.17	11.45	11.69
Closing price previous period (SEK)	11.38	9.77	9.77
Closing price current period (SEK)	9.45	6.71	11.38
Share price development during period (%)	-17%	-31%	-67%
Trading volume in the share (MSEK)	394	569	1,748
Number of transactions in the share	41,044	60,113	181,662
Average volume per trading day (MSEK)	6	9	7.0
Average volume per transaction (SEK)	9,599	9,457	9,621
Number of shareholders*	19,397	23,743	20,670
Number of shares outstanding*	443,544,543	306,550,555	443,544,543
Average number of shares before dilution	443,544,543	302,212,531	377,360,692
Average number of shares after dilution	450,964,543	305,532,531	383,219,322
Net sales per share (SEK)**	4.14	5.27	18.68
Adjusted EBITDA per share (SEK)**	0.34	0.42	1.75
Adjusted EBITA per share (SEK)**	0.29	0.34	1.55
Adjusted EBIT per share (SEK)**	0.18	0.19	0.94
EBIT per share (SEK)**	0.19	0.28	0.00
Earnings per share (SEK)	0.05	-0.01	-0.22

See page 24 for definition and calculation of key ratios.

* End of period, **Before dilution

LARGEST SHAREHOLDERS

The ten largest shareholders per March 31, 2024, are listed below:

Owner	Shares	Votes
Neudi & Co AB	46 435 778	10,47%
Håkan Roos (RoosGruppen AB)	46 029 975	10,38%
Capital Group	28 000 000	6,31%
Noel Abdayem (NCPA Capital AB)	27 927 095	6,30%
Alta Fox Capital	26 021 235	5,87%
Creades AB	18 136 470	4,09%
Nordnet Pensionsförsäkring	15 049 770	3,39%
DNB Asset Management AS	13 139 502	2,96%
Thomas Petrén (Seved Invest AB)	12 570 000	2,83%
DNB Asset Management SA	10 672 661	2,41%
Total top 10	243 982 486	55,01%
Other shareholders	199 562 057	44,99%
Total number of shares	443 544 543	100%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amount in MSEK</i>	<i>Note</i>	First quarter		Last Twelve Months	Full year
		2024	2023	Apr 2023 - Mar 2024	2023
Net sales	4	1,838	1,592	7,295	7,050
Capitalized work on own account		1	20	64	83
Other operating income		45	81	226	262
Raw materials and consumables		-1,272	-1,108	-5,085	-4,921
Other external expenses		-242	-208	-885	-851
Personnel expenses		-198	-183	-805	-790
Other operating expenses		-15	-39	-151	-174
EBITDA	7	157	156	660	659
Depreciation of tangible fixed assets		-7	-12	-42	-47
Depreciation of right-of-use assets		-17	-14	-68	-64
EBITA	7	133	130	550	547
Amortization of intangible fixed assets		-11	-9	-85	-83
Amortization of assets related to acquisitions		-36	-36	-147	-146
EBIT	7	86	85	318	318
Profit from shares in associated companies and joint ventures		-1	0	1	1
Financial income		9	2	20	13
Financial expenses	5	-63	-84	-372	-393
PROFIT AND LOSS AFTER FINANCIAL ITEMS		31	3	-33	-61
Income tax		-8	-6	-47	-45
PROFIT AND LOSS AFTER TAX*		23	-3	-79	-106
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences in translation of foreign operations		153	35	124	6
COMPREHENSIVE INCOME FOR PERIOD*		176	31	45	-100
Earnings per share before dilution		0.05	-0.01	-0.22	-0.28
Earnings per share after dilution		0.05	-0.01	-0.22	-0.28

*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>	<i>Note</i>	March, 31		December, 31
		2024	2023	2023
ASSETS				
<i>Non-current assets</i>				
Intangible assets		6 098	6 093	6 013
Tangible fixed assets		190	406	191
Financial assets		101	71	99
Right-of-use assets		295	140	299
Deferred tax assets		29	27	29
Total non-current assets		6 713	6 737	6 631
<i>Current assets</i>				
Inventory		1 068	1 031	983
Accounts receivables		550	644	561
Other short-term receivables		230	239	211
Cash and cash equivalents *		356	355	401
		2 204	2 269	2 157
Assets classified as held for sale	6	125	0	129
Total current assets		2 329	2 269	2 287
TOTAL ASSETS		9 043	9 006	8 918
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		98	67	98
Other equity contributed		5 028	4 169	5 028
Retained earnings		-80	-129	-256
Equity attributable to Parent Company's shareholder		5 045	4 107	4 869
<i>Long-term liabilities</i>				
Interest-bearing liabilities	8	1 210	1 916	1 197
Contingent considerations	10	155	407	165
Long-term lease liabilities		256	97	258
Deferred tax liabilities		477	510	474
Provisions		16	28	17
Other long-term liabilities		15	89	18
Total long-term liabilities		2 130	3 047	2 129
<i>Short-term liabilities</i>				
Interest-bearing liabilities *	8	202	593	253
Contingent considerations	10	338	384	336
Current lease liabilities		67	47	67
Accounts payable		653	607	652
Other short-term liabilities		574	221	568
		1 834	1 852	1 876
Liabilities directly associated with assets classified as held for sale	6	34	0	43
Total short-term liabilities		1 868	1 852	1 919
TOTAL EQUITY AND LIABILITIES		9 043	9 006	8 918

*In connection with the refinancing of group capital structure during the third quarter 2023, the presentation of the Group Cash pool account changed which resulted in the cash and cash equivalents as well as short term interest liabilities have been restated for 2303. The change amount to -85 MSEK in for first quarter in 2023.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amount in MSEK</i>	Equity attributable to Parent Company's shareholder				
	Share capital	Other equity contributed	Translation reserve	Retained earnings	Total shareholders equity
Opening balance January 1, 2023	66	4,131	177	-338	4,036
Net income for period				-3	-3
Other comprehensive income			35		35
Total comprehensive income			35	-3	31
<i>Transaction with owners in their capacity as owners:</i>					
Share issue	1	36			37
Transaction costs		3			3
Warrants program		-1			-1
Total transaction with owners in their capacity as owners	1	38			39
Ending balance March 31, 2023	67	4,169	212	-341	4,107
Opening balance January 1, 2024	98	5,028	183	-439	4,869
Net income for period				23	23
Other comprehensive income			153		153
Total comprehensive income			153	23	176
<i>Transaction with owners in their capacity as owners:</i>					
Warrants program		0			0
Total transaction with owners in their capacity as owners	0	0	0	0	0
Ending balance March 31, 2024	98	5,028	335	-416	5,045

GROUP CASH-FLOW STATEMENT

	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Amount in MSEK				
OPERATING ACTIVITIES				
Profit and loss after financial items	31	3	-33	-61
<i>Adjustment for non-cash items</i>				
Depreciation and Amortization	71	71	341	341
Other items	42	34	312	304
Paid tax	-18	-7	-65	-54
Cash flow from operating activities before change in net working capital	127	101	556	529
CHANGE IN WORKING CAPITAL				
Change in inventories (increase - / decrease +)	-70	-11	-32	27
Change in short term receivables (increase - / decrease +)	10	80	121	190
Change in short term liabilities (increase - / decrease +)	-7	14	320	341
Sum of change in working capital	-67	82	409	558
Cash flow from operating activities	60	183	965	1088
INVESTING ACTIVITIES				
Acquisition of intangible assets	-6	-20	-97	-112
Acquisition of tangible assets	-13	-13	-49	-49
Acquisition of financial assets	1	0	1	0
Disposal of subsidiaries	6	0	113	107
Acquisition of subsidiaries, acquired business + paid earn-outs	0	-63	-306	-369
Cash flow from investing activities	-12	-96	-338	-423
FINANCING ACTIVITIES				
Share issue funds	0	0	875	875
Costs related to share and bond issues	-2	0	-113	-111
Bond financing	0	0	-1800	-1800
Paid interest due to financing activities	-31	-58	-188	-216
New loans	5	4	1547	1546
Repayment of loans	-51	-4	-871	-823
Amortization of lease liability	-20	-14	-78	-72
Cash flow from financing activities	-99	-72	-627	-601
Decrease/ Increase in cash and cash equivalents	-50	14	-1	64
Cash and cash equivalents at beginning of period	401	338	355	338
Exchange rate differences	5	3	1	-1
Cash and cash equivalents at end of period	356	355	356	401
Deployable cashflow*	-2	78	406	486

*See page 24 for definition and calculation

The Group received deferred tax support during the second quarter of 2023 recognized as short-term liabilities. This had a positive one-time effect on the cash flow from operating activities of MSEK 260.

INCOME STATEMENT - PARENT COMPANY

<i>Amount in MSEK</i>	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Net sales	0	1	44	44
Other operating income	0	3	-1	1
Total revenue	0	4	42	46
Capitalized work on own account	0	0	0	0
Other external expenses	-8	-3	-34	-29
Personnel expenses	-9	-10	-42	-43
Other operating expenses	0	0	-1	-1
Depreciation and amortization of fixed tangible and intangible assets	0	0	0	0
OPERATING PROFIT (EBIT)	-17	-14	-77	-74
Profit from shares in Group companies	0	0	106	106
Interest income	16	1	49	34
Interest expenses	-52	-75	-332	-355
PROFIT AND LOSS AFTER FINANCIAL ITEMS	-53	-88	-254	-289
Year-end appropriations	0	0	96	96
PROFIT AND LOSS BEFORE TAX	-53	-88	-158	-193
Current taxes	0	0	-5	-5
PROFIT AND LOSS AFTER TAX	-53	-88	-163	-198

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>	Note	March, 31		December, 31
		2024	2023	2023
ASSETS				
<i>Non-current assets</i>				
Intangible fixed assets		2	1	2
Tangible fixed assets		3	1	3
Financial fixed assets		6,948	6,967	6,967
Total non-current assets		6,953	6,969	6,972
<i>Current assets</i>				
Accounts receivables		17	0	2
Receivables with group companies		144	240	269
Other short-term receivables		35	11	24
Cash and cash equivalents		1	10	4
Total current assets		197	261	298
TOTAL ASSETS		7,150	7,230	7,269
EQUITY AND LIABILITIES				
<i>Equity</i>				
Restricted equity		98	67	98
Unrestricted equity		4,584	3,839	4,637
Total shareholders equity		4,682	3,907	4,735
Provisions		500	791	507
<i>Long term liabilities</i>				
Interest-bearing liabilities		1,191	1,823	1,189
Liabilities to group companies		9	0	15
Other long-term liabilities		12	28	11
Total long-term liabilities		1,212	1,851	1,215
<i>Short-term liabilities</i>				
Interest-bearing liabilities		201	594	253
Accounts payable		7	3	12
Liabilities to group companies		511	54	506
Other liabilities		37	31	41
Total short-term liabilities		757	682	812
TOTAL EQUITY AND LIABILITIES		7,150	7,230	7,269

NOTES

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, 2023. New or amended IFRS standards, effective from January 1, 2024, 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 4* in the Annual report 2023. The management has made assessments and estimates continuously throughout the first quarter of 2024, where the main estimates relate to contingent considerations. See *Note 10* for more information.

As the Group has develop from being a technology focused business to a broader FMCG group, as well as the industry transition into a faster product life cycle turnover, the Group have updated its assessment and judgement for the criteria regarding the application of accounting principles in regard to capitalized work on own account. This implies a significant change going forward of the recognised revenue from capitalized work on own account from Q1, 2024. To achieve a relevant comparison with previous period and to reflect the updated assessment of accounting principles, capitalized work on own account have been included in the adjustments for the comparative period. See *Note 7* for more information.

On December 1st the Group announced its intention regarding sale of real estates as a sale and leaseback transaction. The first part of the sale took place on December 15th, thus a right-of-use asset is measured at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. The associated assets for the second part of the sale are presented as assets held for sale in the financial statement. Quantitative information is presented in *Note 6*.

NOTE 3 – SUBSEQUENT EVENTS

On April 17th, Humble Group completes the second part of the sale of properties, which is structured as a sale and leaseback transaction. The associated assets are presented as assets held for sale and balance sheet. See *Note 6* for more information. All calculated figures from the sale are preliminary at the time of publication of this interim report and final figures will be determined in connection with the settlement of the closing transaction. The right-of-use assets from the sale are estimated at SEK 75 million and the leasing debt SEK 77 million. Estimated profit of SEK 3 million refers to the rights transferred to the buyer.

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 adjusted earnings before interest, tax, depreciation, and amortization (Adjusted 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:

<i>First quarter 2024, amount in MSEK</i>	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other*	Total
Net sales**	237	522	389	691		1838
Raw material and consumables	-132	-336	-267	-536		-1272
Gross profit	104	186	122	154		566
<i>Gross margin, %</i>	44%	36%	31%	22%		31%
EBITDA	43	66	34	31	-17	157
Items affecting comparability (note 5)	-14	-3	5	3	4	-5
Adjusted EBITDA***	29	62	39	34	-13	152
<i>Adjusted EBITDA in relation to net sales</i>	12%	12%	10%	5%		8%
EBITA	35	61	28	24	-17	133
Adjusted EBITA	21	57	33	27	-13	128
<i>Adjusted EBITA in relation to net sales</i>	9%	11%	8%	4%		7%
EBIT	25	36	21	18	-15	86
Adjusted EBIT	11	32	26	22	-11	81
<i>Adjusted EBIT in relation to net sales</i>	5%	6%	7%	3%		4%

*Other refers to Parent company and minor administrative entities, **Revenue from sales to external customers, ***See Note 5 for reconciliation to Profit before tax

<i>First quarter 2023, amount in MSEK</i>	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other*	Total
Net sales**	238	484	345	526		1592
Raw material and consumables	-136	-317	-253	-402	0	-1,108
Gross profit	102	167	91	124		484
<i>Gross margin, %</i>	43%	34%	26%	24%		30%
EBITDA	23	65	55	22	-9	156
Items affecting comparability (note 5)	4	-13	-22	3	1	-28
Adjusted EBITDA***	26	52	33	25	-8	128
<i>Adjusted EBITDA in relation to net sales</i>	11%	11%	10%	5%		8%
EBITA	13	58	50	19	-9	130
Adjusted EBITA	17	45	28	21	-8	102
<i>Adjusted EBITA in relation to net sales</i>	7%	9%	8%	4%		6%
EBIT	6	33	42	14	-11	85
Adjusted EBIT	10	20	20	17	-9	58
<i>Adjusted EBIT in relation to net sales</i>	4%	4%	6%	3%		4%

*Other refers to Parent company and minor administrative entities, **Revenue from sales to external customers, ***See Note 5 for reconciliation to Profit before tax

FINANCIAL INFORMATION

Net sales per country	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Amount in MSEK				
Australia	118	84	457	423
China	41	31	202	193
Denmark	22	20	82	80
Finland	31	26	112	108
Germany	65	77	260	272
Norway	78	70	272	264
Portugal	47	36	178	167
Sweden	923	789	3,630	3,496
United Kingdom	314	256	1,224	1,166
USA	27	30	123	126
Other countries*	172	173	754	755
Total net sales	1,838	1,592	7,295	7,050

*None of the other countries independently contribute more than one percent of total net sales.

Non-current assets of the segments	March, 31		December, 31
	2024	2023	2023
Amount in MSEK			
Australia	391	338	386
Sweden	3 431	3 584	3 467
United Kingdom	1 556	1 509	1 485
Portugal	642	645	624
Other countries	561	563	541
Total countries	6 581	6 639	6 503
Fixed assets not specified by country*	133	98	128
Total fixed assets	6 713	6 737	6 631

NOTE 5 – FINANCIAL EXPENSES

	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Amount in MSEK				
Interest expense related to financing	-30	-55	-188	-213
Unwinding of discounting effect	-19	-18	-69	-69
Interest expense on lease liabilities	-5	-2	-13	-10
Exchange rate losses and revaluation effects	-3	-4	-10	-11
Costs related to refinancing of bond	0	0	-78	-78
Other interest expenses	-5	-5	-14	-13
Financial expenses	-63	-84	-372	-393

NOTE 6 – ASSETS HELD FOR SALE

On December 1st, 2023, the Group announced its intention regarding sale of real estates as a sale and leaseback transaction. The first part of the sale took place on December 15th. On April 17th the second part of the sale was completed. The associated assets for the second part of the sale amount to MSEK 125 and are presented as assets held for sale in the financial statement. Property related loans are presented as liabilities directly associated with assets classified as held for sale. The assets are part of the segments Future Snacking and Quality Nutrition.

	March, 31
	2024
<i>Tangible fixed assets</i>	
Buildings and land	125
Total Assets	125
Interest-bearing liabilities	-34
Total Liabilities	-34
NET ASSETS	91

NOTE 7 – ITEMS AFFECTING COMPARABILITY

Humble Group recognizes 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 11* in the Annual report 2023. The main adjustment item during the quarter was related to revaluation of contingent considerations of MSEK 25 (31). As the Group has develop from being a technology focused business to a broader FMCG group, as well as the industry transition into a faster product life cycle turnover, the Group have updated its assessment and judgement for the criteria regarding the application of accounting principles in regard to capitalized work on own account. This implies a significant change going forward of the recognised revenue from capitalized work on own account from Q1, 2024. To achieve a relevant comparison with previous period and to reflect the updated assessment of accounting principles, capitalized work on own account have been included in the adjustments for the comparative period.

<i>Amount in MSEK</i>	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Adjusted EBITDA	152	128	640	617
Acquisition related cost and income	0	-5	-4	-8
Revaluation of contingent considerations accounting*	25	31	45	51
Lock-in penalty from acquisition SPA*	-8	-12	-41	-45
Restructuring	-9	-5	-35	-32
Gain on sale of real estate	0	0	9	9
Capitalised development costs*	0	19	60	79
Other	-3	0	-15	-12
EBITDA	157	156	660	659
Depreciation	-24	-26	-110	-112
EBITA	133	130	550	547
Amortization	-47	-45	-232	-229
EBIT	86	85	318	318
Finance net	-54	-82	-351	-379
EBT	31	3	-33	-61

*These items have no cash flow impact

FINANCIAL INFORMATION

	First quarter		Last Twelve Months	Full year
	2024	2023	Apr 2023 - Mar 2024	2023
Amount in MSEK				
EBITDA	157	156	660	659
Items affecting comparability	-5	-28	-20	-42
Adjusted EBITDA	152	128	640	617
EBITA	133	130	550	547
Items affecting comparability	-5	-28	-20	-42
Adjusted EBITA	128	102	531	505
EBIT	86	85	318	318
Items affecting comparability	-5	-28	-20	-42
Adjusted EBIT	81	58	299	276

NOTE 8 – NET INTEREST-BEARING DEBT

Humble Group's net interest-bearing debt as of March 31, 2024, is presented in table below. During 2023, Humble Group carried out a directed share issue and raised MSEK 849 in cash net of transactional costs, of which MSEK 450 was used to amortize its revolving credit facility in June 2023.

Humble Group received tax deferments of MSEK 260 during the second quarter 2023. In accordance with IFRS Accounting principles, this has been recognized as other short-term liability. The tax deferment got extended one year from September 2023 with the possibility for extension for up to one additional year.

	March, 31		December, 31
	2024	2023	2023
Amount in MSEK			
Interest-bearing liabilities			
Bond financing debt	0	1,823	0
Liability to credit institutions excluding liabilities related to assets held for sale (property financing)	1,412	771	1,450
Lease liabilities	323	144	325
Total interest-bearing liabilities	1,735	2,738	1,775
Cash and cash equivalents	-356	-440	-401
Net Interest Bearing Debt (NIBD)	1,379	2,298	1,374

Table below illustrates the leverage multiple adjusted for inclusion of earnout considerations, sale and leaseback, and tax deferral. Twelve month Adjusted EBITDA Proforma amounted to MSEK 652 excluding capitalized work on own account. Net Interest-bearing debt in relation to last twelve months Adjusted EBITDA proforma amounts to 2,1x at the end of this reporting period.

	March, 31	LTM Adj. EBITDA proforma*	Leverage Multiple
Amount in MSEK			
Net Interest Bearing Debt (NIBD)	1,379	652	2,1x
Lease Liabilities and EBITDA impact	-323	-81	
Proforma properties sale and leaseback (SLB) ongoing process	-99	-11	
Tax deferral	260		
Financial fixed assets (Shares held for sale)	-26		
Net Interest Bearing Debt (NIBD-Leasing+ Tax Deferrals)	1,191	560	2,1x
Earnout present value	493		
Net Interest Bearing Debt (NIBD+ EO-Leasing+ Tax Deferrals)	1,684	560	3,0x

*Application of accounting principles for Capitalised work on own account has been updated.

Refer to note 2 Significant accounting estimates and judgements for further details.

NOTE 9 – BUSINESS COMBINATIONS

BUSINESS COMBINATIONS 2024

No acquisition has been made during the first quarter of 2024.

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	Manufacturing	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

During first quarter of 2023, the Parent Company acquired 100% of four subsidiaries. The acquisitions are presented on an aggregated level, as the relative amounts of the individual acquisitions are not deemed to be material.

The subsidiaries have operations within distribution and manufacturing. Identified excess values are linked to Goodwill MSEK 61, Customer relationship and listing of MSEK 11, Trademark and brands of MSEK 21, Buildings and lands of MSEK 9 and Deferred tax liability of MSEK 12.

Significant estimate: contingent consideration

Two of the total acquisitions made during 2023 have an agreement of contingent considerations of total MSEK 32. These considerations are due to payment within 0-3 years. The potential undiscounted amount payable under the agreements amount to MSEK 39 for cumulative EBITDA. The fair value of the contingent consideration was MSEK 32 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 MSEK 63 to the Group for the period from the acquisition date to end of March 2023. The subsidiaries also contributed with an EBITDA of MSEK 2 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 MSEK 62 and EBITDA of MSEK 4.

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

	March, 31
	2024
Total acquisition, amount in MSEK	
Goodwill	61
Customer relationships and listings	11
Trademarks and brands	21
Other fixed assets	51
Total fixed assets	144
Inventory	39
Accounts receivable	27
Liquid funds	20
Other current receivables	8
Total current assets	93
Total asset	237
Deferred taxes	12
Other provisions	0
Total provisions	12
Total long term liabilities	19
Accounts payable	41
Other current liabilities	0
Total current liabilities	41
Total liabilities	72
Net assets	165
Cash	75
Share issue	40
Contingent consideration	32
Deferred payment	0
Total purchase price	146

NOTE 10 – 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 LONG TERM LOANS

During the third quarter of 2023, Humble Group refinanced its bond obligations of MSEK 1 800 in total, and replaced this with two Term loans of total MSEK 1 350 and one revolving credit facility of total MSEK 300.

The new term loans are measured at amortized cost that corresponds in all essential to its fair value in the balance sheet.

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 recognized at fair value and have been discounted with 9,6% discount rate. The duration to maturity is presented below.

<i>Estimated payments per year</i>	Nominal value	Fair value
2024	343	338
2025	155	140
2026	17	15
Total contingent considerations	515	493

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 the first quarter, MSEK -19 (-18) in interest income was recognized as finance expenses regarding expenses related to contingent considerations.

<i>Contingent consideration, amount in MSEK</i>	March, 31		December, 31
	2024	2023	2023
Opening balance, January 1	501	780	780
New acquisitions	0	32	32
Payments	0	-8	-320
Fair value changes that are reported through profit and loss via operating income	-34	-68	-199
Fair value changes that are reported through profit and loss via operating expense	9	37	147
Interest expenses related to unwinding of discounting effect	19	18	60
Translation differences	-2	0	-2
Closing balance, December 31	493	791	501

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 Group management considers to be relevant to users of the financial report as a supplement for the measures of the business's development. These financial measurements are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The calculations relate to period January-March 2024.

Gross Profit

Net sales less raw materials and consumables.

Gross Profit is calculated as 1,838 - 1,272 = MSEK 566.

Gross Margin

Gross Profit in relation to net sales.

Gross Margin is calculated as 566 / 1,838 = 31%.

EBITDA

Earnings before interest, tax, depreciation, amortization, write-down and depreciation and amortization on acquisition-related surplus values.

Adjusted EBITDA

Earnings before interest, tax, depreciation, amortization, write-down, and amortization on acquisition-related surplus values, adjusted for items affecting comparability. Adjusted EBITDA margin is Adjusted EBITDA in relation to net sales. Adjusted EBITDA per share is Adjusted EBITDA divided by average number of shares before dilution.

Adjusted EBITDA is calculated as 157 - 5 = MSEK 152.

Adjusted EBITDA margin is calculated as 152 / 1,838 = 8%.

Adjusted EBITDA per share is calculated as MSEK 152 / 443,544,543 = SEK 0.34.

EBITA

Earnings before interest, tax, amortization, write-down, and amortization on acquisition-related surplus values. EBITA-margin is EBITA in relation to net sales.

Adjusted EBITA

Earnings before interest, tax, amortization, write-down, and amortization on acquisition-related surplus values, adjusted for items affecting comparability. Adjusted EBITA margin is Adjusted EBITA in relation to net sales. Adjusted EBITA per share is Adjusted EBITA divided by average number of shares before dilution.

Adjusted EBITA is calculated as 133 - 5 = MSEK 128.

Adjusted EBITA margin is calculated as 128 / 1,838 = 7%

Adjusted EBITA per share is calculated as MSEK 128 / 443,544,543 = 0.29 SEK.

Adjusted EBIT

Earnings before interest and tax, adjusted for items affecting comparability. Adjusted EBIT margin is Adjusted EBIT in relation to net sales. Adjusted EBIT per share is Adjusted EBIT divided by average number of shares before dilution.

Adjusted EBIT is calculated as 86 - 5 = MSEK 81.

Adjusted EBIT margin is calculated as 81 / 1,838 = 4%

Adjusted EBIT per share is calculated as MSEK 81 / 443,544,543 = SEK 0.18.

Net interest-bearing debt

Total interest-bearing liabilities and lease liabilities, less cash and cash equivalents.

Net interest-bearing debt is calculated as 1,412 + 323 - 356 = MSEK 1,379.

Organic growth in net sales

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

Organic growth in net sales is calculated as (241 - 58 - 8) / 1,592 = 11%.

Deployable cash flow

The amount of cash remaining from operating activities after deduction of cash flow from investing activities, plus acquisition of subsidiaries (net cash effect), less paid interest, less amortization of lease liability, less tax deferrals.

Deployable cash flow is calculated as 60 - 12 + 0 - 31 - 20 = MSEK - 2.

Last twelve months Adjusted EBITDA proforma

Adjusted EBITDA proforma present the accumulated EBITDA before intra group eliminations in all entities in the group where an agreement of acquisition or divestment have been entered at the date of this report, adjusted for items affecting comparability.

GLOSSARY

FMCG

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

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.

LTM

Short for Last twelve months.

Proforma

Present the income statement before intra group eliminations in all entities in the group where an agreement of acquisition or divestment have been entered. The purpose is to visualise how the Group's financial position and results would have looked like at the date of this report if the companies acquired during the year, or where acquisition agreements have been communicated had been consolidated with the existing part of the Group for twelve months.

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 2, 2024

Dajana Mirborn
Chairman of the Board

Ola Cronholm

Henrik Patek

Pål Bruu

Sara Berger

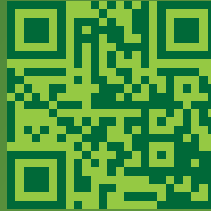
Simon Petrén
Chief Executive Officer

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 2, 2024, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.

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