

Nimbus Group Q4 report

4 February 2025



Today's Presenters



Jan-Erik Lindström
CEO



Rasmus Alvemyr
CFO

Key take aways from 2024

- Continued execution on strategic plan
 - **Focus on premium products**
 - Entered additional premium segment with larger boats by Nimbus 495
 - Initiated closing of own value boat production
 - **North America expansion**
 - Established partnerships with several key distributors in the industry
 - Started production of Nimbus branded boats in our own factory in US
 - **Flexible production optimization**, due to softer market, Scale down by ~30 %
 - **Densified dealer network**
 - Continued expansion with new dealers on key markets
 - **New organisation structure to support operational structure**
 - **Brand and product portfolio development**
 - Launch of: Aquador 400 HT, Nimbus 495, initiated update of EdgeWater product portfolio
- New market opportunities with Alukin 400 mSEK order from Swedish armed forces by FMV.



Business update fourth quarter 2024

- Increased order intake in Q4, +53% YoY (Q3, +18%)
- Sales amounted to 274 mSEK (361), down by 24%, (FY 15%).
- EBITA -25 mSEK (-4)
- Decision to close factory in Kuopio after finalized union negotiations
- Current sales do not fully leverage our investments in business model
- Rights issue of 356 MSEK to support growth strategy and strengthen financials, successfully completed in Jan 2025.
- Alukin order from FMV with value ~ 400 mSEK. -> Interesting business opportunities in professional segments.
- *Aquador 400 HT launch finalized premiered in Q1 at Düsseldorf boat show*
- *Nimbus 495 wins “Powerboat of the year 2025” award*



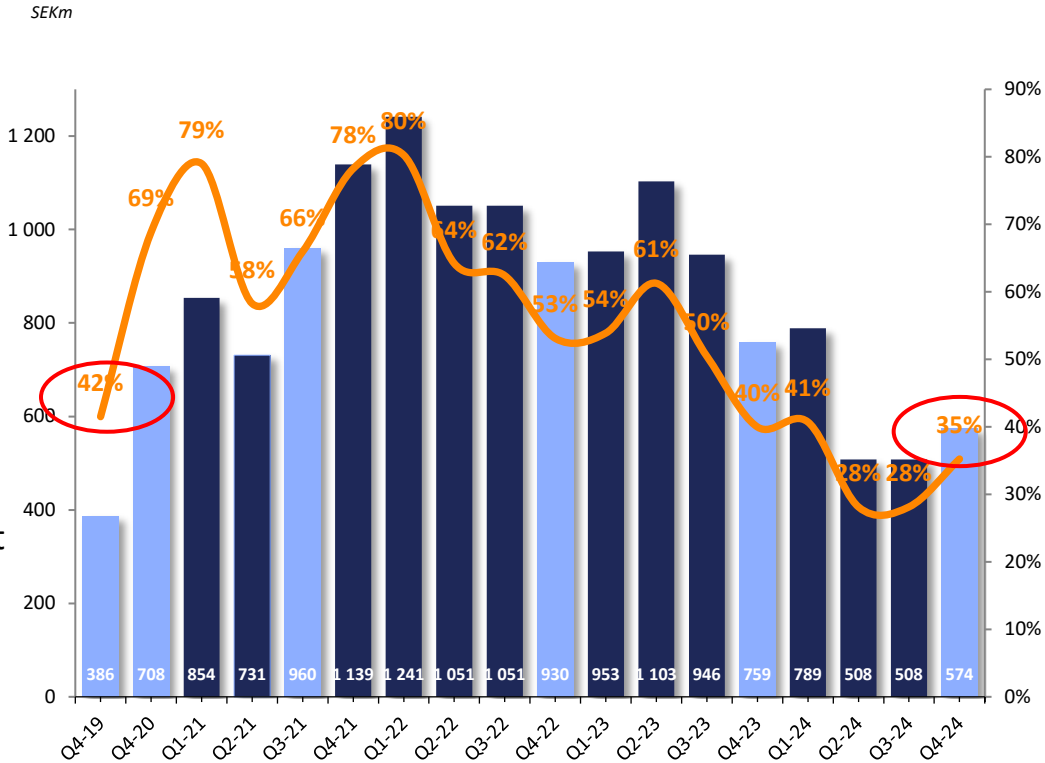
This is Nimbus Group

- 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
- 2024, oct – Alukin entering governmental segment with order from Swedish armed forces



Order book development

- Order intake in Q4 increased by +53% YoY to 278 mSEK (182), driven by Nordics (+102%) and Europe (+95%)
- Order book amounted to 574 mSEK (L/Y 759)
- Drop in ROW
- 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

Q4

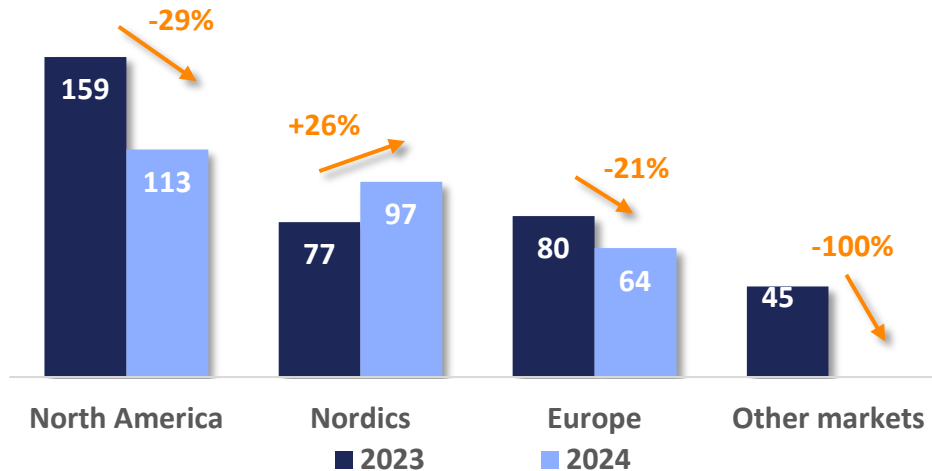
- North America dropped -46 mSEK driven by EdgeWater brand. Sales of Nimbus brand was slightly up (+4%).
- Trend change in the Nordics. Sales went up by 27% to 97 MSEK
- Drop in Europe has continued (-20%), but less than in Q3 (-61%) and Q2 (-25%).
- Other markets down to 0 due to dealer stock levels

Full year

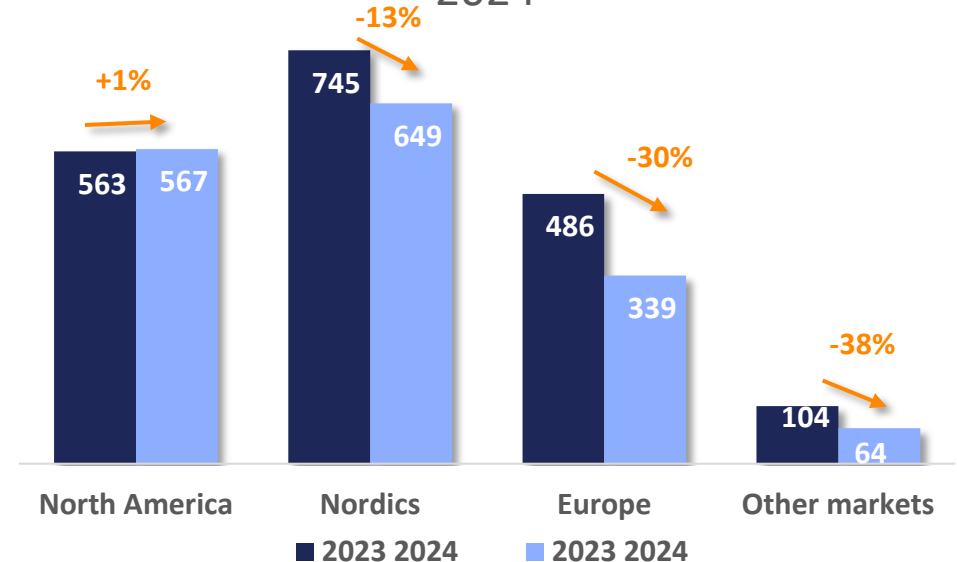
- North America sales was flat, sale of Nimbus brand increased +27%, while EW dropped
- Nordics dropped by 13% to 649 mSEK. Recovery noted during autumn.
- Europe down by 30%, driven by soft market
- Other markets down by 38% to 64mSEK

SEKm

Q4 Sales

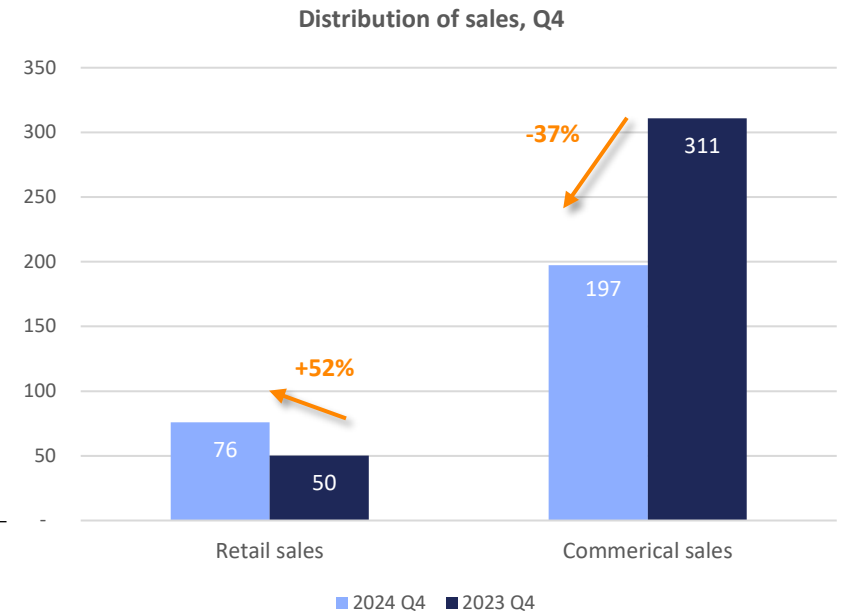
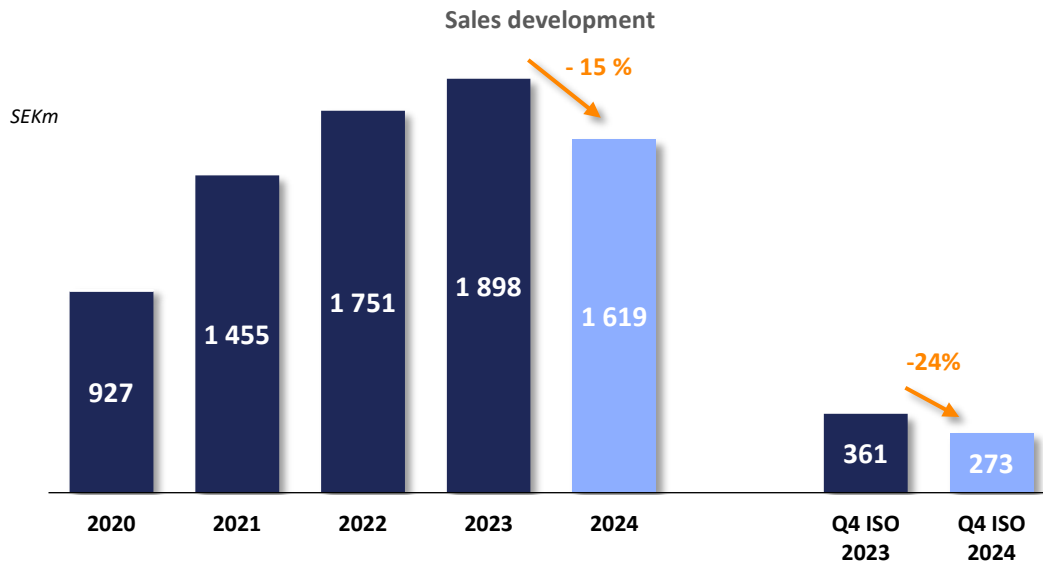


2024



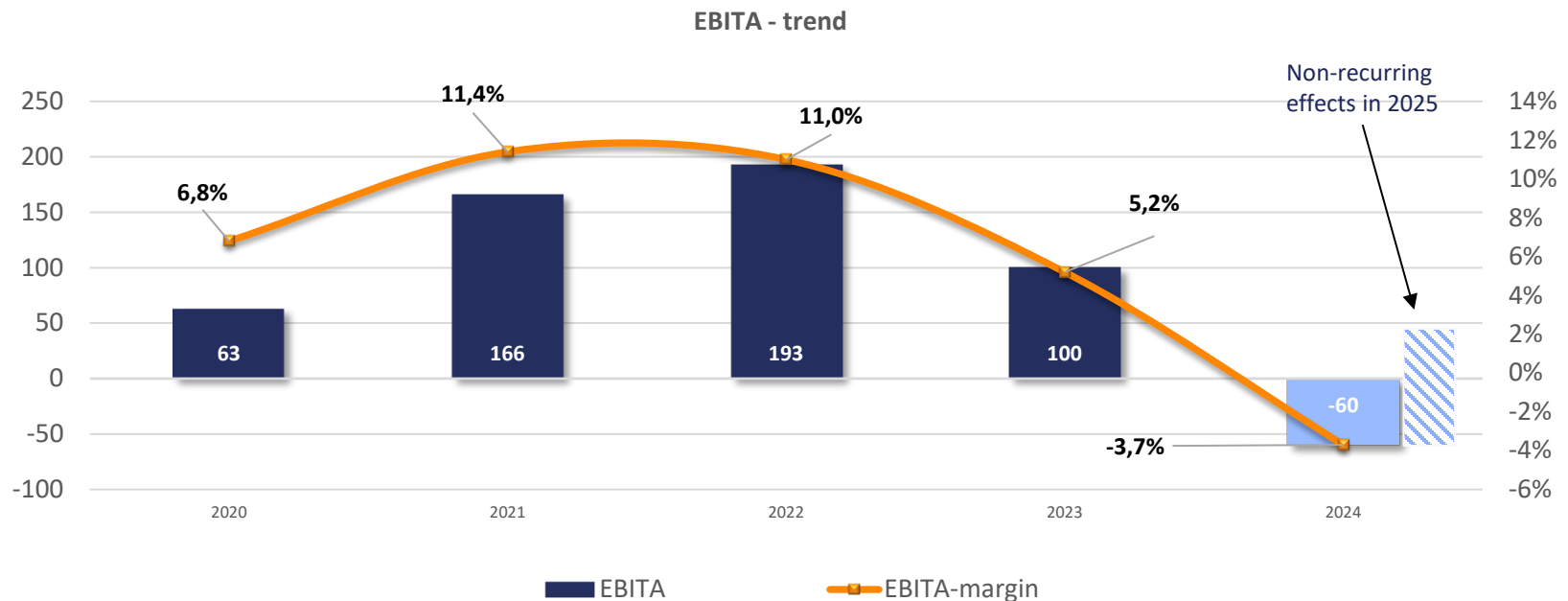
Sales development

- Net sales in Q4 decreased by -24% Y/Y, driven by softer demand for both premium and value boats in Europe
- Retail sales increased to 75 mSEK (50), driven by Nordics, although a seasonally weak Quarter
- Commercial sales dropped to 197 mSEK (311)
- Organic growth in Q4 -25%



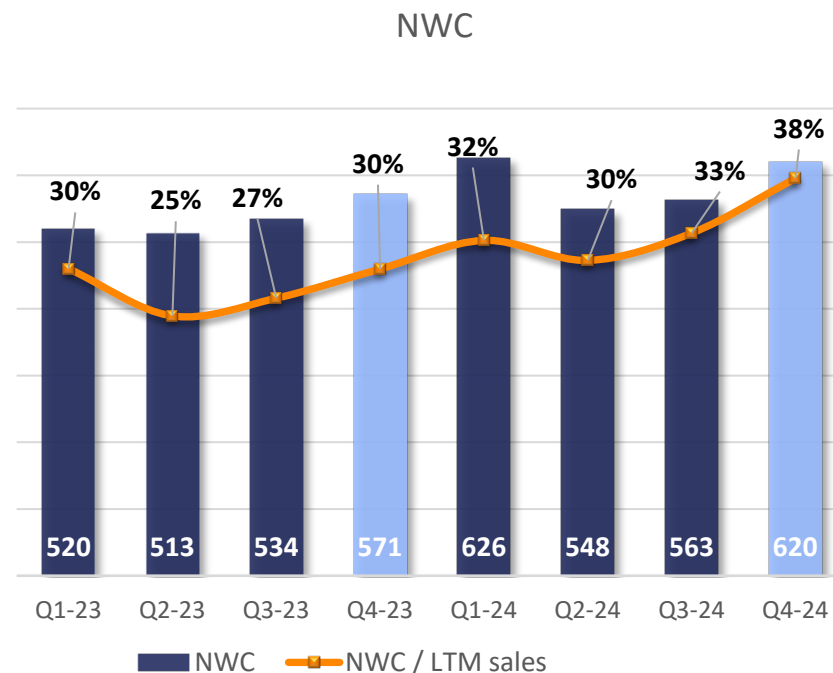
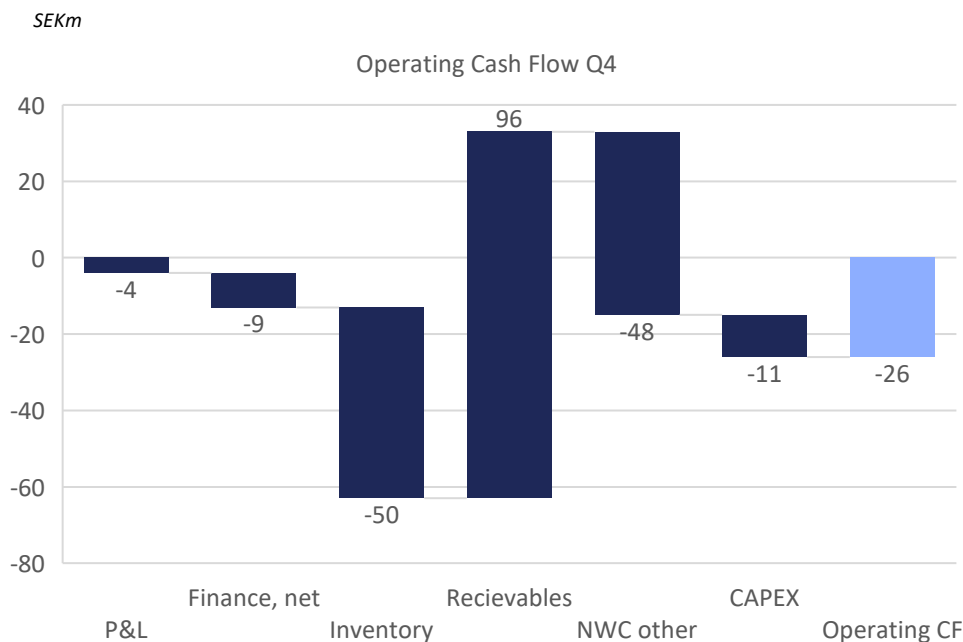
EBITA Development

- EBITA went down to -60 mSEK (100), affected by:
 - Non-recurring costs
 - EW Production stop in Q1 to adapt dealer stock levels, effect from acquisition 2023 -23 mSEK
 - Restructuring costs Finland of -55 mSEK, Q3
 - Running losses from small boat business
 - Cost under absorption effect from low volumes



CF & Working Capital

- Operating CF in Q4 amounted to net -26 mSEK (-69).
- NWC in Q4 amounted to 620 mSEK which is an increase by 57 mSEK since Q3, driven by both currency effects from the US business and increased inventory levels.
- Continued relatively soft market in particularly Europe has caused higher inventory levels than expected due to less “in-for-out” sales.



Financial Targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%

Onwards

- Continued focus on cash release and cost out
- Finalize departure from production of value boats by our own.
- Purposeful organizational set-up to clarify responsibilities and improve accountability, performance and transparency
- Opportunistic mind-set: aim to capitalize on market opportunities in a weak business environment
- Ambition to fully utilize benefits from local US production in changing market conditions
- Organized to monitor risk from escalated trade barriers with present foot-print and structure

Q & A

Financial calendar:

Q1 report 2025 **29 April**

Annual General Meeting **16 May**

