

Nimbus Group second quarter report 2023

Decline in small motorboats offset by continued favorable demand for large boats second quarter of 2023



Today's Presenters



Jan-Erik Lindström
CEO



Rasmus Alvemyr
CFO

Highlights of the second Quarter 2023

- Sales increase by 4 % to 756 mSEK (724)
- EBITA amounted to 83.3 mSEK (131.5)
- EBITA margin 11,0 % (18,2 %)
- Order book increased to 1 103 mSEK (1 051)
- Strong order Book development in north America, now representing 56%, i.e. our no. 1 market
- Continued slower demand for boats < 1,5 mSEK affecting own Nordic dealers
- Acquisition of EdgeWater Power Boats LLC completed by May 31
- Europe developed well, becoming a bigger market than Nordics (excl Sweden).
- Divestment of property in Långedrag



This is Nimbus Group

Founded in 1968

Long history of international sales

True house of brands well-known brands

2021, May - acquisition of Marine Store

2022, Feb - acquisition of Herholdt Andersen AS

2022, June - Own establishment in North America

2022, Aug – Launch of new Aquador series

**2023, Jan – Presentation of Nimbus 465 Coupe,
entering a new segment with the Nimbus brand**

2023, May – Acquisition of EdgeWater Power Boats LLC



ALUKIN


AQUADOR

BELLA

 **EdgeWater**

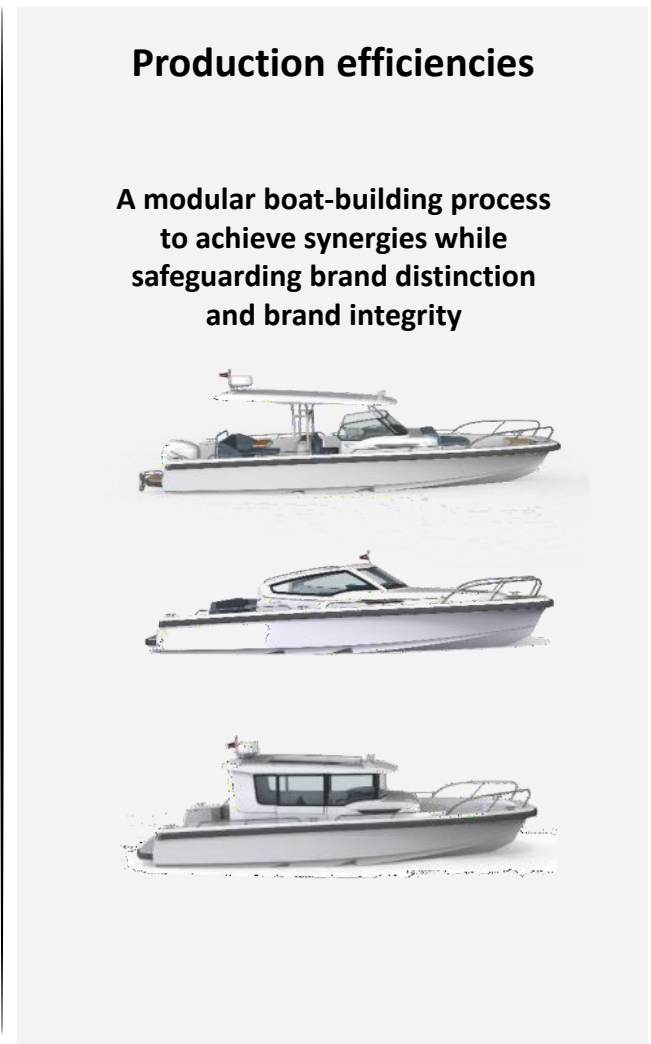
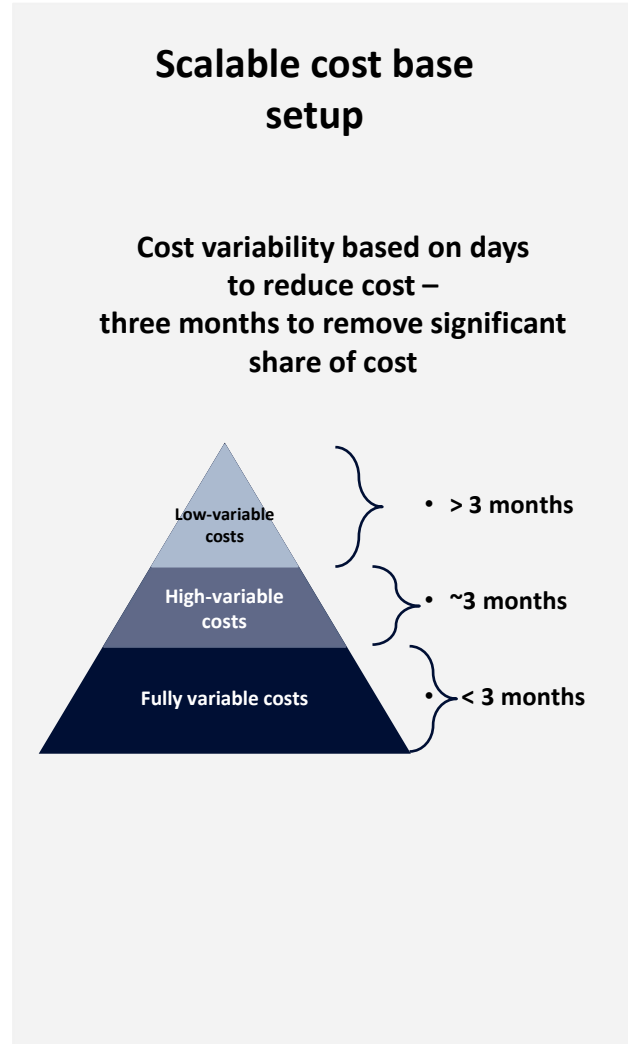
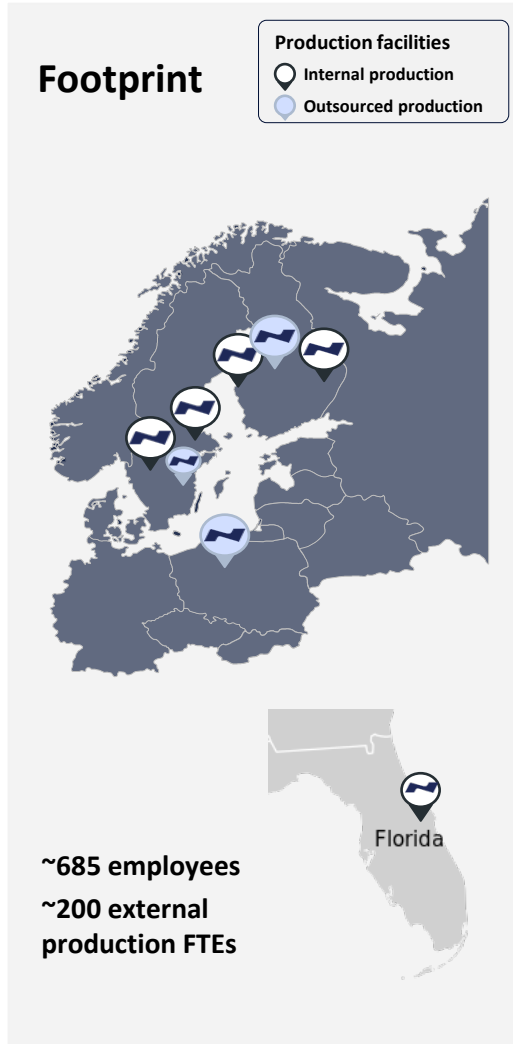
FALCON

FLIPPER


NIMBUS

**PARAGON
YACHTS**

Asset-Light Production Platform (reminder)



Strong underlying market with fundamental global drivers



Overall wealth is increasing



Increased popularity of
“Staycation”



Ageing boat fleet

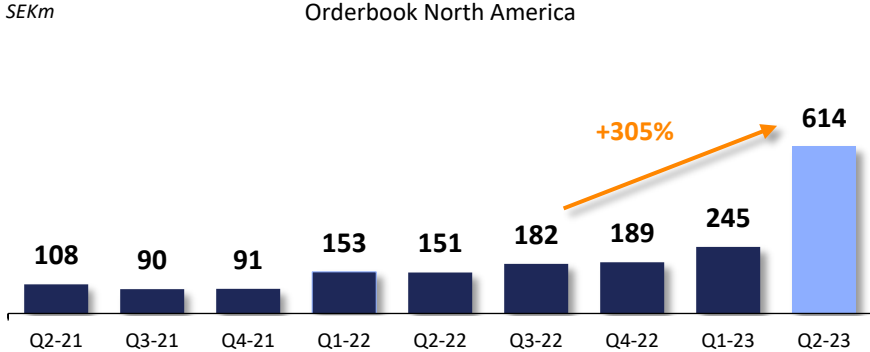
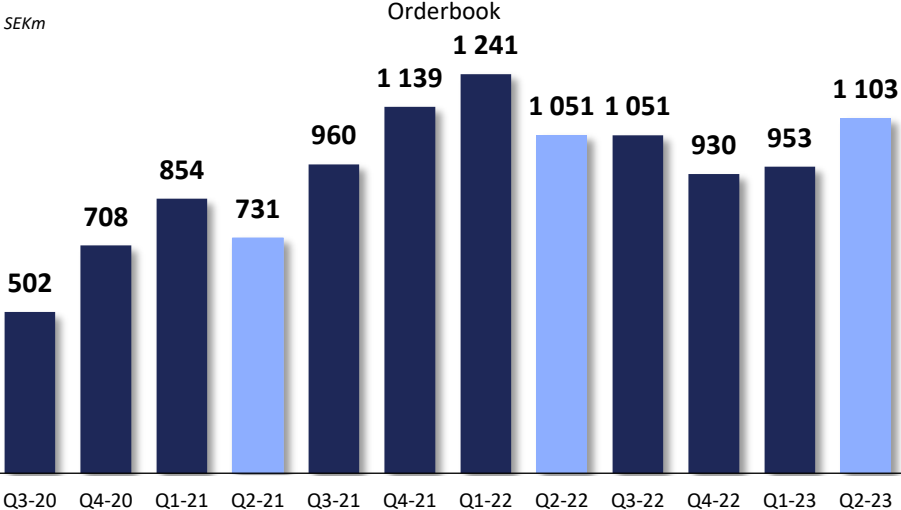


Technical development



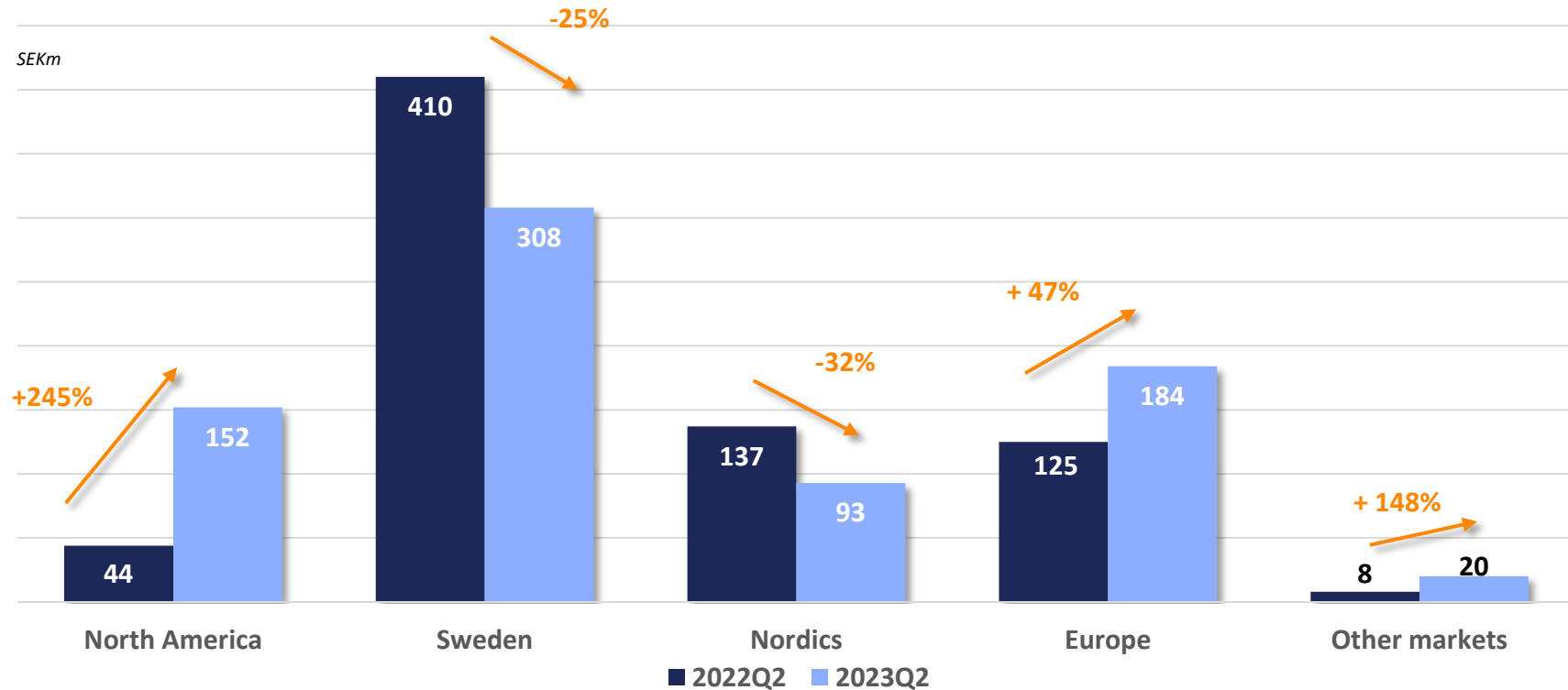
Orderbook Development

- Orderbook increased by 5% compared with L/Y driven by North America
- Orderbook geographically well balanced in relation to world market, North America representing 56%.
- EW represents 154 mSEK with a shorter orderbook due to different order confirmation process
- Orderbook in 2021 and beginning of 2022 boosted by the pandemic effect, today normalized but still with low levels at dealerships.
- Only confirmed orders in the orderbook.
- The orderbook in North America increased to 614 MSEK, whereof EW 154 mSEK



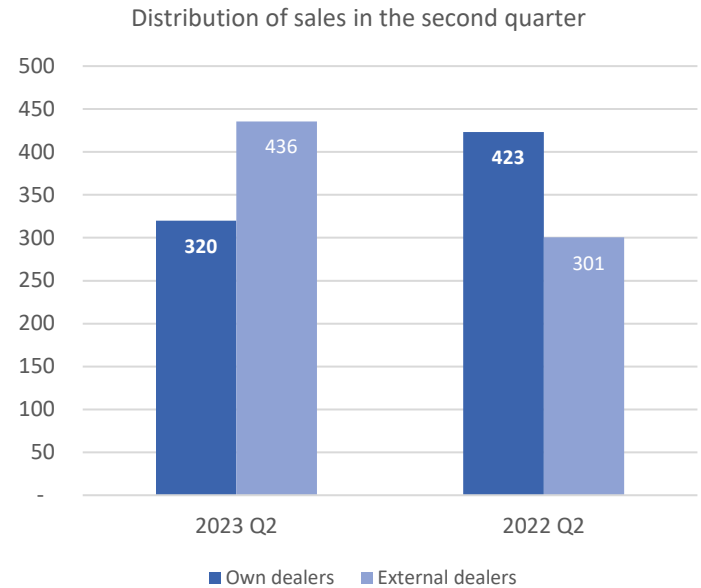
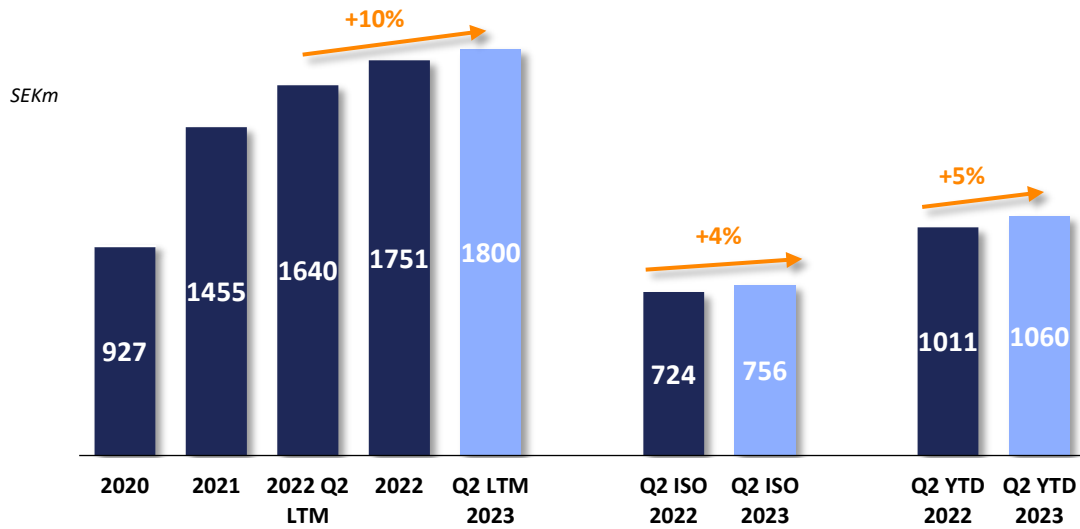
Sales Development Per Market Q2 2023 vs Q2 2022

- Strong development in North America, Europe and Other markets
- Sales dropped in Sweden and Nordic, mainly driven by lower volumes at own dealerships



Sales Development

- Net sales in Q2 increased by +4%, affected by currency and EW acquisition 55
- Organic growth was –5,4 % (currency and acquisition driven)

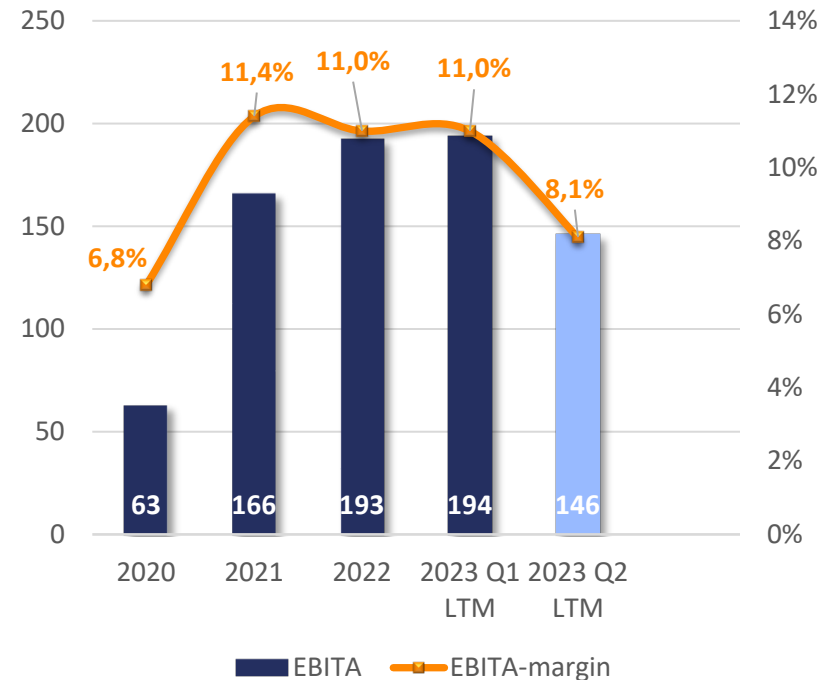
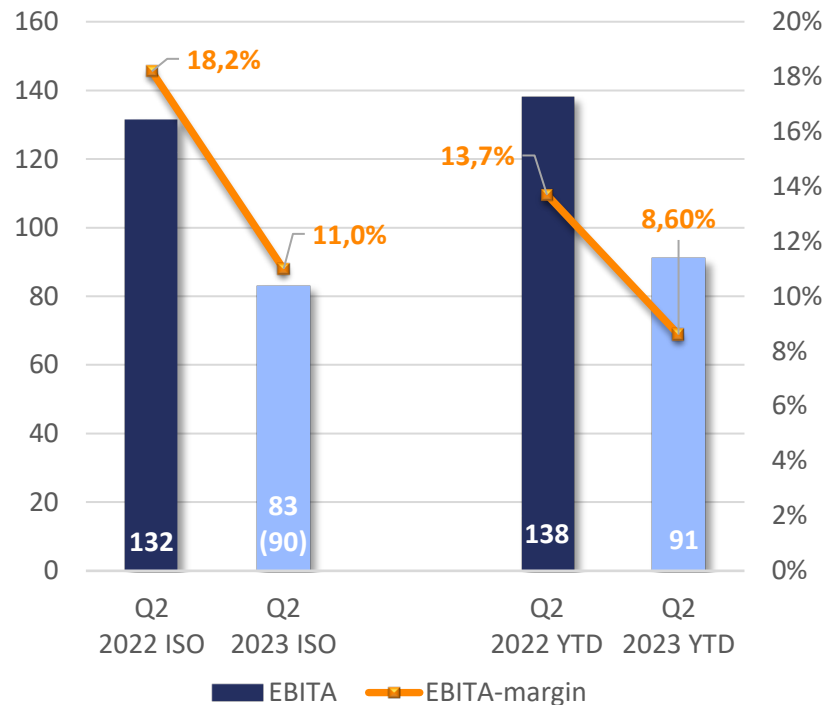


EBITA Development

Decreased EBITA-margin in Q2 to 11.0% (L/Y 18.2%), mainly effected by:

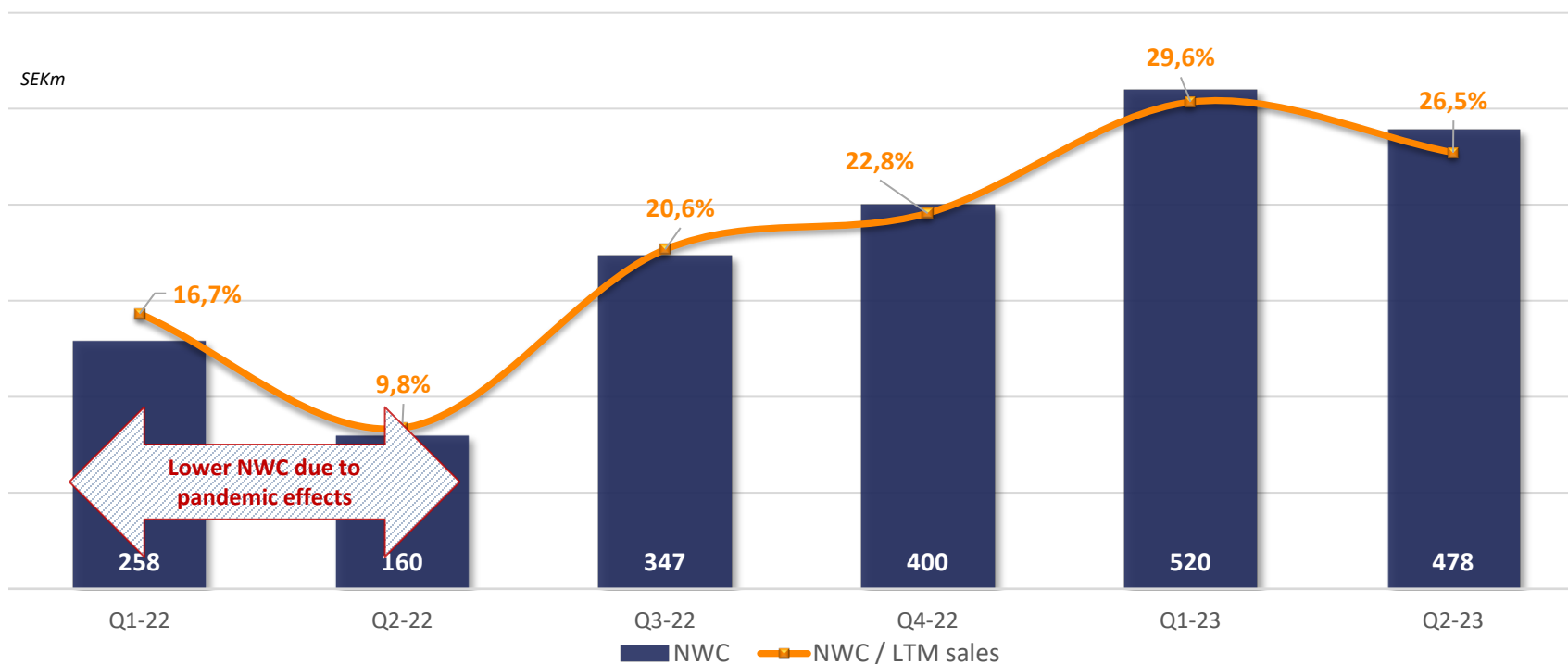
- Lower dealership sales in the Nordics and lower volume and share of double margin sales highly impacting Q2
- Disadvantageous currency development with increased costs that has not been able to push further to dealers.
- EBITA affected by investments in market organisation in North American and 6.3 mSEK in transaction costs

SEKm



Working Capital

- Decreased NWC in Q2 due to seasonality effects (release of inventory levels)
- Still high dealership inventory levels due to softer market
- NWC / LTM amounts to 26.5 % (L/Y 9.8%)



Financial Targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%

Good traction on North American expansion plan



KEY ENABLERS

- Acquisition of EdgeWater Power Boats
- Several new product launched supporting the expansion
- Strengthened dealer network
- Strengthened group presence with local organisation and HQ
- Facilitating local production capacity expansion

MARKET KEY TAKE AWAYS

- Nimbus Group Q2 orderbook at new record level (MSEK 614) following +305 percent growth YoY
- World's largest motorboat market; 47% of world market
- Ageing fleet (46% being built before 2000)
- Today's market well below record levels
- Well-suited for Nimbus Group products

Q & A

Financial calendar:

October 25th Q3 Report

