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YEAR-END REPORT

JANUARY – DECEMBER 2024

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INCREASED PROFITABILITY AND A STABLE LAST QUARTER OF THE YEAR

Financial information

Fourth quarter

- Net sales amounted to MSEK 2,089 (1,936), an increase with 8% compared to the corresponding period last year. The organic growth for the period was 7%.
- EBITA amounted to MSEK 152 (156).
- EBIT amounted to MSEK 105 (66).
- Adjusted EBITA amounted to MSEK 157 (142), an increase with 11% compared to the corresponding period last year.
- Cash flow from operating activities after net working capital amounted to MSEK 146 (285).
- Profit and loss after tax amounted to MSEK 43 (-11).
- Earnings per share before and after dilution amounted to SEK 0.10 (-0.02) and SEK 0.09 (-0.02) respectively.

Twelve months

- Net sales amounted to MSEK 7,708 (7,050), an increase with 9% compared to the corresponding period last year. The organic growth for the period was 9%.
- EBITA amounted to MSEK 570 (547).
- EBIT amounted to MSEK 376 (318).
- Adjusted EBITA amounted to MSEK 578 (505), an increase with 15% compared to the corresponding period last year.
- Cash flow from operating activities after net working capital amounted to MSEK 300 (1,088).
- Profit and loss after tax amounted to MSEK 124 (-106).
- Earnings per share before and after dilution amounted to SEK 0.28 (-0.28) and SEK 0.27 (-0.28) respectively.
- The Board of Directors proposes that no dividend will be paid for the financial year 2024.

Significant events

During the fourth quarter

- Humble has expanded its existing credit facility agreement with a total of MSEK 300. MSEK 150 of the new loan was used to refinance Humble's bridge loan from Nordea and SEB. The remaining part of the loan, MSEK 150, is restricted cash to invest further in Humble's growth projects. See Note 8 for more information.

After the quarter

- No significant event has occurred after the quarter.

Financial overview

	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
Net sales	2,089	1,936	7,708	7,050
Gross profit	659	614	2,419	2,129
Gross margin	32%	32%	31%	30%
EBITDA	187	184	688	659
Adjusted EBITDA	192	170	696	617
EBITA	152	156	570	547
Adjusted EBITA	157	142	578	505
EBIT	105	66	376	318
Adjusted EBIT	109	52	384	276
Cash flow from operating activities	146	285	300	1,088
Earnings per share before dilution (SEK)	0.10	-0.02	0.28	-0.28

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

INCREASED PROFITABILITY AND A STABLE LAST QUARTER OF THE YEAR

We completed 2024 with a stable fourth quarter. Net sales increased to SEK 2,089 million (1,936) and the organic growth amounted to 7.2 percent, despite meeting tough comparables. Adjusted EBITA amounted to SEK 157 million (142), corresponding to an increase of 11 percent and an Adjusted EBITA margin of 7.5 percent. Taking the effect of the divested properties into consideration, the total EBITA increase was 14 percent in the quarter and 18 percent for the full year. The gross margin continued to strengthen sequentially and amounted to 32 percent (32). It remains a highly prioritized area to improve further.

Strategic development during the quarter

Reflecting on the quarter, I am happy that we successfully have been able to execute on several strategic initiatives that was lined up for 2024. To name a few, the beverage facility in Habo is fully operational and our production is now supplying the first beverages to both internal and external customers. The renovation and separation of the colonial production from Ewalco has been successful and is now up and running, enabling additional capacity and streamlining the production of core nutrition products. Both Grahns Konfektyr and Franssons Konfektyr have transitioned into two-shift production, which is starting to show effect. Bars Production Sweden has implemented its fifth production line, where we have yet to fill up the capacity with new customers. From the acquisition of the production line of protein bars in Australia during the last quarter of 2023, we have now ended a rewarding first year with both sales and profitability exceeding our expectations in the business case. That demonstrates our capability to act on opportunities and drive synergies in our group and platform. In our hero brands, we have continued to invest in internationalization and have launched several new products in multiple markets. We have also secured additional distribution in 2025 with the Swedish convenience trade, with launches of recent innovations such as True Dates, Bsc EU Mellow Bar, Pändy and Funlight ready to drink, which is an exciting collaboration together with Orkla.

Changes in the market dynamics in the FMCG-sector continue and we note an increasing demand for private-label products and fluctuations in cost for key raw materials and freight. The macro environment requires us to maintain focus on efficient sourcing and dynamic execution. We have continued to expand our investments in our manufacturing sites, with the ambition to enable higher capacity output and production efficiency. The Swedish wholesale and logistic centers have been rearranged to accommodate structural agreements with major retail groups, enabling us to scale and provide sufficient service levels. In parallel, our production facilities have undergone significant upgrades, ensuring that we can meet the increasing demand while maintaining operational excellence. These investments not only reinforce our ability to compete, but also our ability to gain market share over time.

Having recently arrived home from ISM Cologne, Europe's largest candy and confectionary exhibition, where we had a joint Humble stand, I conclude that our entrepreneurs are more optimistic about 2025 than in previous years. We are convinced that our diversified product range and business model will continue to demonstrate its resilience and the opportunities for international expansion are vast.

Improved gross margin, stable profitability and reduced debt-leverage

The gross margin continued to improve sequentially on a quarterly basis. Our factories and Nordic wholesalers have started to benefit from operational scaling, but we have not yet fully realized the benefits of the investments made over the past two years. In general, we had a negative impact from product mix and lag from the high freight costs during summer. With significant decline of global freight costs since the peak during the third quarter 2024, and if the current prices levels are maintained, we will have a tailwind from this factor going forward.

Future Snacking had a growth of 7 percent, driven by high demand for Pändy products and capacity expansion in our factories. The divestment of Bayn Production and structural changes in FCB had a negative impact in the segment, where we now have carried out an extensive reorganization in the subsidiary and see good conditions for growth again. Sustainable Care continued to expand at a healthy pace with a growth of 12 percent, with contributions from Solent Group and Amber House, which had strong traction with key retailers. Quality Nutrition had mixed results with negative growth of -6 percent, pertaining to issues in the whey protein supply chain, an increased focus on margin improvements in Body Science and short-term production issues for certain key customers in Bars Production. We expect the segment to grow going forward. Nordic Distribution had a continued strong momentum and a growth of 14 percent, where joint purchasing is starting to show results with improved gross margin and profitability.

The group has a strategic priority to facilitate growth and expansion in our hero brands and the most promising subsidiaries. During the quarter, we have continued to make significant increases in both sales and marketing efforts to create long-term value. Despite the increased investments, we have had a slight margin improvement and maintained a solid profitability, reflecting efficient execution and cost discipline. Cash flow from the underlying operations amounted to SEK 147 million (129), where we had a lesser release of net working capital than desirable. The total cashflow from operations after change in net working capital amounted to SEK 146 million (285). We are not satisfied with the current levels of working capital and have deployed several processes across the group in order to improve the ratio of working capital relative net sales. Net Debt-to-EBITDA decreased and amounted to 2.8x, which means that we are moving closer to our financial target of Net Debt-to-EBITDA of less than 2.5x.

Outlook

The first quarter started out well, with a double-digit growth in January. We maintain a positive outlook for the year and reaffirm the demand from both customers and consumers. The balance sheet is expected to reach satisfactory levels in line with our financial targets within short, where we gradually will be able to start acquiring companies again. We have a pipeline of attractive and strategic potential acquisitions, with whom we have had an ongoing dialogue over the past two years. Additionally, with many of our major initiatives ramping up as well as exciting product launches ahead, we are confident in our ability to drive growth and create long-term value for our shareholders.

Simon Petrén
CEO Humble Group
Stockholm, February 19th, 2025

HUMBLE GROUP'S FINANCIAL DEVELOPMENT

FOURTH QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 2,089 (1,936), an increase of 8% compared to the corresponding period last year. The change is attributable to organic growth for the wholly owned subsidiaries in both periods of 7% and currency impact was 1%.

Gross margin

The gross profit amount to MSEK 659 (614), resulting in a gross margin of 31.5%, a decrease of 0.2 percentage point compared to the corresponding period last year.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -274 (-250), which corresponded to 13% (13) of net sales. Costs related to the list change amount to -5 (-2) for the period.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -230 (-222), 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 -5 (-10), see *Note 6 Items affecting comparability.*

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -83 (-119), which corresponded to a change of -30% compared with the corresponding period last year. The change is mainly explained by the amortization during the fourth quarter in 2023 that was negatively affected an impairment of MSEK -35 in Fancystage, as well as an impairment of goodwill of MSEK -6 for Bayn Production. Depreciation of right-of-use assets amounted to MSEK -22 (-17) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -37 (-37).

Financial expenses

Financial expenses for the period amounted to MSEK -55 (-67). Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -3 (-4). Such interest expense has no cash effect in the quarterly result. For more details of the financial expenses, please refer to *Note 7 Financial expenses*.

RESULTS

EBITA

EBITA for the quarter amounted to MSEK 152 (156), a change of MSEK -4 compared with the corresponding period last year. The net impact of the revaluation of contingent consideration amount to MSEK 6 (9). Adjusted EBITA amounted to MSEK 157 (142), which corresponded to a change of MSEK 15, an 11% increase for the period. For more details on adjusted items, please refer to *Note 6 Items affecting comparability.*

EBIT

EBIT for the quarter amounted to MSEK 105 (66), which corresponded to a change of MSEK 39 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 109 (52), which corresponded to a change of MSEK 57, an increase of 110% for the period.

Other comprehensive income

The positive translation difference of for the fourth quarter is attributable to the weakening of the Swedish krona against GBP.

FINANCIAL POSITION AND CASH FLOW

Cash flow

Cash flow from operating activities amounted to MSEK 146 (285). Cash flow from operations was positively impacted by a reduction of inventory with MSEK 36 (44), but the overall net working capital impact for the quarter was -1 (156) due to an increase in receivables and reduced liabilities. Cash flow from financing activities amounted to MSEK 73 (-307). The net impact from new- and repayment of loans amounted to MSEK 154.

Financial position

Interest-bearing liabilities amount to MSEK 2,218 compared with MSEK 1,819 (including loan directly associated with assets classified as held for sale) at year end 2023. Adjusted NIBD including earnout/Adjusted EBITDA was 2.8x (3.3x).

OTHER

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. The capitalised work on own account amounted to MSEK 2 (22) for the fourth quarter. For more information, see *Note 2 Significant accounting estimates and judgements* and *Note 6 Items affecting comparability*

TWELVE MONTHS

REVENUES

Net sales

Net sales for the twelve months amounted to MSEK 7,708 (7,050), an increase of 9% compared to the corresponding period last year. The change is fully attributable organic growth for the wholly owned subsidiaries in both periods. Net sales for the first three quarters have been corrected to align with accounting principles after completed integrations. For more details, please refer to *Note 4 Segment information and disclosure of revenue*.

Gross margin

The gross profit amount to MSEK 2,419 (2,129), resulting in a gross margin of 31.4%, an increase of 1.2 percentage point compared to the corresponding period last year.

EXPENSES

Other external expenses

Other external expenses for the twelve months amounted to MSEK -990 (-851), which corresponded to 13% (12) of net sales. Costs related to the list change amount to -15 (-6) for the period.

Personnel expenses

Personnel expenses for the twelve months amounted to MSEK -834 (-790), 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 -25 (-45), see *Note 6 Items affecting comparability.*

Depreciation and amortization

Total depreciation and amortization for the twelve months amounted to MSEK -312 (-341), a change of -9% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -79 (-64) for the period. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -149 (-146).

Financial expenses

Financial expenses for the twelve months amounted to MSEK -228 (-393). The decrease relates to the Groups lower financing costs during 2024, and a onetime cost related to the refinancing of MSEK -78 recognised in the third quarter 2023. Interest expense related to unwinding of discounting effect of contingent considerations and other liabilities presented at fair value amounted to MSEK -30 (-60). Such interest expense has no cash effect in the result for the period. For more details, please refer to *Note 7 Financial expenses*.

RESULTS

EBITA

EBITA for the twelve months amounted to MSEK 570 (547), which corresponded to a change of MSEK 24 compared with the corresponding period last year. The net impact of the revaluation of contingent consideration amount to MSEK 65 (51). Adjusted EBITA amounted to MSEK 578 (505), which corresponded to a change of MSEK 74, an increase of 15% for the period. For more details, please refer to *Note 6 Items affecting comparability.*

EBIT

EBIT for the twelve months amounted to MSEK 376 (318), which corresponded to a change of MSEK 59 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 384 (276), which corresponded to a change of MSEK 108, an increase of 39% for the period.

Other comprehensive income

The positive translation difference for the twelve month is attributable to the weakening of the Swedish krona against GBP and EUR.

FINANCIAL POSITION AND CASH FLOW

Cash flow

Cash flow from operating activities amounted to MSEK 300 (1,088). The change between the periods is mainly explained by a change in net working capital of -232 (558), implying a total change of MSEK 790 between the years. The change is mainly related to inventory of MSEK -210 (27) but also explained by that the Group received tax deferrals of MSEK 260 which had a positive impact on the cash flow from operating activities in Q2 2023. During the third quarter, Humble was granted an instalment plan of 36 months for these tax deferrals, starting in March 2025. Cash flow from financing activities amounted to MSEK 18 (-601). During the second quarter 2023, the Group completed a refinancing of the bond financing which explain the main differences between the two periods. The net impact from new- and repayment of loans amounted to MSEK 270 and the cash flow impact from paid contingent consideration amounted to MSEK -296.

Financial position

During the second quarter 2024, the Group expanded its existing credit facility agreement with a total of MSEK 300, whereas MSEK 150 is a short-term loan and MSEK 150 is an extension of the existing revolving credit facility. During the fourth quarter Humble expanded the existing credit facility agreement with a total of MSEK 300. The new loan was used to refinance Humble's bridge loan from Nordea and SEB of MSEK 150 and the remaining MSEK 150 will be used to invest further in Humble's growth projects. Interest-bearing liabilities amount to MSEK 2,218 compared with MSEK 1,819 (including loan directly associated with assets classified as held for sale) at year end 2023. Net debt including contingent considerations/Adjusted EBITDA was 2.8x (3.3x).

OTHER

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. The capitalised work on own account amounted to MSEK 7 (83) for the twelve months. For more information, see *Note 2 Significant accounting estimates and judgements* and *Note 6 Items affecting comparability*

SEGMENT REPORT - FUTURE SNACKING

SEGMENT OVERVIEW

Future Snacking delivered a strong quarter with stable growth of 7% and improved profitability. The underlying growth was double-digit, excluding structural changes in First Class Brands and divestment of operations. Despite rising input costs, the gross margin improved by 0.5%. Good cost control throughout the quarter resulted in margin improvement.

The implementation of two shifts within Arena Confectionary is now completed with a capacity increase that contribute well to the segment results during the quarter.

LEV Group recorded double-digit growth during the quarter, partly driven by new product development of healthy protein bars manufactured inhouse during the fourth quarter. The segment, and especially LEV Group, noted some challenges to a global shortage of whey protein concentrate, creating record-high raw material prices with a negative pressure on the gross margin as a result. Effective cost control helped offset this decline, resulting in margin improvement.

True Co experienced a temporary slowdown in sales and profitability growth due to its strategic shift from True Mints and True Gum to True Dates. The business prioritized transitioning sales channels and optimizing the production process to support continued success for True Dates.

The overall growth for the segment was hampered by that First Class Brands continued to face challenges with declining sales and a weak profitability. As a result from this, the company has accelerated a restructuring process and expect a more sustainable and cost-effective business model to be in place at the end of Q2 2025. The company remains focused on swiftly turning the business around and streamlining operations for improved efficiency.

SEGMENT UPDATE

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

- Implemented second shift for selected production categories in Grahns Konfektyr and Franssons Konfektyr.
- Continued high demand for Pändy, showing exceptional growth in Norway as part of its international roll out.
- Lev Groups production facility expansion performed well, enhancing capacity and supporting increased operational efficiency.
- Restructuring process accelerated in First Class Brands in order to establish a more cost-effective business model going forward.

SALES AND PROFITABILITY

Net sales increased by 7% and amounted to MSEK 250 (233) for the quarter. The net sales growth in the fourth quarter was negatively impacted by MSEK -5 from the divestment of Bayn Production AB. Adjusted EBITDA for the quarter amounted to MSEK 29 (25), with an Adjusted EBITDA margin of 12% (11). Companies included in the segment can be found in Note 31 in the Annual report 2023 and 2022.

FUTURE SNACKING	Fourth quarter		Twelve months	
MSEK	2024	2023	2024	2023
Gross sales	274	257	1082	1021
Intra-group sales	-24	-24	-107	-85
Net sales	**250**	**233**	**975**	**936**
Raw material and consumables	-135	-127	-533	-532
Gross profit	**115**	**106**	**442**	**404**
Gross margin	*46%*	*46%*	*45%*	*43%*
EBITDA	**34**	**30**	**147**	**83**
Items affecting comparability	-4	-5	-20	16
Adjusted EBITDA	**29**	**25**	**127**	**100**
Adjusted EBITDA margin	*12%*	*11%*	*13%*	*11%*
EBITA	**24**	**20**	**112**	**47**
Adjusted EBITA	**20**	**15**	**92**	**64**
Adjusted EBITA margin	*8%*	*6%*	*9%*	*7%*
EBIT	**14**	**9**	**70**	**13**
Adjusted EBIT	**10**	**4**	**51**	**29**
Adjusted EBIT margin	*4%*	*1%*	*5%*	*3%*

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

SEGMENT REPORT - SUSTAINABLE CARE

SEGMENT OVERVIEW

Sustainable Care delivered double digit growth of 12% and an strengthened gross margin in the fourth quarter. Gross margin improved with 2% and was supported by a favourable product and sales channel mix driven by strengthened sourcing of supplies to more competitive prices. The profitability was negatively impacted by an increase in marketing investments for newly launched products with negative short-term impact on EBITDA.

Solent finished off a strong year with continued momentum in Net sales with maintained healthy profitability margins. During the fourth quarter, we continued the process to integrate Go Superfoods to the Solent business model in order to share synergies and take advantage of the Center of Excellence at Solent.

Amber House recorded a growth during the fourth quarter. The growth was fuelled by the successful launch of new brands in 2024, where the brand Sundae, in particular, experienced strong consumer demand contributing to the positive momentum.

Naty launched a new Bamboo diaper range in several key markets and achieved solid growth through its digital sales channels, leading to an improved gross margin. Additionally, enhancements in sourcing and supply operations implemented during the quarter further contributed to this margin improvement.

SEGMENT UPDATE

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

- Good reception of new Bamboo viscose line which was launched in several key market by Naty.
- Continued strong market interest for the "Babblarna" and additional listings secured for the planned launch in early 2025.
- Solent continued to perform with strong top-line growth. Profitability impacted by higher marketing activities.
- Amber House’s licensing business with Read My Lips secured new listings.

SALES AND PROFITABILITY

Net sales increased with 12% and amounted to MSEK 686 (612) for the quarter. Adjusted EBITDA for the quarter amounted to MSEK 75 (81), with an Adjusted EBITDA margin of 11% (13). Companies included in the segment can be found in *Note 31* in the Annual report 2023 and 2022.

SUSTAINABLE CARE	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
Gross sales	690	623	2,430	2,219
Intra-group sales	-4	-11	-21	-22
Net sales	**686**	**612**	**2,409**	**2,197**
Raw material and consumables	-425	-389	-1,522	-1,413
Gross profit	**261**	**223**	**887**	**784**
Gross margin	*38%*	*36%*	*37%*	*36%*
EBITDA	**78**	**80**	**308**	**326**
Items affecting comparability	-3	1	-7	-44
Adjusted EBITDA	**75**	**81**	**302**	**283**
Adjusted EBITDA margin	*11%*	*13%*	*13%*	*13%*
EBITA	**69**	**72**	**285**	**298**
Adjusted EBITA	**66**	**74**	**278**	**255**
Adjusted EBITA margin	*10%*	*12%*	*12%*	*12%*
EBIT	**44**	**11**	**183**	**158**
Adjusted EBIT	**41**	**12**	**177**	**114**
Adjusted EBIT margin	*6%*	*2%*	*7%*	*5%*

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

SEGMENT REPORT - QUALITY NUTRITION

SEGMENT OVERVIEW

Quality Nutrition had a sales decline of 6% in the fourth quarter, facing some challenging comparatives in the last year. Combined with a few company specific challenges during the quarter, this lead to a drop in gross margin for the segment. We expect the segment to get back to growth going forward.

The decline in Net sales was impacted by slower growth in Body Science. However, the full-year performance remained strong and exceeded their set growth targets. During the quarter, Body Science reached a stable level of marketing spend after a longer push with marketing activities that was launched in the fourth quarter the past year. We start to see satisfying results from these activities and will now shift focus to increase the profitability and to strengthen the cash flow from operations during 2025.

In Sweden, Bars Production Sweden faced a challenging quarter with some larger customers postponing planned orders into H1 2025, with delivery to some key customers. This led to a temporary negative impact on the quarterly sales growth for the company.

Several products in the segment are dependent on the whey protein pricing, and the overall gross margin for the segment was negatively impacted by a global shortage in the supply chain of whey protein with record-high prices as a result during the quarter. The impact from the supply shortage have somewhat been mitigated by the strong internal supplier network in our platform.

SEGMENT UPDATE

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

- Body Science is surpassing growth targets, securing new listings in Australia, and launch of a collaboration with Chupa Chups products nationwide.
- Top line growth challenges due to postponed orders from a few larger customers to Bars Production Sweden.
- Global shortage of whey protein supply chain causing negative pressure on the overall segment profitability.

SALES AND PROFITABILITY

Net sales decreased with 6% and amounted to MSEK 403 (431) for the quarter. Adjusted EBITDA for the quarter amounted to MSEK 27 (33), with an Adjusted EBITDA margin of 7% (8). Companies included in the segment can be found in Note 31 in the Annual report 2023 and 2022.

QUALITY NUTRITION	**Fourth quarter**		**Twelve months**	
MSEK	**2024**	**2023**	**2024**	**2023**
Gross sales	398	448	1,594	1,506
Intra-group sales	5	-17	-58	-44
Net sales	**403**	**431**	**1,536**	**1,462**
Raw material and consumables	-275	-278	-1,053	-1,030
Gross profit	**128**	**153**	**483**	**432**
Gross margin	*32%*	*35%*	*31%*	*30%*
EBITDA	**25**	**35**	**137**	**166**
Items affecting comparability	2	-3	-3	-29
Adjusted EBITDA	**27**	**33**	**134**	**137**
Adjusted EBITDA margin	*7%*	*8%*	*9%*	*9%*
EBITA	**17**	**30**	**109**	**144**
Adjusted EBITA	**19**	**27**	**106**	**114**
Adjusted EBITA margin	*5%*	*6%*	*7%*	*8%*
EBIT	**9**	**22**	**82**	**115**
Adjusted EBIT	**11**	**19**	**78**	**85**
Adjusted EBIT margin	*3%*	*4%*	*5%*	*6%*

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

SEGMENT REPORT - NORDIC DISTRIBUTION

SEGMENT OVERVIEW

For the second consecutive quarter, Nordic Distribution has delivered double-digit growth of 14% and margin expansion, driven by a favourable product mix, successful product launches, and proven cost control.

The ongoing consolidation of individual Privab entities continues to generate supply chain synergies, supporting operational efficiencies. Additionally, this integration will facilitate cost-effective enhancements to the company's digital offerings. While these efforts have had a short-term impact on profitability, they are expected to drive long-term operational improvements. Privab have also initiated an overview to reduce sales of low-margin goods to strengthen the overall profitability. This initiative had, minor short-term negative impact on the overall growth of the segment.

Green Sales Distribution continues to deliver a stable growth, mainly by successful product launches within confectionary products and a new drink brand. Marketing initiatives in relation to the launch of the drink brand impacted Green Sales Distribution's profitability negatively, but with the ambition to establish a strong long-term customer awareness within the first year at the market.

SEGMENT UPDATE

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

- Consolidation of Privab entities continues according to plan, leading to a more cost-effective and competitive business model.
- Green Sales Distribution continue deliver stable growth driven by the launch of a new drink brand in Sweden.
- Vitalkost co-operation and distribution of True Dates in Norway continue to be a successful initiative. The launch of True Dates in Norway has outperformed our initial expectations.

SALES AND PROFITABILITY

Net sales increased with 14% and amounted to MSEK 750 (660) for the quarter. Adjusted EBITDA for the quarter amounted to MSEK 28 (17), with an Adjusted EBITDA margin of 4% (3). Companies included in the segment can be found in *Note 31* in the Annual report 2023 and 2022.

NORDIC DISTRIBUTION	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
Gross sales	720	671	2,821	2,497
Intra-group sales	30	-11	-34	-42
Net sales	**750**	**660**	**2,787**	**2,455**
Raw material and consumables	-595	-528	-2,181	-1,946
Gross profit	**156**	**132**	**606**	**509**
Gross margin	*21%*	*20%*	*22%*	*21%*
EBITDA	**24**	**23**	**115**	**101**
Items affecting comparability	4	-7	12	3
Adjusted EBITDA	**28**	**17**	**126**	**104**
Adjusted EBITDA margin	*4%*	*3%*	*5%*	*4%*
EBITA	**17**	**17**	**87**	**76**
Adjusted EBITA	**20**	**10**	**98**	**79**
Adjusted EBITA margin	*3%*	*2%*	*4%*	*3%*
EBIT	**11**	**11**	**62**	**55**
Adjusted EBIT	**14**	**4**	**74**	**58**
Adjusted EBIT margin	*2%*	*1%*	*3%*	*2%*

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

OTHER INFORMATION

ABOUT HUMBLE GROUP

Humble 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. In August 2024, Humble presented new financial targets.

The medium-term financial targets:

- Growth target – Average net sales growth of at least 15 percent per year, primarily driven by organic growth.
- Profitability target – EBIT margin of at least 10 percent.
- Capital structure – Net debt in relation to EBITDA must not exceed 2.5x. However, the company may, under special circumstances, choose to exceed this level for shorter periods in connection with acquisitions.
- Humble's dividend policy is that the surplus must be distributed to shareholders when free cash flow exceeds available investments in profitable growth. Dividends to shareholders require that the capital structure target is met.

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 period was 1,210 (1,129). The proportion of women in the Group for the full year was 45% (44).

Parent company

The average number of employees in the Parent Company during the period was 19 (18), with 21% (18) being women.

RISKS AND UNCERTAINTIES

Humble 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 Year-end 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 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 a volatile macro environment with a change in consumer consumption patterns. The US has signalled that they will impose new tariffs toward many countries. The Group currently have limited exposure of export to the US and therefore estimate the potential effect of higher tariffs to be very low.

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 in January 2024, for a total purchase price of MSEK 7.7. The financial effect is considered not material for the Group.

Humble Group AB created the joint company Humble Hatten AB (Stockholm) with the creators of "Babblarna", one of the strongest brands for children in Sweden. Humble Hatten AB will launch products within various categories under the brand "Babblarna". The Parent company holds 77.6% of the share and votes of the company through its subsidiary Humble Incubator AB, and Hatten Education AB holds the remaining 22.4% shares and votes.

No significant events occurred in Humble Group AB during the fourth 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 2024.

FINANCIAL CALENDAR

The Annual and Sustainability report 2024 will be published on April 9th, 2025.

The interim report for the period January-Mars 2025 will be published on April 29th, 2025.

The Annual General meeting with be held on May 21st, 2025.

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

AUDITORS

BDO
Auditor in Charge: Carl-Johan Kjellman,
Authorised Public Accountant
Email: carl-johan.kjellman@bdo.se

THE SHARE

THE SHARE
The Group's share with ticker HUMBLE is listed on Nasdaq Stockholm main market since 27th of September 2024. The share was previously traded on Nasdaq First North Growth Market since 12th of November 2014.

NUMBER OF SHARES
At the end of the reporting period, the number of shares outstanding amounts to 446,575,533 (443,544,543), which entitles to one vote each. All shares are of the same share class. The number of outstanding warrants amounted to 12,500,000 (7,420,000). For the period October - December 2024, the average number of shares before dilution and average number of shares after dilution amounted to 446,575,533 and 459,075,533 respectively.

TRADE IN THE SHARE
Fourth quarter
The total liquidity in the share during the quarter amounted to MSEK 370 (338). The number of transactions for the same period amounted to 38,145 (35,793). The average volume per transaction amounted to SEK 9,700 (9,452). The average volume per trading day amounted to MSEK 6 (5).

LARGEST SHAREHOLDERS
The ten largest shareholders per December 31st, 2024, are listed below:

Owner	Shares	Votes
Neudi & C:o AB	46,435,778	10.40%
Håkan Roos (RoosGruppen AB)	46,134,786	10.33%
Noel Abdayem (NCPA Capital AB)	28,103,255	6.29%
Capital Group	27,459,991	6.15%
Alta Fox Capital	26,021,235	5.83%
Creades AB	18,136,470	4.06%
Nordnet Pensionsförsäkring	14,323,481	3.21%
Jofam AB	13,000,000	2.91%
Thomas Petrén (Seved Invest AB)	12,570,000	2.81%
DNB Asset Management SA	9,416,563	2.11%
Total top 10	**241,601,559**	**54.10%**
Other shareholders	204,973,974	45.90%
Total number of shares	**446,575,533**	**100%**

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

	Fourth quarter		Twelve months	
	2024	2023	2024	2023
Low price (SEK)	9.92	7.83	8.58	5.94
High price (SEK)	13.30	11.69	13.70	11.69
Closing price previous period (SEK)	12.80	9.10	11.38	9.77
Closing price current period (SEK)	12.45	11.38	12.45	11.38
Share price development during period (%)	-3%	25%	9%	16%
Trading volume in the share (MSEK)	370	338	1,656	1,748
Number of transactions in the share	38,145	35,793	144,742	181,662
Average volume per trading day (MSEK)	6	5	7	7
Average volume per transaction (SEK)	9,700	9,452	11,441	9,621
Number of shareholders*	18,121	20,670	18,121	20,670
Number of shares outstanding*	446,575,533	443,544,543	446,575,533	443,544,543
Average number of shares before dilution	446,575,533	443,544,543	445,113,429	377,360,692
Average number of shares after dilution	459,075,533	450,964,543	455,906,546	383,219,322
Net sales per share (SEK)**	4.68	4.37	17.32	18.68
Adjusted EBITDA per share (SEK)**	0.43	0.38	1.56	1.63
Adjusted EBITA per share (SEK)**	0.35	0.32	1.30	1.34
Adjusted EBIT per share (SEK)**	0.24	0.12	0.86	0.73
EBIT per share (SEK)**	0.23	0.15	0.85	0.84
Earnings per share after dilution (SEK)	0.09	-0.02	0.27	-0.28

See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM)

*End of period, **Before dilution

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Fourth quarter		Twelve months	
MSEK	*Note*	**2024**	**2023**	**2024**	**2023**
Net sales*	4	**2,089**	**1,936**	**7,708**	**7,050**
Capitalized work on own account		2	22	7	83
Other operating income	5	37	83	140	262
Raw materials and consumables*	4	-1,430	-1,322	-5,289	-4,921
Other external expenses		-274	-250	-990	-851
Personnel expenses		-230	-222	-834	-790
Other operating expenses	5	-7	-64	-54	-174
EBITDA	6	**187**	**184**	**688**	**659**
Depreciation of tangible fixed assets		-13	-11	-39	-48
Depreciation of right-of-use assets		-22	-17	-79	-64
EBITA	6	**152**	**156**	**570**	**547**
Amortization and impairment of intangible fixed assets		-11	-54	-45	-83
Amortization and impairment of assets related to acquisitions		-37	-37	-149	-146
EBIT	6	**105**	**66**	**376**	**318**
Profit from shares in associated companies and joint ventures		0	2	0	1
Financial income		1	6	13	13
Financial expenses	7	-55	-67	-228	-393
PROFIT AND LOSS AFTER FINANCIAL ITEMS		**51**	**6**	**161**	**-61**
Income tax		-8	-16	-37	-45
PROFIT AND LOSS AFTER TAX		**43**	**-11**	**124**	**-106**
Profit and loss is attributable to:					
Owners of the Parent Company		42	-11	124	-106
Non-controlling interest		0	0	0	0
		43	**-11**	**124**	**-106**
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences in translation of foreign operations		68	-124	197	6
COMPREHENSIVE INCOME FOR PERIOD		**111**	**-135**	**321**	**-100**
The comprehensive income for the period is attributable to:					
Owners of the Parent Company		110	-135	321	-100
Non-controlling interest		0	0	0	0
		111	**-135**	**321**	**-100**
Earnings per share before dilution		**0.10**	**-0.02**	**0.28**	**-0.28**
Earnings per share after dilution		**0.09**	**-0.02**	**0.27**	**-0.28**

*See Note 4 for correction of net sales and raw materials and consumables for previous quarter of 2024.

GROUP BALANCE SHEET - IN SUMMARY

		December, 31	
MSEK	*Note*	2024	2023
ASSETS			
Non-current assets			
Intangible assets		6,035	6,012
Tangible assets		261	192
Financial assets		90	99
Right-of-use assets		419	299
Deferred tax assets		37	29
Total non-current assets		**6,842**	**6,631**
Current assets			
Inventory*		1,160	940
Accounts receivables		599	561
Other short-term receivables*		312	254
Cash and cash equivalents**		432	401
		2,503	**2156**
Assets classified as held for sale	5	0	131
Total current assets		**2,503**	**2287**
TOTAL ASSETS		**9,345**	**8918**
EQUITY AND LIABILITIES			
Equity			
Attributable to Parent Company's shareholder		5,221	4,869
Non-controlling interest		0	0
Total shareholders' equity		**5,221**	**4,869**
Long-term liabilities			
Interest-bearing liabilities	8	1,406	1,197
Contingent considerations	10	24	165
Long-term lease liabilities		357	258
Deferred tax liabilities		439	474
Provisions		0	17
Other long-term liabilities***		193	18
Total long-term liabilities		**2,419**	**2,129**
Short-term liabilities			
Interest-bearing liabilities	8	360	253
Contingent considerations	10	115	336
Current lease liabilities		95	67
Accounts payable		679	652
Other short-term liabilities***		456	568
		1,705	**1,876**
Liabilities directly associated with assets classified as held for sale	5	0	44
Total short-term liabilities		**1,705**	**1,920**
TOTAL EQUITY AND LIABILITIES		**9,345**	**8,918**

*Advances to suppliers has been reclassified from inventory to other short-term receivables. The adjustment amount to MSEK 43 as per December 2023. ** Restricted cash amount to MSEK 150. See note 8 for more information. ***During the third quarter, the Group was granted installment plans for its tax deferrals of MSEK 252, which will be paid during coming three years. As such, the liability will be reclassified between Other short term liabilities and Other long term liabilities from the third quarter 2024 and onwards. The long-term liability amount to MSEK 168.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – FOURTH QUARTER

	Equity attributable to Parent Company's shareholder						
M SEK	Share capital	Other equity contributed	Translation reserve	Retained earnings	Total	Non-controlling interest	Total shareholders equity
Opening balance October 1, 2023	**98**	**5,028**	**307**	**-432**	**5,000**	**0**	**5,000**
Net income for period				-11	-11		-11
Other comprehensive income			-124		-124		-124
Total comprehensive income			-124	-11	-136		-136
Transaction with owners in their capacity as owners:							
Share issue					0		0
Transaction costs					0		0
Realisation loss from share buyback					0		0
Warrants program					0		0
Adjustment to prior year				4	4		4
Total transaction with owners in their capacity as owners	0	0	0	4	4		4
Ending balance December 31, 2023	**98**	**5,028**	**183**	**-440**	**4,869**	**0**	**4,869**
Opening balance October 1, 2024	**98**	**5,057**	**312**	**-357**	**5,110**	**0**	**5,110**
Net income for period				42	42	0	43
Other comprehensive income			68		68		68
Total comprehensive income			68	42	110	0	111
Transaction with owners in their capacity as owners:							
Share issue		0			0		0
Transaction costs					0		0
Warrants program		1			1		1
Aquistion of non-controlling interest						0	
Total transaction with owners in their capacity as owners	0	1	0	0	1	0	1
Ending balance December 31, 2024	**98**	**5,058**	**380**	**-315**	**5,221**	**0**	**5,221**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – TWELVE MONTHS

	Equity attributable to Parent Company's shareholder						
M SEK	Share capital	Other equity contributed	Translation reserve	Retained earnings	Total	Non-controlling interest	Total shareholders equity
Opening balance January 1, 2023	**66**	**4,131**	**177**	**-338**	**4,036**	**0**	**4,036**
Net income for period				-106	-106		-106
Other comprehensive income			6		6		6
Total comprehensive income			6	-106	-100		-100
Transaction with owners in their capacity as owners:							
Share issue	32	927			958		958
Transaction costs		-28			-28		-28
Realisation loss from share buyback		-1			-1		-1
Warrants program		-1			-1		-1
Adjustment to prior year				4	4		4
Total transaction with owners in their capacity as owners	32	897	0	4	933		933
Ending balance December 31, 2023	**98**	**5,028**	**183**	**-440**	**4,869**	**0**	**4,869**
Opening balance January 1, 2024	**98**	**5,028**	**183**	**-440**	**4,869**	**0**	**4,869**
Net income for period				124	124	0	124
Other comprehensive income			197		197		197
Total comprehensive income			197	124	321	0	321
Transaction with owners in their capacity as owners:							
Share issue	1	29			29		29
Transaction costs					0		0
Warrants program		2			2		2
Aquistion of non-controlling interest						0	
Total transaction with owners in their capacity as owners	1	30	0	0	31	0	31
Ending balance December 31, 2024	**98**	**5,058**	**380**	**-315**	**5,221**	**0**	**5,221**

GROUP CASH-FLOW STATEMENT

	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
OPERATING ACTIVITIES				
Profit and loss after financial items	51	6	161	-61
Adjustment for non-cash items				
Depreciation and Amortization	82	118	312	341
Other items	21	38	136	304
Paid tax	-7	-33	-77	-54
Cash flow from operating activities before change in net working capital	**147**	**129**	**532**	**530**
CHANGE IN WORKING CAPITAL				
Change in inventories (increase - / decrease +)	36	44	-210	27
Change in short term receivables (increase - / decrease +)	-13	22	-77	190
Change in short term liabilities (increase - / decrease +)	-24	91	55	341
Sum of change in working capital	**-1**	**156**	**-232**	**558**
Cash flow from operating activities	**146**	**285**	**300**	**1,088**
INVESTING ACTIVITIES				
Acquisition of intangible assets	-12	-43	-34	-112
Acquisition of tangible assets	-40	-10	-120	-49
Disposal of financial assets	0	0	53	0
Disposal of subsidaries*	-3	107	112	107
Acquisition of subsidiaries, acquired business + paid earn-outs	-2	-17	-310	-369
Cash flow from investing activities	**-57**	**37**	**-299**	**-423**
FINANCING ACTIVITIES				
Share issue funds	0	0	0	875
Costs related to share and bond issues, and refinancing	-2	-3	-6	-111
Bond financing	0	0	0	-1,800
Received interest on financing activities	8	0	8	0
Paid interest due to financing activities	-35	-29	-144	-216
New loans	337	0	799	1,546
Repayment of loans	-183	-256	-529	-823
Loan to associated companies	-14	0	-14	0
Amortization of lease liability	-39	-18	-96	-72
Cash flow from financing activities	**73**	**-307**	**18**	**-601**
Decrease/Increase in cash and cash equivalents	**162**	**15**	**19**	**64**
Cash and cash equivalents at beginning of period	262	397	401	338
Exchange rate differences	8	-11	12	-1
Cash and cash equivalents at end of period	**432**	**401**	**432**	**401**
Deployable cashflow*	**17**	**292**	**70**	**486**

*See page 24 for definition and calculation of key ratios and Alternative Performance Measures

During the second quarter 2023, tax deferments of total MSEK 260 was recognised as short term liabilities and had a positive impact on the cash flow for the period. During the third quarter 2024, the Group got the 36 months instalment plan approved for the tax deferral, starting payment in March 2025.

INCOME STATEMENT - PARENT COMPANY

	Fourth quarter		Twelve months	
M SEK	**2024**	**2023**	**2024**	**2023**
Net sales	28	25	59	44
Other operating income	11	-2	12	1
Total revenue	**39**	**23**	**71**	**46**
Other external expenses	-12	-9	-43	-29
Personnel expenses	-13	-13	-45	-43
Other operating expenses	2	75	-2	-1
Depreciation and amortization of fixed tangible and intangible assets	0	-11	0	0
OPERATING PROFIT (EBIT)	**17**	**65**	**-19**	**-28**
Profit from shares in Group companies	35	27	194	106
Interest income	2	10	35	34
Interest expenses	-37	-57	-170	-355
PROFIT AND LOSS AFTER FINANCIAL ITEMS	**17**	**44**	**40**	**-243**
Year-end appropriations	128	96	128	96
PROFIT AND LOSS BEFORE TAX	**145**	**140**	**168**	**-147**
Current taxes	-14	-5	-14	-5
PROFIT AND LOSS AFTER TAX	**131**	**135**	**154**	**-152**

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

	December, 31	
MSEK	**2024**	**2023**
ASSETS		
Non-current assets		
Intangible assets	6	2
Tangible assets	0	3
Financial assets	6,963	6,967
Total non-current assets	**6,970**	**6,972**
Current assets		
Accounts receivables	0	2
Receivables with group companies	374	269
Other short-term receivables	24	24
Cash and cash equivalents	150	4
Total current assets	**547**	**298**
TOTAL ASSETS	**7,517**	**7,269**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	98	98
Unrestricted equity	4,821	4,637
Total shareholders equity	**4,920**	**4,735**
Provisions	**139**	**507**
Long term liabilities		
Interest-bearing liabilities	1,393	1,189
Liabilities to group companies	9	15
Other long-term liabilities	7	11
Total long-term liabilities	**1,409**	**1,215**
Short-term liabilities		
Interest-bearing liabilities	358	253
Accounts payable	8	12
Liabilities to group companies	629	506
Other liabilities	55	41
Total short-term liabilities	**1,050**	**812**
TOTAL EQUITY AND LIABILITIES	**7,517**	**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 applicable regulations in the Swedish Annual Accounts Act. The interim report for the parent company is prepared in accordance with ÅRL chapter 9. 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. Information according to IAS 34.16A appears in addition to the financial reports and associated notes also in other parts of the interim report.

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 2024, where the main estimates relate to contingent considerations. See *Note 5* and *Note 10* for more information.

As the Group has developed 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 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 adjusted in items affecting comparability for the comparative period. See *Note 6* for more information.

On April 17th, the Group completed the second part of the real estate sale, as a sale and leaseback transaction. The 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. Quantitative information is presented in *Note 5*.

NOTE 3 – SUBSEQUENT EVENTS

There have been no significant events with effect on the financial reporting after the reporting period date.

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. See page 24 for definition and calculation of key ratios and Alternative Performance Measures (APM). The Group financials consist of below combined segments:

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
Fourth quarter, M SEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Gross sales	274	257	690	623	398	448	720	671	39	31	**2,121**	**2,029**
Intra-group sales	-24	-24	-4	-11	5	-17	30	-11	-39	-31	**-32**	**-93**
Net sales	**250**	**233**	**686**	**612**	**403**	**431**	**750**	**660**	**0**	**0**	**2,089**	**1,936**
Raw material and consumables	-135	-127	-425	-389	-275	-278	-595	-528			**-1,430**	**-1,322**
Gross profit	**115**	**106**	**261**	**223**	**128**	**153**	**156**	**132**			**659**	**614**
Gross margin, %	*46%*	*46%*	*38%*	*36%*	*32%*	*35%*	*21%*	*20%*			*32%*	*32%*
EBITDA	**34**	**30**	**78**	**80**	**25**	**35**	**24**	**23**	**26**	**15**	**187**	**184**
Items affecting comparability**	-4	-5	-3	1	2	-3	4	-7	6	1	**4**	**-13**
Adjusted EBITDA***	**29**	**25**	**75**	**81**	**27**	**33**	**28**	**17**	**33**	**16**	**192**	**171**
Adjusted EBITDA margin	*12%*	*11%*	*11%*	*13%*	*7%*	*8%*	*4%*	*3%*			*9%*	*9%*
EBITA	**24**	**20**	**69**	**72**	**17**	**30**	**17**	**17**	**26**	**16**	**152**	**156**
Adjusted EBITA***	**20**	**15**	**66**	**74**	**19**	**27**	**20**	**10**	**32**	**17**	**157**	**142**
Adjusted EBITA margin	*8%*	*6%*	*10%*	*12%*	*5%*	*6%*	*3%*	*2%*			*7%*	*7%*
EBIT	**14**	**9**	**44**	**11**	**9**	**22**	**11**	**11**	**27**	**13**	**104**	**66**
Adjusted EBIT***	**10**	**4**	**41**	**12**	**11**	**19**	**14**	**4**	**33**	**13**	**109**	**52**
Adjusted EBIT margin	*4%*	*1%*	*6%*	*2%*	*3%*	*4%*	*2%*	*1%*			*5%*	*3%*

*Other refers to Parent company and minor administrative entities, **See Note 5, ***See Note 6 for reconciliation to Profit before tax

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
Twelve months, M SEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Gross sales	1,082	1,021	2,430	2,219	1,594	1,506	2,821	2,497	59	44	**7,987**	**7,287**
Intra-group sales	-107	-85	-21	-22	-58	-44	-34	-42	-59	-44	**-279**	**-237**
Net sales	**975**	**936**	**2,409**	**2,197**	**1,536**	**1,462**	**2,787**	**2,455**	**0**	**0**	**7,708**	**7,050**
Raw material and consumables	-533	-532	-1,522	-1,413	-1,053	-1,030	-2,181	-1,946			**-5,289**	**-4,921**
Gross profit	**442**	**404**	**887**	**784**	**483**	**432**	**606**	**509**			**2,419**	**2,129**
Gross margin, %	*45%*	*43%*	*37%*	*36%*	*31%*	*30%*	*22%*	*21%*			*31%*	*30%*
EBITDA	**147**	**83**	**308**	**326**	**137**	**166**	**115**	**101**	**-20**	**-18**	**688**	**659**
Items affecting comparability**	-20	16	-7	-44	-3	-29	12	3	26	11	**8**	**-42**
Adjusted EBITDA***	**127**	**100**	**302**	**283**	**134**	**137**	**126**	**104**	**6**	**-7**	**696**	**617**
Adjusted EBITDA margin	*13%*	*11%*	*13%*	*13%*	*9%*	*9%*	*5%*	*4%*			*9%*	*9%*
EBITA	**112**	**47**	**285**	**298**	**109**	**144**	**87**	**76**	**-22**	**-19**	**570**	**547**
Adjusted EBITA***	**92**	**64**	**278**	**255**	**106**	**114**	**98**	**79**	**4**	**-7**	**578**	**505**
Adjusted EBITA margin	*9%*	*7%*	*12%*	*12%*	*7%*	*8%*	*4%*	*3%*			*8%*	*7%*
EBIT	**70**	**13**	**183**	**158**	**82**	**115**	**62**	**55**	**-21**	**-23**	**376**	**318**
Adjusted EBIT***	**51**	**29**	**177**	**114**	**78**	**85**	**74**	**58**	**5**	**-11**	**384**	**276**
Adjusted EBIT margin	*5%*	*3%*	*7%*	*5%*	*5%*	*6%*	*3%*	*2%*			*5%*	*4%*

*Other refers to Parent company and minor administrative entities, **See Note 5, ***See Note 6 for reconciliation to Profit before tax

Net sales per country	Fourth quarter		Twelve months	
MSEK	2024	2023	2024	2023
Australia	148	164	492	423
China	46	65	191	193
Denmark	29	21	101	80
Finland	36	29	135	108
Germany	59	61	254	272
Norway	83	66	327	264
Portugal	37	44	200	167
Sweden	983	927	3,665	3,496
United Kingdom	401	309	1,413	1,166
USA	41	30	143	126
Other countries*	225	220	785	755
Total net sales	**2,089**	**1,936**	**7,708**	**7,050**

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

Inter-group transaction correction

During the fourth quarter the net sales and raw material and consumables has been corrected to align with accounting principles. The transactions occurred in 2024 and are within the segments Quality Nutrition and Nordic Distribution, due to integration of Privab Marknadsbolaget and Bars Production Australia. In below table, the Net sales, Raw material and consumables has been recalculated with the adjustment per quarter to reflect the correct financials with these transactions being reported as intra-group. The impact on the full year financials for Organic growth and Gross margins is shown in the table to the right.

	Full year
Organic growth, pre adjustment	10.2%
Organic growth, after adjustment	9.3%
Gross margin %, pre adjustment	31.1%
Gross margin %, after adjustment	31.4%

MSEK	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Full year
Net sales	1,838	1,861	1,978	2,089	7,767
Intra-group sales correction: Quality Nutrition	0	-6	-14	0	-20
Intra-group sales correction: Nordic Distribution	-12	-14	-14	0	-39
Net sales after adjustments	**1,826**	**1,842**	**1,950**	**2,089**	**7,708**
Raw material and consumables	-1,272	-1,275	-1,370	-1,430	-5,348
Intra-group purchases correction: Quality Nutrition	0	6	14	0	20
Intra-group purchases correction: Nordic Distribution	12	14	14	0	39
Raw material and consumables after adjustments	**-1,260**	**-1,256**	**-1,343**	**-1,430**	**-5,289**

NOTE 5 – OTHER OPERATING INCOME AND EXPENSE

On April 17th, Humble completed the second and last part of the sale of properties, which is structured as a sale and leaseback transaction. The right-of-use assets from the sale amount to MSEK 72 and the leasing liability amount to MSEK 73. The new right-of-use assets are intended to be utilized over periods of 5 and 10 years, respectively. The profit for the Group of the sale and leaseback transaction is reported as other operating income and amount to MSEK 5 and refers to the rights transferred to the buyer.

The management makes updated estimates each quarter for the contingent considerations related to 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 is being calculated based on an interest rate corresponding to the remaining term until payment at each reporting date. The fair value changes are reported through the profit and loss via operating income and operating expense. During the twelve months, the positive change, reported as operating income, amounted to MSEK 90 (199), and the negative change, reported as operating expense, amounted to MSEK -25 (-147).

NOTE 6 – ITEMS AFFECTING COMPARABILITY

Humble 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 6 (9). As the Group has developed 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 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 adjusted in items affecting comparability for the comparative period.

	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
Adjusted EBITDA	192	170	696	617
Acqusition and divestment related cost and income	0	-2	-6	-8
Revaluation of contingent considerations accounting*	6	9	65	51
Lock-in penalty from acquisition SPA*	-5	-10	-25	-45
Restructuring	-4	-8	-25	-23
Capitalized development costs*	0	20	0	79
Other	-1	3	-17	-12
EBITDA	**187**	**184**	**688**	**659**
Depreciation	-35	-28	-117	-112
EBITA	**152**	**156**	**570**	**547**
Amortization	-47	-90	-194	-229
EBIT	**105**	**66**	**376**	**318**
Finance net	-54	-60	-215	-379
EBT	**51**	**6**	**161**	**-61**

*These items have no cash flow impact.

	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
EBITDA	**187**	**184**	**688**	**659**
Items affecting comparability	4	-13	8	-42
Adjusted EBITDA	**192**	**170**	**696**	**617**
EBITA	**152**	**156**	**570**	**547**
Items affecting comparability	4	-13	8	-42
Adjusted EBITA	**157**	**142**	**578**	**505**
EBIT	**105**	**66**	**376**	**318**
Items affecting comparability	4	-13	8	-42
Adjusted EBIT	**109**	**52**	**384**	**276**

NOTE 7 – FINANCIAL EXPENSES

	Fourth quarter		Twelve months	
MSEK	**2024**	**2023**	**2024**	**2023**
Interest expense related to financing	-32	-36	-143	-211
Unwinding of discounting effect	-3	-4	-30	-60
Interest expense on lease liabilities	-7	-3	-24	-10
Exchange rate losses and revaluation effects	-6	-9	-11	-11
Costs related to refinancing of bond	0	0	0	-78
Other interest expenses	-7	-15	-20	-23
Financial expenses	**-55**	**-67**	**-228**	**-393**

NOTE 8 – NET INTEREST-BEARING DEBT

Humble's net interest-bearing debt as of December 31st, 2024, is presented in table below. During the second quarter 2024, Humble expanded credit facility agreement with a total of MSEK 300, whereas MSEK 150 was a short-term loan and MSEK 150 was an extension of the existing revolving credit facility. During the fourth quarter 2024, Humble expanded its existing credit facility agreement with a total of MSEK 300. One part of the new loan was used to refinance the bridge loan from Nordea and SEB of MSEK 150, whereas the second part of MSEK 150 is restricted cash of an escrow agreement to be used for investments in the Groups growth projects.

The existing credit facility agreement include terms and conditions implying that the Net Interest Bearing Debt in relation to LTM Adjusted EBITDA Proforma excluding leasing must not exceed 3,25x and that the LTM Adjusted EBITDA in relation to Net Financial Expenses *(as defined in the credit facility agreement)* shall not be less than 4,00x at the end of the period for this report. These terms and conditions have been met since the credit facility agreement was entered in the second quarter 2023.

Humble received tax deferments of MSEK 260 during the second quarter 2023. In accordance with IFRS Accounting principles, this was recognized as other short-term liability. During the third quarter 2024, Humble Group got a 36-month instalment plan approved for the tax deferral, starting payment in March 2025, whereupon it has been reclassified as other short-term liability and other long-term liability.

	December, 31	
MSEK	**2024**	**2023**
Liability to credit institutions*	1,766	1,494
Cash and cash equivalents	-432	-401
Tax deferral	252	260
Short-term investment to be divested	0	-27
Financial asset	-20	-6
Net Interest Bearing Debt	**1,566**	**1,320**
Contingent consideration, net	129	501
Net Interest Bearing Debt incl contingent consideration	**1,695**	**1,821**
LTM Adjusted EBITDA Proforma, excluding leasing	**604**	**559**
Leverage to NIBD	*2.6x*	*2.4x*
Leverage to NIBD incl contingent consideration	*2.8x*	*3.3x*

**December 2023 includes the MSEK 43 liabilities directly associated with assets classified as held for sale.*

The table above illustrates the leverage multiple adjusted for inclusion of contingent considerations and tax deferral. LTM Adjusted EBITDA Proforma amounted to MSEK 604 (559) excluding leasing and divested operations. NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.8x (3.3x) at the end of this reporting period.

NOTE 9 – BUSINESS COMBINATIONS

No acquisition has been made during 2024. During first quarter of 2023, the Parent Company acquired 100% of four subsidiaries. Please see the Annual and Sustainability report 2023 for more information on the acquisition of 2023.

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.

For financial assets and liabilities other than those disclosed below, fair value is deemed to approximate the carrying value.

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

FAIR VALUE DISCLOSURE OF LONG TERM LOANS

Humble expanded its existing credit facility agreement during the second quarter of 2024 with a total of MSEK 300, whereas MSEK 150 is a short-term loan and MSEK 150 is an extension of the existing revolving credit facility. During the fourth quarter Humble expanded the existing credit facility with MSEK 300, where MSEK 150 refinanced the bridge loan from Nordea and SEB of MSEK 150. There have been no changes to pledged assets related to the extended credit facility.

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 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.

Estimated payments per year	Nominal value	Fair value
2025	119	115
2026	17	15
2027	6	5
2028	6	4
Total contingent considerations	**148**	**139**

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 twelve months, interest expense of MSEK -30 (-60) was recognized as financial expenses related to unwinding of discount effect of contingent considerations.

	December, 31	
Contingent consideration, MSEK	2024	2023
Opening balance	**501**	**780**
New acquisitions	0	32
Payments	-323	-320
Fair value changes that are reported through profit and loss via operating income	-90	-199
Fair value changes that are reported through profit and loss via operating expense	25	147
Interest expenses related to unwinding of discounting effect	30	60
Translation differences	-4	-2
Closing balance	**139**	**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 - December 2024.

Gross Profit
Net sales less raw materials and consumables.
Gross Profit is calculated as 7,708 – 5,289 = MSEK 2,419.

Gross Margin
Gross Profit in relation to net sales.
Gross Margin is calculated as 2,419 / 7,708 = 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 one of the Group's most important financial figures, internally and externally. The figure is used to identify and analyse the Group's profitability linked to normal operations and operating activities.
Adjusted EBITDA is calculated as 688 + 8 = MSEK 696.
Adjusted EBITDA margin is calculated as 696 / 7,708 = 9%.
Adjusted EBITDA per share is calculated as MSEK 696 / 445,113,429 = SEK 1.56.

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 570 + 8 = MSEK 578.
Adjusted EBITA margin is calculated as 578 / 7,708 = 8%
Adjusted EBITA per share is calculated as MSEK 578 / 445,113,429 = SEK 1.30.

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 376 + 8 = MSEK 384.
Adjusted EBIT margin is calculated as 384 / 7,708 = 5%
Adjusted EBIT per share is calculated as MSEK 384 / 445,113,429 =SEK 0.86.

Net interest-bearing debt
Total interest-bearing liabilities less cash and cash equivalents, plus tax deferral included, less short-term investments to be divested, less financial asset to associated company. Lease liability is not included. Net interest-bearing liabilities are the Group's primary management parameter for financing and capital allocation and are actively employed as part of the group's financial risk management strategy.
Net interest-bearing debt is calculated as 1,766 - 432 + 252 – 20 = MSEK 1,566.
NIBD including earnout (net) is calculated as 1,566 + 129 =MSEK 1,695

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 (660 – 20 + 25) / 7,708 = 9%.

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 300 – 299 + 310 - 144 -96 = MSEK 70.

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. LTM Adjusted EBITDA proforma is an important key figure for the group, as it is included in the covenant calculation.

GLOSSARY

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

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.

NIBD
Short for Net interest-bearing debt.

LTM
Short for Last 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 February 19th, 2025

Dajana Mirborn
Chairman of the Board

Ola Cronholm
Board member

Henrik Patek
Board member

Pål Bruu
Board member

Sara Berger
Board member

Noel Abdayem
Board member

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 February 19th, 2025, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.

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