



humble
group



Interim Report

January – March 2026

→ INTERIM REPORT JANUARY - MARCH 2026

8%

Organic growth

MSEK

1,994

Net Sales

-0.1x

Change in Leverage to NIBD

MSEK

114

Cash flow from operations

MSEK

116

EBITA

MSEK

630

Gross profit

"After another quarter as Acting CEO, our increased operational focus is having an effect. The quarter shows clear improvements, and I am proud of the work our employees are doing in the development we are now driving forward. Yesterday we also communicated an in-depth collaboration with our two main banks SEB & Nordea, which reduces the complexity of our everyday life and at the same time strengthens the prospects for Humble's financial position. In parallel, we are working to establish strong production agreements ahead of the opening of our new confectionery factory in Skövde during the second half of the year, where we are also in dialogue with major customers and brands. Our production capacity, in many cases based on unique know-how and IP, is creating clear interest in the market."

Noel Abdayem
Acting CEO
Stockholm, April 23, 2026

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→ STRONG CASH FLOW AND UNDERLYING PROFITABILITY DEVELOPMENT

FINANCIAL INFORMATION

FIRST QUARTER

- Net sales grew by 5% and amounted to MSEK 1,994 (1,904). The change is attributable to organic growth of 8%, acquisitions and divestments of 0% and currency impact of -3%.
- EBITA amounted to MSEK 116 (115). Currency impact was MSEK -6 and result from divestment of operations was MSEK -6 (0).
- EBIT amounted to MSEK 70 (70). Currency impact was MSEK -4 and result from divestment of operations was MSEK -6 (0).
- Cash flow from operating activities amounted to MSEK 114 (70). Cash flow from operating activities includes repayment of tax deferrals of MSEK -44 (-45).
- Profit and loss after tax amounted to MSEK 28 (12).
- Earnings per share before and after dilution amounted to SEK 0.06 (0.03).

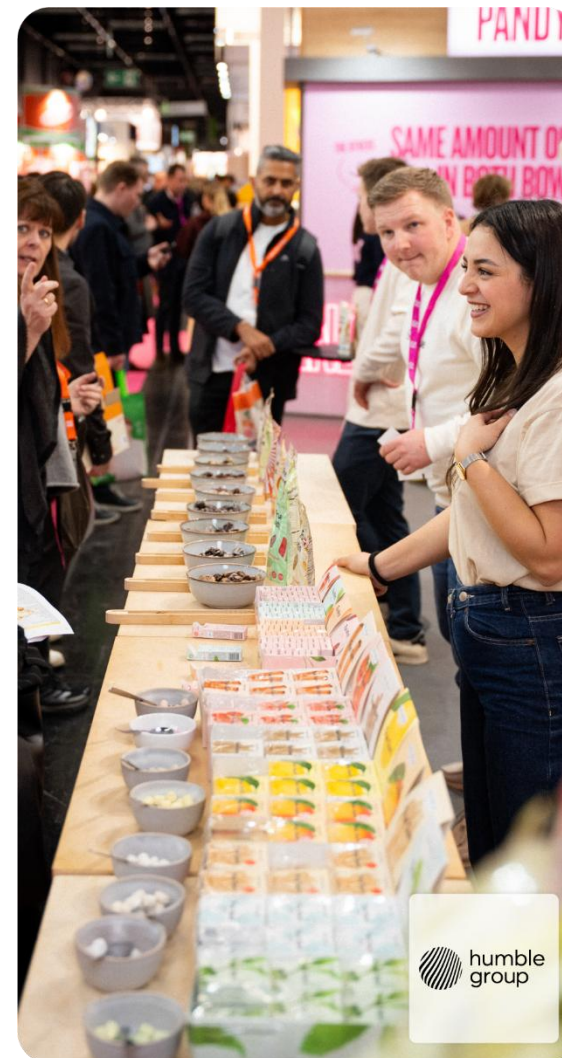
SIGNIFICANT EVENTS

DURING THE QUARTER

- On March 12, Humble announced that the Board of Directors has decided to appoint Anders Fredriksson as new CEO of Humble Group. He will assume his position no later than September 14, 2026.
- Humble summons the Annual General Meeting to be held on May 6, 2026.
- On April 15, Humble announced completed strategic acquisition of M. Willumsen AS in Norway and divestment of all shares in subsidiaries within LEV Group that drive physical stores. Willumsen will be consolidated from March 1, 2026.

AFTER THE QUARTER

- On April 15, Humble also announced the completed strategic acquisitions of JXPO Limited in UK and divestments of Performance.R.us AB, Limitless Brands AB. These divestment form part of the strategic review communicated in September 2025.
- On April 22, Humble entered into new credit facility agreement. The new facilities consist of a term loan of MSEK 1,300 and a revolving credit facility of MSEK 700.



FINANCIAL OVERVIEW

MSEK	Jan - Mar 2026	Jan - Mar 2025	Δ	Apr 2025 - Mar 2026	Jan - Dec 2025
Net sales	1,994	1,904	5%	8,187	8,097
Gross profit	630	615	2%	2,560	2,545
Gross margin, %	31.6%	32.3%	-0.7pp	31.3%	31.4%
EBITA	116	115	1%	437	435
EBITA margin, %	5.8%	6.0%	-0.2pp	5.3%	5.4%
EBIT	70	70	1%	250	249
EBIT margin, %	3.5%	3.7%	-0.1pp	3.1%	3.1%
Leverage to NIBD incl contingent consideration	2.5x	2.8x	-0.3x	2.5x	2.6x
Cash flow from operating activities*	114	70	63%	559	515
Earnings per share before and after dilution, SEK	0.06	0.03	139%	0.07	0.04

See section at the end of the report for definitions and reconciliations of alternative performance measures.

*Includes repayment of tax deferrals of MSEK - 44 (- 45).

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→ COMMENTS FROM THE CEO

Humble Group begins the first quarter of the year with continued strong growth and an organic sales increase of 8 percent. In an environment characterized by continued uncertainty and volatility, we see stable demand for our products, which demonstrates the strength of our portfolio and our ability to consistently meet consumer needs over time.

The past quarter shows that the shift we previously initiated is starting to have an effect. We are improving our results compared to the previous year, delivering strong cash flow and seeing debt continue to decline. This is a direct result of the work we have carried out with clearer priorities, increased operational discipline and a focus on capital allocation. We stand firm on the direction we have chosen and look with confidence to the path ahead. We expect a gradual improvement during the year, with continued development of profitability, cash flow and a reduction of net debt and leverage.

FINANCIAL PERFORMANCE

Net sales increased during the quarter to MSEK 1,994, corresponding to organic growth of 8 percent excluding currency effects, mainly driven by continued strong development in the Future Snacking and Quality Nutrition segments, which are again the strongest performing segments.

Gross profit amounted to MSEK 630 (615) with a gross margin of 31.6 percent (32.3). Currency effects affect gross profit by MSEK -25 and gross margin by -0.2 percentage points during the quarter.

EBITA amounted to MSEK 116 (115). Our implemented cost savings continue according to plan and are strengthening the underlying profitability. At the same time, the result is negatively affected by currency effects and a changed product mix, which we manage on an ongoing basis, albeit with a certain lag effect. The reported EBITA figure includes a capital loss of MSEK -6 (0) attributable to the divestment of the store operations within LEV Group and currency effects of MSEK -6, driven by a continued strong Swedish krona.

Cash flow after change in net working capital amounted to MSEK 114 (70), an increase of 63% mainly driven by disciplined work with the net working capital. Our net debt leverage continued to develop positively, and we are now in line with our financial targets of 2.5x. This means that we are now gradually shifting our focus from a defensive to a more focused capital allocation where we can use organically generated cash flows to drive Humble towards creating increased shareholder value. That said, we will continue to strive to promote debt in balance with our financial targets.

DEVELOPMENT OF OUR FOUR SEGMENTS

Future Snacking shows continued good demand and increased sales organically by 11 percent. Our confectionery production shows continued good delivery. The work to complete the factory construction in Skövde is taking place in parallel with filling up the order book for the new production facility.

Sustainable Care increased sales organically by 2 percent. Profitability in the segment remains challenging, primarily explained by Solent continuing to recover from a challenging market where the effects of a lost customer contract have not yet been fully mitigated. After the end of the reporting period, we have completed a bolt-on acquisition of Solent's existing platform, Jutexpo, which we believe will contribute to recovery and accelerate growth for the business going forward.

Quality Nutrition delivered organic growth of 19 percent during the quarter. The segment has continued to show evidence of a fine recovery, with increased volatility in market prices for whey protein challenging profitability in the segment in the coming months.

Nordic Distribution grew 6 percent organically during the quarter. Easter was early this year, which explains some of the growth, but the growth is primarily driven by our strong offering through a well-developed store network and a broad Nordic market presence.

OUTLOOK AND FOCUS AHEAD

After another quarter as Acting CEO, our increased operational focus is having an effect. The quarter shows clear improvements, and I am proud of the work our

employees are doing in the development we are now driving forward. Yesterday we also communicated an in-depth collaboration with our two main banks SEB & Nordea, which reduces the complexity of our everyday life and at the same time strengthens the prospects for Humble's financial position. In parallel, we are working to establish strong production agreements ahead of the opening of our new confectionery factory in Skövde during the second half of the year, where we are also in dialogue with major customers and brands. Our production capacity, in many cases based on unique know-how and IP, is creating clear interest in the market.

After the quarter, we have also announced a first part of the strategic review. We have acquired Willumsen and, after the end of the quarter, also Jutexpo. Two additional acquisitions with clear strategic logic and fit to existing platforms. At the same time, we have completed divestments as part of the review. Overall, the transactions add approximately MSEK 73 in sales and approximately MSEK 14 in EBIT on an annual basis, excluding planned synergies, while strengthening the focus and profitability profile of the group.

Humble is today a large FMCG group with several companies operating in different areas. Although we are broad, we are focused, and we intend to further strengthen this focus through the strategic work that is underway, with the goal of creating a more profitable, forward-looking and scalable group.

During the quarter, we also announced that Anders Fredriksson will take office as new CEO by September at the latest. Anders has a strong background in FMCG, most recently as CEO of Löfbergs Lila, and before that from leading roles in, among others, Norrmejerier. I am very positive about bringing that experience into Humble's next phase. As I have previously communicated, I look forward to continuing to support the company in an operational role after taking office, as well as a long-term owner and, subject to the approval of the general meeting, as a board member.

Noel Abdayem
Acting CEO
Stockholm, April 23, 2026

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→ FINANCIAL DEVELOPMENT

FIRST QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 1,994 (1,904), an increase of 5% compared to the corresponding period last year. The change is attributable to organic growth of 8%, acquisitions and divestments of 0% and currency impact of -3%.

Gross profit

The gross profit amounted to MSEK 630 (615), resulting in a gross margin of 31.6%, a decrease of -0.7 percentage points compared to the corresponding period last year. Currency impact on gross profit was MSEK -25 and gross margin with -0.2 percentage points.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -260 (-250), which corresponded to 13.0% (13.1%) of net sales. Sales and marketing expenses amount to MSEK -118 (-117), corresponding to an increase of MSEK -1.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -212 (-210), which corresponded to 10.6% (11.0%) of net sales.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -87 (-81), which corresponded to a change of 7% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -28 (-25) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -31 (-31).

Financial expenses

Financial expenses for the period amounted to MSEK -41 (-51). The financial expenses were positively impacted from improved terms and conditions as a result from the updated financing structure communicated in July 2025.

Interest expense from leasing liabilities amounted to MSEK -10 (-8). For more details, please see Note 9 Financial expenses.

RESULTS

EBITA

EBITA for the quarter amounted to MSEK 116 (115), a change of MSEK 1 compared with the corresponding period last year. Currency impact was MSEK -6 and result from divestment of LEV Groups subsidiaries was MSEK -6 (0).

EBIT

EBIT for the quarter amounted to MSEK 70 (70), which corresponded to a change of MSEK 0 compared with the corresponding period last year. Currency impact on EBIT was MSEK -4 and result from divestment of LEV Groups subsidiaries was MSEK -6 (0).

Earnings per share

Profit and loss after tax amounted to MSEK 28 (12), an increase of 133%. Currency impact on profit and loss after tax was MSEK -3. Earnings per share amounted to SEK 0.06 (0.03).

Other comprehensive income

The positive exchange difference in translation of foreign operations for the period is attributable to the weakening of the Swedish krona against other currencies, with main effect from GBP, AUD, NOK and EUR.

Efficiency program

In September 2025, Humble launched an efficiency program that expects to provide annual cost savings of approximately MSEK 80. The initiatives in the efficiency program evolves according to plan where the quarter have incurred restructuring activities to reduce costs and increase efficiency in personnel and other external expenses. The remaining cost provision as of March 31, 2026, amounts to MSEK 14.

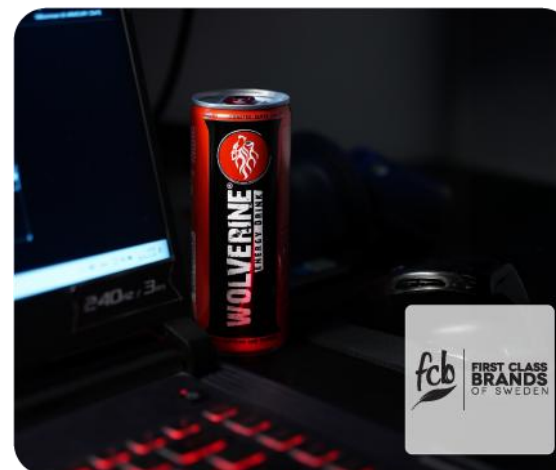
CASH FLOW AND FINANCIAL POSITION

Cash flow

Cash flow from operating activities amounted to MSEK 114 (70). Paid tax impacted by payment of corporate income tax due from 2024 with MSEK -17. Cash flow from operations was negatively impacted with MSEK -1 from change in net working capital, whereof MSEK -44 (-45) relates to repayment of tax deferrals. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 158 (115), an increase of 37%. Cash flow from investing activities amounted to MSEK -70 (-18), impacted by investments in increased production capacity within Arena Confectionary and acquisition of M. Willumsen AS. Cash flow from financing activities amounted to MSEK -87 (-208).

Financial position

Interest-bearing liabilities amounted to MSEK 1,639 compared with MSEK 1,668 at end of last quarter. Net debt including contingent consideration/Adjusted EBITDA excluding leasing was 2.5x compared with 2.6x on December 31, 2025. Adjusted for currency impact in liquidity and profitability, the leverage developed to 2.4x (2.7x.)



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Companies included in the segments can be found on the Group's website and for a complete list of the Group's legal entities, see the Annual Report 2025. See section at the end of the report for definitions and reconciliations of alternative performance measures that are presented in the following tables. See note 8 for more details.

FUTURE SNACKING

Future Snacking offers healthier options in candy, snacks, and various food products. By combining innovation, quality, and taste, Humble aims to remain a leading provider of better alternatives within confectionary and snacks segments. Apart from brands, the segment includes the confectionary production unit, Arena Confectionary.

Net sales for the quarter increased by 9%, reaching MSEK 339 (311). Organic growth amounted to 11% with negative currency impact of -2%. Profitability impacted by invoiced management fee of MSEK -3 (0).

SUSTAINABLE CARE

Sustainable Care offers innovative products in the personal care and household categories. The segment includes companies operating across the entire value chain - production, branding and distribution. Solent is the largest subsidiary in the segment, a UK-based retail partner with an international footprint.

Net sales decreased by -6% and amounted to MSEK 515 (548) for the quarter. Organic growth of 2%, with currency impact of -8%. Currency impact EBITA with MSEK -4. Profitability impacted by invoiced management fee of MSEK -4 (0).

FUTURE SNACKING, MSEK	Jan - Mar 2026	Jan - Mar 2025
Net sales	339	311
Gross profit	167	146
<i>Gross margin</i>	49.2%	46.9%
EBITA*	42	25
<i>EBITA margin</i>	12.4%	8.1%
EBIT*	33	17
<i>EBIT margin</i>	9.6%	5.4%

*Includes invoiced management fee of MSEK -3 (0).

SUSTAINABLE CARE, MSEK	Jan - Mar 2026	Jan - Mar 2025
Net sales	515	548
Gross profit	195	214
<i>Gross margin</i>	37.9%	39.1%
EBITA*	42	64
<i>EBITA margin</i>	8.2%	11.7%
EBIT*	19	38
<i>EBIT margin</i>	3.7%	7.0%

*Includes invoiced management fee of MSEK -4 (0).



Future Snacking



Sustainable Care

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QUALITY NUTRITION

Quality Nutrition combines contract manufacturing and strong brands within the categories of sports nutrition, bars, dietary supplements, and functional beverages. Humble offers a wide range of products tailored to a growing and increasingly health-conscious consumer group.

Net sales increased by 14% and amounted to MSEK 428 (374) for the quarter. The organic growth was 19%, acquisitions and divestments of -2% and currency impact of -3%. Profitability impacted by invoiced management fee of MSEK -3 (0).

NORDIC DISTRIBUTION

Nordic Distribution comprises wholesale and distribution operations across the Nordic region, with a strong presence primarily in Sweden. The segment serves as a growth platform for both the Group's own brands and external customers. In addition to the Swedish operations, it includes local distributors in other Nordic countries particularly in Norway - focused on sports nutrition, dietary supplements, and functional foods.

Net sales increased by 6% and amounted to MSEK 763 (720) for the quarter. The organic growth was 6%. There was no significant currency impact in the segment. Profitability impacted by invoiced management fee of MSEK -6 (0).

QUALITY NUTRITION, MSEK	Jan- Mar 2026	Jan- Mar 2025
Net sales	428	374
Gross profit	134	125
<i>Gross margin</i>	<i>31.2%</i>	<i>33.4%</i>
EBITA*	15	20
<i>EBITA margin</i>	<i>3.5%</i>	<i>5.3%</i>
EBIT*	7	13
<i>EBIT margin</i>	<i>1.7%</i>	<i>3.4%</i>

*Includes invoiced management fee of MSEK -3 (0).

NORDIC DISTRIBUTION, MSEK	Jan- Mar 2026	Jan- Mar 2025
Net sales	763	720
Gross profit	137	134
<i>Gross margin</i>	<i>17.9%</i>	<i>18.6%</i>
EBITA*	22	27
<i>EBITA margin</i>	<i>2.8%</i>	<i>3.7%</i>
EBIT*	17	24
<i>EBIT margin</i>	<i>2.2%</i>	<i>3.3%</i>

*Includes invoiced management fee of MSEK -6 (0).



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→ CONSOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT, MSEK	Note	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Net sales	8	1,994	1,904	8,187	8,097
Capitalized work on own account		0	1	4	5
Other operating income		10	7	64	61
Raw materials and consumables		-1,364	-1,288	-5,627	-5,552
Other external expenses		-260	-250	-1,090	-1,080
Personnel expenses		-212	-210	-892	-890
Other operating expenses		-11	-12	-57	-58
EBITDA		157	151	590	583
Depreciation of tangible assets		-12	-11	-47	-46
Depreciation of right-of-use assets		-28	-25	-106	-102
EBITA		116	115	437	435
Amortization and impairment of intangible assets		-15	-14	-59	-57
Amortization of assets related to acquisitions		-31	-31	-128	-129
EBIT		70	70	250	249
Profit from shares in associated companies and joint ventures		0	-1	2	2
Financial income		5	2	13	10
Financial expenses	9	-41	-51	-184	-194
PROFIT AND LOSS AFTER FINANCIAL ITEMS		34	20	81	67
Income tax		-6	-8	-49	-51
PROFIT AND LOSS AFTER TAX		28	12	33	16
Profit and loss is attributable to:					
Owners of the Parent Company		28	11	34	17
Non- controlling interest		0	0	-1	-1
Total		28	12	33	16
Earnings per share before dilution		0.06	0.03	0.07	0.04
Earnings per share after dilution		0.06	0.03	0.07	0.04

STATEMENT OF COMPREHENSIVE INCOME, MSEK	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
PROFIT AND LOSS AFTER TAX	28	12	33	16
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences in translation of foreign operations	72	-237	-29	-337
COMPREHENSIVE INCOME FOR PERIOD	100	-225	4	-321
The comprehensive income for the period is attributable to:				
Owners of the Parent Company	100	-225	5	-320
Non- controlling interest	0	0	-1	-1

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→ CONSOLIDATED BALANCE SHEET - IN SUMMARY

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible assets		5,623	5,810	5,610
Tangible assets	7	354	243	307
Financial assets		88	87	94
Right-of-use assets		546	430	558
Deferred tax assets		44	41	41
Total non-current assets		6,655	6,611	6,610
Inventory		1,123	1,168	1,072
Accounts receivables		560	521	557
Other short-term receivables	7	245	278	219
Cash and cash equivalents		294	254	321
Total current assets		2,220	2,221	2,169
TOTAL ASSETS		8,875	8,832	8,779
EQUITY AND LIABILITIES				
<i>Equity</i>				
Attributable to Parent Company's shareholder	7	4,988	4,957	4,888
Non-controlling interest		-1	0	-1
Total shareholders' equity		4,986	4,957	4,887
<i>Liabilities</i>				
Interest-bearing liabilities	10	1,531	1,380	1,480
Contingent considerations	11	9	25	8
Long-term lease liabilities		483	367	485
Deferred tax liabilities		387	419	389
Provisions		14	2	24
Other long-term liabilities		57	146	95
Total long-term liabilities		2,481	2,339	2,481
Interest-bearing liabilities	10	108	244	188
Contingent considerations	11	19	117	19
Current lease liabilities		106	97	111
Accounts payable		806	696	710
Other short-term liabilities		369	382	383
Total short-term liabilities		1,408	1,536	1,411
TOTAL EQUITY AND LIABILITIES		8,875	8,832	8,779



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→ CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jan- Mar 2026	Jan- Mar 2025	Apr 2025 - Mar 2026	Jan- Dec 2025
OPERATING ACTIVITIES				
EBIT	70	70	250	249
<i>Adjustment for non-cash items:</i>				
Depreciation and Amortization	87	81	339	334
Other items	-6	1	20	28
Paid tax	-36	-18	-102	-85
Cash flow from operating activities before change in net working capital	115	134	507	526
Change in inventories (increase - / decrease +)	-35	-46	45	34
Change in short term receivables (increase - / decrease +)	-8	36	-17	27
Change in short term liabilities (increase - / decrease +)*	42	-54	24	-72
Sum of change in working capital	-1	-64	52	-11
Cash flow from operating activities	114	70	559	515
INVESTING ACTIVITIES				
Acquisition of intangible assets	-3	-4	-19	-20
Acquisition of tangible assets	-55	-14	-153	-112
Disposal of subsidiaries	1	0	1	0
Acquisition of subsidiaries, acquired business + paid earn-outs	-13	0	-115	-102
Loan to joint ventures	0	0	-3	-3
Cash flow from investing activities	-70	-18	-289	-237
FINANCING ACTIVITIES				
Share issue funds	0	0	2	2
Costs related to share issues	0	0	-3	-3
Received interest on financing activities	0	1	1	2
Paid interest due to financing activities	-23	-30	-104	-111
New loans	287	95	687	495
Repayment of loans	-313	-242	-670	-599
Amortization of lease liability	-39	-33	-142	-136
Cash flow from financing activities	-87	-208	-230	-351
Decrease/Increase in cash and cash equivalents	-43	-156	40	-73
Cash and cash equivalents at beginning of period	321	432	254	432
Exchange rate differences	15	-23	-1	-38
Cash and cash equivalents at end of period	294	254	294	321

* Include repayment on tax deferral of MSEK -44 (-45) and MSEK -92 for full year 2025.

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→ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Note	Equity attributable to Parent Company's shareholder					Non-controlling interest	Total shareholders equity
		Share capital	Other equity contributed	Translation reserve	Retained earnings	Total		
Opening balance January 1, 2025	7	98	5,058	380	- 354	5,182	0	5,182
Profit and loss after tax					11	11	0	12
Other comprehensive income				-237		-237		-237
Total comprehensive income				-237	11	-225	0	-225
<i>Transaction with owners in their capacity as owners:</i>								
Warrants program			0			0		0
Total transaction with owners in their capacity as owners			0			0	0	0
Ending balance March 31, 2025		98	5,058	143	- 343	4,957	0	4,957
Opening balance January 1, 2026		100	5,083	42	- 337	4,888	- 1	4,887
Profit and loss after tax					28	28	0	28
Other comprehensive income				72		72		72
Total comprehensive income				72	28	100	0	100
<i>Transaction with owners in their capacity as owners:</i>								
Share issue		0	0		0	0		0
Total transaction with owners in their capacity as owners		0	0		0	0		0
Ending balance March 31, 2026		100	5,083	114	- 309	4,988	- 1	4,986

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→ CONDENSED PARENT COMPANY INCOME STATEMENT & BALANCE SHEET

MSEK	Jan- Mar 2026	Jan- Mar 2025	Apr 2025 - Mar 2026	Jan- Dec 2025
Net sales	18	16	69	67
Other operating income	2	0	-5	-6
Total revenue	20	16	64	60
Other external expenses	-8	-9	-49	-50
Personnel expenses	-10	-12	-66	-68
Other operating expenses	-4	-1	-5	-2
Depreciation and amortization	0	0	-1	-1
OPERATING PROFIT (EBIT)	-2	-6	-57	-60
Profit from shares in Group companies	0	1	110	112
Financial income and expense	2	-48	-65	-115
PROFIT AND LOSS AFTER FINANCIAL ITEMS	0	-53	-11	-64
Year-end appropriations	0	0	153	153
PROFIT AND LOSS BEFORE TAX	0	-53	142	89
Current taxes	-2	0	-13	-11
PROFIT AND LOSS AFTER TAX	-2	-53	129	78

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.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Intangible assets	3	3	3
Tangible assets	1	1	1
Financial assets	6,991	6,907	6,974
Total non-current assets	6,994	6,910	6,978
Receivables with group companies	367	298	442
Other short-term receivables	11	30	11
Cash and cash equivalents	10	1	9
Total current assets	388	328	462
TOTAL ASSETS	7,382	7,239	7,440
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	100	98	100
Unrestricted equity	4,922	4,769	4,923
Total shareholders equity	5,021	4,867	5,023
Provisions	37	142	41
<i>Liabilities</i>			
Interest-bearing liabilities	1,524	1,372	1,473
Liabilities to group companies	0	0	0
Other long-term liabilities	2	5	3
Total long-term liabilities	1,526	1,377	1,476
Interest-bearing liabilities	108	238	183
Accounts payable	8	7	8
Liabilities to group companies	665	577	676
Other liabilities	17	31	33
Total short-term liabilities	798	853	900
TOTAL EQUITY AND LIABILITIES	7,382	7,239	7,440

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→ 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 for certain financial assets and liabilities measured at fair value through profit and loss. Information according to IAS 34 appears in addition to the financial reports and associated notes also in other parts of the interim report.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, Humble corrected errors in previously issued financial reports for the fourth quarter of 2024. The corrections that relate to the fourth quarter of 2024 lead to new opening balances of 2025. See Note 7 for more information.

The accounting policies adopted are consistent with those of the Annual Report for the year ended December 31, 2025. New or amended IFRS standards, effective from January 1, 2026, 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 this will, by definition, rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in reported values for assets and liabilities in this interim report correspond to those describe in Note 3 in the Annual Report 2025. No significant

new assessments and estimates have been made during the first quarter of 2026 that have entailed any significant changes in reported items.

NOTE 3 – SUBSEQUENT EVENTS

On April 15, Humble announced completed strategic acquisitions of JXPO Limited in UK and M. Willumsen AS in Norway, and divestments of Performance.R.us AB, Limitless Brands AB and all shares in subsidiaries within LEV Group that drive physical stores. These divestment form part of the strategic review communicated in September 2025. The acquisitions are not considered material to the Group's financial position or results and has therefore not resulted in any additional disclosures under applicable accounting standards. The estimated accumulated results impact from the communicated divestments amounts to approximately MSEK 0 after Group adjustments, which will be reported to approximately MSEK -6 in the first quarter and approximately MSEK 6 in the second quarter of 2026.

On April 22, Humble entered into new credit facility agreement. The new facilities consist of a term loan of MSEK 1,300 and a revolving credit facility of MSEK 700.

NOTE 4 – PARENT COMPANY

Board of Directors has decided to appoint Anders Fredriksson as new CEO of Humble Group. He will assume his position no later than September 14, 2026.

No other significant event has occurred in the Parent Company during the year.

NOTE 5 – RELATED PARTY TRANSACTION

No transactions with related parties have occurred during 2026 that had a significant impact. The minor transactions that have occurred relates to lease agreements regarding previous owners' properties. Lease agreements between the parties are based on an arm's length principle and on market terms and conditions.

NOTE 6 – RISKS AND UNCERTAINTIES

Humble works continuously to identify, assess, and manage risks and exposures faced by the Group's subsidiaries. The Group's financial position and earnings are influenced by various risk factors that should be considered when assessing the Group and its future performance. A description of significant risks and uncertainties is provided in the Annual Report for 2025.

At the date of this interim report, geopolitical tensions, including the ongoing war in Ukraine and the conflict in the Middle East, remain elevated. Humble does not have any direct exposure to the affected regions and therefore does not currently experience any material direct impact. However, indirect effects may arise through supply chain disruptions, volatility in input costs, and changes in global market conditions and consumer demand.

Over the past year, the global economic environment has been characterized by elevated uncertainty, including evolving trade policies, tariff measures, and increasing regionalization of supply chains. Humble currently has limited exposure to the US market and therefore assesses the potential direct impact from increased tariffs as limited.

Humble continues to monitor macroeconomic developments and decisions by authorities that may affect the Group. The Group is also exposed to volatility in raw material prices, energy costs, and other input factors, which are monitored closely to enable price adjustments towards customers where possible and to protect operating margins.

Humble is exposed to foreign currency risk arising from transactions and monetary balances denominated in currencies other than the functional currency, principally GBP, EUR, and AUD. Exchange rate movements may affect the Group's results and financial position.

In addition, risks related to interest rate movements, and the integration of acquired businesses are continuously assessed.

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NOTE 7 – RESTATEMENT OF FINANCIALS

Humble restated financial of 2024 in the year-end report of 2025. Comparative figures in this interim report for the first quarter of 2025 have therefore been adjusted. The correction in this interim report is reflected in Tangible assets, Other short-term receivables and the opening balance of Retained earnings in the Equity. This correction does not affect any KPI and APM within this report. See more in Note 30 in the Annual Report 2025.

NOTE 8 – SEGMENT INFORMATION AND DISCLOSURE OF REVENUE

The Group's chief operating decision maker is the chief executive officer (CEO), who primarily uses a measure of earnings before interest, tax and amortization (EBITA) 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.

DISCLOSURE OF REVENUE

The Group financials consist of the segments Future Snacking, Sustainable Care, Quality Nutrition and Nordic Distribution. Other refers to Parent company and minor administrative subsidiaries. For further information regarding the segments, please see section Segment Information.

FIRST QUARTER, MSEK	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other		Group elim.		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External net sales	315	282	509	543	411	362	759	718	0	0	0	0	1,994	1,904
Intra-group net sales	25	30	5	5	18	13	4	2	18	1	-69	-51	0	0
Net sales	339	311	515	548	428	374	763	720	18	1	-69	-51	1,994	1,904
Raw materials and supplies	-154	-151	-320	-332	-294	-249	-597	-557	0	0	0	0	-1,364	-1,288
Intra-group raw materials and supplies	-19	-14	0	-2	-1	0	-29	-29	0	0	49	45	0	0
Gross profit	167	146	195	214	134	125	137	134	18	1	-20	-5	630	615
<i>Gross margin, %</i>	<i>49.2%</i>	<i>46.9%</i>	<i>37.9%</i>	<i>39.1%</i>	<i>31.2%</i>	<i>33.4%</i>	<i>17.9%</i>	<i>18.6%</i>					<i>31.6%</i>	<i>32.3%</i>
EBITA*	42	25	42	64	15	20	22	27	-5	-21	0	0	116	115
EBIT*	33	17	19	38	7	13	17	24	-5	-22	0	0	70	70
Net financial items													-36	-50
PROFIT AND LOSS AFTER FINANCIAL ITEMS													34	20
<i>EBITA margin, %</i>	<i>12.4%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>11.7%</i>	<i>3.5%</i>	<i>5.3%</i>	<i>2.8%</i>	<i>3.7%</i>					<i>5.8%</i>	<i>6.0%</i>
<i>EBIT margin, %</i>	<i>9.6%</i>	<i>5.4%</i>	<i>3.7%</i>	<i>7.0%</i>	<i>1.7%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.3%</i>					<i>3.5%</i>	<i>3.7%</i>

See section at the end of the report for definitions and reconciliations of alternative performance measures. *Invoiced management fee impacted Future Snacking with MSEK - 3 (0), Sustainable Care with MSEK - 4 (0), Quality Nutrition with MSEK - 3 (0) and Nordic Distribution with MSEK - 6 (0).

NET SALES PER COUNTRY, MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Jan-Dec 2025
Sweden	963	916	3,919	3,871
United Kingdom	289	334	1,372	1,417
Other countries*	382	368	1,580	1,566
Rest of Nordic	226	176	804	754
Australia	133	110	513	489
Total net sales	1,994	1,904	8,187	8,097

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

NOTE 9 – FINANCIAL EXPENSES

MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Jan-Dec 2025
Interest expense related to financing	-25	-32	86	-116
Unwinding of discounting effect	-1	-4	25	-7
Interest expense on lease liabilities	-10	-8	6	-34
Exchange rate losses and revaluation effects	-2	-3	6	-16
Other interest expenses	-4	-4	12	-21
Total financial expenses	-41	-51	136	-194

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NOTE 10 – NET INTEREST-BEARING DEBT

Humble's Net Interest-Bearing Debt (NIBD) as of March 31, 2026, is presented in table to the right.

The existing credit facility agreement includes terms and conditions implying that the NIBD 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 this period. These terms and conditions have been met since the credit facility agreement was entered in the second quarter of 2023.

Humble received tax deferments of MSEK 260 during the second quarter 2023. During the third quarter of 2024, the Group got a 36-month instalment plan approved for the tax deferral, starting payment in February 2025. The Group repaid MSEK -44 (-45) during the first quarter of 2026.

Table to the right illustrates the leverage multiple. LTM Adjusted EBITDA Proforma amounted to MSEK 586 (611) excluding leasing. Adjusted NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.5x (2.8x) at the end of this reporting period. Adjusted for negative exchange rate differences of MSEK -1 (-17) in Cash and cash equivalent and MSEK -26 (-4) in EBITDA, the currency adjusted NIBD amounted to 2.4x (2.7x).

NOTE 11 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE AND LONG-TERM LOAN

The methods and assumptions used by the Group when calculating the fair value of the financial instruments are described in Note 4 of the Annual Report 2025. Further information regarding the accounting principles for financial instruments is provided in Note 2 of the Annual Report 2025. There have been no transfers between fair value hierarchy levels during the reporting period.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Liability to credit institutions	1,639	1,624	1,668
Cash and cash equivalents	-294	-254	-321
Tax deferral	116	207	161
Financial asset	-24	-20	-24
Net Interest Bearing Debt	1,437	1,557	1,483
Contingent consideration	27	132	27
Net Interest Bearing Debt including contingent consideration	1,465	1,689	1,510
LTM Adjusted EBITDA Proforma, excluding leasing	586	611	585
<i>Leverage to NIBD</i>	<i>2.5x</i>	<i>2.5x</i>	<i>2.5x</i>
<i>Leverage to NIBD incl contingent consideration</i>	<i>2.5x</i>	<i>2.8x</i>	<i>2.6x</i>
<i>Leverage to NIBD incl contingent consideration, excl exchange rate differences</i>	<i>2.4x</i>	<i>2.7x</i>	<i>2.4x</i>

CONTINGENT CONSIDERATION, MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	27	139	139
New acquisitions	0	0	0
Payments	0	0	-123
Fair value changes that are reported through profit and loss via operating income	0	0	-9
Fair value changes that are reported through profit and loss via operating expense	0	0	16
Interest expenses related to unwinding of discounting effect	1	4	7
Translation differences	0	0	-2
Closing balance	27	143	27

LONG-TERM LOANS

As of March 31, Humble's credit facility comprised of two term loans of MSEK 41 and MSEK 1,250, a revolving credit facility of MSEK 425, and an overdraft facility of MSEK 225 (whereof available amount at end of period amount to MSEK 122). The term loans are measured at amortized cost that corresponds in all essentials to its fair value in the balance sheet. On April 22, Humble entered into new credit facility agreement. The new facilities consist of a term loan of MSEK 1,300, a revolving credit facility of MSEK 475 and an overdraft facility of 225. The maturity dates of the new credit facilities are 2029 with the possibility of extending it to two years.

CONTINGENT CONSIDERATIONS

The contingent considerations are recognized at fair value and have been discounted with 9.1% discount rate. The duration to maturity is presented below.

ESTIMATED PAYMENT PER YEAR	Nominal value	Fair value
2026	19	19
2027	5	5
2028	5	4
Total contingent considerations	29	27

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→ ALTERNATIVE PERFORMANCE MEASURES

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 measures 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.

KEY RATIO	DEFINITION	REASON FOR USAGE
Organic growth	Change in net sales adjusted for exchange rate effect and net sales from acquired and divested subsidiaries during the period.	Measures the Group's sales growth achieved without acquisitions and currency effects, in order to provide a picture of the actual development of the underlying business.
Gross Profit	Net sales less raw materials and consumables.	Shows how much of the revenue remains after deducting the direct costs of raw materials and consumables, indicating the Group's ability to generate profit from the core operations.
Gross Margin	Gross Profit in relation to net sales.	Shows the proportion of revenue that represents gross profit, indicating the Group's efficiency in production and pricing.
EBITDA	Earnings before interest, tax, depreciation, amortization, and impairment.	Monitors operational performance and facilitates comparisons of profitability between different subsidiaries and segments.
EBITA	Earnings before interest, tax, amortization and impairment on intangible assets.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating activities.
Items affecting comparability	Explanation of what the items affecting comparability mainly refer to are presented in <i>Note 10</i> in the Annual report 2025.	The Group recognizes items affecting comparability to visualise comparable figures that are adjusted for the items that occur in historical numbers for various reasons.
Net interest-bearing debt (NIBD)	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.	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.
Last twelve months Adjusted EBITDA proforma, excluding leasing	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.	Important key figure for the group, as it is included in the covenant calculation.
Leverage to NIBD	Net interest-bearing debt in relations to LTM Adjusted EBITDA Proforma, excluding leasing. The relations are presented with NIBD, NIBD incl contingent consideration and NIBD incl contingent consideration and excl exchange rate differences.	Important key figure for the group, as it is included in the covenant calculation.

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KEY PERFORMANCE INDICATORS AND ALTERNATIVE PERFORMANCE MEASURES

MSEK	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Net sales, base	1,904	1,826	7,785	7,708
Net sales, organic income growth	161	71	666	576
Currency impact	-67	6	-259	-186
Acquisition and divestment	-4	1	-5	0
Net sales	1,994	1,904	8,187	8,097
Organic growth, %	8.5%	3.9%	8.6%	7.5%
Net sales	1,994	1,904	8,187	8,097
Raw materials and consumables	-1,364	-1,288	-5,627	-5,552
Gross Profit	630	615	2,560	2,545
Gross Profit	630	615	2,560	2,545
Net sales	1,994	1,904	8,187	8,097
Gross Margin, %	31.6%	32.3%	31.3%	31.4%
EBIT	70	70	250	249
Reversal of depreciation and amortization	87	81	339	334
EBITDA	157	151	590	583
Net sales, base	1,994	1,904	8,187	8,097
EBITDA margin, %	7.9%	7.9%	7.2%	7.2%
EBIT	70	70	250	249
Reversal of amortization	46	45	187	186
EBITA	116	115	437	435
Net sales, base	1,994	1,904	8,187	8,097
EBITA margin, %	5.8%	6.0%	5.3%	5.4%
EBIT	70	70	250	249
Net sales, base	1,994	1,904	8,187	8,097
EBIT margin, %	3.5%	3.7%	3.1%	3.1%

SHARES PERFORMANCE MEASURES

	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Average number of shares before dilution	452,831,482	446,575,533	456,109,924	449,853,975
EBIT per share, SEK	0.16	0.16	0.55	0.55
Net sales per share, SEK	4.40	4.26	17.95	18.00
Earnings per share before and after dilution, SEK	0.06	0.03	0.07	0.04

ITEMS AFFECTING COMPARABILITY

MSEK	Jan - Mar 2026	Jan - Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2025
Acquisition and divestment related cost and income	7	0	8	1
Revaluation of contingent considerations accounting	0	0	9	9
Lock-in penalty from acquisition SPA	1	4	7	10
Restructuring	2	8	19	25
Efficiency program*	0	0	39	39
Former CEO**	0	0	12	12
Other	0	6	21	27
Total items affecting comparability	10	18	116	124

*For period Jan - Dec 2025, MSEK 29 relates to personnel expense and MSEK 11 relates to other external expenses. **For period Jan - Dec 2025, MSEK 6 relates to severance pay and MSEK 6 relates to salary.

LTM ADJUSTED EBITDA PROFORMA

MSEK	Apr 2025 - Mar 2026	Apr 2024 - Mar 2025	Jan - Dec 2025
Reported EBITDA	590	681	583
Leasing	-129	-106	-129
Result from associated companies, divested and acquired subsidiaries	9	5	7
Items affecting comparability	116	31	124
LTM Adjusted EBITDA Proforma, excluding leasing	586	611	585

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→ GLOSSARY AND OTHER INFORMATION

GLOSSARY

GLOSSARY	
FMCG	FMCG is an industry term and is short for <i>Fast-Moving Consumer Goods</i> .
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 a measure 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.

STAFF AND NUMBER OF EMPLOYEES

The average number of employees in the Group for the period was 1,121 (1,170). The proportion of women in the Group was 46% (46%).

THE SHARE

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

There was no dilution effect for the period in this report due to the average share price being lower than the exercise price of outstanding warrants.

Number of shares and votes increased during December 2026 because of the issue of C 2025 shares within the framework of Humble's incentive program 2025/2028. The number of shares increased by a total of 3,467,476 shares with one-tenth of a vote per share.

LARGEST SHAREHOLDERS

The ten largest shareholders on March 31, 2026, are listed in the table to the right.

SHARE INFORMATION	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Number of shareholders end of period	14,890	17,340	15,840
Number of shares outstanding end of period	452,831,482	446,575,533	452,831,482
Average number of shares before and after dilution	452,831,482	446,575,533	449,853,975

OWNER	SHARES	CAPITAL	VOTES
Neudi & C:o AB	46,527,089	10.27%	10.35%
Håkan Roos (RoosGruppen AB)	46,134,786	10.19%	10.27%
Protector Forsikring ASA	39,748,795	8.01%	8.07%
Noel Abdayem (NCPA Capital AB)	29,089,132	6.41%	6.32%
Briarwood Chase Management LLC	24,382,786	5.58%	5.62%
Avanza Pension	23,140,482	5.38%	5.43%
Lombard International Assurance S.A.	16,212,285	3.58%	3.61%
Movestic Livförsäkring AB	16,305,103	3.34%	3.34%
DNB Asset Management AS	16,029,406	3.32%	3.34%
Jofam AB	15,000,000	2.90%	2.90%
Total top 10	272,569,864	58.98%	59.25%
Other shareholders	180,261,618	41.02%	40.75%
Total number of shares	452,831,482	100%	100%

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→ BOARD OF DIRECTORS' APPROVAL

The Board of Directors and the acting 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 April 23, 2026

Dajana Mirborn
Chairman of the Board

Henrik Patek
Board member

Sara Berger
Board member

Ola Cronholm
Board member

Pål Bruu
Board member

Noel Abdayem
Acting 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 April 23, 2026, at the time specified by Humble Group's news distributor MFN at the time of publication of this press release.

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→ OUR COMPANIES

The Group consists of +40 companies operating in the fast-growing segments of healthy food and snacks, and sustainable beauty and health.

PĀNDY

GRAHNS
KONFEKTYR

fcB | FIRST CLASS
BRANDS
OF SWEDEN

eWalco

True Co.

Humble
Hatten.

THE
HUMBLE
CO.



solent

TWEK®

privab::

PRO!
BRANDS®

Vitargo®

Naty®

BSG

wellibites

BARS!
PRODUCTION AUSTRALIA

The
BARS
PRODUCTION
WE ARE YOUR BARS SUPPLIER!

swedish
candy.com

GO®
superfood

La Praline
SCANDINAVIA

JALO
TOFU

FRANSSONS
Konfektyrer

vitalkost

amerpharma
PARTNERSHIP IN GOOD TASTE

design

FG
FITNESSGROSSISTEN

ah
amber house

VITERNA

GOTTMIX

KRYDD
HUSET

GOLDEN
ATHLETE

natumin
pharma

Grenna
Palkagriskokeri

GREEN STAR

fancystage

Beson

Carls-Bergh
Pharma ab

MYWAY

WOLVERINE
ENERGY DRINK



ABOUT HUMBLE GROUP

Humble is a global FMCG group of fast-growing, entrepreneurial companies specializing in innovative, healthier and more sustainable consumer products. Humble's medium-term financial targets are:

- 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 the website.

FINANCIAL CALENDAR

- May 6, 2026 – Annual General Meeting 2026
- July 17, 2026 – Interim Report Q2 2026
- October 21, 2026 – Interim Report Q3 2026

For financial reports and calendar, see more information on the Group website.

AUDITORS

BDO

Auditor in charge: Carl-Johan Kjellman
Authorized Public Accountant
Email: carl-johan.kjellman@bdo.se

CONTACT DETAILS

Noel Abdayem

Acting Chief Executive Officer
Email: noel.abdayem@humblegroup.se

Johan Lennartsson

Chief Financial Officer
Email: johan.lennartsson@humblegroup.se

HUMBLE GROUP AB

Reg. no. 556794-4797
Ingmar Bergmans gata 2, 114 34 Stockholm
www.humblegroup.se