

**Nimbus Group year-end report 2021**

# **A strong ending of a special year**



# Today's presenters

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**Jan-Erik Lindström**  
CEO



**Rasmus Alvemyr**  
CFO

# Highlights of the fourth quarter 2021

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- **Sales increased by 65 % to 271 Mkr (164)**
- **EBITA amounted to 5,6 Mkr (0,5)**
- **EBITA margin up to 2,1 % (0,3%)**
- **Order book is now 1 139 Mkr (Q3 960)**
- **After the quarter:**
  - **Acquisition of Herholdt Andersen AS in Norway**
  - **End-customer sold boats in new locations**





# The full year 2021 – Strong demand AND acquisitions

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- **Sales increased by 57% to 1455 Mkr (927)**
- **IFRS effect on net sales -99 Mkr.**
- **EBITA amounted to 166,4 Mkr (63,3)**
- **EBITA margin up to 11,4% (6,8%)**
- **Order book is now 1 139 Mkr (708)**
- **Significantly improved production capacity**
- **Partly affected by supply chain disruption which is still ongoing.**
- **New dealers contracted in North America and Asia**
- **Marine Store in Stockholm acquired**



# This is Nimbus Group

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- **Founded in 1968**
- **Long history of international trade**
- **True house of well known Scandinavian brands**
- **Powerful brand equity of quality and timeless design**
- **2021, 9<sup>th</sup> Feb listed on Nasdaq First North**
- **2021, 17<sup>th</sup> May acquisition of Marine Store**
- **2022, 17<sup>th</sup> Feb acquisition of Herholdt Andersen AS**



**ALUKIN**



**BELLA**

**FALCON**

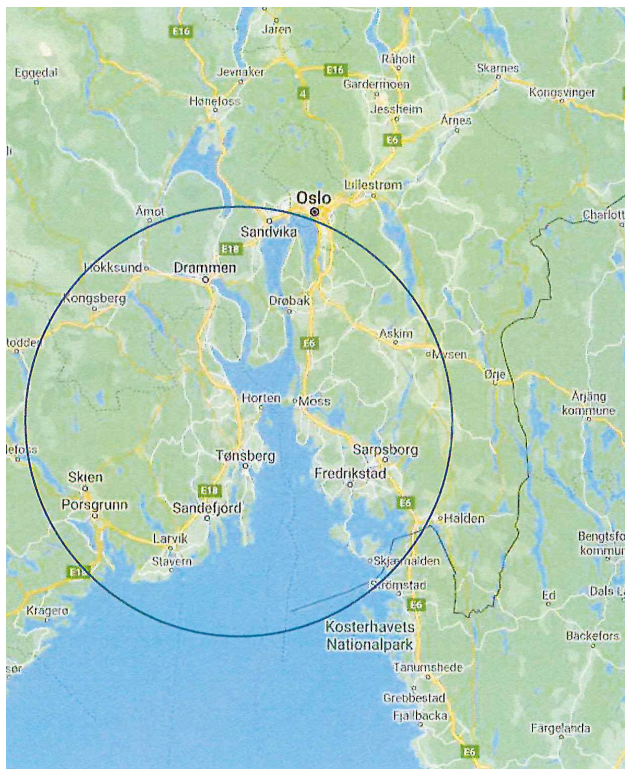
**FLIPPER**



**PARAGON  
YACHTS**

# Acquisition of Herholdt Andersen AS

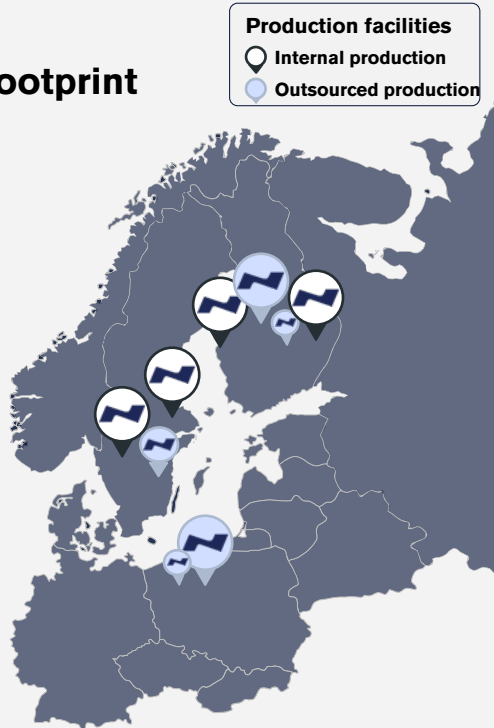
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- **Sales of 94 mNOK in 2021**
- **EBITDA 19 mNOK**
- **Purchase price 76 mNOK**
- **Accretive to Nimbus Groups EPS 2022**
  
- **Fullservice high quality boatdealer in a strategic boating area**
- **Sales of Axopar, Jeannaeu, Brig, Buster and Yamarin**
- **Including service an repair**

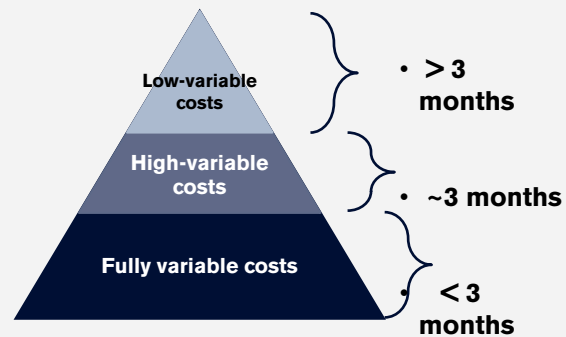
# Asset light production platform

## Footprint



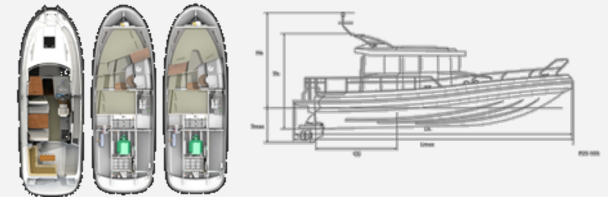
## Scalable cost base setup

Cost variability based on days  
to reduce cost –  
three months to remove significant  
share of cost

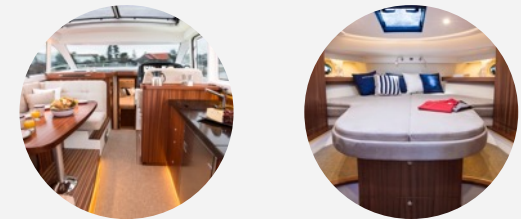


## Production efficiencies

Hulls to be more standardised



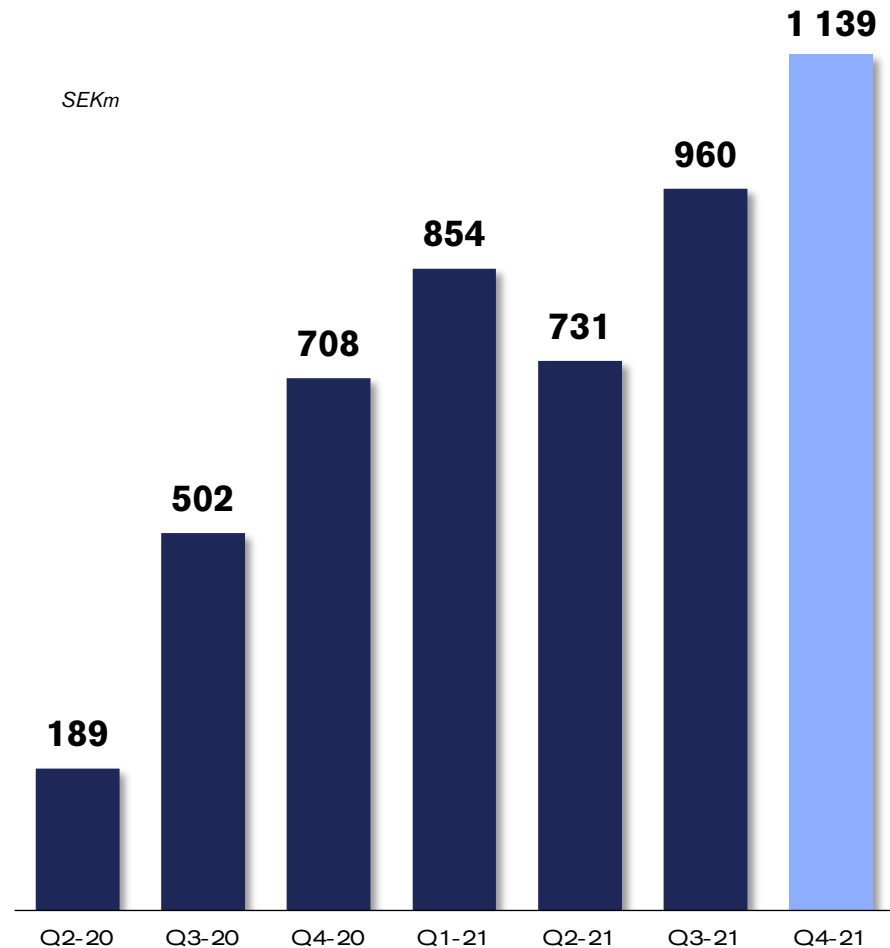
A modular boat building process with  
a cross-brand utilisation.



# A record high orderbook

## - only planned production orders counted

- Since not all orders can be confirmed due to capacity restraints, there is a substantial amount of non-confirmed orders on top of the order book.
- 4th quarter orderbook increased by 19 % from Q3 and 61 % from Q4 2020
- Pre-payments amounted to 17 % of the orderbook value

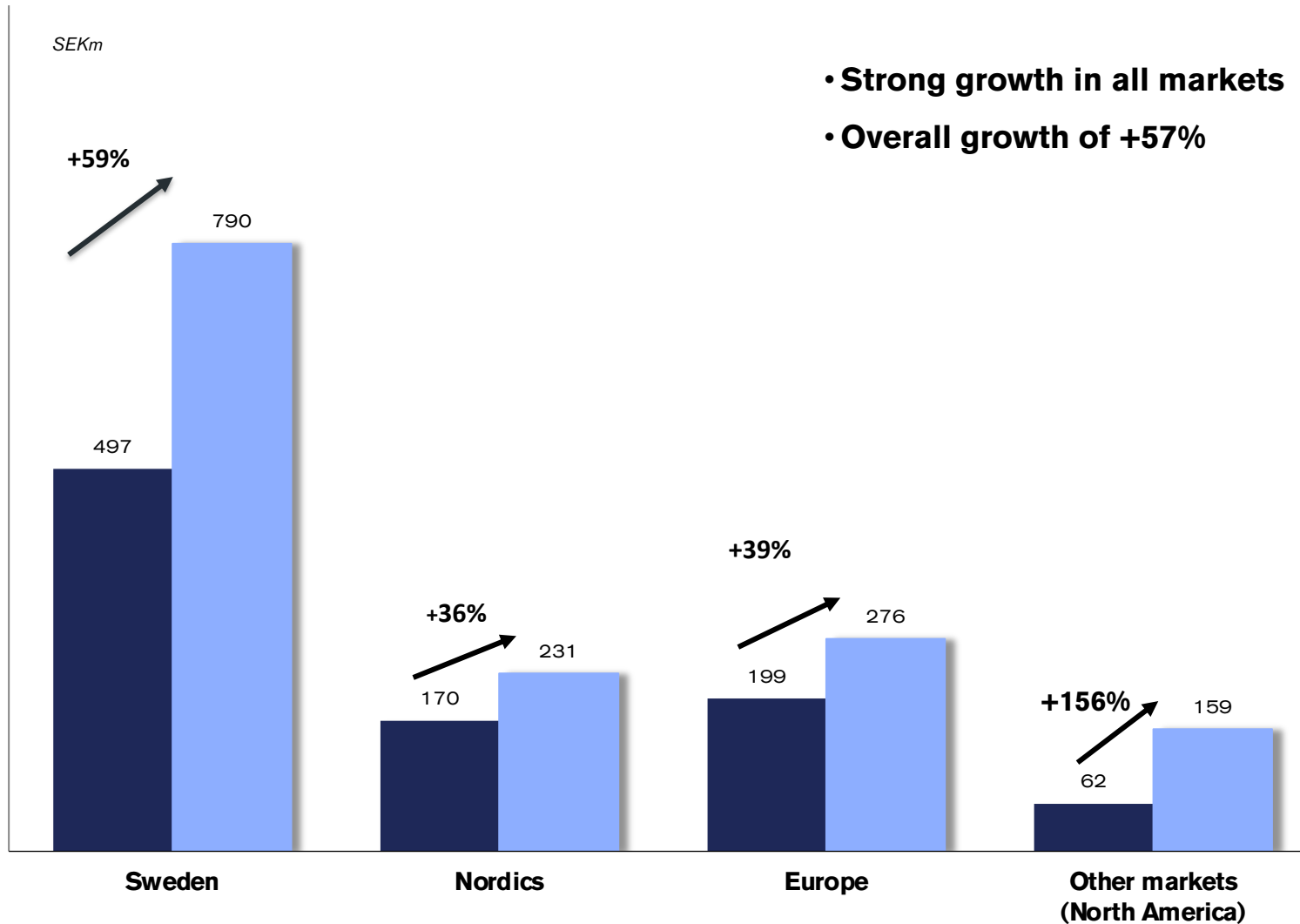




# Why invest in Nimbus – a reminder from our IPO in feb 2021

- 1 Strong underlying market with several fundamental drivers**
- 2 True house of brands with strong and distinctive brand portfolio**
- 3 Attractive position in value chain with opportunities to further improve dealership offering and develop aftermarket services**
- 4 Asset light and flexible production platform through increasing outsourced production and modular boat building process**
- 5 Experienced management team**
- 6 Excellent growth opportunities including geographical expansion and consolidation both vertically and horizontally**

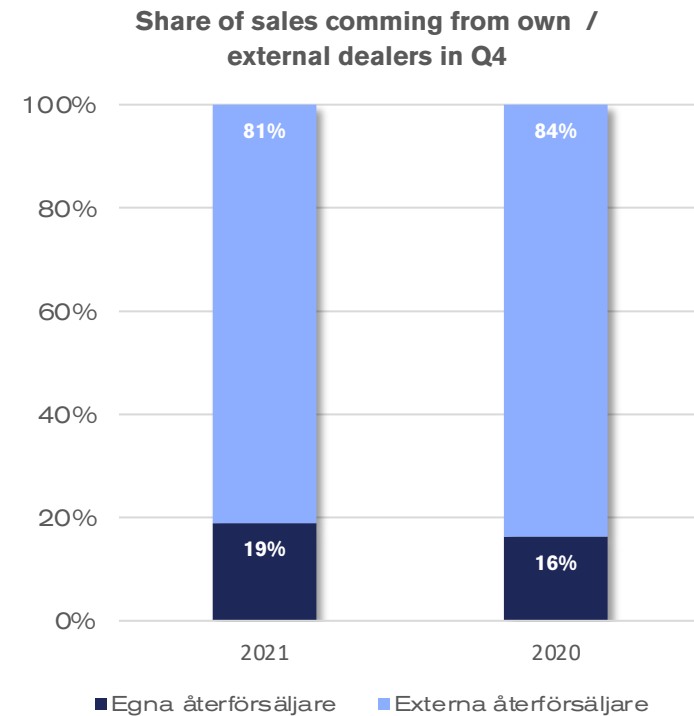
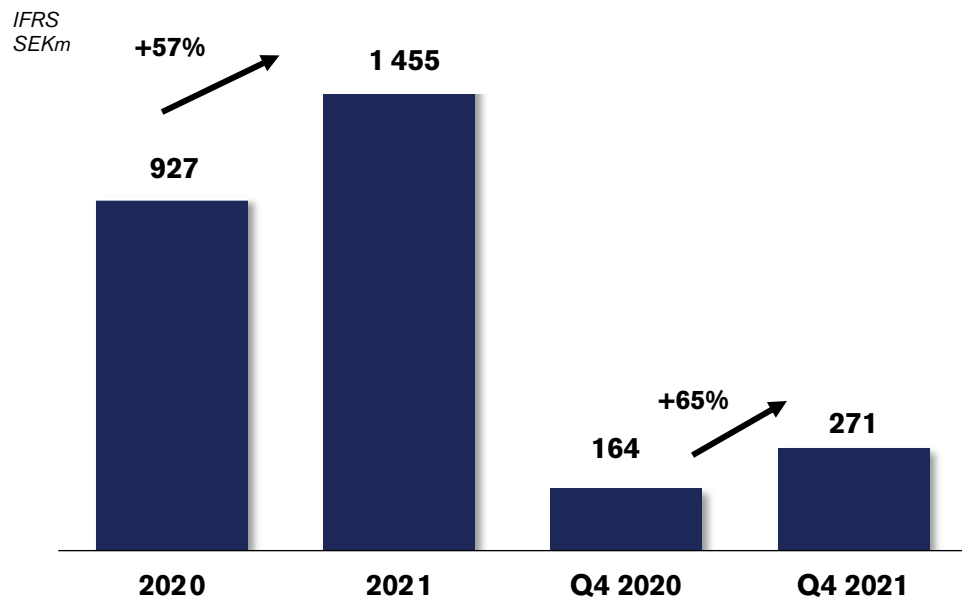
# Sales development per market FY 2021 vs FY 2020



# Strong sales development

- Strong underlying market for both full year and Q4
- Sales contribution from Marine Store amounts to 195 Mkr FY

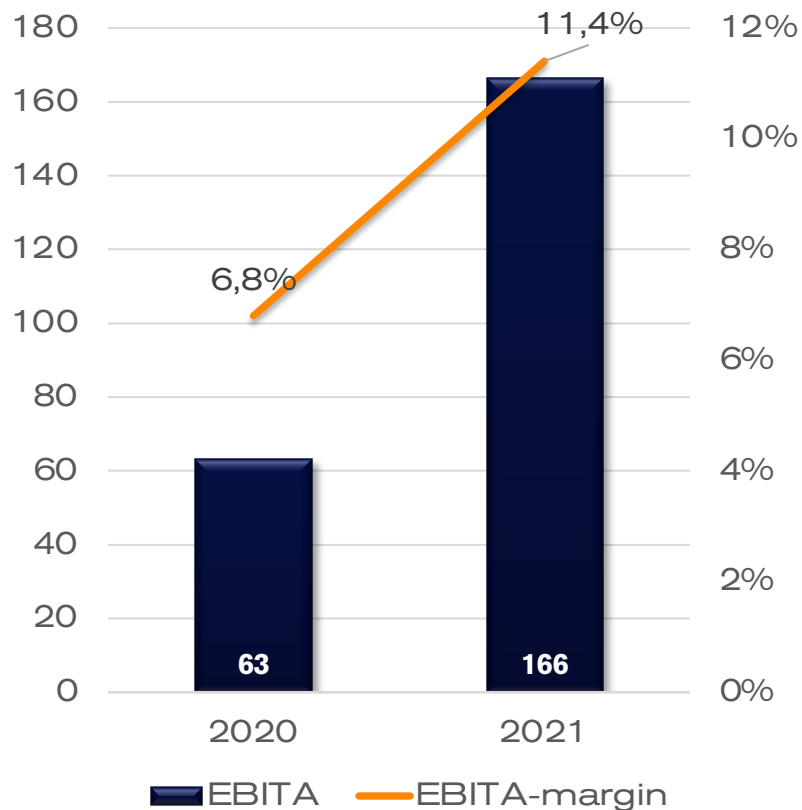
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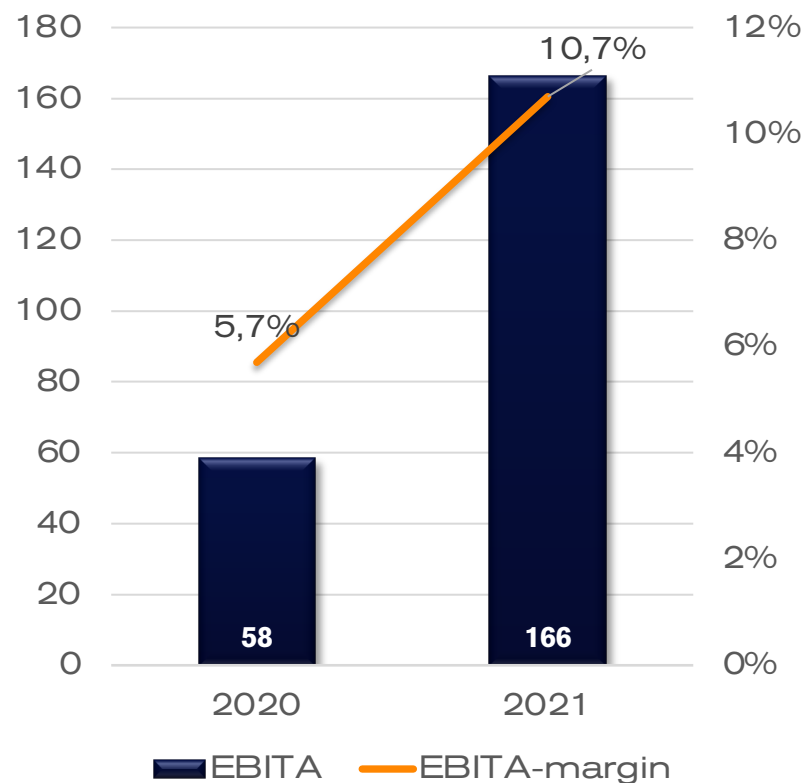
# EBITA on a steady increase

SEKm

## New accounting principles - IFRS



## Old accounting principles - Swedish GAAP





# IFRS – Transition effect P&L 2021

	Swedish GAAP	IFRS transition effect	IFRS	Comments
<b>P&amp;L (MSEK)</b>				
Net sales	1 555	-99	1 455	A)
Other	37	0	37	
Net income	1 592	-99	1 492	
Raw materials and supplies	-668	0	-668	
Traded goods	-390	89	-301	A)
Other external costs	-145	29	-116	B)
Personell costs	-204	0	-204	
EBITDA	185	19	204	
EBITDA-margin %	11,9%		14,0%	
Depreciation and amortization	-33	-5	-38	B)
EBIT	152	13	166	
EBIT-margin %	9,8%		11,4%	
EBITA	166	0	166	
EBITA-margin %	10,7%		11,4%	

A) Decrease in net sales due netting of traded boats and engines at boat manufacturer level. (IFRS 15) No effects on the net revenue figures.

B) Leasing costs moved from OPEX to Depreciation & Finance and BS (assets / liabilities)

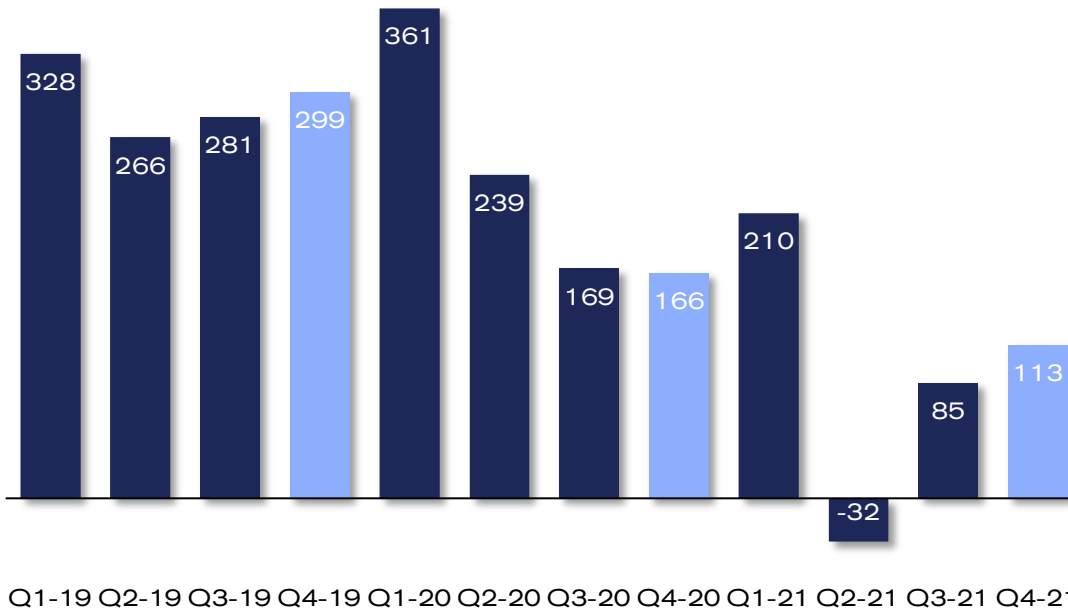
# IFRS – Transition effect BS 2021

BALANCE SHEET	Swedish GAAP	IFRS transition effect	IFRS
<b>ASSETS</b>			
Intangible assets	292	13	305
Tangible assets	99	<b>74</b>	173
<b>Current assets</b>			
Inventory	380	-14	366
<b>Short term recivables</b>			
Trade recievables	141	<b>21</b>	162
Other recivables	55	12	67
Cash	154		154
<b>TOTAL ASSETS</b>	<b>1 121</b>	<b>106</b>	<b>1 227</b>
<b>EQUITY AND LIABILITIES</b>	<b>Leasing assets / liabilities, IFRS 16</b>		
Equity	593	12	605
Provisions	26	-27	
<i>Long term debts</i>			
Financial debt	32	-	32
Provisions		26	26
Leasing debt		<b>57</b>	<b>57</b>
<i>Short term debts</i>			
Leasing debt		<b>17</b>	<b>17</b>
Pre-payments from customers	190	-	190
Other debts	280	<b>21</b>	301
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1 121</b>	<b>106</b>	<b>1 227</b>

# Working capital

- Strong development with low NWC in relation to previous periods
- NWC / LTM sales in Q4 7,8%

SEKm



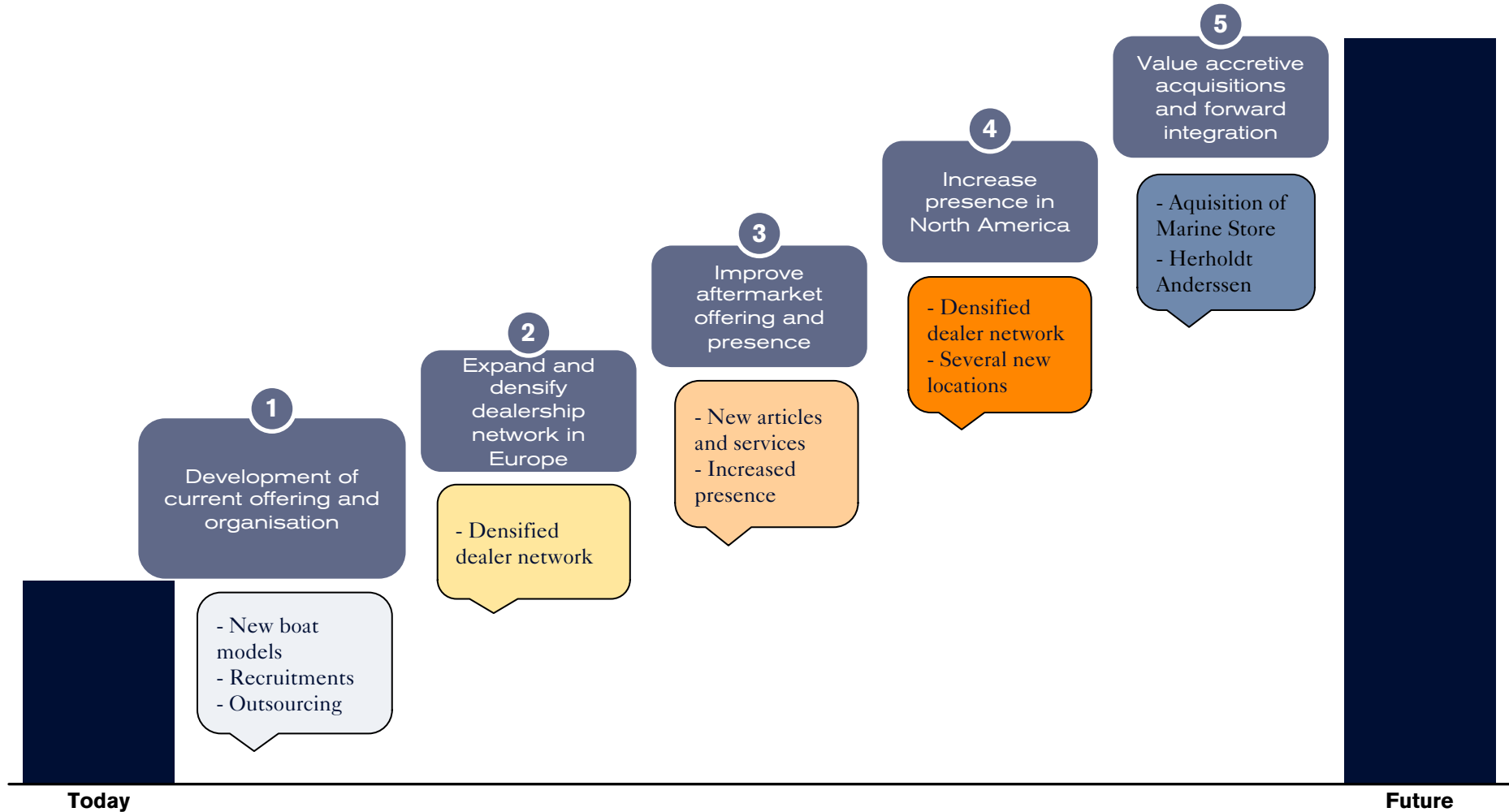
# Financial targets

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	FINANCIAL TARGETS	FY 2021
<b>Growth</b>	<b>&gt;10%</b>	<b>59%</b>
<b>EBITA margin</b>	<b>10%</b>	<b>11,4%</b>
<b>Capital structure</b>	<b>No financial debt</b>	<b>No financial debt</b>
<b>Dividend policy</b>	<b>30%</b>	<b>Dividend proposal of 1,50 SEK / share (22% of net result)</b>



# We continue to deliver on our targets!



# Ownership in Nimbus 20220131

#	Ägare	BOAT	Kapital	Röster	Δ Kapital	Verifierat
1	R12 Kapital Holdco AB	6 042 996	31,2%	31,2%		2022-01-31
2	Håkan Roos (RoosGruppen)	1 942 307	10,0%	10,0%		2022-01-31
3	ODIN Fonder	1 676 000	8,6%	8,6%		2021-12-31
4	Fort Cambridge Investments S.A.	1 289 928	6,7%	6,7%		2022-01-31
5	OP Fonder	910 000	4,7%	4,7%	0,08%	2022-01-31
6	Handelsbanken Fonder	750 943	3,9%	3,9%		2021-12-31
7	Lazard Asset Management	741 187	3,8%	3,8%		2021-12-31
8	Briban Invest AB	576 923	3,0%	3,0%		2022-01-31
9	Celox Holding AB	500 000	2,6%	2,6%		2022-01-31
10	Futur Pension	412 140	2,1%	2,1%	-0,02%	2022-01-31
11	Jan-Erik Lindström	400 693	2,1%	2,1%		2022-01-31
12	LMK-bolagen & Stiftelse	386 923	2,0%	2,0%		2022-01-31
13	Nordnet Pensionsförsäkring	347 547	1,8%	1,8%	0,03%	2022-01-31
14	Avanza Pension	338 879	1,7%	1,7%	0,15%	2022-01-31
15	Aktia Asset Management	250 000	1,3%	1,3%		2022-01-31
Total top 15		16 566 466	85,5%	85,5%	0,24%	
Övriga		2 811 344	14,5%	14,5%	-0,24%	
Totalt		19 377 810	100,0%	100,0%	0,00%	

# Q & A

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**Next report:**

**Q1 2022**

**May 3**

**AGM:**

**May 18, Gothenburg**

