



humble
group

Year-End Report
January – December 2025



6%

Organic growth

-0.3X

Change in Leverage to NIBD

MSEK
139

Adjusted EBITA

MSEK

2,118

Net Sales

MSEK

206

Cash flow from operations

MSEK

665

Gross profit

"After one quarter as Acting CEO, my view is clear. Humble has taken an important step toward a more operational approach, where we act more actively as owners and devote more time and effort to ensuring that our businesses reach their full potential. The efficiency program is progressing according to plan, and we are confident in achieving the communicated cost saving targets.

In parallel, the strategic review is ongoing with several processes underway regarding divestments, selective acquisitions, and strategic partnerships. Our long-term goal is to create a more focused and profitable group. Our ambition is to communicate concrete steps within the coming months.

We assess that the Swedish krona will continue to be challenging and impact the group in the short term. That said, we remain determined to act decisively in executing the measures now being implemented. The transformation currently underway within Humble is important and necessary to ensure a more profitable business in the medium term.

Our primary focus is to create long term shareholder value through increased profitability, stronger cash flows, and a more predictable Humble. With a clearer focus, we see strong conditions for taking the next step in Humble's continued development journey together with the group's hardworking entrepreneurs."

Noel Abdayem
Acting CEO Humble Group
Stockholm, February 13th, 2026

→ Overview

Comments from the CEO

Financial Development

Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

2

 humble group

→ CONTINUED ORGANIC GROWTH, STRONG CASH FLOW AND REDUCED LEVERAGE

FINANCIAL INFORMATION

FOURTH QUARTER

- Net sales grew organically with 6% and amounted to MSEK 2,118 (2,089). Total change amounted to 1% and the currency impact was -4%.
- EBITA amounted to MSEK 123 (137).
- Adjusted EBITA amounted to MSEK 139 (142).
- EBIT amounted to MSEK 78 (90).
- Adjusted EBIT amounted to MSEK 94 (94).
- Cash flow from operating activities amounted to MSEK 206 (132).
- Profit and loss after tax amounted to MSEK 15 (28).
- Earnings per share before and after dilution amounted to SEK 0.03 (0.06).

TWELVE MONTHS

- Net sales grew organically with 7% and amounted to MSEK 8,097 (7,708). Total change amounted to 5% and the currency impact was -2%.
- EBITA amounted to MSEK 435 (555).
- Adjusted EBITA amounted to MSEK 559 (563).
- EBIT amounted to MSEK 249 (361).
- Adjusted EBIT amounted to MSEK 373 (369).
- Cash flow from operating activities amounted to MSEK 515 (285). Cash flow from operating activities includes repayment of tax deferrals of MSEK -92.
- Profit and loss after tax amounted to MSEK 16 (109).
- Earnings per share before and after dilution amounted to SEK 0.04 (0.25).

FINANCIAL OVERVIEW

MSEK	Oct-Dec 2025	Oct-Dec 2024	△	Jan-Dec 2025	Jan-Dec 2024	△
Net sales	2,118	2,089	1%	8,097	7,708	5%
Gross profit	665	659	1%	2,545	2,419	5%
Gross margin	31.4%	31.6%	-0.2pp	31.4%	31.4%	0.1pp
EBITA*	123	137	-10%	435	555	-22%
Adjusted EBITA*	139	142	-2%	559	563	-1%
EBIT*	78	90	-13%	249	361	-31%
Adjusted EBIT*	94	94	-1%	373	369	1%
EBIT margin*	3.7%	4.3%	-0.6pp	3.1%	4.7%	-1.6pp
Adjusted EBIT margin*	4.4%	4.5%	-0.1pp	4.6%	4.8%	-0.2pp
Leverage to NIBD incl contingent consideration*	2.6x	2.9x	-0.3x	2.6x	2.9x	-0.3x
Cash flow from operating activities**	206	132	56%	515	285	81%
Earnings per share before and after dilution, SEK*	0.03	0.06	-48%	0.04	0.25	-85%
Adjusted earnings per share, SEK*	0.07	0.07	-6%	0.31	0.26	18%

*Oct-Dec 2024 and Jan-Dec 2024 has been restated. See more in Note 8. **Cash flow for Jan-Dec 2025 includes payment of tax deferrals of MSEK -92. See section at the end of the report for definitions and reconciliations of alternative performance measures.

SIGNIFICANT EVENTS

DURING THE QUARTER

- On October 2nd, the Board of Directors of Humble Group AB appointed Noel Abdayem as acting CEO after Simon Petréen, in consultation with the Board, decided to leave Humble.
- Number of shares and votes increased during December as a result 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.

AFTER THE QUARTER

- The Board of Directors proposes that no dividend will be paid for the financial year 2025.



→ Overview

Comments from the CEO

Financial Development

Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

→ COMMENTS FROM THE CEO

Humble Group concludes the year with an organic sales growth of 6%, with gross profit in line with the previous year. The fourth quarter also marked an important shift for us as a company. Our transformation efforts have accelerated, with clearer priorities to create a more result-oriented Humble, characterized by higher operational discipline, more efficient capital allocation, improved cash flows, and a reduced leverage ratio.

FINANCIAL PERFORMANCE

Net sales increased during the quarter to MSEK 2,118 (2,089), corresponding to an organic growth of 6%, mainly driven by strong development in the Future Snacking and Quality Nutrition segments.

Adjusted EBITA amounted to MSEK 139 (142), and the work to realize the previously communicated profitability improvements is ongoing. The increasingly stronger Swedish krona has had a negative impact on revenue, profitability, liquidity, and leverage.

Gross profit amounted to MSEK 665 (659), with a gross margin of 31.4% (31.6). Currency effects impacted profitability by MSEK -33 and the gross margin by -0.3 percentage points during the quarter.

Cash flow from operating activities, after changes in working capital, amounted to MSEK 206 (132). We continue to work with strong focus on optimizing inventory levels and strengthening cash flow.

Net debt continued to decline during the quarter to 2.6x (2.9x). Adjusted for currency effects on profitability and cash, net debt amounts to 2.4x and we remain firmly committed to further reducing the leverage ratio.

THE DEVELOPMENT OF OUR FOUR SEGMENTS

The past quarter confirms the breadth and resilience of Humble Group. Despite a challenging market environment, we are seeing stable demand across our segments, with both Future Snacking and Quality Nutrition showing strong organic growth.

The **Future Snacking** segment continues to grow. During the fourth quarter, organic growth in the segment reached 21%. Several brands within the segment continue to gain market share through new launches and increased listings. During the quarter, we initiated installation of our new production facility in Skövde. Over time, the new facility is expected to strongly contribute to the segment's future international expansion opportunities while strengthening our position in the Swedish market.

Sustainable Care had a more challenging quarter, with organic net sales declining by -1%. We continue to see a volatile market in the UK and Germany. Our subsidiary Solent, which constitutes a significant part of the segment, performed fundamentally well, although the loss of a distribution contract negatively impacted growth. EBITA in the segment was affected by currency effects of MSEK -5.

Within **Quality Nutrition**, organic growth amounted to 11%. We have seen a strong recovery in the production of sports nutrition products, and our assessment is that this positive development will continue into the new year. The conditions for continued growth are considered favorable.

Nordic Distribution grew organically by 3% during the quarter, with a stable gross margin development. The business continues to contribute significant value through an established distribution model with broad market presence, strengthening both our own brands and external partnerships. At the same time, we see good opportunities to win additional major contracts with Swedish retail chains during the year.

OUTLOOK AND FOCUS AHEAD

After one quarter as Acting CEO, my view is clear. Humble has taken an important step toward a more operational approach, where we act more actively as owners and devote more time and effort to ensuring that our businesses reach their full potential. The efficiency program is progressing according to plan, and we are confident in achieving the communicated cost saving targets.

In parallel, the strategic review is ongoing with several processes underway regarding divestments, selective acquisitions, and strategic partnerships. Our long-term goal is to create a more focused and profitable group. Our ambition is to communicate concrete steps within the coming months.

We assess that the Swedish krona will continue to be challenging and impact the group in the short term. That said, we remain determined to act decisively in executing the measures now being implemented. The transformation currently underway within Humble is important and necessary to ensure a more profitable business in the medium term.

Our primary focus is to create long term shareholder value through increased profitability, stronger cash flows, and a more predictable Humble. With a clearer focus, we see strong conditions for taking the next step in Humble's continued development journey together with the group's hardworking entrepreneurs.

Noel Abdayem

Acting CEO Humble Group
Stockholm,
February 13th, 2026



Overview

→ Comments from the CEO

Financial Development

Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

4

→ FINANCIAL DEVELOPMENT

FOURTH QUARTER

REVENUES

Net sales

Net sales for the quarter amounted to MSEK 2,118 (2,089), an increase of 1% compared to the corresponding period last year. The change is attributable to organic growth of 6% and currency impact of -4%.

Gross profit

The gross profit amounted to MSEK 665 (659), resulting in a gross margin of 31.4%, a decrease of -0.2 percentage points compared to the corresponding period last year. Currency effects impacted gross profit with MSEK -33.

EXPENSES

Other external expenses

Other external expenses for the quarter amounted to MSEK -296 (-289), which corresponded to 14% (14%) of net sales. Other external expenses for 2024 were restated from -274 to MSEK -289, a change of MSEK -15. See note 8 for more information. Sales and marketing expenses amount to MSEK -140 (-132), corresponding to an increase of MSEK -8 and 6%.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK -211 (-230), which corresponded to 10% (11%) of net sales. Personnel expenses were negatively impacted by a consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -2 (-5), see table Items affecting comparability at end of report.

Depreciation and amortization

Total depreciation and amortization for the quarter amounted to MSEK -85 (-82), which corresponded to a change of 3% compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -27 (-22) for the quarter. Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -30 (-37).

Financial expenses

Financial expenses for the period amounted to MSEK -49 (-55). 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 (-7). For more details, please see Note 9 Financial expenses.

RESULTS

EBITA

EBITA for the quarter amounted to MSEK 123 (137), a change of MSEK -14 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 139 (142), which corresponded to a change of MSEK -3, a -2% decrease for the period. Revaluation of contingent considerations is presented gross on other operating income and other operating expenses with a net impact to EBITA with MSEK -2 (6). For more details, please see Note 12 and table Items affecting comparability at end of report. Currency effects impacted EBITA with MSEK -7.

EBIT

EBIT for the quarter amounted to MSEK 78 (90), which corresponded to a change of MSEK -12 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 94 (94), which corresponded to a change of MSEK 0, a decrease of 0% for the period. Currency effects impacted EBIT with MSEK -2.

Earnings per share

Earnings per share amounted to SEK 0.03 (0.06). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.07 (0.07). For more details on adjusted items, please see table Items affecting comparability at end of report.

Other comprehensive income

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

Efficiency program

In September, 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. As per December 2025 the remaining cost provision amounts to MSEK 19.

CASH FLOW AND FINANCIAL POSITION

Cash flow

Cash flow from operating activities amounted to MSEK 206 (132). Cash flow from operations was positively impacted with MSEK 79 from change in net working capital where a reduction with MSEK -86 in inventory contributed positively. Cash flow from financing activities amounted to MSEK -62 (73).

Financial position

Interest-bearing liabilities amounted to MSEK 1,668 compared with MSEK 1,766 at end of same quarter last year. Net debt including contingent consideration/Adjusted EBITDA excluding leasing was 2.6x compared with 2.9x on Dec 31st, 2024. Adjusted for negative currency effect in liquidity and profitability, the leverage developed to 2.4x.



Overview

Comments from the CEO

→ Financial Development

Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

TWELVE MONTHS

REVENUES

Net sales

Net sales for the period amounted to MSEK 8,097 (7,708), an increase of 5% compared to the corresponding period last year. The change is attributable to organic growth of 7% and currency impact of -2%.

Gross profit

The gross profit amounted to MSEK 2,545 (2,419), resulting in a gross margin of 31.4% (31.4%) in line with previous year. Currency effects impacted gross profit with MSEK -74.

EXPENSES

Other external expenses

Other external expenses for the period amounted to MSEK -1,080 (-1,005), which corresponded to 13% (13%) of net sales. Other external expenses for 2024 were restated from -990 to -MSEK -1,005, a change of MSEK -15. See Note 8 for more information. Other external expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -11. Sales and marketing expenses amount to MSEK -484 (-424), corresponding to an increase of MSEK -60 and 14%.

Personnel expenses

Personnel expenses for the period amounted to MSEK -890 (-834), which corresponded to 11% (11%) of net sales. Personnel expenses were negatively impacted by a one-off impact from the efficiency program of MSEK -29, severance pay to former CEO of MSEK -12 and consideration linked to employment (stay-on-bonus and lock-in penalties) of MSEK -10 (-25), see table Items affecting comparability at end of report.

Depreciation and amortization

Total depreciation and amortization for the period amounted to MSEK -334 (-312), which corresponded to a change of 7 % compared with the corresponding period last year. Depreciation of right-of-use assets amounted to MSEK -102 (-79) for the period.

Amortization of assets related to acquisitions, of which a vast majority related to customer relations, amounted to MSEK -129 (-149).

Financial expenses

Financial expenses for the period amounted to MSEK -194 (-228). 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 -34 (-24). Such interest expense has no cash effect on the quarterly result. For more details, please see Note 9 Financial expenses.

RESULTS

EBITA

EBITA for the period amounted to MSEK 435 (555), a change of MSEK -120 compared with the corresponding period last year. Adjusted EBITA amounted to MSEK 559 (563), which corresponded to a change of MSEK -4, a -1% decrease for the period. Revaluation of contingent considerations is presented gross on other operating income and other operating expenses with and net impact to EBITA with MSEK -9 (65). For more details, please see Note 12 and table Items affecting comparability at end of report. Currency effects impacted EBITA with MSEK -16.

EBIT

EBIT for the period amounted to MSEK 249 (361), which corresponded to a change of MSEK -112 compared with the corresponding period last year. Adjusted EBIT amounted to MSEK 373 (369), which corresponded to a change of MSEK 4, an increase of 1% for the period. Currency effects impacted EBIT with MSEK -9.

Earnings per share

Earnings per share amounted to SEK 0.04 (0.25). Adjusted for items affecting comparability, earnings per share amounted to SEK 0.31 (0.26). For more details on adjusted items, please see table Items affecting comparability at end of report.

Other comprehensive income

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

Efficiency program

In September, 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. As per December 2025 the remaining cost provision amounts to MSEK 19.

CASH FLOW AND FINANCIAL POSITION

Cash flow

Cash flow from operating activities amounted to MSEK 515 (285). Change in net working amounted to MSEK -11, reflecting a clear improvement versus previous year driven by reduced capital tie-up in inventory and receivables. The change in short-term liabilities of -72 (55), had negative impact of MSEK -92 related to repayment of tax deferrals. Adjusted for repayment of tax deferral, the cash flow from operating activities amounted to MSEK 607 (285). Cash flow from financing activities amounted to MSEK -354 (18). Currency effects impacted cash position with MSEK -38 (12).

Financial position

Interest-bearing liabilities amount to MSEK 1,668 compared with MSEK 1,766 at the beginning of the period. Net debt including contingent consideration/Adjusted EBITDA excluding leasing was 2.6x compared with 2.9x on December 31st, 2024. Adjusted for negative currency effect in liquidity and profitability, the leverage developed to 2.4x.

Overview

Comments from the CEO

→ Financial Development

Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

→ SEGMENT INFORMATION

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 2024.

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 snack segments. Apart from brands, the segment includes the confectionery production unit, Arena Confectionery.

Net sales for the quarter increased by 18%, reaching MSEK 296 (250). Organic growth amounted to 21% with negative FX effect of -3%. The brands portfolio continued to demonstrate strong momentum, supported by solid growth in the confectionery segment. Adjusted EBITA amounted to MSEK 19 (5), corresponding to an adjusted EBITA margin of 6.4% (1.9%).

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 -8% and amounted to MSEK 630 (686) for the quarter. Organic growth of -1%, with FX effect of -7 %. Profitability was affected by higher levels of promotional activity as well as negative FX effects of MSEK -5. Adjusted EBITA of MSEK 53 (66), corresponding to an adjusted EBITA margin of 8.4% (9.6%).



Future
Snacking



Sustainable
Care

FUTURE SNACKING, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross sales	327	274	1,279	1,082
Intra-group sales	-31	-24	-117	-107
Net sales	296	250	1,162	975
Gross profit	134	115	548	442
<i>Gross margin</i>	45.2%	46.0%	47.2%	45.4%
EBITA*	12	9	108	97
Adjusted EBITA*	19	5	123	77
<i>Adjusted EBITA margin</i>	6.4%	1.9%	10.6%	7.9%
EBIT*	1	-1	69	55
Adjusted EBIT*	8	-5	85	36
<i>Adjusted EBIT margin</i>	2.8%	-2.0%	7.3%	3.6%

**Oct-Dec 2024 and Jan-Dec 2024 has been restated. See more in Note 8. See section at the end of the report for definitions and reconciliations of alternative performance measures.*

SUSTAINABLE CARE, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross sales	633	690	2,336	2,430
Intra-group sales	-4	-4	-21	-21
Net sales	630	686	2,315	2,409
Gross profit	234	261	871	887
<i>Gross margin</i>	37.1%	38.0%	37.6%	36.8%
EBITA	47	69	220	285
Adjusted EBITA	53	66	257	278
<i>Adjusted EBITA margin</i>	8.4%	9.6%	11.1%	11.5%
EBIT	24	44	122	183
Adjusted EBIT	29	41	159	177
<i>Adjusted EBIT margin</i>	4.6%	5.9%	6.9%	7.3%

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

Overview

Comments from
the CEO

Financial Development

→ Segment
information

Financial information

Notes

Alternative
performance measures

Glossary and
other information

Year-end Report
Q4 2025

7

 humble
group

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 5% and amounted to MSEK 422 (403) for the quarter. The organic growth of 11% was driven by strong development for sport nutrition products. Gross profit was impacted by currency effects of MSEK -10. Adjusted EBITA amounted to MSEK 24 (19), corresponding to an Adjusted EBITA margin of 5.7% (4.6%). Currency effect impacted EBITA with MSEK -2.

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 3% and amounted to MSEK 771 (750) for the quarter. The organic growth was 3%. Adjusted EBITA amounted to MSEK 20 (21), corresponding to an Adjusted EBITA margin of 2.6% (2.7%). There was no significant impact from currency in the segment.



Quality Nutrition



QUALITY NUTRITION, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross sales	435	398	1,621	1,594
Intra-group sales	-13	5	-52	-58
Net sales	422	403	1,569	1,536
Gross profit	127	128	464	483
Gross margin	30.0%	31.7%	29.6%	31.4%
EBITA	23	17	57	109
Adjusted EBITA	24	19	90	106
Adjusted EBITA margin	5.7%	4.6%	5.8%	6.9%
EBIT	16	9	28	82
Adjusted EBIT	17	11	62	78
Adjusted EBIT margin	4.1%	2.8%	4.0%	5.1%

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

NORDIC DISTRIBUTION, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross sales	773	720	3,061	2,821
Intra-group sales	-2	30	-11	-34
Net sales	771	750	3,050	2,787
Gross profit	171	156	662	606
Gross margin	22.2%	20.7%	21.7%	21.7%
EBITA	18	17	104	87
Adjusted EBITA	20	21	107	98
Adjusted EBITA margin	2.6%	2.7%	3.5%	3.5%
EBIT	15	11	84	62
Adjusted EBIT	16	14	87	74
Adjusted EBIT margin	2.1%	1.9%	2.9%	2.7%

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

Overview

Comments from the CEO

Financial Development

→ Segment information

Financial information

Notes

Alternative performance measures

Glossary and other information

→ CONSOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT, MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		2,118	2,089	8,097	7,708
Capitalized work on own account	10	0	2	5	7
Other operating income	12	19	37	61	140
Raw materials and consumables		-1,453	-1,430	-5,552	-5,289
Other external expenses*	8	-296	-289	-1,080	-1,005
Personnel expenses		-211	-230	-890	-834
Other operating expenses	12	-15	-7	-58	-54
EBITDA		163	172	583	673
Depreciation of tangible assets		-13	-13	-46	-39
Depreciation of right-of-use assets		-27	-22	-102	-79
EBITA		123	137	435	555
Amortization and impairment of intangible assets		-15	-11	-57	-45
Amortization and impairment of assets related to acquisitions		-30	-37	-129	-149
EBIT		78	90	249	361
Profit from shares in associated companies and joint ventures		0	0	2	0
Financial income		4	1	10	13
Financial expenses	9	-49	-55	-194	-228
PROFIT AND LOSS AFTER FINANCIAL ITEMS		34	36	67	146
Income tax		-19	-8	-51	-37
PROFIT AND LOSS AFTER TAX		15	28	16	109
Profit and loss is attributable to:					
Owners of the Parent Company		15	27	17	109
Non-controlling interest		0	0	-1	0
		15	28	16	109
Earnings per share before dilution		0.03	0.06	0.04	0.25
Earnings per share after dilution		0.03	0.06	0.04	0.25

*Oct-Dec 2024 and Jan-Dec 2024 has been restated for Other external expenses. See more in Note 8.

STATEMENT OF COMPREHENSIVE INCOME, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
PROFIT AND LOSS AFTER TAX	15	28	16	109
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences in translation of foreign operations	-65	68	-337	197
COMPREHENSIVE INCOME FOR PERIOD	-50	96	-321	306
The comprehensive income for the period is attributable to:				
Owners of the Parent Company	-50	95	-320	306
Non-controlling interest	0	0	-1	0

Overview

Comments from the CEO

Financial Development

Segment information

→ Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

9



→ CONSOLIDATED BALANCE SHEET - IN SUMMARY

MSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets		5,610	6,035
Tangible assets*	8	307	246
Financial assets		94	90
Right-of-use assets		558	419
Deferred tax assets		41	37
Total non-current assets		6,610	6,827
Inventory		1,072	1,160
Accounts receivables		557	599
Other short-term receivables*		219	288
Cash and cash equivalents		321	432
Total current assets		2,169	2,479
TOTAL ASSETS		8,779	9,306
EQUITY AND LIABILITIES			
<i>Equity</i>			
Attributable to Parent Company's shareholder*	8	4,888	5,182
Non-controlling interest		-1	0
Total shareholders' equity		4,887	5,182
<i>Liabilities</i>			
Interest-bearing liabilities	11	1,480	1,406
Contingent considerations	12	8	24
Long-term lease liabilities		485	357
Deferred tax liabilities		389	439
Provisions		24	0
Other long-term liabilities		95	193
Total long-term liabilities		2,481	2,419
Interest-bearing liabilities	11	188	360
Contingent considerations	12	19	115
Current lease liabilities		111	95
Accounts payable		710	679
Other short-term liabilities		383	456
Total short-term liabilities		1,411	1,705
TOTAL EQUITY AND LIABILITIES		8,779	9,306

*31 Dec 2024 has been restated. See more in Note 8.



Overview

Comments from the CEO

Financial Development

Segment information

→ Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

10

 humble group

→ CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
OPERATING ACTIVITIES				
EBIT	78	90	249	361
<i>Adjustment for non-cash items:</i>				
Depreciation and Amortization	85	82	334	312
Other items	-32	-33	28	-79
Paid tax	-4	-7	-85	-77
Cash flow from operating activities before change in net working capital	127	133	526	517
Change in inventories (increase - / decrease +)	86	36	34	-210
Change in short term receivables (increase - / decrease +)	46	-13	27	-77
Change in short term liabilities (increase - / decrease +)*	-53	-24	-72	55
Sum of change in working capital	79	-1	-11	-232
Cash flow from operating activities	206	132	515	285
INVESTING ACTIVITIES				
Acquisition of intangible assets	-3	-12	-20	-34
Acquisition of tangible assets	-35	-25	-112	-105
Disposal of financial assets	0	0	0	53
Disposal of subsidiaries	0	-3	0	112
Acquisition of subsidiaries, acquired business + paid earn-outs	0	-2	-102	-310
Cash flow from investing activities	-39	-42	-234	-284
FINANCING ACTIVITIES				
Share issue funds	1	0	2	0
Costs related to share issues	0	-2	-3	-6
Received interest on financing activities	1	8	2	8
Paid interest due to financing activities	-27	-35	-111	-144
New loans	135	337	495	799
Repayment of loans	-134	-183	-599	-529
Loan to joint ventures	0	-14	-2	-14
Amortization of lease liability	-37	-39	-136	-96
Cash flow from financing activities	-62	73	-354	18
Decrease/increase in cash and cash equivalents	105	162	-73	19
Cash and cash equivalents at beginning of period	219	262	432	401
Exchange rate differences	-3	8	-38	12
Cash and cash equivalents at end of period	321	432	321	432

* Include repayment on tax deferral of MSEK -92 for full year 2025.

Overview

Comments from the CEO

Financial Development

Segment information

→ Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

11



→ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company's shareholder						Total shareholders equity
	Share capital	Other equity contributed	Translation reserve	Retained earnings	Total	Non- controlling interest	
Opening balance January 1, 2024, as originally presented	98	5,027	183	-439	4,869		4,869
Correction of error*				-24	-24		-24
Restated opening balance January 1, 2024				-463	4,845		4,845
Net income for period**				109	109	0	109
Other comprehensive income			197		197		197
Total comprehensive income			197	109	306	0	306
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1	29			29		29
Transaction costs					0		0
Warrants program		2			2		2
Aquisition of non-controlling interest					0		0
Total transaction with owners in their capacity as owners	1	31			32	0	31
Ending balance December 31, 2024 (restated)	98	5,058	380	-354	5,182	0	5,182
Opening balance January 1, 2025	98	5,058	380	-354	5,182	0	5,182
Net income for period				17	17	-1	16
Other comprehensive income			-337		-337		-337
Total comprehensive income			-337	17	-320	-1	-321
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1	23			24		24
Transaction costs				0	0		0
Warrants program		2			2		2
Total transaction with owners in their capacity as owners	1	25		0	26		26
Ending balance December 31, 2025	100	5,083	43	-337	4,888	-1	4,887

*Please see more on the correction of error in previous periods in Note 8. **Oct-Dec 2024 and Jan-Dec 2024 has been restated for Retained earnings. See more in Note 8.

Overview

Comments from the CEO

Financial Development

Segment information

→ **Financial information**

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

12

→ CONDENSED PARENT COMPANY INCOME STATEMENT & BALANCE SHEET

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	24	28	67	59
Other operating income	4	11	-6	12
Total revenue	28	39	60	71
Other external expenses	-17	-12	-50	-42
Personnel expenses	-9	-13	-68	-45
Other operating expenses	0	2	-2	-2
Depreciation and amortization of tangible and intangible assets	0	0	-1	0
OPERATING PROFIT (EBIT)	2	17	-60	-19
Profit from shares in Group companies	98	35	112	194
Financial income and expense	-23	-34	-115	-135
PROFIT AND LOSS AFTER FINANCIAL ITEMS	77	17	-64	40
Year-end appropriations	144	128	153	128
PROFIT AND LOSS BEFORE TAX	221	145	89	168
Current taxes	-10	-14	-11	-14
PROFIT AND LOSS AFTER TAX	211	131	78	154

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 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets	3	7
Tangible assets	1	0
Financial assets	6,974	6,963
Total non-current assets	6,978	6,970
Receivables with group companies	442	375
Other short-term receivables	11	23
Cash and cash equivalents	9	150
Total current assets	462	547
TOTAL ASSETS	7,440	7,517
EQUITY AND LIABILITIES		
<i>Equity</i>		
Restricted equity	100	98
Unrestricted equity	4,924	4,821
Total shareholders equity	5,023	4,920
Provisions	41	139
<i>Liabilities</i>		
Interest-bearing liabilities	1,473	1,393
Liabilities to group companies	0	9
Other long-term liabilities	3	7
Total long-term liabilities	1,476	1,409
Interest-bearing liabilities	183	358
Accounts payable	8	8
Liabilities to group companies	676	629
Other liabilities	32	55
Total short-term liabilities	899	1,050
TOTAL EQUITY AND LIABILITIES	7,440	7,517

Overview

Comments from the CEO

Financial Development

Segment information

→ Financial information

Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

13

 humble group

→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 reporting for the fourth quarter of 2024. The corrections relate to the fourth quarter of 2024. Comparative figures in this interim report for the fourth quarter of 2024 and the full year 2024 have been adjusted accordingly. See Note 8 for more information.

The accounting policies adopted are consistent with those of the Annual report for the year ended December 31st, 2024. New or amended IFRS standards, effective from January 1st, 2025, 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 described in Note 3 in the Annual Report 2024.

The management's main estimates during 2025 relate to the assessment whether there is any indication of impairment of goodwill, trademarks and other intangible assets, as well as shares in subsidiaries in the Parent company. The impairment test involves a high degree of judgment and assumptions regarding future cash flows by management. Based on the assumptions made, no impairment requirement has been identified.

During 2025, the management made estimates related to cost savings for the efficiency program. The total provision recognized amounts to MSEK 52 and as per December 31st, 2025, the remaining provision amounts to MSEK 19.

NOTE 3 – SUBSEQUENT EVENTS

The Board of Directors proposes that no dividend will be paid for the financial year 2025.

NOTE 4 – PARENT COMPANY

In March, the restrictions on the MSEK 150 term loan were released. In July, Humble expanded its existing credit facility by MSEK 300 and simultaneously extended the maturity dates of the credit facilities to 2027 with an option for Humble to extend by a further year. No other significant events have occurred in the Parent Company during the year.

NOTE 5 – RELATED PARTY TRANSACTION

No transactions with related parties have occurred during 2025 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 arm's length principle and on market terms and conditions.

NOTE 6 – RISKS AND UNCERTAINTIES

Humble works continuously to identify, evaluate, and manage risks and exposures that the Group's 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 2024.

At the time of this interim report being published, the war in Ukraine and the conflict in Israel and Gaza remain ongoing. Humble does not have any direct exposure to these markets and therefore does not currently experience any material direct impact from the conflicts.

Nevertheless, heightened geopolitical tensions and the risk of further escalation in the regions may contribute to increased volatility in global markets.

During 2025, the global economic environment has been characterized by increased uncertainty, including disruptions to international trade following changes in trade policies and tariff measures. Humble currently has limited export exposure to the US market and therefore assesses the potential direct impact from increased tariffs to be 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 in order 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.

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

→ Notes

Alternative performance measures

Glossary and other information

NOTE 7 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

The Parent Company is acting as guarantor on behalf of Grahns Konfektyr AB on the lease agreement for the new factory.

NOTE 8 – RESTATEMENT OF FINANCIALS

Comparative figures in this interim report for the fourth quarter of 2024 and full year 2024 have been restated due to an identified incorrect evaluation of a property in December 2024. The correction amounts to MSEK 15 and is reflected in Other external expenses, Tangible assets and Net income for period in Equity Statement, as well as all related KPI and APM. The effect on full year EPS is -0.03, with previously stated 0.28 and the restated 0.25. The correction is entirely attributable to a subsidiary within the segment Future Snacking.

The opening balance of retained earnings of 2024 has been restated as well as the Other short-term receivables as of December 31st, 2024. The correction amounts to MSEK -24 and is entirely attributable to a subsidiary within the segment Sustainable care. This correction does not affect any KPI and APM within this report.



NOTE 9 – FINANCIAL EXPENSES

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expense related to financing	-24	-32	-116	-143
Unwinding of discounting effect	-1	-3	-7	-30
Interest expense on lease liabilities	-10	-7	-34	-24
Exchange rate losses and revaluation effects	-7	-6	-16	-11
Other interest expenses	-7	-7	-21	-20
Total financial expenses	-49	-55	-194	-228

NOTE 10 – 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 and amortization (Adjusted 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.

The Group financials consist of the segments Future Snacking, Sustainable Care, Quality Nutrition and Nordic Distribution. For further information regarding the segments, please see section Segment information. See end of report for definition and calculation of key ratios and Alternative Performance Measures (APM).

DISCLOSURE OF REVENUE

Net sales per country, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1,021	983	3,871	3,665
United Kingdom	380	401	1,417	1,413
Other countries*	400	409	1,566	1,575
Rest of Nordic	187	148	754	563
Australia	131	148	489	492
Total net sales	2,118	2,089	8,097	7,708

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

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

→ Notes

Alternative performance measures

Glossary and other information

	Financial Statement Summary										Total	
	Future Snacking*		Sustainable Care		Quality Nutrition		Nordic Distribution		Other**			
Fourth quarter, MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross sales	327	274	633	690	435	398	773	720	26	39	2,194	2,121
Intra-group sales	-31	-24	-4	-4	-13	5	-2	30	-26	-39	-75	-32
Net sales	296	250	630	686	422	403	771	750	0	0	2,118	2,089
Gross profit	134	115	234	261	127	128	171	156	0	0	665	659
Gross margin, %	45.2%	46.0%	37.1%	38.0%	30.0%	31.7%	22.2%	20.7%			31.4%	31.5%
EBITA	12	9	47	69	23	17	18	17	23	26	123	137
EBIT	1	-1	24	44	16	9	15	11	23	27	78	90
Net financial items											-44	-54
PROFIT AND LOSS AFTER FINANCIAL ITEMS											34	36
Items affecting comparability***	7	-4	5	-3	1	2	2	4	0	6	16	4
Adjusted EBITA***	19	5	53	66	24	19	20	21	23	32	139	142
Adjusted EBITA margin***	6.4%	1.9%	8.4%	9.6%	5.7%	4.6%	2.6%	2.7%			6.5%	6.8%
Adjusted EBIT***	8	-5	29	41	17	11	16	14	23	33	94	94
Adjusted EBIT margin***	2.8%	-2.0%	4.6%	5.9%	4.1%	2.8%	2.1%	1.9%			4.4%	4.5%
Twelve months, MSEK												
Twelve months, MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross sales	1,279	1,082	2,336	2,430	1,621	1,594	3,061	2,821	67	59	8,365	7,987
Intra-group sales	-117	-107	-21	-21	-52	-58	-11	-34	-67	-59	-268	-279
Net sales	1,162	975	2,315	2,409	1,569	1,536	3,050	2,787	0	0	8,097	7,708
Gross profit	548	442	871	887	464	483	662	606			2,545	2,419
Gross margin, %	47.2%	45.4%	37.6%	36.8%	29.6%	31.4%	21.7%	21.7%			31.4%	31.4%
EBITA	108	97	220	285	57	109	104	87	-53	-22	435	555
EBIT	69	55	122	183	28	82	84	62	-55	-21	249	361
Net financial items											-183	-215
PROFIT AND LOSS AFTER FINANCIAL ITEMS											67	146
Items affecting comparability***	16	-20	37	-7	34	-3	3	12	34	26	124	8
Adjusted EBITA***	123	77	257	278	90	106	107	98	-19	4	559	563
Adjusted EBITA margin***	10.6%	7.9%	11.1%	11.5%	5.8%	6.9%	3.5%	3.5%			6.9%	7.3%
Adjusted EBIT***	85	36	159	177	62	78	87	74	-20	5	373	369
Adjusted EBIT margin***	7.3%	3.6%	6.9%	7.3%	4.0%	5.1%	2.9%	2.7%			4.6%	4.8%

*Forth quarter and Twelve months 2024 has been restated for Future Snacking. See more in Note 8. **Other refers to Parent company and minor administrative entities, ***See section at the end of the report for definitions and reconciliations of alternative performance measures.

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

→ Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

16



Overview

Comments from the CEO

Financial Development

Segment information

Financial information

→ Notes

Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

17

NOTE 11 – NET INTEREST-BEARING DEBT

Humble's net interest-bearing debt as of December 31st, 2025, is presented in table to the right.

The existing credit facility agreement includes 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 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 deferrals 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 -92 during the twelve months of 2025.

Table to the left illustrates the leverage multiple. LTM Adjusted EBITDA Proforma amounted to MSEK 585 (589) excluding leasing. Adjusted NIBD including contingent consideration in relation to LTM Adjusted EBITDA Proforma amounts to 2.6x (2.9x) at the end of this reporting period. Adjusted for negative exchange rate differences of MSEK -38 (12) in Cash and cash equivalent and MSEK -18 (3) in EBITDA, the currency adjusted NIBD amounted to 2.4x (2.9x).

NOTE 12 – 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 2024. Further information regarding the accounting principles for financial instruments is provided in Note 2 of the Annual Report 2024. There have been no transfers between fair value hierarchy levels during the reporting period.

	31 Dec 2025	31 Dec 2024
MSEK		
Liability to credit institutions	1,668	1,766
Cash and cash equivalents	-321	-432
Tax deferral	161	252
Financial asset	-24	-20
Net Interest Bearing Debt	1,483	1,566
Contingent consideration	27	129
Net Interest Bearing Debt including contingent consideration	1,510	1,695
LTM Adjusted EBITDA Proforma, excluding leasing*	585	589
Leverage to NIBD	2.5x	2.7x
Leverage to NIBD incl contingent consideration	2.6x	2.9x
Leverage to NIBD incl contingent consideration, excl exchange rate differences	2.4x	2.9x

*31Dec 2024 has been restated. See more in Note 8.

LONG-TERM LOANS

In July 2025, Humble expanded its existing credit facility by MSEK 300 and simultaneously extended the maturity dates of the credit facilities to 2027 with an option for Humble to extend by a further year. As per end of December, Humble's credit facility comprises of two term loans of MSEK 82 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 123). The term loans are measured at amortized cost that corresponds in all essentials to its fair value in the balance sheet.

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 payments per year	Nominal value	Fair value
2026	19	19
2027	5	4
2028	5	4
Total contingent considerations	29	27

Contingent consideration, MSEK	31 Dec 2025	31 Dec 2024
Opening balance	139	501
New acquisitions	0	0
Payments	-123	-323
Fair value changes that are reported through profit and loss via operating income	-9	-90
Fair value changes that are reported through profit and loss via operating expense	16	25
Interest expenses related to unwinding of discounting effect	7	30
Translation differences	-2	-4
Closing balance	27	139



→ 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.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA margin is Adjusted EBITDA in relation to net sales.	
Adjusted EBITDA per share	Adjusted EBITDA per share is Adjusted EBITDA divided by average number of shares before dilution.	
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITA margin	Adjusted EBITA margin is Adjusted EBITA in relation to net sales.	
Adjusted EBITA per share	Adjusted EBITA per share is Adjusted EBITA divided by average number of shares before dilution.	
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBIT margin	Adjusted EBIT margin is Adjusted EBIT in relation to net sales.	
Adjusted EBIT per share	Adjusted EBIT per share is Adjusted EBIT divided by average number of shares before dilution.	
Items affecting comparability	Explanation of what the items affecting comparability mainly refer to are presented in <i>Note 10</i> in the Annual report 2024.	The Group recognizes items affecting comparability to visualise comparable figures that are adjusted for the items that occur in historical numbers for various reasons.
Adjusted profit and loss after tax	Profit and loss after tax adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
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.

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

Notes

→ Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

18

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, base	2,089	1,936	7,708	7,050
Net sales, organic income growth	115	139	576	654
Currency impact	-86	21	-186	-20
Acquisition and divestment	0	-6	0	25
Net sales	2,118	2,089	8,097	7,709
Organic growth, %	5.5%	7.2%	7.5%	9.3%
Net sales	2,118	2,089	8,097	7,708
Raw material	-1,453	-1,430	-5,552	-5,289
Gross Profit	665	659	2,545	2,419
Gross Profit	665	659	2,545	2,419
Net sales	2,118	2,089	8,097	7,708
Gross Margin, %	31.4%	31.6%	31.4%	31.4%
EBIT*	78	90	249	361
Reversal of depreciation and amortization	85	82	334	312
EBITDA*	163	172	583	673
Items affecting comparability	16	4	124	8
Adjusted EBITDA*	179	177	707	681
Net sales, base	2,118	2,089	8,097	7,708
Adjusted EBITDA margin*, %	8.4%	8.5%	8.7%	8.8%
EBIT*	78	90	249	361
Reversal of amortization	45	47	186	194
EBITA*	123	137	435	555
Items affecting comparability	16	4	124	8
Adjusted EBITA*	139	142	559	563
Net sales, base	2,118	2,089	8,097	7,708
Adjusted EBITA margin*, %	6.5%	6.8%	6.9%	7.3%
EBIT*	78	90	249	361
Items affecting comparability	16	4	124	8
Adjusted EBIT*	94	94	373	369
Net sales, base	2,118	2,089	8,097	7,708
EBIT margin*, %	3.7%	4.3%	3.1%	4.7%
Adjusted EBIT margin*, %	4.4%	4.5%	4.6%	4.8%
Profit and loss after tax*	15	28	16	109
Items affecting comparability	16	4	124	8
Adjusted profit and loss after tax*	30	32	140	117

*KPI and APM for Oct-Dec 2024 and Jan-Dec 2024 has been restated. See more in Note 8.

SHARES PERFORMANCE MEASURES

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Average number of shares before dilution	449,853,975	446,575,533	448,127,647	444,627,821
Adjusted EBITDA per share*, SEK	0.40	0.40	1.58	1.53
Adjusted EBITA per share*, SEK	0.31	0.32	1.25	1.27
Adjusted EBIT per share*, SEK	0.21	0.21	0.83	0.83
EBIT per share*, SEK	0.17	0.20	0.56	0.81
Net sales per share*, SEK	4.71	4.68	18.07	17.34
Earnings per share before and after dilution*, SEK	0.03	0.06	0.04	0.25
Adjusted earnings per share before and after dilution*, SEK	0.07	0.07	0.31	0.26

*KPI and APM for Oct-Dec 2024 and Jan-Dec 2024 has been restated. See more in Note 8.

ITEMS AFFECTING COMPARABILITY

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Acquisition and divestment related cost and income	0	0	1	6
Revaluation of contingent considerations accounting	2	-6	9	-65
Lock-in penalty from acquisition SPA	2	5	10	25
Restructuring	4	4	25	25
Efficiency program*	0	0	39	0
Former CEO**	0	0	12	0
Other	9	1	27	17
Total items affecting comparability	16	4	124	8

*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	31 Dec 2025	31 Dec 2024
Reported EBITDA*	583	673
Leasing	-129	-97
Result from associated companies and divested subsidiaries	7	5
Items affecting comparability	124	8
LTM Adjusted EBITDA Proforma, excluding leasing*	585	589

*31 Dec 2024 has been restated. See more in Note 8.

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

Notes

→ Alternative performance measures

Glossary and other information

Year-end Report
Q4 2025

19

 humble group

→ 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 1,148 (1,210). The proportion of women in the Group was 47% (45%).

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.

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 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 per December 31st, 2025, are listed in the table to the right.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Number of shareholders end of period	15,840	18,436	15,840	18,436
Number of shares outstanding end of period	452,831,482	446,575,533	452,831,482	446,575,533
Average number of shares before and after dilution	449,853,975	446,575,533	448,127,647	444,627,821

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	36,255,487	8.01%	8.07%
Noel Abdayem (NCPA Capital AB)	28,413,596	6.41%	6.32%
Avanza Pension	25,271,424	5.58%	5.62%
Briarwood Chase Management LLC	24,382,786	5.38%	5.43%
Lombard International Assurance S.A.	16,212,285	3.58%	3.61%
Jofam AB	15,000,000	3.34%	3.34%
DNB Asset Management AS	14,987,194	3.32%	3.34%
DNB Asset Management SA	13,018,686	2.90%	2.90%
Total top 10	266,203,333	58.98%	59.25%
Other shareholders	186,628,149	41.02%	40.75%
Total number of shares	452,831,482	100%	100%

Overview

Comments from the CEO

Financial Development

Segment information

Financial information

Notes

Alternative performance measures

→ **Glossary and other information**

Year-end Report
Q4 2025

20



→ 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 13th, 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 February 13th, 2026, at the time specified by Humble Group's news distributor MFN at the time of publication of this press release.

Overview

Comments from
the CEO

Financial Development

Segment information

Financial information

Notes

Alternative
performance measures

→ **Glossary and
other information**

Year-end Report
Q4 2025

21



→ 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®

BSC

wellibites

BARS!
PRODUCTION AUSTRALIA

The
BARS
PRODUCTION
NE APE YOUR BARS SUPPLIES!

**swedish
candy.com**

GO®
superfood

La Praline
SCANDINAVIA

**JALO
TOFU**

FRANSSONS
Konfektyr

vitalkost

amerpharma
REFRESHED IN GOOD TASTE

**design
pool**

FITNESSGROSSISTEN

ah
amber house

VITERNA

GOTT MIX

**KRYDD
HUSET**

**GOLDEN
ATHLETE**

**natumin
pharma**

Grenna
Polkagriskokeri

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.

The Board of Directors proposes that no dividend will be paid for the financial year 2025.

Read more about the Group and its composition on the website.

FINANCIAL CALENDAR

- Mars 31, 2026 - Annual and Sustainability report 2025
- April 23, 2026 – Interim report Q1 2026
- Maj 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