

# Nimbus Group Q2 report

## 17 July 2024



# Today's Presenters

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**Jan-Erik Lindström**  
CEO



**Rasmus Alvemyr**  
CFO

# Business update second quarter 2024

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- Sales amounted to 623 mSEK (756), drop by 18%
- EBITA 45 mSEK (83), the difference mainly due to temporary effects in Finnish operations and EdgeWater
- The market in Europe weaker than anticipated (-25%)
- Press event held for the new 495 Coupe, positive feedback and response from international boat trade press.
- And the 1st 495 Coupe delivered to end-customer
- Production in EdgeWater has been gradually ramped up after planned stop
- Production started of value boats in Finland [small series]
- First Nimbus built in US, to be delivered in July



Nimbus 495 C



# This is Nimbus Group

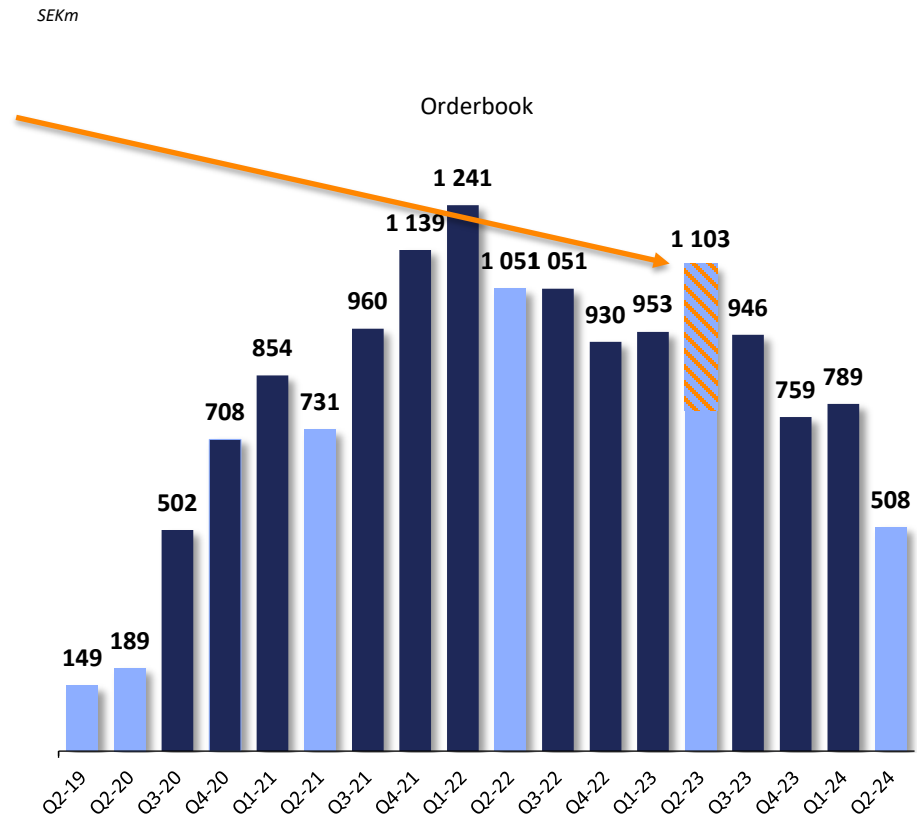
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- Founded in 1968
- Long history of international trade
- True house of well-known brands
- 2022, June - Own establishment in North America
- 2023, May – Acquisition of EdgeWater Power Boats (enabling local US production)
- 2024, first US produced Nimbus boat in Q2
- 2024, June – first 495 Coupe delivered to customer
- US is our single biggest market



# Order book development

- Order book amounted to 508 (L/Y 1 103)
- Q2-23 peak volumes attributable to initial orders from new dealers and acquisition of EdgeWater
- Indications of pre-pandemic orderbook pattern with shorter timeframe and possible order intake in Q3
- Premium boats in the order book 94% (95%)
- Only confirmed orders in the order book

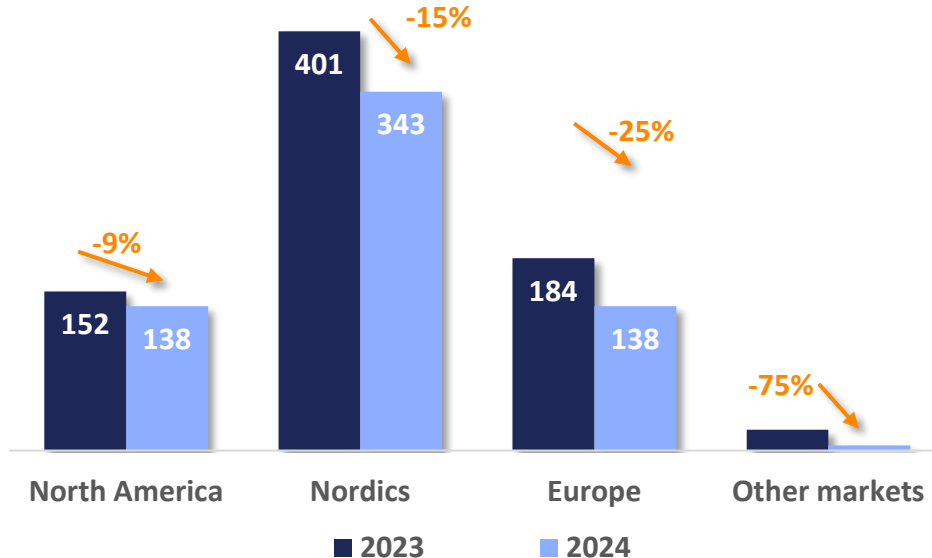


# Sales development per market

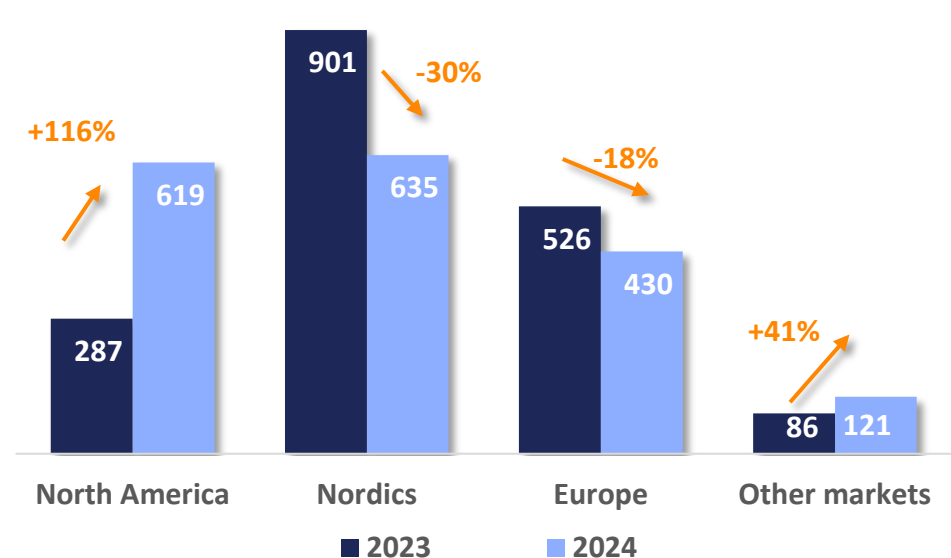
- North America dropped by -14 mSEK driven by EdgeWater. Nimbus sales was flat on a declining market.
- Weak EdgeWater sales amounting to 34 mSEK due to temporarily reduced production
- Continued soft market in the Nordic countries, -15%, but soft positive signs in order book
- Europe dropped by -25% to 138 mSEK, softer than anticipated
- Other markets down by -15 mSEK, low volumes

Q2 Sales

SEKm

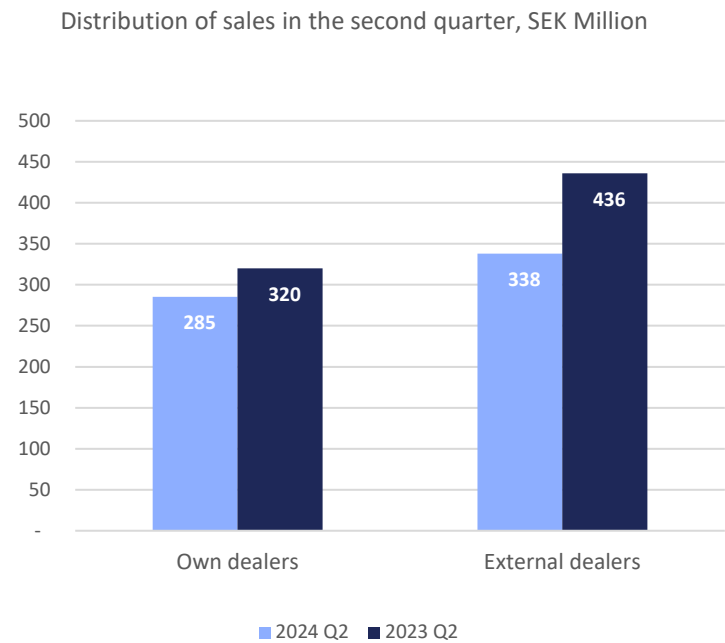
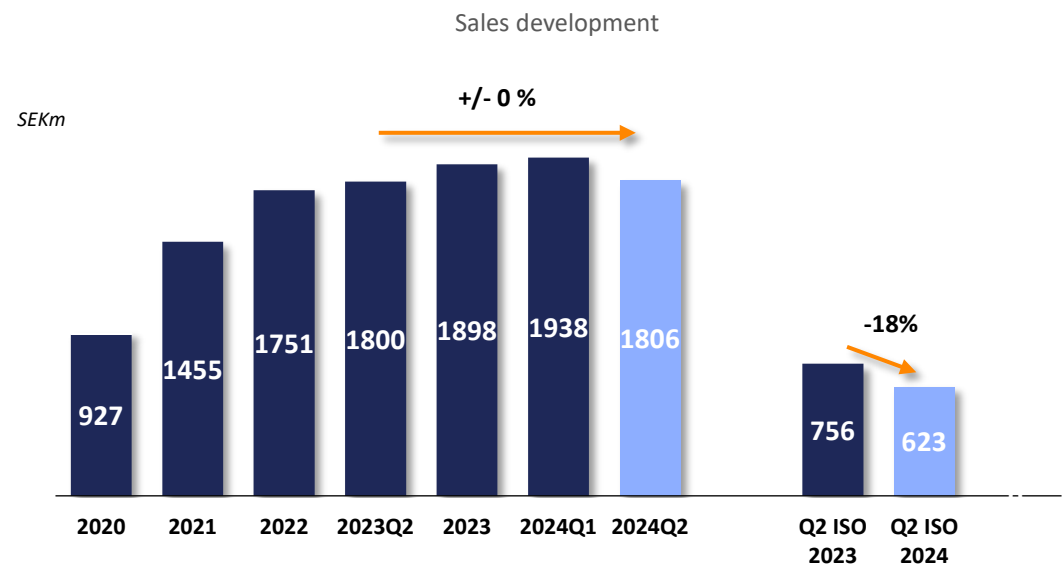


Q2 LTM Sales



# Sales development

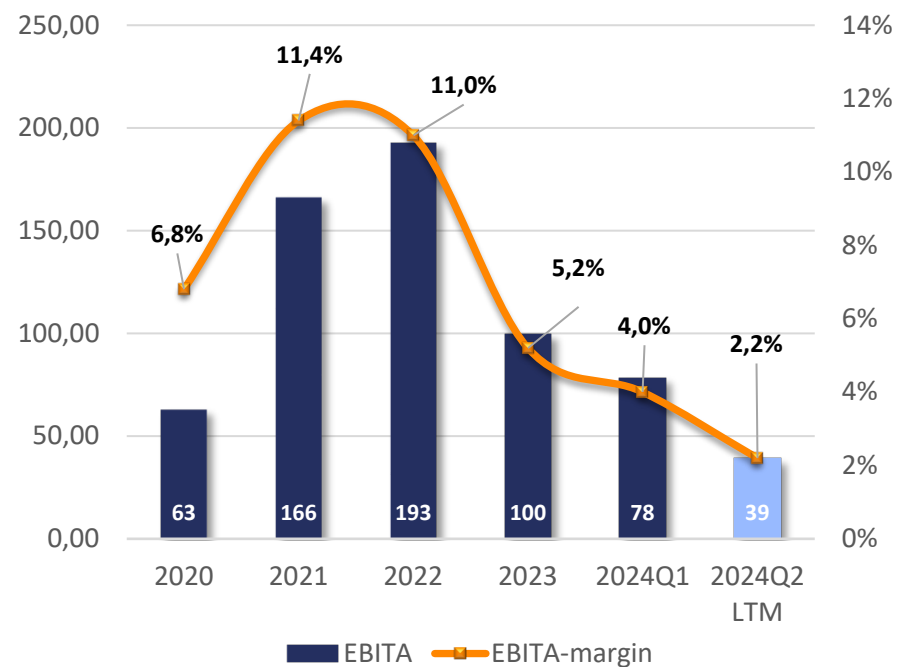
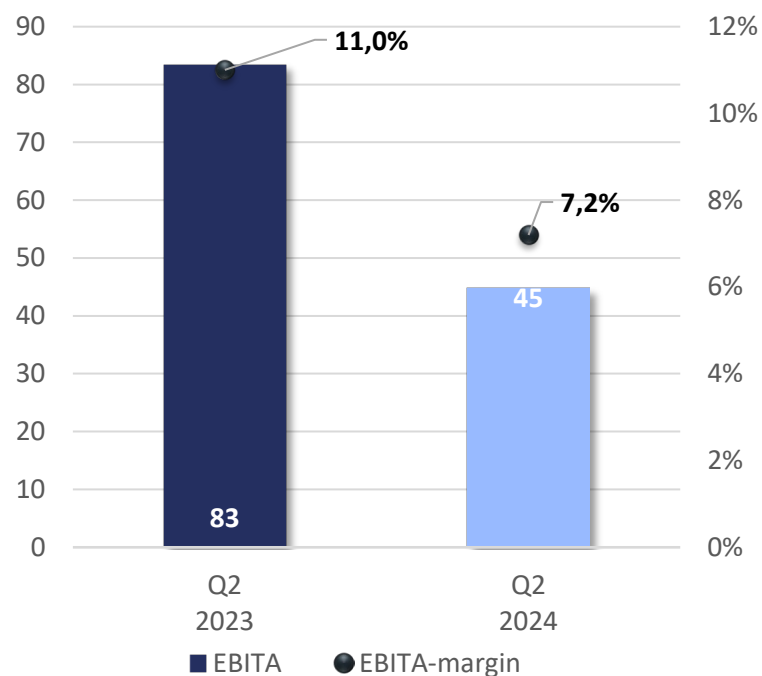
- Net sales in Q2 decreased by -18% Y/Y, driven by softer demand for both premium and value boats
- Organic growth -18%



# EBITA Development

- EBITA margin in Q2 down to 7.2% (L/Y 11.0%), affected by:
  - Compared with L/Y negative drop from EW production (-13 mSEK) and value boats in Finland (-25 mSEK)
  - EBITA effected by lower sales volume
  - GM levels for premium boats continued to improve

SEKm

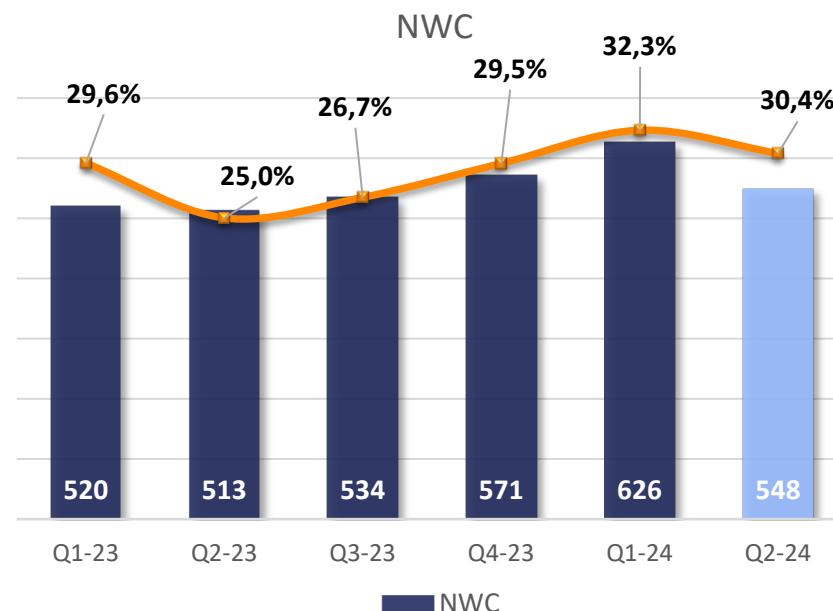
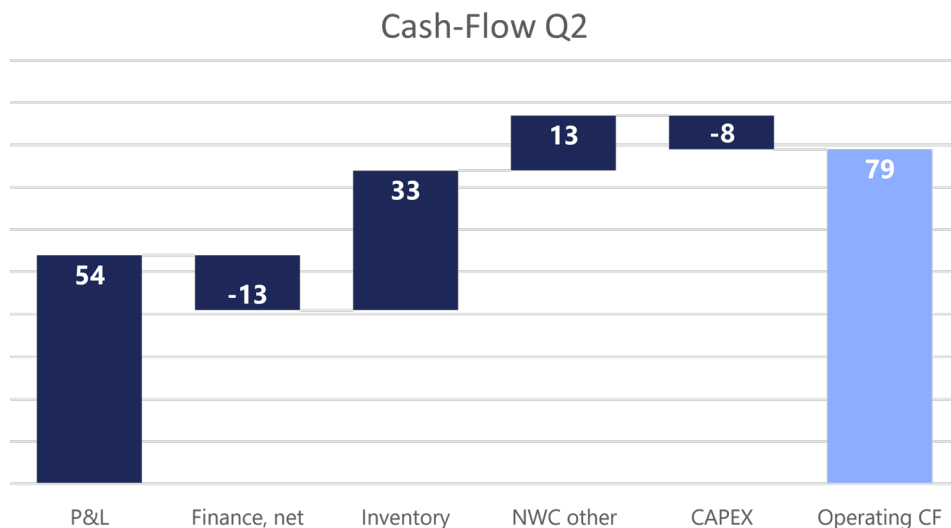




# CF & Working Capital

- NWC in Q2 amounted to 548 mSEK which is a decrease by 78 mSEK since Q1
- In relation to L/Y the increased level mostly refers to boats in transit to US
- Soft market in particularly Europe has caused higher inventory levels than expected due to less “in-for-out” sales in the quarter
- Operating CF amounted to 79 (95)

SEKm



# Financial Targets

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**Growth >10%**

**EBITA margin 10%**

**Capital structure - No Financial debt**

**Dividend policy 30%**

# Q & A

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**Financial calendar:**

**Q3 report    25<sup>th</sup> October**

