

NIMBUS GROUP



Interim report

1 January –30 September 2022

THIRD QUARTER July–September 2022

- **Net sales** for the third quarter increased 13 percent to MSEK 402 (355).
- **Organic growth** totaled 10.8 percent.
- **EBITA** amounted to MSEK 45 (43).
- **The EBITA margin** was 11.1 percent (12.0).
- **Operating cash flow** amounted to MSEK -151 (-94).
- **The order book** totaled MSEK 1,051 (960).

FIRST NINE MONTHS January–September 2022

- **Net sales** totaled MSEK 1,413 up 19 percent year-on-year (1,185).
- **Organic growth** totaled 17.9 percent.
- **EBITA** amounted to MSEK 183 (161).
- **The EBITA margin** was 12.9 percent (13.6).
- **Operating cash flow** amounted to MSEK -106 (13).
- **Earnings per share** amounted to SEK 7.57 (6.76).

Significant events during the third quarter of 2022

- Nimbus Group's brand Aquador launched a completely new generation of boats in what is the brand's most comprehensive product renewal in 20 years. First up of three new boats was the new Aquador 300 HT. The new boats have been well-received by the market.
- The distribution agreement with boat manufacturer Axopar Boats Oy has been renewed which means that Nimbus Group will retain exclusive rights to sell Axopar boats on the Swedish market and continue to sell boats under the Axopar brand via selected European dealership network.

	Third quarter			First nine months			Last 12 months	Full year 2021	%
	2022	2021	%	2022	2021	%			
Net sales, MSEK	402.4	355.2	13	1,413.3	1,184.5	19	1,684.2	1,455.4	16
Operating result, MSEK	44.7	42.6	5	182.5	160.4	14	187.9	165.9	13
EBITA, MSEK	44.8	43.0	4	182.9	161.1	14	188.4	166.4	13
EBITA margin, %	11.1 %	12.0 %	-0.9 pe	12.9 %	13.6 %	-0.7 pe	11.2 %	11.4 %	-0.2 pe
Result for the period, MSEK	27.7	32.6	-15	146.7	125.5	17	154.1	133.0	16
Operating cash flow, MSEK	-151.2	-94.2	60	-106.3	12.8	-930	-132.9	-14.3	829
Earnings per share	1.43	1.68	-15	7.57	6.76	12	7.95	7.09	12

Healthy sales and continued disruptions in delivery flows

In the third quarter of 2022, we recorded continued healthy sales and a strong order intake, while disruptions to engine deliveries from earlier in the year continued to impact business. Sales for the second quarter increased 13 percent year-on-year and amounted to MSEK 402 (355). Despite supply chain disruptions with a consequent adverse impact on our deliveries, and investments in the North American market, we recorded a healthy EBITA margin of 11,1 percent for the quarter. Our investments in the North American market constitute one of our pillars for the future, as this is a market with considerable potential for the Group. The impact on our deliveries during the quarter is partly the reason behind the increase in tied-up capital.

Measured on an R12M basis, sales increased 3 percent from the preceding quarter to MSEK 1,684, meaning that we reached a new all-time high, which is gratifying. The gross margin increased during the quarter to 21.1 percent (20.3). The order book increased during the quarter to MSEK 1,051 (960), which is considered a reasonable increase given the engine delivery disruptions that had an impact of about MSEK 100 on the order book in the second quarter. At the same time, it is with satisfaction that I can confirm that our focus on North America is starting to have an impact and that the order book increased twofold since last year.

The ability to develop and launch new boats is a cornerstone of our growth strategy, and August saw the launch of the entirely new boat series under the Aquador brand, whereupon sales started. The new model series has been in high demand with both existing and new Aquador customers and is a very important step in our strategy to broaden the reach of the Aquador brand to new markets. The new series is designed to attract both existing and new target market groups, particularly in Europe and North America, but also in Asia. The first model to be showcased was the Aquador 300 HT. In the coming quarters, the 250 HT and 380 HT models will be launched. The new 300HT has been very well received by the market and we see considerable potential for these boats, particularly in North America.

Underlying sales continue to perform strongly but were impacted during the quarter by the previously reported disruptions to our engine deliveries in the spring and winter. As we confirmed in the report for the second quarter, this resulted in approximately MSEK 100 of sales from the second quarter being postponed to the third quarter, but the shortage of engines has also resulted in us canceling some orders of small boats, which negatively impacted total sales for the first nine months of the year. Despite this, sales to date this year have increased just over 20 percent year-on-year.

The supply chain situation has stabilized somewhat during the quarter, and we therefore expect fewer engine delivery disruptions for the remainder of the year.

Aside from the launch of new products, we are continuing to support our growth and sales through various market-centric collaborations and activities. We were, for example, able to announce expanded collaboration with the Brandt Båt dealer and Axopar boat manufacturer during the quarter. With Brandt Båt, this concerns providing more opportunities for boating by offering new forms of financing, including private leases. With Axopar, we have come to an agreement that Nimbus Group will continue to be the exclusive dealer of Axopar in the Swedish market, but also that we will continue to sell the company's boats through selected parts of our European dealer network. The agreement with Axopar also means that we will investigate the possibility of a deeper operational and strategic collaboration between the two companies. This kind of deeper collaboration could involve respective dealer networks that, where appropriate, begin to offer boats of both companies' brands.

From a macro perspective, 2022 has, to date, come with a significant amount of worrying news. Aside from the increased geopolitical uncertainty resulting from the war in Ukraine, many parts of the world are struggling with rising inflation and interest rates, which has led to considerable economic uncertainty. Since its inception, Nimbus Group has experienced several economic swings and has, over time, established a highly scalable business model to ensure that we can adapt and remain profitable even in times with low demand. We are now carefully following developments, but we do not currently see any need to lower production since demand for our products remains greater than our capacity of providing these products to the market. The exception to this is small boats designed for the Nordic market, where we have decreased production and transitioned to a make-to-order production model with the positive side effect that this partly increases our capacity for larger boats. In the important expansion markets such as Europe and North America, demand for our products remains considerable and further expansion is limited here by our own production capacity.



Jan-Erik Lindström
CEO

Nimbus Group's performance

Third quarter of 2022

Net sales

Net sales increased 13 percent to MSEK 402 (355). Organic growth totaled 10.8 percent, and the percentage difference compared with net sales growth was entirely currency related. The acquired dealer Herholdt Andersen contributed MSEK 7 to the increase in net sales compared with the year-earlier period. During the period, most of the boats that were delayed during the second quarter due to shortage of outboard motors, has been invoiced. At the same time, inventory levels at our retailers have normalized which has led to increased inventory and capital tie-up.

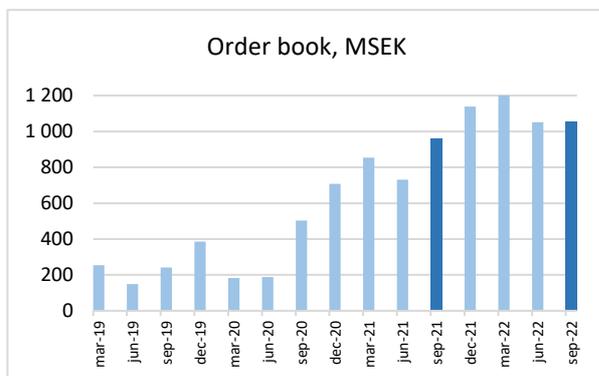
Earnings

EBITA amounted to MSEK 45 which is slightly higher than previous year (43). The gross margin was 21.1 percent (20.3). The underlying gross margin is developing well but was influenced by a lower sales volume of own brands at own retailers, which leads to a lower consolidated margin. Operating expenses amounted to MSEK 40 (29) and was for the period affected by investments in the new North American organization and by the acquisition of Herholdt Andersen. In the period, a reclassification has been made of operating expenses related to the second quarter, which increases both the cost of sales and income in the third quarter by MSEK 5.1 (see footnote on page 10). EBITA margin amounted to 11,1 percent, down from 12.0 percent the previous period as a consequence of the increased operating expenses.

Due to high demand, the shortage of available powerboats meant the acquired units Herholdt Andersen and Marine Store were only able to sell external brands during the period. Eventually, their sales will be supplemented with our own brands, which will make a positive contribution to the Group's margins.

Order book trend

The order book totaled MSEK 1,051 for the quarter, up 9 percent year-on-year (960).



Due to shortage of outboard motors, the order book was affected by delayed boat deliveries totaling MSEK 100. Most of these boats have been invoiced in the third quarter but as the disturbances in deliveries of engines partly continued, parts of the third quarters' deliveries have also come to be shifted forward.

The order book is limited to only include confirmed orders that, on the balance sheet date, were planned for production in the 2023 season and that had been prepaid in accordance with the company's internal regulations. In addition, some orders have not yet been confirmed, but are intended to be delivered during the 2024 season. Prepayments from customers totaled MSEK 123, up 14 percent year-on-year (MSEK 108). The amount of the order book that has been prepaid is 12 percent (11).

Financial position

Cash flow

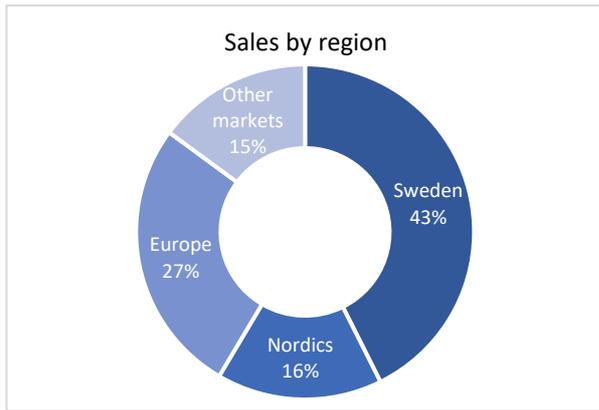
Operating cash flow amounted to MSEK -151 (-94) and was primarily affected by an increase in capital tied up in inventories of MSEK -50, and changes in operating liabilities of MSEK -119 as a result of seasonal variations in payment flows regarding primarily accounts payable.

Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 21, excluding an overdraft facility of MSEK 200. The equity ratio amounted to 54 percent compared to 56 percent the previous year.

Development by region

The Group's sales regions comprise Sweden, Nordics (excluding Sweden), Europe (excluding Nordics) and other markets. In Sweden, the UK and Norway, Nimbus Group's operations are carried out through our own and external dealers. Sales to other markets are solely through external dealers.



the acquired units Herholdt Andersen and Marine Store were only able to sell external brands during the quarter, which had a negative impact on the Group’s consolidated margins during the quarter. Eventually, their sales will be supplemented with our own brands, which will make a positive contribution to the Group’s margins.

Sweden

Swedish sales amounted to MSEK 171, a decrease by 20 percent compared with the year-earlier period (215). Sales were negatively impacted by a shortage of motors, which meant that, above all, own dealers were not able to deliver motorboats at planned levels.

Nordics

Nordic sales has developed positively and amounted to MSEK 64 (23), corresponding to an increase of MSEK 41 (+174 percent). The acquisition of Herholdt Andersen AS had a positive impact of MSEK 7 on sales in the period.

Europe

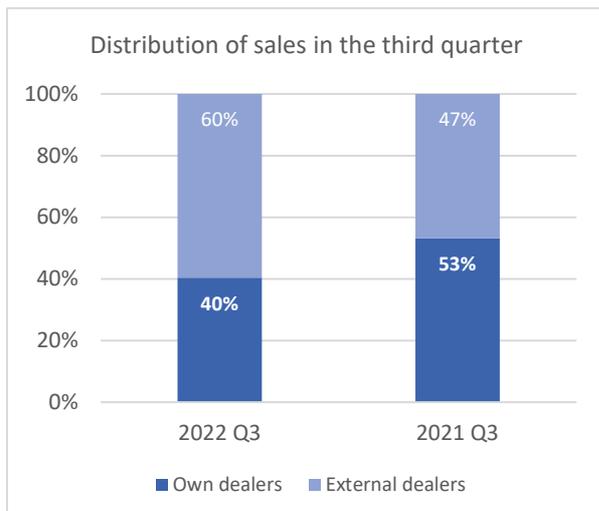
European sales amounted to MSEK 107 (72), up MSEK 35 (+49 percent) year-on-year.

Other markets

The trend in other markets was positive and sales grew 31 percent to MSEK 60 (46). The increase was attributable to the North American and the Oceania market. The North American order book increased by more than 100 percent year-on-year and amounted to MSEK 182.

Sales via our own and external dealers

Nimbus Group’s sales take place via our own and external dealers. Our own dealers are located in Sweden, the UK and Norway.



Sales via our own dealers accounted for 40 percent compared with 53 percent in the year-earlier period. Due to high demand, the shortage of available powerboats meant

Nimbus Group's performance First Nine Months 2022

Net sales

Net sales increased 19 percent to MSEK 1,413 (1,185). Organic growth totaled 17.9 percent, and the difference compared with net sales growth was entirely currency related.

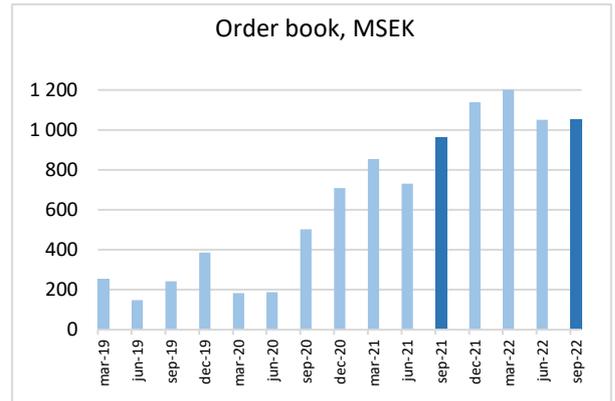
The acquired dealer Herholdt Andersen contributed MSEK 83 to the increase in net sales compared with the year-earlier period. Sales were negatively impacted by disruptions in the supply chain, which meant that ordered and confirmed outboard motors were not delivered as planned. The disruptions have meant that parts of the third quarter's deliveries have been moved forward. In addition, the period was affected by several powerboats, above all smaller ones, that were scheduled for delivery during the summer of 2022 that we actively chose not to produce due to the shortage of outboard motors.

Earnings

EBITA improved 14 percent to MSEK 183 (161). The improvement is attributable to increased net sales. The EBITA margin amounted to 12.9 percent (13.6) and was negatively impacted by a lower gross margin, amounting to 20.4 percent (21.0). Gross margin was influenced by a lower sales volume of own brands at own retailers, which leads to a lower consolidated margin. Due to high demand, the shortage of available powerboats meant the acquired units Herholdt Andersen and Marine Store were only able to sell external brands during the period. Eventually, their sales will be supplemented with our own brands, which will make a positive contribution to the Group's margins. In addition, supply chain disturbances have resulted in increased handling costs which has impacted the EBITA margin negatively. The total effect of the disturbances has not been quantified but the impact on earnings is estimated to amount to significant amounts. Operating expenses increased to MSEK 105 (88) and was for the period affected by investments in the new North American organization and by the acquisition of Herholdt Andersen and Marine Store. Marine Store was acquired in May 2021 and Marine Store's operating expenses were only partly consolidated for 2021. Transactional costs for acquisitions and divestments have net impacted the Group's operating costs by MSEK 2.4. The Group's operating costs in relation to net sales are unchanged and amounted to 7,4 percent (7.4).

Order book trend

The order book totaled MSEK 1,051, down 8 percent compared with the fourth quarter (1,139).



The order book is limited to only include confirmed orders that, on the balance sheet date, were planned for production in 2023 season and that had been prepaid in accordance with the company's internal regulations. In addition, some orders have not yet been confirmed, but are intended to be delivered during the 2024 season. Prepayments from customers amounted to MSEK 123, compared with MSEK 192 for the fourth quarter and the difference is a result of seasonal effects.

Financial position

Cash flow

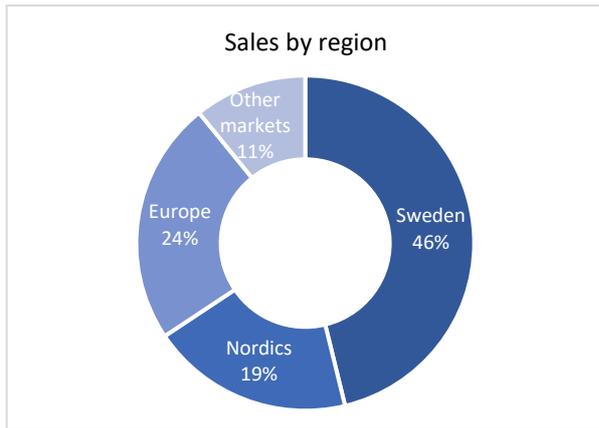
Operating cash flow amounted to MSEK -106 (12), which includes MSEK -83 from the acquisition of Herholdt Andersen and MSEK 66 from the divestment of the production facility in Mariestad. Cash flow was negatively impacted by increased capital tied up in inventory and by changes in other operating liabilities.

Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 21, excluding an overdraft facility of MSEK 200. During the period, the overdraft facility was extended from MSEK 145 to MSEK 200, so the overdraft facility is proportionate to the company's growth and development. The equity ratio amounted to 54 percent, compared with 56 percent previous year.

Development by region

The Group's sales regions comprise Sweden, Nordics (excluding Sweden), Europe (excluding Nordic) and other markets. In Sweden, the UK and Norway, Nimbus Group's operations are carried out through our own and external dealers. Sales to other markets are solely through external dealers.



Sweden

Swedish sales amounted to MSEK 653 (696), which is a decrease of MSEK 43 compared with the year-earlier period (-6 percent). Sales were negatively impacted by a shortage of motors, which meant that powerboats have not been able to be delivered to the extent planned.

Nordics

Nordic sales amounted to MSEK 274 (178), corresponding to an increase of MSEK 96 (+54 percent). The acquisition of Herholdt Andersen AS had a positive impact of MSEK 83 on sales.

Europe

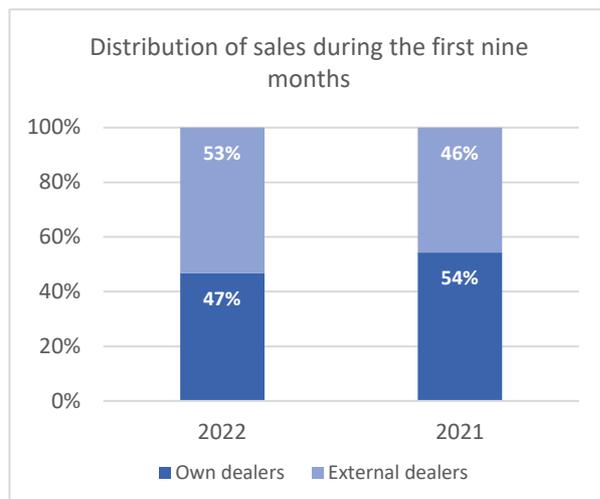
European sales displayed a positive trend and amounted to MSEK 333 (212), up MSEK 120 (+57 percent) year-on-year.

Other markets

Sales in other markets amounted to MSEK 153 (98) which was an increase of MSEK 55 (+56 percent). The increase was primarily attributable to the North American market.

Sales via our own and external dealers

Nimbus Group’s sales take place via our own and external dealers. Our own dealers are located in Sweden, the UK and Norway.



Sales via our own dealers accounted for 47 percent compared with 54 percent in the year-earlier period. Currently, Marine Store and Herholdt Andersen only sell brands that are not owned by Nimbus Group, which had a negative impact on the Group’s consolidated margins during the period. Eventually, their sales will be supplemented with our own brands, which will make a positive contribution to the Group’s margins.

Effects of coronavirus pandemic and Russia’s invasion of Ukraine

The Group has primarily been negatively impacted by disruptions to the supply chain, which affected delivery times and resulted in additional work. The Group intends to address any supply and price disruptions on a continuous basis.

Other

Material risks and uncertainties

Through its operations, the Group is exposed to risks of both financial and operational nature, which the Group can influence to a greater or lesser extent. Continuous processes are ongoing in the Group to identify risks that arise and to assess how these should be managed.

Operational risks include the company’s exposure to business risk in conjunction with fluctuations in demand and the business environment as well as customer preferences and relationships with the company. Furthermore, there are risks attributable to the production ability, capacity and workload of the company and the company’s external manufacturers as well as the availability and price of raw materials. The company is also dependent on the continued trust of its employees and the ability to recruit competent employees.

As regards financial risks, these include the Group’s exposure to currency risk, predominantly in the relationship between the USD, EUR and SEK, translation exposure with respect to the accounts receivable ledger and accounts payable ledger, and amounts recognized for assets, liabilities and net investments in operations. The Group is also exposed to other risks such as interest rate risk, credit risk and liquidity risk.

Significant events during the financial year

First quarter

- The acquisition of the dealer Herholdt Andersen AS in Tønsberg, Norway, was completed. The business primarily comprises the sale of new and used powerboats as well as accessories, service and winter storage. In 2021, the company reported sales of MNOK 94 and EBITDA of MNOK 19. The purchase consideration for the operations amounted to MNOK 76 on a debt-free basis. The company’s management is continuing to run the operations following the acquisition.

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Second quarter

- The production facility in Mariestad was divested in a sale and lease back agreement with Erik Hemberg Fastighets AB. The sale involved the divestment of 100 percent of the shares in the wholly owned subsidiary Mariestad Björsäter 43:3 AB. The sale meant that Nimbus Group raised cash and cash equivalents of MSEK 66, net (after deductions for the payment of property loans and transaction-related costs).
- A purchase consideration of MSEK 80 was paid for the shares in Herholdt Andersen AS together with MSEK 11 in compensation for normalized working capital.
- A share-based incentive scheme was introduced for senior executives and key individuals.

Third quarter

- Nimbus Group's brand Aquador launched a completely new generation of boats consisting of the models 250 HT, 300 HT and 380 HT. The new Aquador 300 HT was premiered in Helsinki on 18 August. 250 HT will be launched later in the fall of 2022 and the 380 HT will be launched in 2023.
- Nimbus Group initiated a collaboration with Brandt Båt AB regarding marketing and sales of the Bella and Falcon brands. The collaboration included that Brandt Båt will offer end customers to finance their boats via private leasing.
- The distribution agreement with boat manufacturer Axopar Boats Oy has been renewed which means that Nimbus Group will retain exclusive rights to sell Axopar boats on the Swedish market and continue to sell boats under the Axopar brand via selected European dealership network.

Significant events after the balance sheet date

No significant events have occurred after balance sheet date

Employees and organization

On the balance sheet date, the Group had 427 employees (378) in Sweden, Finland, Norway, Poland, the UK and the US.

Related-party transaction

In addition to his work on the Board, Board member Lars Hygrell has a consultancy agreement with Nimbus Group for advisory services and project management through his own company. The scope of this assignment is limited and the invoiced fee has amounted to SEK 0.1 million to date.

Parent Company

Net sales amounted to MSEK 544 (441). Result after financial items amounted to MSEK 66 (40).

Share data

On September 30, 2022, Nimbus Group had 19,377,810 shares. The share capital amounted to SEK 1,076,545 with a quotient value of SEK 0.0556. The Annual General Meeting on May 18, 2022, resolved to approve the Board's proposal to offer a share-based incentive scheme to senior executives and key individuals in the organization that encompasses a maximum of 193,784 warrants. The scheme has a term of 3 years.

The Board of Directors' and CEO's assurance

The Board of Directors and the CEO give their assurance that the interim report provides a true and fair view of the development of the Group's and Parent Company's operations, profit and financial position and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

This report has not been audited.

Stockholm, November 8, 2022

Mats Engblom
Chairman

Per Hesselmark
Board member

Eva Nilsagård
Board member

Göran Gummesson
Board member

Lars Hygrell
Board member

David Bourghardt
Board member

Jan-Erik Lindström
President and CEO

Financial calendar

The interim report for the period January 1–December 31, 2022, will be published on February 7, 2023

The interim report for the period January 1–March 31, 2023, will be published on May 3, 2023

Annual General Meeting will be held on May 16, 2023

The interim report for the period January 1–June 30, 2023, will be published on July 18, 2023

The company's reports will be available on the company's website, www.nimbusgroup.se.

Telephone conference:

Nimbus Group will publish the interim report for the third quarter of 2022 on Wednesday, November 9 at 07:45 a.m. A webcast telephone conference will be held on the same date at 10:00 a.m. during which President and CEO Jan-Erik Lindström will present the report together with CFO Rasmus Alvemyr. The presentation will be followed by a Q&A session. The presentation will be held in English. Anyone wishing to take part in the telephone conference in conjunction with the presentation can phone the following numbers from Sweden: +46 8 505 583 68, UK: +443333000804 UK-PIN: 80510599#, US: +1 613 913 1422 US PIN: 80510599# The presentation and conference can also be followed and listened to via the following link: <https://tv.streamfabriken.com/nimbus-q3-2022>

For further information, please contact:

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Rasmus Alvemyr, CFO +46 738 53 45 05

This information is of such a nature that Nimbus Group AB (publ) is legally required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact people on November 9, 2022, at 07:45 a.m. CET.

About Nimbus Group

Nimbus Group manufactures and sells leisure powerboats under the Alukin, Aquador, Bella, Falcon, Flipper, Nimbus and Paragon brands. Sales are conducted via a network of dealers and the main markets are the Nordics, Europe and the US. The Group reported sales of MSEK 1,1455 in 2021 and had 391 employees. The operations are conducted in Sweden, Finland, Poland, the UK, Norway and the US.

For more information, see www.nimbusgroup.se

Nimbus Group AB (publ) Corp. Reg. No. 556903–6568

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 3	Quarter 3	First 9	First 9	Last	Full year
TSEK	2022	2021	months	months	12 months	2021
Net sales	402,390	355,159	1,413,255	1,184,473	1,684,183	1,455,401
Cost of goods and services sold	-317,288	-283,092	-1,125,538	-936,011	-1,351,956	-1,162,429
Gross profit	85,102	72,067	287,717	248,462	332,227	292,972
Selling expenses	-30,796 ¹	-19,258	-73,094	-63,064	-100,964	-90,935
Administration costs	-11,938	-12,051	-37,533	-30,877	-51,876	-45,220
Other operating income	2,311	1,859	5,393	7,122	8,539	10,269
Other operating expenses	-11	-1	-17	-1,234	-10	-1,226
Total operating expenses	-40,434	-29,451	-105,251	-88,053	-144,311	-127,112
Operating result	44,668	42,616	182,466	160,409	187,916	165,860
Result from financial items, net	-7,900	-1,656	-18,217	-893	-16,756	567
Result after financial items	36,768	40,960	164,249	159,516	171,160	166,427
Tax on result for the period	-9,088	-8,317	-17,578	-33,976	-17,018	-33,416
RESULT FOR THE PERIOD	27,680	32,643	146,671	125,540	154,142	133,011
Other comprehensive income:	27,680	32,643	146,671	125,540	154,142	133,011
Items that may be transferred to result for the year:						
Exchange rate differences foreign operations	7,042	1,456	15,375	3,326	16,741	4,693
Total comprehensive income for the year	34,722	34,099	162,046	128,866	170,883	137,704
Basic earnings per share	1.43	1.68	7.57	6.76	7.95	7.09
Diluted earnings per share	1.43	1.68	7.57	6.76	7.95	7.09

Result for the year and total comprehensive income are, in their entirety, attributable to Parent Company shareholders.

¹ A re-classification has been made from net sales to selling expenses which increases the selling expenses by MSEK 5.1 in the third quarter and increases the net sales with the same amount. The re-classification is referring to the second quarter 2022 but has been recorded in the third quarter.

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CONSOLIDATED BALANCE SHEET TSEK	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Goodwill	255,445	185,223	185,223
Capitalized development expenditure and similar rights	76,355	65,620	69,628
Concessions, patents, licenses, brands and similar rights	5,146	5,532	5,661
Development projects in progress	56,729	48,440	37,527
Total intangible assets	393,675	304,815	298,039
Property, plant and equipment			
Land and buildings	38,421	64,237	63,037
Construction in progress and advance payments for Property, plant and equipment	5,277	23	2,198
Plant and machinery	1,876	3,779	1,752
Total property, plant and equipment	45,574	68,039	66,987
Right-of-use assets			
Right-of-use assets	127,596	74,380	75,065
Total right-of-use assets	127,596	74,380	75,065
Financial assets			
Holdings recognized using the equity method	8,931	7,829	4,547
Other long-term securities holdings	153	144	143
Other non-current receivables	4,974	4,680	4,552
Deferred tax assets	16,698	18,322	18,335
Total financial assets	30,756	30,975	27,577
Total non-current assets	597,601	478,209	467,668
<i>Current assets</i>			
Inventories	500,700	365,795	267,172
Accounts receivable	174,259	162,368	92,319
Advance payments to suppliers	13,396	14,658	5,461
Other receivables/prepaid expenses	53,471	52,605	43,977
Cash and cash equivalents	20,796	153,860	188,337
Total current assets	762,622	749,286	597,266
TOTAL ASSETS	1,360,223	1,227,495	1,064,934

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CONSOLIDATED BALANCE SHEET			
TSEK	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1,077	1,077	1,077
Other contributed capital	118,474	118,474	118,474
Retained earnings including result for the period	618,669	485,534	476,942
Total equity attributable to Parent Company shareholders	738,220	605,085	596,493
Non-controlling interests	-	-	-
-Total equity	738,220	605,085	596,493
Non-current liabilities			
Liabilities to credit institutions	17,119	31,939	35,972
Provisions	14,043	17,376	19,404
Deferred tax liability	5,992	8,467	1,186
Lease liabilities	151,199	56,916	60,574
Total non-current liabilities	188,353	114,698	117,136
Current liabilities			
Advance payments from customers	123,107	192,022	108,262
Liabilities to credit institutions	4,800	16,040	16,015
Accounts payable	150,103	142,025	114,947
Current tax liabilities	20,004	16,170	12,820
Lease liabilities	19,813	16,656	13,208
Other liabilities	49,540	61,937	43,451
Accrued expenses and deferred income	66,283	62,862	42,602
Total current liabilities	433,650	507,712	351,305
Total liabilities	622,003	622,410	468,441
TOTAL EQUITY AND LIABILITIES	1,360,223	1,227,495	1,064,934

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					Retained earnings	
TSEK	Share capital	Other contributed capital	Reserves	including result for the period	Total equity	
OPENING BALANCE AS OF Jan 1, 2021	760	118,474	-7,752	152,860	264,342	
Result for the year	-	-	-	133,011	133,011	
Other comprehensive income for the year	-	-	4,693	-	4,693	
Total comprehensive income	760	118,474	-3,059	285,871	402,046	
Transactions with shareholders in their role as owners						
Preparatory transactions in advance of IPO:						
Dividends paid	-	-	-	-20,000	-20,000	
Offset issue	28	-	-	19,972	20,000	
Subscription issue	75	-	-	24,361	24,436	
New share issue, IPO	214	-	-	178,389	178,603	
CLOSING BALANCE AS OF Dec 31, 2021	1,077	118,474	-3,059	488,593	605,085	
OPENING BALANCE AS OF Jan 1, 2022	1,077	118,474	-3,059	488,593	605,085	
Result for the year	-	-	-	146,671	146,671	
Other comprehensive income for the year	-	-	15,376	-	15,376	
Total comprehensive income	1,077	118,474	12,317	635,264	767,132	
Transactions with shareholders in their role as owners						
Dividends paid	-	-	-	-29,067	-29,067	
Share-based payments	-	-	-	155	155	
CLOSING BALANCE AS OF Sep 30, 2022	1,077	118,474	12,317	606,352	738,220	

The number of shares on the balance sheet date amounted to 19,377,810.

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 3	Quarter 3	First 9	First 9	Last	Full year
TSEK	2022	2021	months	months	12 months	2021
OPERATING ACTIVITIES						
Operating result before financial items	44,668	42,616	182,466	160,409	187,916	165,860
Depreciation/amortization	11,012	10,531	35,505	28,211	45,496	41,557
Other items not affecting liquidity	-4,374	-1,208	-15,526	-7,574	-11,538	-3,584
	51,306	51,939	202,445	181,046	221,874	203,833
Interest received, etc.	32	133	122	4,076	-2,224	1,731
Interest paid, etc.	-2,273	-1,484	-9,147	-4,621	-10,682	-6,156
Income tax paid	-4,614	-4,211	-16,887	-10,023	-14,851	-7,988
	44,451	46,377	176,533	170,478	194,117	191,420
Increase/decrease in inventories	-49,587	3,392	-97,489	21,177	-204,350	-85,684
Increase/decrease in accounts receivable	-23,977	25,935	-6,926	36,069	-76,621	-33,626
Increase/decrease in other current receivables	8,850	15,198	8,005	-750	8,005	-750
Increase/decrease in accounts payable	-100,681	-132,578	1,955	-50,613	28,822	-23,746
Increase/decrease in other current operating liabilities	-18,870	-43,409	-120,337	-28,461	1,009	92,880
Cash flow from operating activities	-139,814	-85,085	-38,259	147,900	-49,018	140,494
INVESTING ACTIVITIES						
Investments in intangible assets	-8,677	-8,248	-40,034	-25,959	-50,919	-35,624
Investments in property, plant and equipment	-1,101	-864	-8,665	-1,644	-10,164	-7,715
Divestment of property, plant and equipment	-	-	716	-	716	-
Investments in subsidiaries	-495	-	-83,193	-104,311	-83,193	-104,311
Divestment of subsidiaries	-	-	65,635	-	65,635	-
Investments in associated companies	-1,100	-	-2,500	-3,650	-5,883	-7,033
Divestment of/investments in other financial assets	-	-	34	5	-83	-111
Cash flow from investing activities	-11,373	-9,112	-68,007	-135,559	-83,891	-154,794
FINANCING ACTIVITIES						
New share issue	-	-	-	203,039	-	203,039
Dividend	-	-	-29,067	-	-29,067	-
Borrowings from credit institutions	-	-	-	-	-	2,923
Repayment of liabilities (leases)	-5,335	-5,119	-16,219	-12,954	-21,056	-17,791
Change in interest-bearing liabilities	-3,710	-4,015	-12,107	-12,692	-16,123	-17,213
Change in current liabilities	-11,756	-	22,974	-	22,974	-
Change in bank overdraft facility	971	-	6,716	-34,393	6,858	-36,672
Cash flow from financing activities	-19,830	-9,134	-27,703	143,000	-36,414	134,286
Cash flow for the period	-171,017	-103,331	-133,969	155,341	-169,323	119,986
Opening cash and cash equivalents	190,875	291,555	153,860	32,386	188,337	32,386
Exchange rate difference in cash and cash equivalents	938	113	905	610	1,782	1,488
Closing cash and cash equivalents	20,796	188,337	20,796	188,337	20,796	153,860

Lease payments have been divided into interest and repayment on transition to IFRS 16.

NIMBUS GROUP

PARENT COMPANY INCOME STATEMENT	Quarter 3	Quarter 3	First 9	First 9	Last	Full year
TSEK	2022	2021	months	months	12 months	2021
Net sales	173,922	143,724	545,026	440,713	688,934	584,622
Cost of goods sold	-150,797	-115,824	-458,605	-359,463	-581,111	-481,970
Gross profit	23,125	27,900	86,421	81,250	107,823	102,652
Selling expenses	-10,056	-7,078	-30,552	-24,013	-41,400	-34,861
Administration costs	-6,284	-6,123	-21,270	-19,220	-31,876	-29,826
Other operating income	502	592	142	3,113	1,643	4,613
Total operating expenses	-15,838	-12,609	-51,680	-40,120	-71,633	-60,074
Operating result	7,287	15,291	34,741	41,130	36,190	42,578
Result from financial items, net	-2,438	-301	31,124	-1,452	32,015	-561
Result after financial items	4,849	14,990	65,865	39,678	68,205	42,017
Group contributions paid	-	-	-	-	-836	-836
Appropriations	-	-	5,345	-	-3,987	-9,331
Result before tax	4,849	14,990	71,210	39,678	63,382	31,850
Tax on the result for the period	-1,017	-3,108	-2,665	-9,943	852	-6,425
RESULT FOR THE PERIOD	3,832	11,882	68,545	29,735	64,234	25,425

NIMBUS GROUP

PARENT COMPANY BALANCE SHEET TSEK	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
ASSETS			
Intangible assets	94,910	87,225	87,285
Property, plant and equipment	1,361	2,316	2,435
Holdings in associated companies	11,785	7,958	4,575
Participations in Group companies	458,528	391,512	391,512
Deferred tax assets	-	-	-
Total non-current assets	566,584	489,011	485,807
<i>Current assets</i>			
Inventories	121,047	99,451	88,853
Accounts receivable	65,325	72,570	49,646
Receivables from Group companies	17,119	85,750	93,520
Tax receivables	-	5,606	-
Advance payments to suppliers	6,787	6,801	3,613
Other receivables	57,804	40,851	37,933
Cash and cash equivalents	74	366	1,904
Total current assets	268,156	311,395	275,469
TOTAL ASSETS	834,740	800,406	761,276
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,077	1,077	1,077
Fund for development expenditure	83,344	68,560	66,781
	84,421	69,637	67,858
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	284,305	302,576	304,356
Profit for the year	68,545	25,425	29,735
	406,767	381,918	388,008
Total equity	491,188	451,555	455,866
Untaxed reserves	6,151	11,495	2,164
Provisions	5,120	3,500	3,877
<i>Non-current liabilities</i>			
Other non-current liabilities	-	-	3,333
<i>Current liabilities</i>			
Advance payments from customers	71,876	96,880	62,494
Liabilities to credit institutions	136,496	109,913	128,843
Liabilities to Group companies	16,153	5,509	6,452
Accounts payable	59,481	54,350	49,991
Tax liabilities	3,036	7,582	5,842
Other liabilities	13,002	33,596	24,891
Accrued expenses and deferred income	32,237	26,026	17,523
Total current liabilities	332,281	333,856	296,036
Total liabilities	343,552	348,851	305,410
TOTAL EQUITY AND LIABILITIES	834,740	800,406	761,276

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT	Quarter 3 2022	Quarter 3 2021	First 9 months 2022	First 9 months 2021	Last 12 months	Full year 2021
OPERATING ACTIVITIES						
Operating result before financial items	7,287	15,291	34,740	41,130	36,189	42,578
Depreciation/amortization	3,593	3,558	10,857	9,983	14,421	13,547
Other items not affecting liquidity	-439	34	-7,011	-3,539	-6,814	-3,339
	10,441	18,883	38,586	47,574	43,796	52,786
Interest received, etc.	288	192	1,147	1,169	2,363	2,384
Interest paid, etc.	-1,591	-404	-3,264	-1,240	-3,710	-1,687
Income tax paid	-808	-808	-1,605	-1,819	-2,408	-2,622
	8,330	17,863	34,864	45,684	40,041	50,861
Increase/decrease in inventories	-4,825	4,338	-21,581	-19,357	-35,366	-33,142
Increase/decrease in accounts receivable	-7,732	-10,188	4,981	-7,400	-17,102	-29,483
Increase/decrease in other current receivables	73,527	8,313	49,021	29,269	53,032	33,281
Increase/decrease in accounts payable	-2,889	-9,206	5,131	14,366	9,490	18,725
Increase/decrease in other current operating liabilities	29,927	13,559	-28,785	-2,805	21,864	47,656
Cash flow from operating activities	96,338	24,679	43,631	59,757	71,959	87,898
INVESTING ACTIVITIES						
Investments in intangible assets	-6,841	-3,373	-18,188	-12,292	-21,572	-15,677
Investments in property, plant and equipment	-856	-189	120	157	120	157
Divestment of property, plant and equipment	-	-	716	-	716	-
Investments in subsidiaries	-	-	-90,592	-206,075	-90,592	-206,075
Divestment of subsidiaries	-	-	65,706	-	65,706	-
Investments in associated companies	-1,100	-	-2,500	-3,650	-5,883	-7,033
Cash flow from investing activities	-8,797	-3,562	-44,738	-221,860	-51,505	-228,628
FINANCING ACTIVITIES						
New share issue	-	-	3,300	203,039	2,464	203,039
Dividend	-	-	-29,067	-	-29,067	-
Loans from credit institutions	-11,756	-	22,974	-	22,974	189
Bank overdraft facility	-72,504	-17,879	13,609	-29,364	-5,322	-49,131
Repayment of liabilities to credit institutions	-3,333	-3,333	-10,000	-10,000	-13,333	-13,333
Cash flow from financing activities	-87,593	-21,212	816	163,675	-22,284	140,764
Cash flow for the period	-52	-95	-291	1,572	-1,830	34
Opening cash and cash equivalents	126	1,999	365	332	1,904	332
Closing cash and cash equivalents	74	1,904	74	1,904	74	366

NIMBUS GROUP

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Share capital	Fund for development expenditure	Share premium reserve	Non-restricted equity excl. result for the year	Result for the year	Total equity
EQUITY Jan 1, 2021	760	60,649	53,917	106,915	851	223,092
Transfer of development fund	-	7,911	-	-7,911	-	-
Transfer of last year's result	-	-	-	851	-851	-
- Dividend paid	-	-	-	-20,000	-	-20,000
- Offset issue	28	-	-	19,972	-	20,000
- Subscription issue	75	-	-	24,361	-	24,436
New share issue, IPO	213	-	-	178,389	-	178,602
Result for the year	-	-	-	-	25,425	25,425
EQUITY Dec 31, 2021	1,077	68,560	53,917	302,576	25,425	451,555
Transfer of development fund	-	14,784	-	-14,784	-	-
Transfer of last year's result	-	-	-	25,425	-25,425	-
Result for the year	-	-	-	-	68,545	68,545
Dividends paid	-	-	-	-29,067	-	-29,067
Share-based payments	-	-	-	155	-	155
EQUITY Sep 30, 2022	1,077	83,344	53,917	284,305	68,545	491,188

The number of shares on the balance sheet date amounted to 19,377,810.

NIMBUS GROUP

Note 1

Nimbus Group AB ("Nimbus"), Corp. Reg. No. 556903-6568, is a parent company registered in Sweden with its registered office in Gothenburg Municipality at Talattagatan 10. Unless otherwise specifically stated, all amounts are recognized in thousands of kronor (SEK thousand). Figures in parentheses refer to comparative periods.

Note 2

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as approved by the EU as well as the Swedish Financial Reporting Board (RFR 1 Supplementary Financial Reporting Rules for Corporate Groups). The Parent Company accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board (RFR 2 Accounting for Legal Entities). These policies have been consistently applied to all the periods presented, unless otherwise stated. For more detailed information about the Group's accounting policies, refer to the 2021 Annual Report, which is available on the company's website www.nimbusgroup.se.

Definition of key ratios

Operating cash flow:	Cash flow from operating activities and investing activities
Gross profit margin:	Gross profit as a percentage of net sales
EBIT:	Operating profit, profit from net sales and cost of goods and services sold
EBITA:	Profit before tax, interest and amortization of goodwill and brands
EBITA margin:	EBITA/Net sales
Equity/assets ratio:	Adjusted equity/Balance sheet total
Earnings per share:	Consolidated profit for the year before recognition of deferred tax assets attributable to loss carryforwards/number of shares in the Parent Company
Organic growth:	Change in net sales compared with the preceding period excluding currency fluctuations and acquisitions (with the exception of dealers)