

NIMBUS GROUP

PRESS RELEASE

09 February 2021 08:00:00 CET

NIMBUS GROUP ANNOUNCES OUTCOME OF THE OFFERING IN CONNECTION WITH FIRST DAY OF TRADING IN NIMBUS GROUP'S SHARES on NASDAQ FIRST NORTH GROWTH MARKET

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Nimbus Group AB (publ) ("Nimbus Group" or the "Company"), a leading boat producer in the European market, today announces the outcome of the Initial Public Offering of the Company's shares (the "Offering") in connection with the listing of the shares on Nasdaq First North Growth Market. The Offering attracted very strong interest from Swedish and international institutions and the general public in Sweden, Norway and Finland. The Offering was oversubscribed multiple times. Trading on Nasdaq First North Growth Market commences today, on 9 February 2021.

The Offering in brief:

- As previously announced, the price per share in the Offering was SEK 52, corresponding to a total market value of the outstanding shares in Nimbus Group of SEK 1,008 million, including the new shares that are issued in connection with the Offering.
- The Offering comprised 8,558,169 shares, of which 3,846,154 shares issued by the Company and 4,712,015 existing shares offered by R12 Kapital Holdco AB (the "**Principal Shareholder**") and certain other shareholders, including certain members of the board of directors and executive management (together with the Principal Shareholder, the "**Selling Shareholders**")^[1].
- In order to cover potential over-allotment in relation to the Offering, the Principal Shareholder have, upon request from Carnegie Investment Bank AB (publ) ("**Carnegie**" or the "**Sole Global Coordinator**") and Nordea Bank Abp, filial i Sverige ("**Nordea**"), undertaken to offer up to 1,283,725 additional existing shares (the "**Over-Allotment Option**"), corresponding to up to 15 percent of the number of shares in the Offering.
- The newly issued shares in the Offering provide the Company with gross proceeds of SEK 200 million, before deduction of transaction costs.
- Assuming that the Over-Allotment Option is exercised in full, the value of the Offering will amount to approximately SEK 512 million and correspond to approximately 51 percent of the total number of shares in the Company upon completion of the Offering.
- Roosgruppen, ODIN Fonder, Lazard Asset Management, Handelsbanken Fonder, LMK Venture Partners and Briban Invest have acquired shares in the Offering of an aggregate value of SEK 291 million, corresponding to a total of 29 percent of the total number of shares in the Company upon completion of the Offering and a total of 65 percent of the number of shares in the Offering (57 percent of the number of shares in the Offering assuming the Over-Allotment Option is fully exercised).
- Trading on Nasdaq First North Growth Market commences today, on 9 February 2021, under the ticker "BOAT". Settlement will take place on 11 February 2021.

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Jan-Erik Lindström, CEO of Nimbus Group, comments:

"It is with great pride that we, over the past weeks, have presented Nimbus Group for a large number of investors, and we are excited that there is such great interest for the Company. Through the listing, we take the next step in the development of the Company and facilitate continued profitable growth. I, together with the whole Company, would like to welcome all new shareholders to Nimbus Group and to the exciting journey we have ahead of us."

Stabilisation measures

Carnegie may, in connection with the Offering, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Growth Market and ending not later than 30 calendar days thereafter.

Carnegie, however, has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation will be undertaken. Stabilisation, if commenced, may be cancelled at any time. Under no circumstances will stabilisation transactions be conducted at a price higher than the one set in the Offering. Carnegie must, no later than by the end of the seventh trading day after a stabilisation transaction has been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, Chapter III, disclose that a stabilisation transaction has been undertaken. Within one week after the end of the stabilisation period, Carnegie will inform whether or not stabilisation transactions were undertaken, the date on which stabilisation transactions started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

About Nimbus Group

Nimbus was originally founded in 1968 when production of leisure powerboats under the brand Nimbus started. Since then, several brands have been added to the portfolio of what today is the Nimbus Group. Nimbus Group today comprises the brands Alukin, Aquador, Bella, Falcon, Flipper, Nimbus and Paragon Yachts. The Principal Shareholder, R12 Kapital, acquired the majority of the shares in Nimbus Group in 2012, and Nimbus Group is today a leading boat manufacturer in the European market and has since 2017 started to expand in the American market. Nimbus Group's business model is to, through its different brands, offer a broad range of high-quality powerboats where each brand has its distinct target group.

From 2014 to 2019, Nimbus Group's net sales increased from SEK 197 million to SEK 930 million. The growth has been driven organically as well as through acquisitions of both distributors and producers. In 2018, Nimbus Group acquired boat producers Alukin Boats Sweden AB and Bella-Veneet Oy (including the brands Aquador, Flipper, Falcon and Bella). During the nine-month period ending 30 September 2020, Nimbus Group's net sales amounted to SEK 830 million with an EBITA of SEK 62 million, corresponding to an EBITA margin of 7.4 percent.

The Company's Certified Adviser is Erik Penser Bank AB, telephone: +46 (0) 8 463 83 00, e-mail: certifiedadviser@penser.se

Advisors

Carnegie is Sole Global Coordinator and Joint Bookrunner. Nordea is Joint Bookrunner. Wigge & Partners Advokat KB is legal advisor to the Company and the Principal Shareholder. Baker & McKenzie Advokatbyrå KB is legal advisor to Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact persons set out above at 08:00 CET on 9 February 2021.

IMPORTANT INFORMATION

This press release does not constitute an offer or a solicitation to sell or acquire securities in the Company in any jurisdiction. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. The contents of this press release has been prepared by the Company and the Company is solely responsible for the contents hereof.

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In the EEA Member States, with the exception of Sweden, Norway and Finland (each such EEA Member State a "**Relevant State**"), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will only be processed for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

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investment activities to which this press release relates are only available to relevant persons and will only be directed to relevant persons. Persons who are not relevant persons should not take any actions based on this press release, nor rely on it.

Forward-looking information

This press release may contain certain forward-looking information and statements that reflect the Company's current views on future events as well as financial and operational developments. Words such as "refer", "assess", "expect", "can", "plan", "estimate", "calculate", "could" and other expressions that indicate indications or assessments regarding future developments or trends, and which does not relate to historical facts, constitutes forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking information. The Company does not make any representations about publishing updates or revisions of forward-looking information as a result of new information, future events or similar circumstances other than as provided by applicable law.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

[1] Members of the board of directors and the executive management that have sold shares in the Offering have not sold shares exceeding an amount (net of tax cost) corresponding to the strike price of the options that such member of the board of directors or the executive management have exercised shortly prior to the Listing.

Attachments

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