



Company Presentation

November 2025

A modern and entrepreneurial driven FMCG group

On a mission to transform the industry

What we do

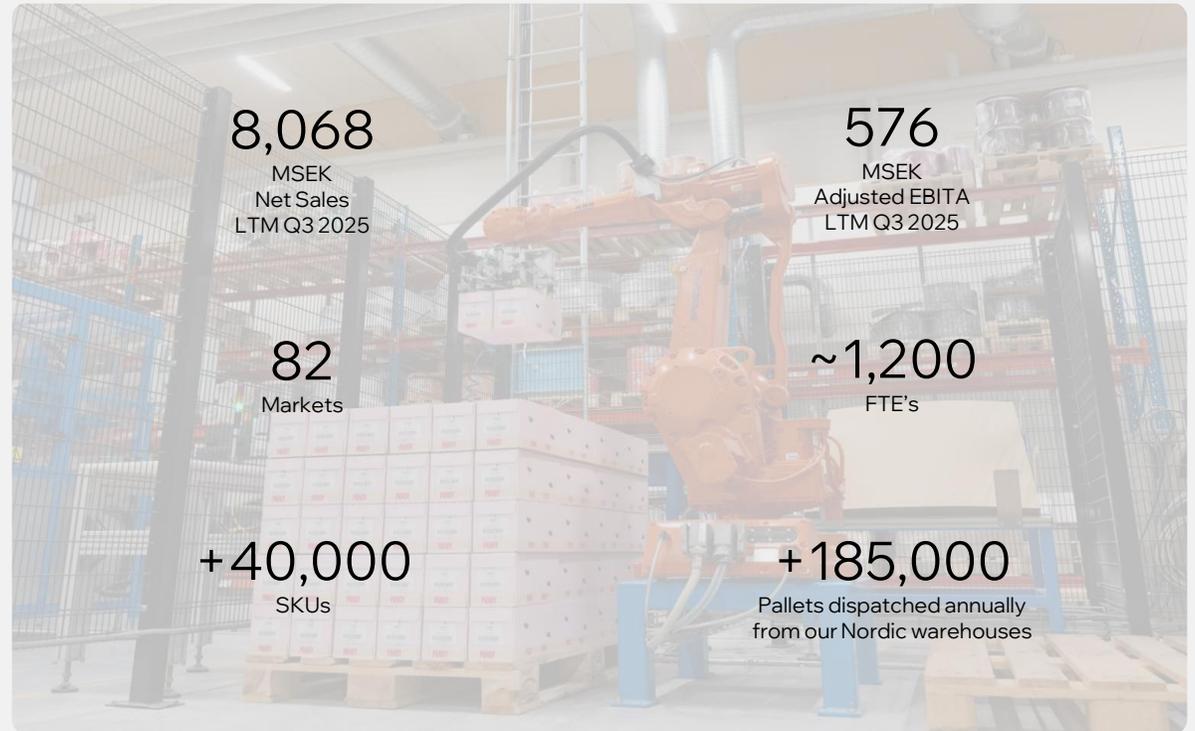
Humble specialize in driving value and accelerating growth in small and medium-sized FMCG companies.

Our objective

To lead the transformation towards healthier FMCG products in the consumer market.

Our strategy

Humble's strategy is built on a decentralized governance combined with a vertically integrated business model. We optimize the collaboration between subsidiaries and offer central support functions to capitalize on synergies and value creation.



Entrepreneurial group fueled by active ownership

Decentralized operations with supportive governance, focused on driving value



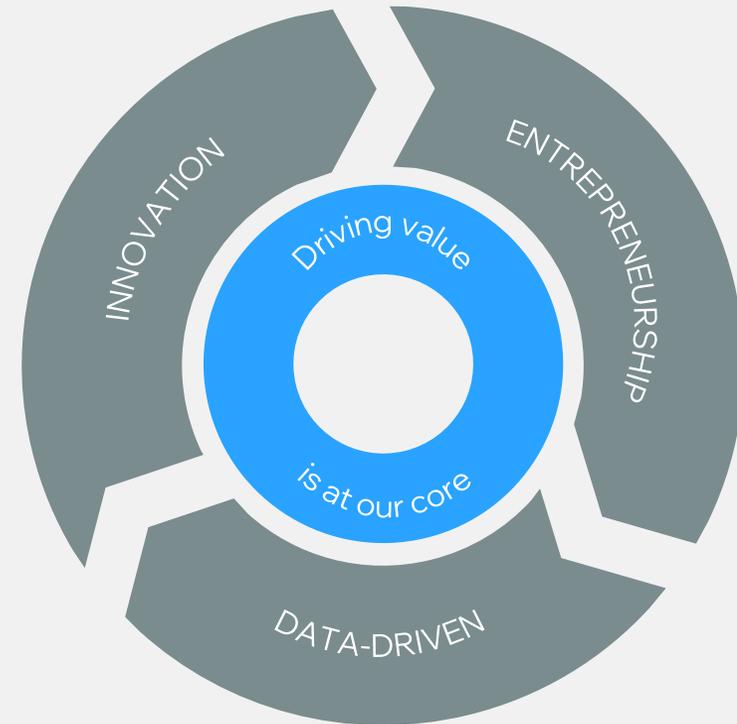
A dynamic network of **small to mid-sized** enterprises



Active in the **Consumer Packed Goods** segment of the FMCG universe

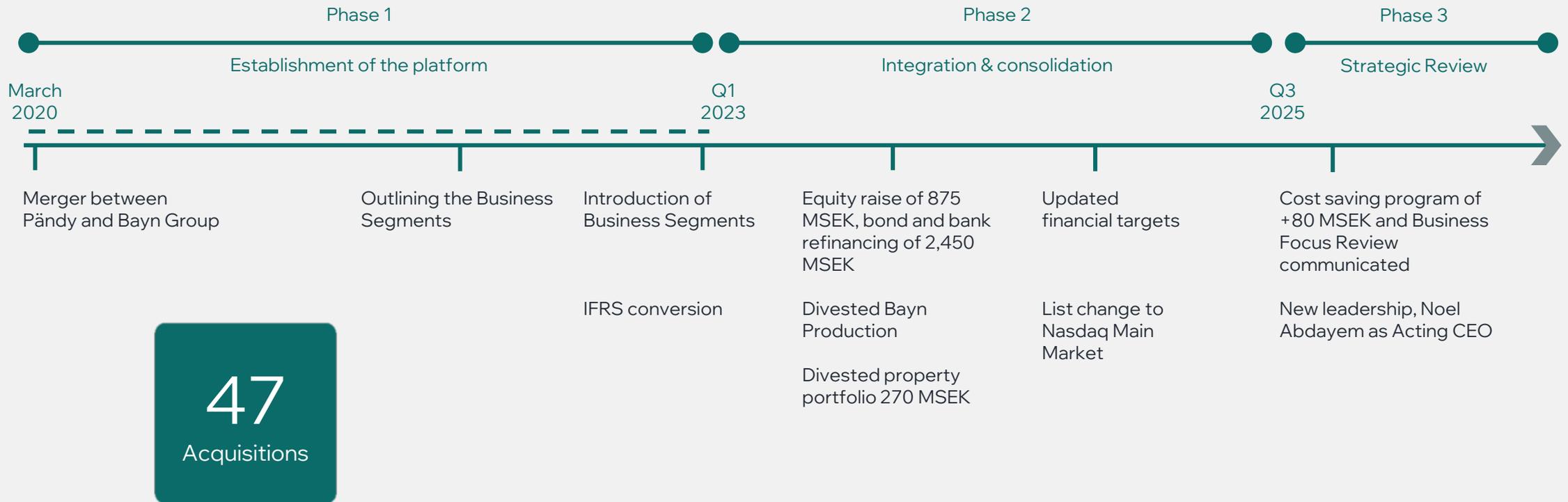


Empowering our companies with **strategic support** for enhanced market success



Our history divided into three main phases

Buy, build, improve



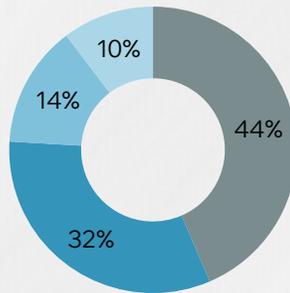
Persistent relations with global retailers

Our B2B customer base consists of multinational corporations and local market leaders

Sales contribution by customer size

Customer categorization

- Top 1 - 15
- Top 16 - 150
- Top 165 - 475
- Top 641 - 6,877



Average customer size
~210 MSEK
Top 15 customers

LTM Q4 2024 growth
+19%
Top 15 customers

A selection of our top customers

ICA

TESCO

DAGAB

M&S
EST. 1884

coop

DOLLAR \$ TORE
Mighty fine prices Every Day

coles

T.J.MORRIS
LTD

PRIMARK®

Boots

REMA 1000
REMA Distribution Danmark A/S

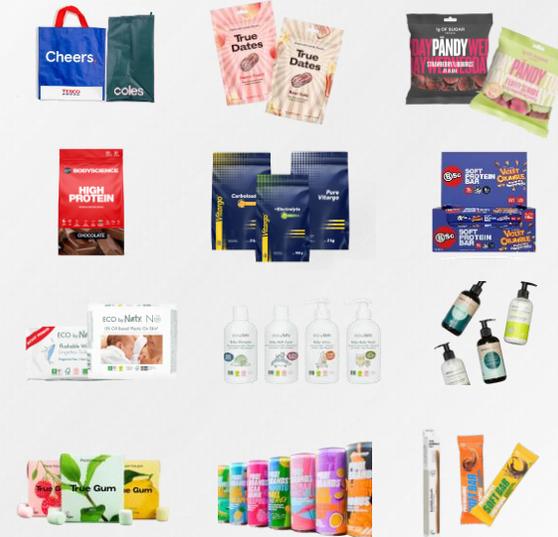
Woolworths

Brand and products

Humble offers a wide range of brands that appeal to today's modern consumer

A Selection of our brands

Example products



Humble sells more than
40,000

SKUs across multiple product categories

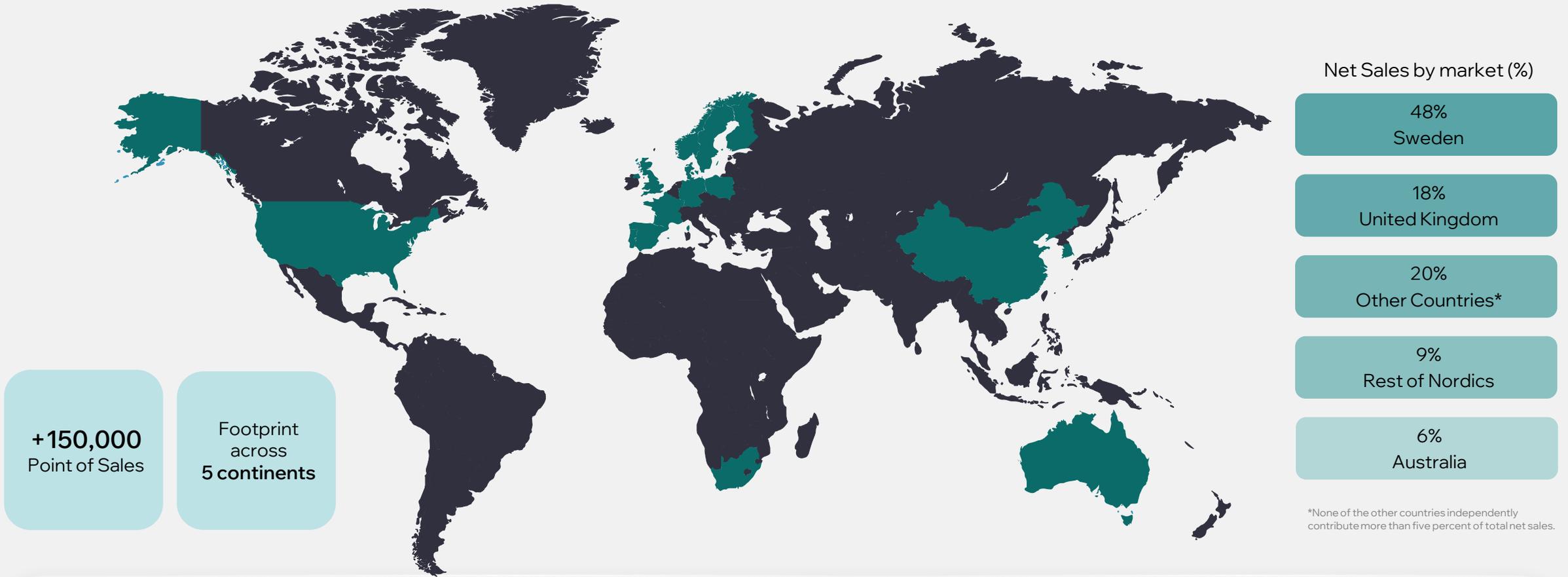
~50%

Comprise of products that are
"better-for-you" or
"better-for-the-planet"*

* Products that, according to our definition, offer benefits for the consumer's health and/or the environment compared to conventional alternatives.

Global distribution in key markets

Our own people on the ground in 17 countries Persistent relationships with distributors, covering 82 markets



An industrial platform built for impact

Several production sites with modern capabilities
Established relationships with top-tier contract manufacturers

Our industrial platform gives us the flexibility to innovate, adapt, and scale - from concept to market. Combined with a broad supplier network, we have strong capabilities to meet our customers' needs

+440

Unique producing suppliers
in our global network



Business Segments



Business Segments

FUTURE SNACKING



Leading the transformation towards healthier snacks and confectionery

SUSTAINABLE CARE



Natural brands and a trusted retail partner in personal and home care

QUALITY NUTRITION



Contract manufacturing and strong brands in sports nutrition and dietary supplements

NORDIC DISTRIBUTION



Wholesale and distribution partners that accelerate growth for our companies

Future Snacking

Leading the transformation towards healthier snacks and confectionery

Future Snacking offers healthier options in candy, snacks, and food products. By combining innovation, quality, and taste, Humble aims to remain a leading provider of better alternatives within the confectionery and snack segments.

Arena Confectionary
Production unit

Brands

Innovative better-for-you food and confectionery products



Arena Confectionary
Production Unit

KEY FINANCIALS LTM Q3 2025

Net Sales
1,117
MSEK

Gross profit
530
MSEK

Adj. EBITA
124
MSEK

 21%
Share of
Adj. EBITA

Gross Profit
47.4%
Margin

Adj. EBITA
11.1%
Margin



Sustainable Care

Natural brands and a trusted retail partner in personal and home care

Sustainable Care offers innovative products in the personal care and household categories. The segment includes companies operating across the entire value chain - from production and branding to distribution.

Natural brands

Eco by Naty and The Humble Co.

Retail partner

Solent as private label partner to leading retail chains



ECO by
Naty®



THE
HUMBLE
CO.

fancystage

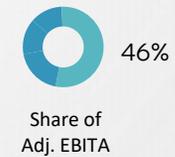


KEY FINANCIALS LTM Q3 2025

Net Sales
2,372
MSEK

Gross profit
898
MSEK

Adj. EBITA
270
MSEK



Gross Profit
37.9%
Margin

Adj. EBITA
11.4%
Margin



Quality Nutrition

Contract manufacturing and strong brands in sports nutrition and dietary supplements

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 base.

Arena Nutrition

Nordic producer and supplier of nutrition products

Body Science

Australia's leading brands within sport nutrition

Other brands

Strand brands across various nutrition categories



Arena Nutrition

KEY FINANCIALS LTM Q3 2025

Net Sales
1,550
MSEK

Gross profit
465
MSEK

Adj. EBITA
85
MSEK



Share of
Adj. EBITA

Gross Profit
30.0%
Margin

Adj. EBITA
5.5%
Margin



Nordic Distribution

Wholesale and distribution partners that accelerate growth for our companies

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.

Sweden
Wholesale partners

Nordics
Local distribution in niche categories

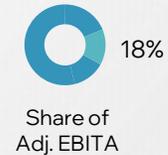


KEY FINANCIALS LTM Q3 2025

Net Sales
3,030
MSEK

Gross profit
647
MSEK

Adj. EBITA
107
MSEK



Gross Profit
21.4%
Margin

Adj. EBITA
3.5%
Margin



Logistics



Stock keeping



Field sales



Account management



Marketing & concepts

Financial Development



Financial targets



GROWTH

TARGET

Average sales growth

>15% per year

excluding currency effects

Actual 2024

9%

- ✓ Driven by organic growth.
- ✓ Accelerated through execution of strategic growth initiatives.
- ✓ Complemented by acquired growth.



PROFITABILITY

TARGET

EBIT margin

10%

medium-term

Actual 2024

5%

- ✓ Continued positive development in the gross margin as a result of strategic Group initiatives.
- ✓ Strengthened EBIT margin from economies of scale in the operational cost base.
- ✓ Natural margin expansion from reduced amortization of customer relationships and capitalized development costs.



CAPITAL STRUCTURE

TARGET

Net Debt / EBITDA

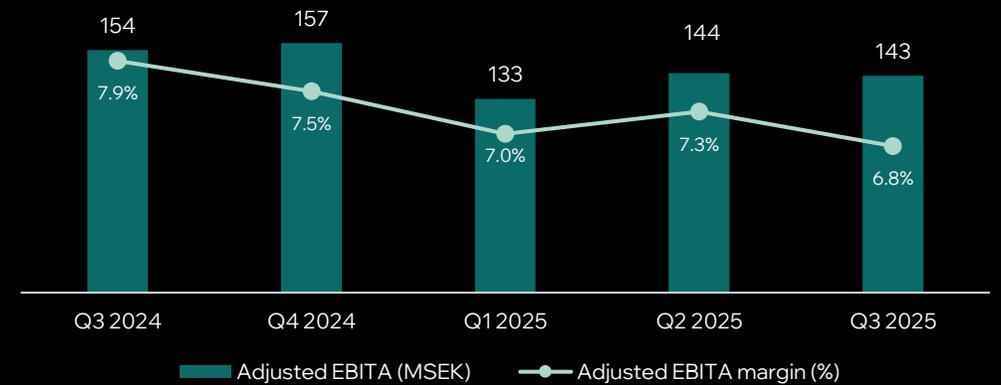
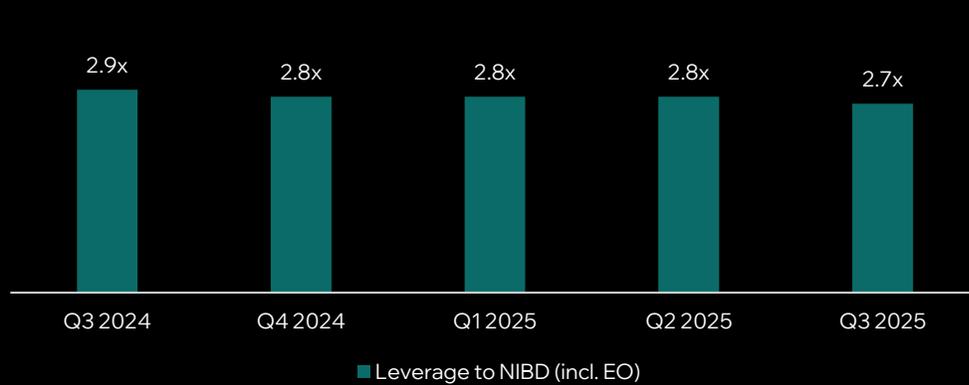
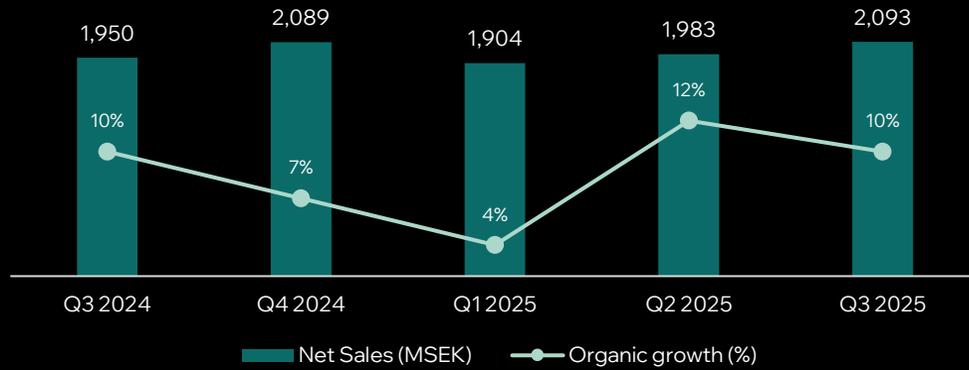
>2.5x

Actual 2024

2.8x

- ✓ Planned amortization of bank loans.
- ✓ Growth investments with a return on invested capital exceeding 30%.
- ✓ Maintained Net debt / EBITDA in acquisitions.

Financial overview



Key focus areas

Executing with focus and financial discipline

KEY AREA 1

Continue driving organic growth while maintaining stable profitability.

KEY AREA 2

Extract more value from our portfolio companies through strict cost discipline, efficient processes, and a clear focus on core business.

KEY AREA 3

Strengthen our balance sheet by reducing leverage towards our financial target, supported by strong cash flow generation.

KEY AREA 4

Deliver on the SEK 80 million cost efficiency program and streamline the Group through selected strategic transactions.

