

Nimbus Group Q3 report

25 October 2024



Today's Presenters



Jan-Erik Lindström
CEO



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CFO

Business update third quarter 2024

- Sales amounted to 378 mSEK (475), down by 20%
- EBITA pre restructuring costs -11 mSEK (13)
- Cost levels affected by lower production volumes
- Value boats business is loss making, by 40 mSEK (LTM)
- European market very soft, sales down -61% YoY
- Increased order intake in Q3, +18% YoY
- Official launch of the new Nimbus 495 in Cannes, 10 orders for production in FY 25 already taken
- Production of AQ 400 HT has started
- Alukin order from FMV with potential value up to 400 mSEK. -> Interesting business opportunities in professional segments



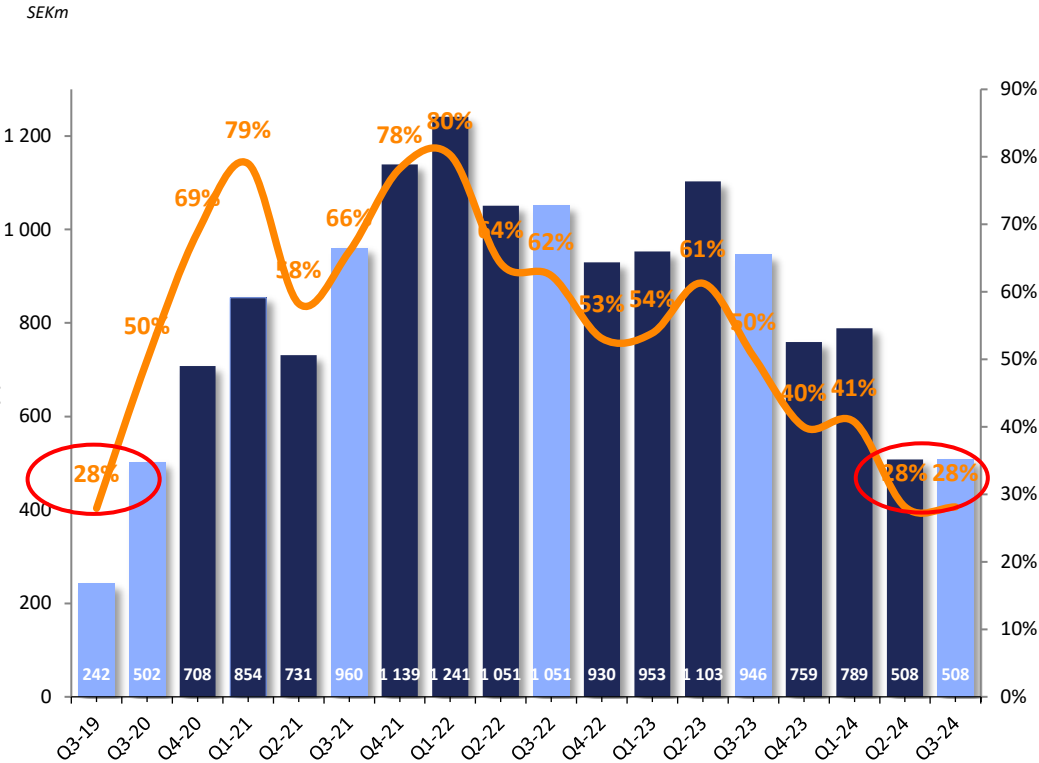
This is Nimbus Group

- 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, sept – Nimbus 495 launched at Cannes
- US is our single biggest market



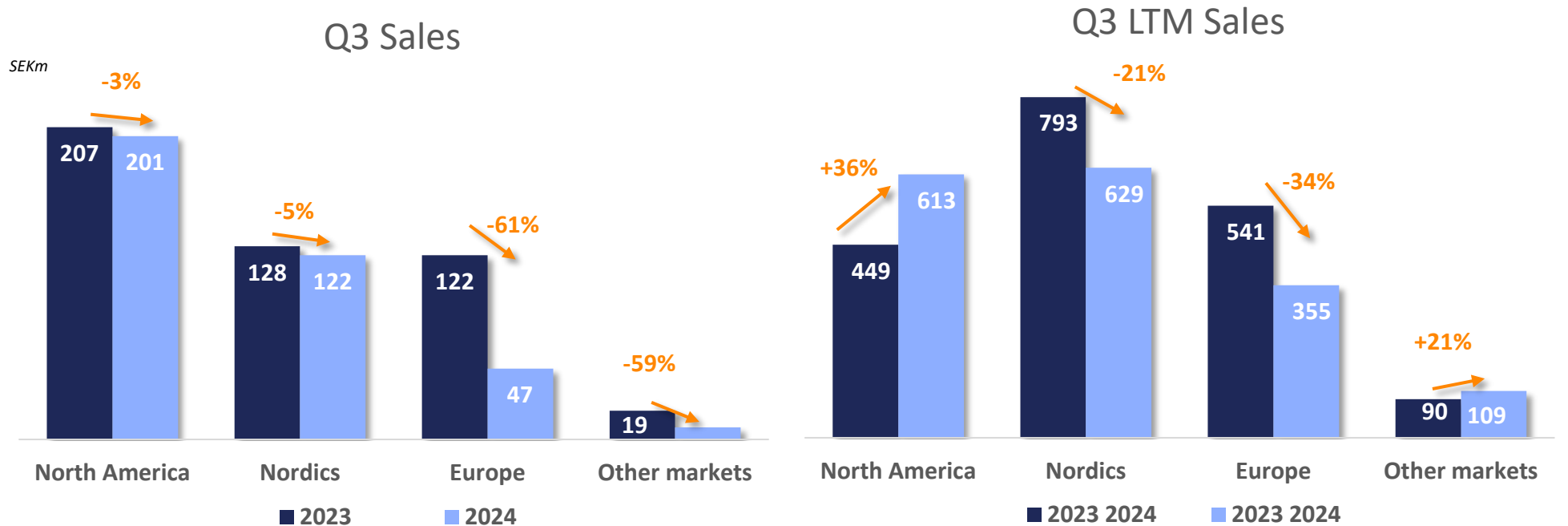
Order book development

- Order book amounted to 508 (L/Y 946)
- Order intake in Q3 increased by +18% YoY to 374 mSEK
- Indications in Q2 of shift towards shorter orderbook timeframe has been confirmed
- Positive effect from Nimbus 495 and Alukin
- Only confirmed orders in the order book with pre-payment
- The order from FMV not included, only the pre- series



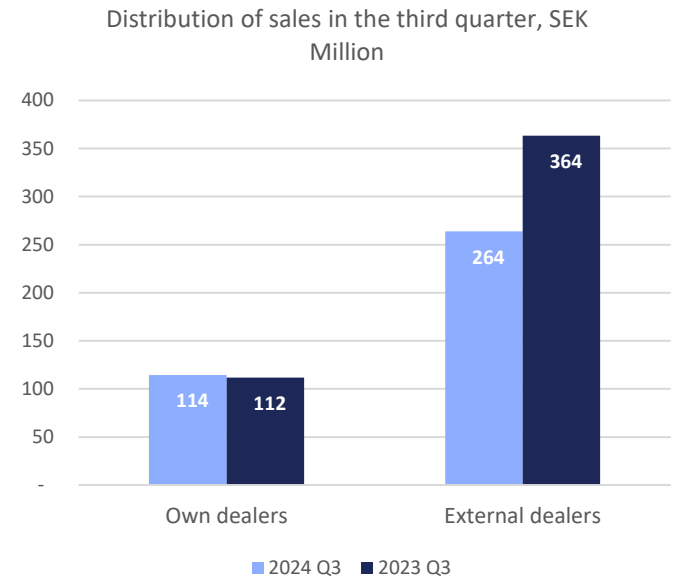
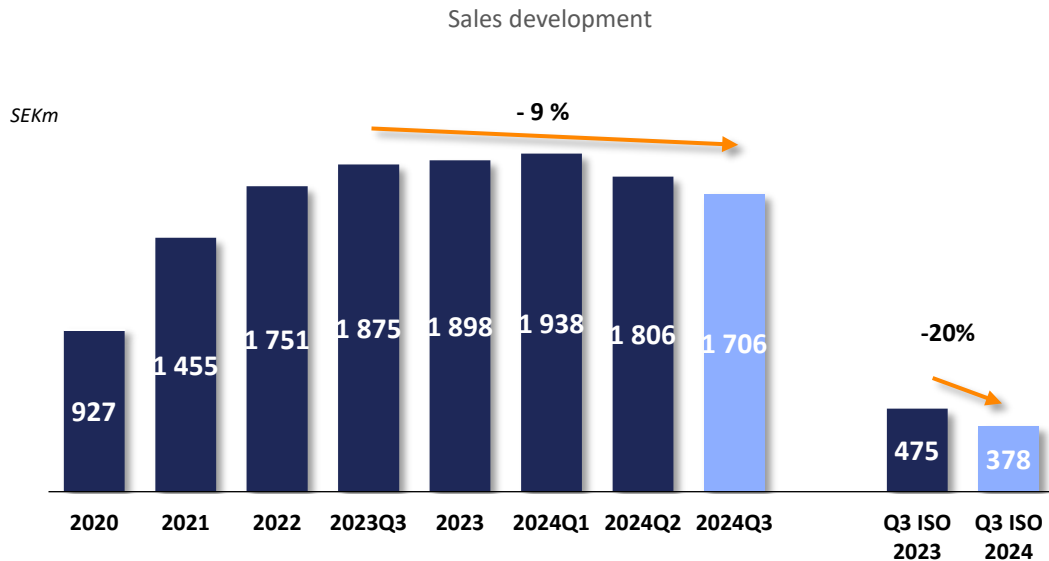
Sales development per market

- North America dropped by -6 mSEK driven by EdgeWater brand. Sales of Nimbus brand increased by +42%.
- In the Nordics, the soft market seems to have bottomed out
- Significant drop in Europe by -61% to 47 mSEK, softer than anticipated
- Other markets down by -11 mSEK (but from low levels)



Sales development

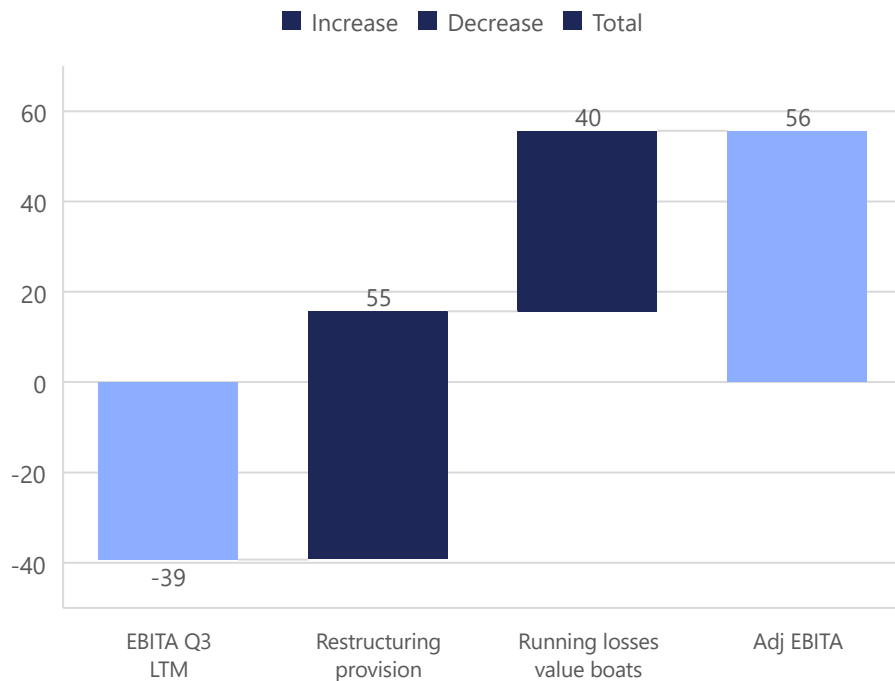
- Net sales in Q3 decreased by -20% Y/Y, driven by softer demand for both premium and value boats in Europe
- Organic growth in Q3 -19%



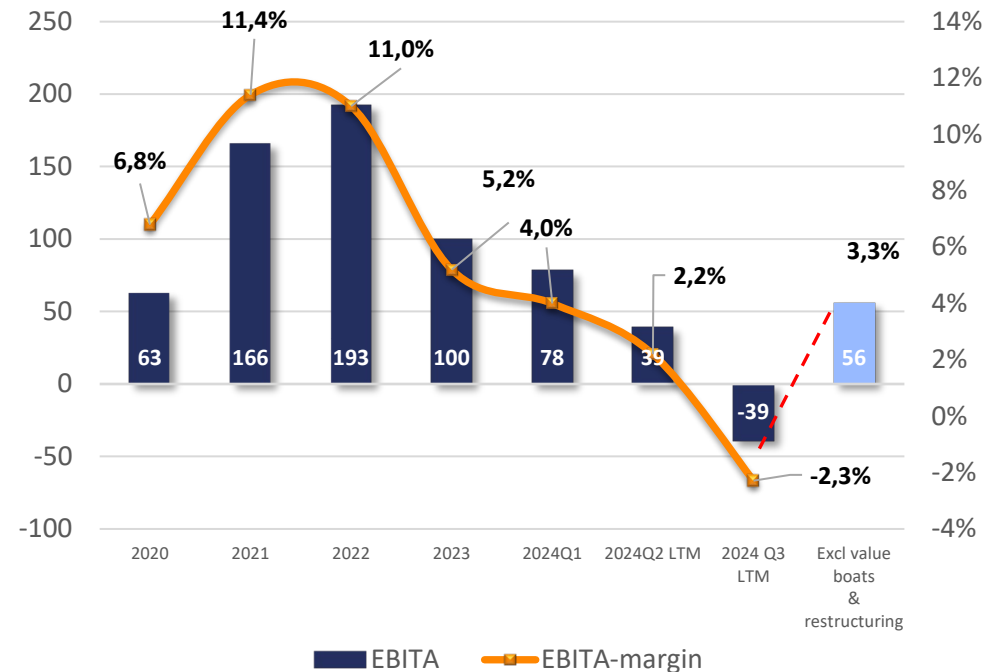
EBITA Development

- EBITA in Q3 amounted to -69 mSEK (13), affected by:
 - Lower sales volume (-20%)
 - Restructuring provision of 55 mSEK
 - Improved GM on premium boats offset by cost under-absorption from lower production

EBITA LTM – Adjusted for value boats production

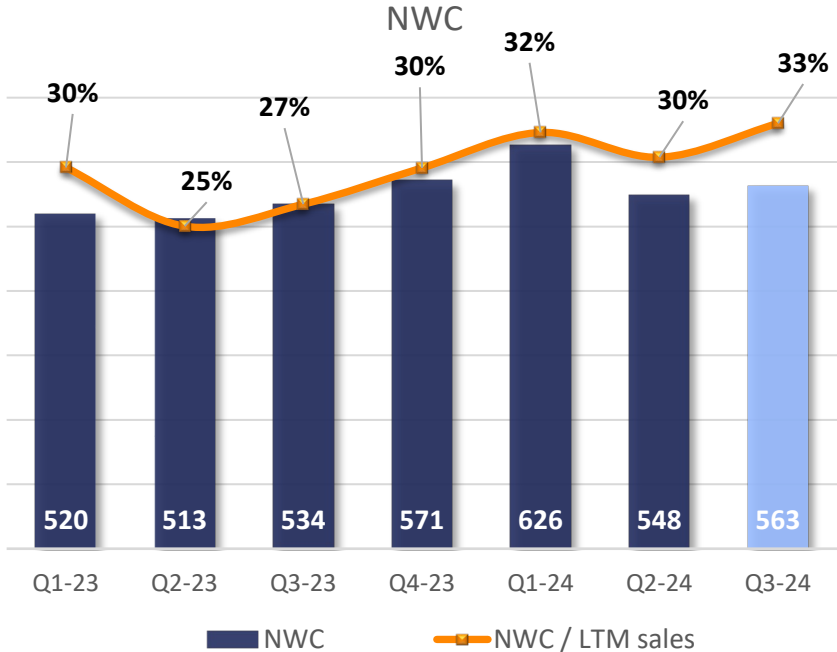
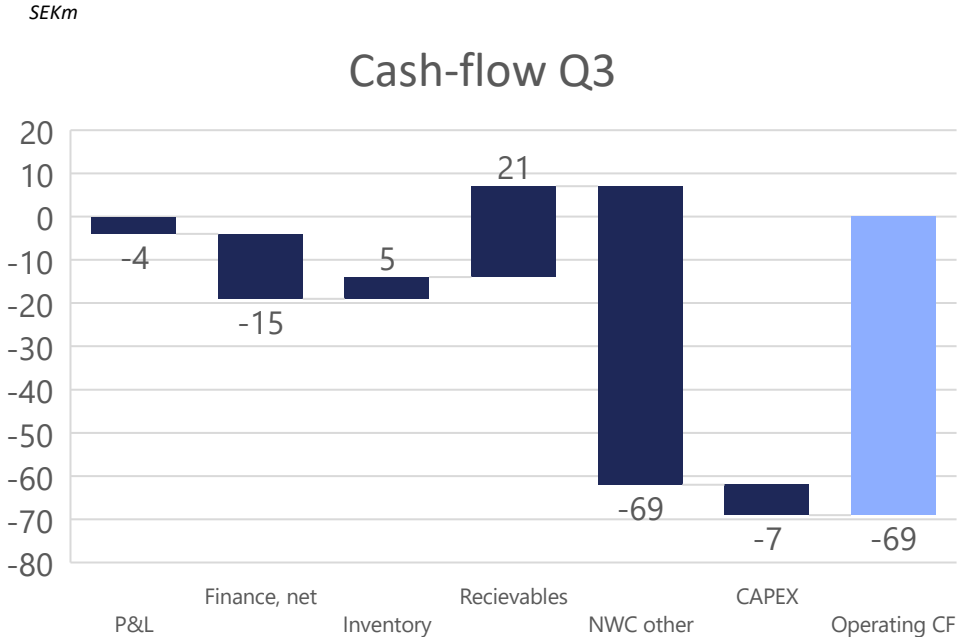


EBITA LTM - trend



CF & Working Capital

- Operating CF in Q3 amounted to -69 mSEK (-46) driven by decreased pre-payments
- Continued soft market in particularly Europe has caused higher inventory levels than expected due to less “in-for-out” sales during spring/summer period.
- NWC in Q3 amounted to 563 mSEK which is an increase by 15 mSEK since Q2



Financial Targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%

Q & A

Financial calendar:

Q4 report 4 February 2025

