

# NIMBUS GROUP

## Interim report

1 January –30 September 2023

### THIRD QUARTER JULY – SEPTEMBER 2023

- **Net sales** for the third quarter increased 18 percent to MSEK 475 (402).
- **Organic growth** totaled -14 percent.
- **EBITA** amounted to MSEK 13 (45).
- **The EBITA margin** was 2.7 percent (11.1).
- **Operating cash flow** amounted to MSEK -46 (-151).
- **The order book** totaled MSEK 946 (1,051).

### FIRST 9 MONTHS JANUARY – SEPTEMBER 2023

- **Net sales** totaled MSEK 1,537 up 9 percent year-on-year (1,413).
- **Organic growth**. Totalled -6 percent.
- **EBITA** amounted to MSEK 104 (183).
- **The EBITA margin** was 6.8 percent (12.9).
- **Operating cash flow** amounted to MSEK -72 (-106).
- **Earnings per share** amounted to SEK 3.22 (7.57).

### Events during the third quarter of 2023

- Continued strong growth in demand for large boats with increased sales and orders.
- Production adjustments and initiatives to increase focus on premium boats have been started.
- The acquisition of the dealership business of Gressvik Marina, in Östfold Norway, was closed on September 1, 2023. The acquisition enables the Nimbus Group to broaden its offering of the Group's various brands and strengthen its position in the Norwegian market.

	Third quarter			First 9 months			Last 12 months			Full year
	2023	2022	%	2023	2022	%	2023	2022	%	2022
Net sales, MSEK	475.4	402.4	18	1,537.3	1,413.3	9	1,875.3	1,684.2	11	1,751.2
Operating result, MSEK	12.7	44.7	-72	103.7	182.5	-43	113.2	187.9	-39	192.0
EBITA, MSEK	13.0	44.8	-71	104.1	182.9	-43	114.4	188.4	-39	192.5
EBITA-margin, %	2.7%	11.1%	-8.4	6.8%	12.9%	-6.2	6.1%	11.2%	-5.1	11.0%
Result for the period, MSEK	6.6	27.7	-76	67.1	146.7	-54	70.1	154.1	-54	149.6
Operating cash flow, MSEK	-46.0	-151.2	-70	-71.8	-106.3	-33	-111.8	-132.9	-16	-146.3
Earnings per share	0.31	1.43	-78	3.22	7.57	-57	3.43	7.95	-57	7.72

## Continued sales growth for premium boats and improved geographic mix in line with our strategy

In the third quarter of 2023, the trend from the previous quarter continued with stable sales of large boats but softening demand in the small boat segment. During the quarter, net sales rose by a healthy 18 percent. However, excluding acquisitions, sales decreased 14 percent year-on-year. The organic sales decline was strongly linked to the weak small boat market, primarily in the Nordics, but it is also noteworthy that the comparative quarter of 2022 was positively impacted by deliveries that had been shifted from the second quarter due to disruptions in the supply chain. Excluding this effect, organic sales for the quarter remained largely unchanged compared with 2022. Excluding EdgeWater, sales of large boats increased by 19 percent year-on-year.

Compared with the year-on-year period, the Swedish krona has weakened by about 15 percent relative to key currencies on the purchasing side, which impacted our profitability since a large proportion of our boats is manufactured outside Sweden. Lower cost recovery due to falling sales of small boats also impacted our profitability.

The relative speed at which both of the above events took place meant we could not fully compensate for this in time and reduce our fixed costs in a similar amount or pass on the increased manufacturing costs to our customers. Our profitability was also impacted by reduced sales for our own dealers, which is linked to weakening sales in the Nordic market.

We are continuing to pursue our strategy, which entails a greater focus on premium boats and includes, among other measures, the transfer of production capacity to large boats. Initially, we had higher costs in the process, but we expect the positive effects to be gradually felt during the following quarters. The program also involves a considerable increase in the share of outsourced production, which will create further flexibility. Regarding the currency effects, we expect them to be temporary and that over time we will be able to offset them by adjusting our prices.

The current order book generally consists of large boats and this trend has strengthened. Last year, small boats accounted for 19 percent of the order backlog compared with only 4.7 percent today.

The geographic distribution of the order book has also changed and the share from North America rose sharply to MSEK 550 (182), corresponding to 58 percent of total orders. This figure includes EdgeWater Power Boats in an amount of

MSEK 107. We are pleased with this development, and this confirms that we are making the right strategic priorities.

The total order book decreased by 10 percent, but nevertheless amounted to a healthy MSEK 946 (1,051). The fact that it now has a more balanced and, for us, favorable geographic distribution, and comprises a much larger share of premium boats, shows that our core business is developing well.

To summarize, the third quarter was a quarter of change but also a quarter that confirmed our strategic choices. The fact that our large boat sales increased 19 percent in the prevailing economic climate, even excluding EdgeWater, is a sign of strength. Our focus on the North American market, together with the favorable contribution from the acquisition of EdgeWater, supports a continued favorable trend. In total, sales in North America rose a full 369 percent to MSEK 207 (44), which means we are now justified in calling this market our second home market. The fact that the Group now also has a full 44 percent of its sales in the single largest powerboat market in the world will be crucial to our ability to continue delivering on our stated growth strategy.

Other key factors will be our many years of working in this industry and our long experience. The current situation is nothing new to us – we have seen it before. Our proven ability to develop relevant and attractive products will also be crucial. For us, this is about positioning ourselves in such a way that we can continue to grow regardless of how the overall market develops.



Jan-Erik Lindström  
**President and CEO**

## Nimbus Group's performance

### Third quarter of 2023

#### Net sales

Net sales increased 18 percent to MSEK 475 (402). Organic growth totaled -14 percent, and the percentage difference compared with net sales growth was related to currency effects and to the acquisition of EdgeWater Power Boats. Because of supply chain disturbances, the third quarter last year was positively affected by delayed sales totaling MSEK 80. Sales of larger boats increased organically by 19 percent compared to the same quarter last year while sales of small boats decreased by 63 percent. EdgeWater Power Boats contributed with net sales of MSEK 124 in the quarter.

#### Earnings

EBITA amounted to MSEK 13 which was a decrease by 71 percent compared to the same quarter last year (45). The EBIT margin decreased to 2.7 percent compared with 11.1 percent last year mainly attributable to lower gross margin.

Gross margin decreased by 8.7 percentage points and amounted to 12.5 percent (21.1). Gross margin was negatively affected by the weakening of the Swedish Krona against the Euro in particular, something we have not been able to fully compensate for through price increases. The effect has been most evident on the larger boats, where sales have been good and demand high. The currency effect in the quarter corresponds to a MSEK 14 negative effect on gross margin.

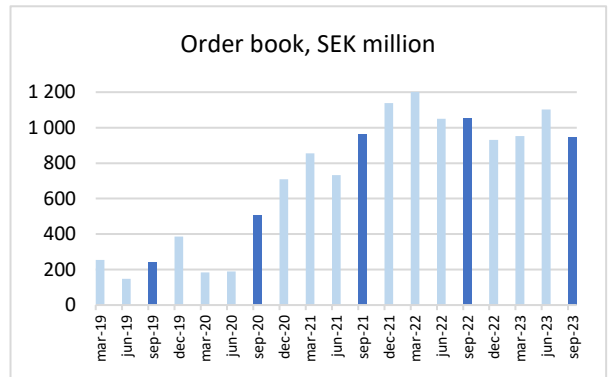
The group carries out production changes in several of its plants. In Mariestad, parts of the production have been moved out at the same time as an expansion has been carried out to ensure production capacity for the new Nimbus Coupé 465, something that has negatively affected productivity. In Finland, the production of small boats has been closed following a decrease in demand, something that has had a negative effect on profitability. The under-absorption of cost related to the lower production volumes has also adversely impacted the gross margin. We assess that in 2024 the margins will be gradually restored to previously higher levels as production changes are implemented and have the intended effect.

Sales of own brands at own dealers decreased by 31 percent which had a negative effect on the consolidated margin.

Operating expenses amounted to MSEK 47, an increase by MSEK 5 compared to the previous year. The increase is linked to the acquisition of EdgeWater Power Boats. Non-recurrent transaction related items amounted to MSEK 1.8.

#### Order book trend

The order book totaled MSEK 946, down 10 percent year-on-year (1,051).



The order book in North America increased by 58 percent to MSEK 550, corresponding to 58 percent of the total order book. EdgeWater orders amounting to MSEK 107 are included in that figure.

In comparison with last year, today's order book is dominated by larger boats where demand continues to be strong and is increasing. Last year smaller boats made up MSEK 201 of the total order book compared to MSEK 45 today. Normalized inventories of demo boats at dealers compared to last year, also contributes to a lower order book.

The order book is limited to only include confirmed orders that, on the balance sheet date, were planned for production and that had been prepaid in accordance with the company's invoicing model. EdgeWater Power Boats has, in accordance with American industry standards, so far chosen not to apply advance payments on ordered boats, instead full payment is made upon delivery of the boat.

Prepayments from customers totaled MSEK 96, down 22 percent year-on-year (MSEK 123). The amount of the order book that has been prepaid is 10 percent (12).

#### Financial position

##### Cash flow

Operating cash flow amounted to MSEK -46 (-151) where MSEK -31 (-140) comes from operating activities and MSEK -15 (-11) from investments. Investments include an expansion of the production facility in Lugnås which was completed during the beginning of the fourth quarter 2023.

Production material inventory levels have decreased but remain higher than wanted.

*Liquidity and financial position*

At the end of the period, the Group had available cash and cash equivalents of MSEK 217, whereof available cash of MSEK 13 and an unused overdraft facility of MSEK 203. The capital tied up in VAT (vare added tax) because of changes in how VAT is handled in foreign operations has decreased significantly in the quarter and is now normalized.

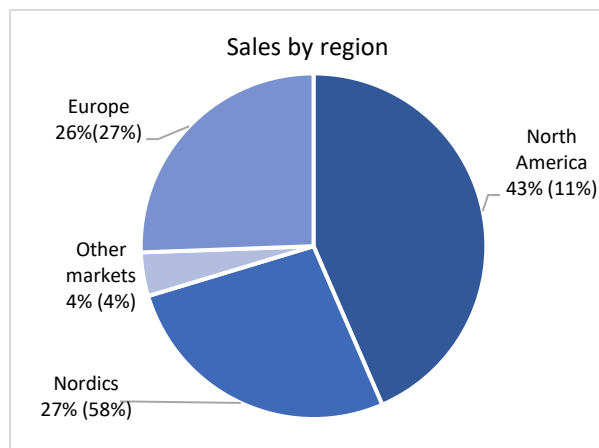
When we sell boats mainly to the USA, it is done with the help of financing solutions, which means that we retain a claim and a debt for the entire time that the financing is in progress. When the financing has expired, the claim and the debt disappear.

Pledged accounts receivable amounted to MSEK 385 (31) and relate to receivables with reservation of title for financing of demo boats for dealers. The change compared to last year is mainly due to the acquisition of EdgeWater Power Boats and amounts to MSEK 314. Pledged accounts receivables are described in more detail in Note 2.

The equity ratio amounted to 46 percent compared to 54 percent the previous year.

**Development by region**

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



*North America*

North American sales developed positively and increased by 369 percent compared to the previous year and amounted to MSEK 207 (44). MSEK 124 of the increase in sales was attributable to the acquisition of EdgeWater Power Boats which was closed on May 31<sup>st</sup>. Excluding EdgeWater, sales increased organically by 89 percent to MSEK 39. After the acquisition of EdgeWater, North America is the company’s single largest market on a full-year basis. The order book in North America increased by 202 percent compared to previous year and amounted to MSEK 550.

*Nordics*

Nordic sales amounted to MSEK 128 corresponding to a decrease by -46 percent compared to previous year (235). The change is largely due to decreased demand for smaller boats and generally lower sales at own dealerships.

*Europe*

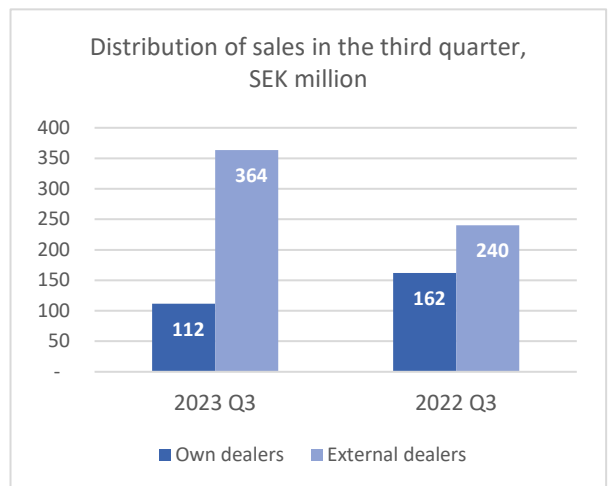
European sales increased by 13 percent year-on-year to MSEK 122 (107) and is distributed geographically to a number of countries, mainly in southern Europe.

*Other markets*

The trend in other markets was positive and while remaining comparatively low, sales grew by 23 percent to MSEK 19 (16).

**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.



Own dealers sales decreased and amounted to MSEK 112 compared with MSEK 162 the previous year (including also sales of external boat brands). Sales via external dealers increased by 54 percent to MSEK 364.



## Nimbus Group's performance First Nine Months 2023

### Net sales

Net sales increased 9 percent to MSEK 1,537 (1,413). Organic growth totaled -6 percent, and the difference compared with net sales growth was entirely related to currency and the acquisition of EdgeWater Power Boats. EdgeWater Power Boats was consolidated from May 31 2023 and contributed with sales of MSEK 179. Sales of larger boats increased by approximately 14 percent compared to the previous year while sales of smaller boats decreased by approximately 33 percent.

### Earnings

EBITA decreased by 43 percent to MSEK 104 (183). The EBITA margin amounted to 6.8 percent (12.9).

Gross margin decreased by 4.9 percent to 15.5 percent. The decrease in margin is mainly explained by lower demand for smaller boats during the quarter which had a negative impact on prices and thus a deterioration in the gross margin for the dealers. Sales of own brands at own dealers decreased by approximately 17 percent which had a negative effect on the consolidated margin. In addition, gross margin was also negatively affected by the sharp and rapid weakening of the krona against the Euro and Zloty as we did not have time to fully pass on the costs to the dealers. Profitability was also negatively affected by cost under-absorption in small boat production, something which is mainly attributable to the third quarter.

Earnings for the period was impacted by non-recurrent costs of MSEK 8.8 linked to the acquisition of EdgeWater Power Boats and the divestment of the premises in Långedrag. Adjusted EBITA, after deduction of transaction related costs, amounted to MSEK 113 and EBITA margin to 7.3 percent.

Transaction costs in conjunction with the directed share issue, amounting to MSEK 3.9, have been recognized in their entirety against the issue proceeds in shareholders' equity.

### Financial position

#### Cash flow

Operating cash flow amounted to MSEK -72 (-106), where MSEK 42 (-38) comes from operating activities. Investments amounted to MSEK -114 (-68) and was mainly impacted by the MSEK -87 acquisition of Edgewater Power Boats LLC, and the divestment of the premises in Långedrag, which contributed to a positive cash flow effect of MSEK 20 after the redemption of real estate loan of MSEK 16. Investments in the production facility in Lugnås are ongoing and amounted to MSEK 14 in the period.

### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 217, whereof available cash of MSEK 13 and an unused overdraft facility of MSEK 203.

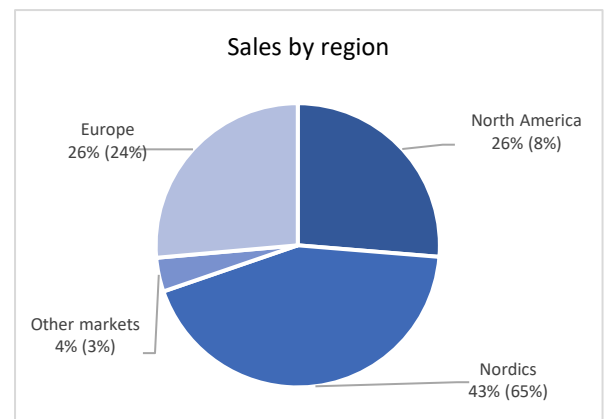
When we sell boats mainly to the USA, it is done with the help of financing solutions, which means that we retain a claim and a debt for the entire time that the financing is in progress. When the financing has expired, the claim and the debt disappear. Pledged accounts receivable amounted to MSEK 385 (31) and relate to receivables with reservation of title for financing of demo boats for dealers. Financing is conducted in the form of factoring and floor planning. The increase compared with the preceding year is due to unusually low dealer inventory levels in the third quarter 2022 following a significant shortage of boats. MSEK 314 of that amount was attributable to EdgeWater Power Boats. Pledged accounts receivables are described in more detail in Note 2.

In quarter 1, the company's overdraft facility was extended from MSEK 200 to MSEK 300, so the overdraft facility is proportionate to the company's growth and development in North America.

The equity ratio amounted to 46 percent, compared with 54 percent previous year.

### Development by region

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



#### North America

North American sales developed positively and increased by 282 percent to MSEK 404 (106) whereof MSEK 179 in sales was attributable to the acquisition of EdgeWater Power Boats. Excluding EdgeWater Power Boats, sales increase by 113 percent to MSEK 225 (106). After the acquisition of EdgeWater, North America is the company's single largest market on a full-year basis.

*Nordics*

Nordic sales amounted to MSEK 668 (927), corresponding to a decrease of MSEK 261 (-28 percent) which is primarily attributable to smaller boats.

*Europe*

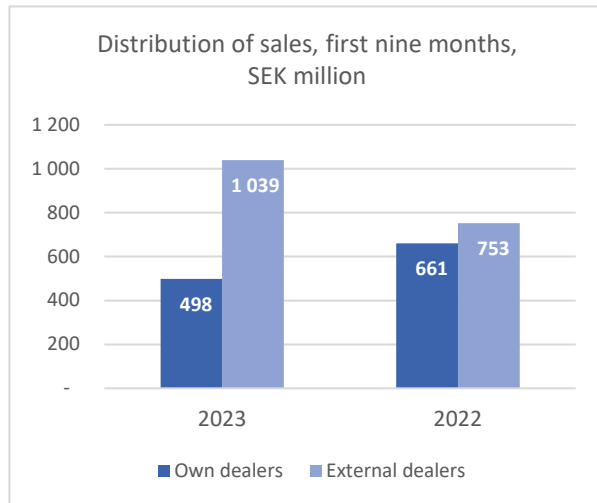
European sales displayed a positive trend and amounted to MSEK 406 (333), up MSEK 73 (+22 percent) year-on-year.

*Other markets*

Sales in other markets developed positively and increased by 26 percent to MSEK 59 (47).

**Sales via our own and external dealers**

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



Own dealers’ sales decreased and amounted to MSEK 498 compared with MSEK 661 in the year-earlier period (including sales of external boat brands). Sales to external dealers increased by 38 percent to MSEK 1,039.

**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.

For additional information about the company’s risks and uncertainties, refer to Nimbus Group’s annual report for year 2022, pages 36-37.

**Significant events during the financial year**

*First quarter*

- Nimbus Group signed an agreement to acquire American boat manufacturer Edgewater Power Boats LLC for a consideration of MSEK 86.5. For the Nimbus Group, the acquisition represents a strategic next step in the North American market. Closing of the acquisition is expected to take place during the second quarter 2023. In connection with the announcement of the agreement, a directed share issue was carried out where the company received MSEK 79.4 before transaction costs of MSEK 3.9. To further strengthen the company’s financial position, a decision was also made to withdraw the previously proposed dividend of SEK 1.50 per share.
- At the Boot Düsseldorf trade fair in January, Nimbus Group unveiled two new boats under the Nimbus brand – Nimbus W11 from the existing WTC series and Nimbus 465 Coupé, the largest Nimbus boat to date. Deliveries of the new boat models are expected to take place starting in the autumn of 2023 and in 2024 respectively. Nimbus Group also premiered the new Aquador 250 HT which was well received by the market.
- The dealer network has been strengthened and expanded with several new dealers in important markets globally. In North America, four new dealers have been nominated, including the network of HMY Yacht Sales, Inc., which adds a total of 15 dealers mainly located in Florida. Additional important markets where dealers were appointed during the quarter includes Norway, Spain, Portugal, Greece, Croatia, Türkiye, Australia and New Zealand.

*Second quarter*

- The shares in EdgeWater Power Boats were transferred on 31 May 2023. In connection with the acquisition, a consideration MSEK 85.5 MSEK was paid after deduction of normalized working capital and acquired cash. In addition, a payment of SEK 1.4 million has been made regarding investments in the business that the seller has carried out on behalf of Nimbus Group to improve the production flow. A preliminary acquisition balance sheet has been established as reported in Note 4.
- Nimbus has signed an agreement to acquire the boat sales operations from Gressvik Marina AS in Østfold, Norway. The acquisition enables Nimbus Group to broaden its offering of the Group’s various brands and strengthen its position in the attractive Norwegian market. Closing will take place on 1 September 2023.

## NIMBUS GROUP

- The dealership network in Europe was strengthened by the appointment of three new dealers in Scotland, Germany and Cyprus.
- The company's premises in Långedrag, Göteborg, was divested through a sale and lease-back agreement. The sale was made through a divestment of 100% of the shares in the wholly owned subsidiary Göteborg Älvsborg 855:306 AB. In connection with the divestment, a leasing agreement was signed. The sale has resulted in cash and cash equivalents amounting to MSEK 20 being provided to the company (after the redemption of real estate loans and deduction of transaction-related costs). The company can receive an earn-out of a maximum of MSEK 13.
- In order to simplify the administration, the subsidiary company Marine Store Båtservice AB has been divested and will be liquidated. The business has been moved to Marine Store Norrtälje AB and Marine Store Nynäshamn AB.
- Johanna Lundberg was elected new member of board at the annual general meeting on May 18. Johanna succeeded David Bourghardt who had declined re-election.

### *Third quarter*

- Continued strong demand for large boats with increased order intake and sales.
- Production adjustments and a cost-out program have been initiated to meet lower demand for smaller boats.
- The acquisition of the boat sales operations from Gressvik Marina AS in Østfold, Norway was closed on September 1, 2023. The acquisition enables Nimbus Group to broaden its offering of the Group's various brands and strengthen its position in the Norwegian market.

### **Significant events after the balance sheet date**

No significant events

### **Employees and organization**

On the balance sheet date, the Group had 563 employees (427) in Sweden, Finland, USA, Norway, Poland, and the UK. EdgeWater had 164 employees per balance day. As per balance sheet day, a 30 percent lay-off was applied in Finland.

### **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 MSEK 1,3.

### **Parent Company**

Net sales amounted to MSEK 679 (545). Result after financial items amounted to MSEK 42 (66).

### **Share data**

On September 30, 2023, Nimbus Group had 21 315 591 shares. The share capital amounted to SEK 1,184,199 with a quotient value of SEK 0.0556. In March 2023, a directed share issue of 1,937,781 new shares was carried out at a subscription price of SEK 41.00 per share. The issue was carried out without a discount. Through the directed share issue, the company received MSEK 79.4 before transaction costs of MSEK 3.9.

The board of directors decided in connection with the direct share issue to withdraw the previous proposed dividend of 1,50 SEK per share.

The Annual General Meeting on May 18, 2023, 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 193,761 warrants. The scheme has a term of 3 years.

There is already an incentive program that was decided at the 2022 annual general meeting.

## 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.

Göteborg, October 25, 2023

**Mats Engblom**  
Chairman

**Per Hesselmark**  
Board member

**Eva Nilsagård**  
Board member

**Göran Gummesson**  
Board member

**Lars Hygrell**  
Board member

**Johanna Lundberg**  
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 6, 2024

The interim report for the period January 1–Mars 31, 2024, will be published on April 26, 2024

The company's reports will be available on the company's website, [www.nimbusgroup.se](http://www.nimbusgroup.se).

### Telephone conference:

Nimbus Group will publish the interim report for the third quarter of 2023 on Wednesday, October 25 at 08:00 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, please register using the following web link <https://conference.financialhearings.com/teleconference/?id=5003409>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

The presentation and conference can also be followed and listened to via the following link:

<https://ir.financialhearings.com/nimbus-q3-report-2023/register>

### For further information, please contact:

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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 October 25, 2023, at 08:00 a.m. CET.

### About Nimbus Group

Nimbus Group manufactures and sells leisure powerboats under the Alukin, Aquador, Bella, EdgeWater, 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 1,751 in 2022 and had 424 employees. The operations are conducted in Sweden, Finland, Poland, the UK, Norway and the US.

For more information, see [www.nimbusgroup.se](http://www.nimbusgroup.se)

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 3	Quarter 3	First 9 months	First 9 months	2022-10-01	2022-01-01
TSEK	2023	2022	2023	2022	2023-09-30	2022-12-31
Net sales	475,419	402,390	1,537,323	1,413,255	1,875,270	1,751,201
Cost of goods and services sold	-416,158	-317,288	-1,299,743	1,125,538	-1,589,174	-1,414,969
Gross profit	59,261	85,102	237,580	287,717	286,095	336,232
Selling expenses <sup>1</sup>	-36,133	-30,796	-103,390	-73,094	-133,687	-103,391
Administration costs <sup>1</sup>	-11,197	-11,938	-38,107	-37,533	-51,162	-50,588
Other operating income	781	2,311	7,580	5,393	11,930	9,743
Other operating expenses	-	-11	-1	-17	-4	-20
Total operating expenses	-46,549	-40,434	-133,918	-105,251	-172,923	-144,256
Operating result	12,713	44,668	103,662	182,466	113,172	191,976
Result from financial items, net	-4,827	-7,900	-24,785	-18,217	-27,669	-21,101
<b>Result after financial items</b>	<b>7,886</b>	<b>36,768</b>	<b>78,877</b>	<b>164,249</b>	<b>85,503</b>	<b>170,875</b>
Tax on result for the period	1,321	-9,088	-11,769	-17,578	-15,425	-21,234
<b>RESULT FOR THE PERIOD</b>	<b>6,565</b>	<b>27,680</b>	<b>67,108</b>	<b>146,671</b>	<b>70,078</b>	<b>149,641</b>
<b>Other comprehensive income:</b>	<b>6,565</b>	<b>27,680</b>	<b>67,108</b>	<b>146,761</b>	<b>70,078</b>	<b>149,641</b>
Items that may be transferred to result for the year:						
Exchange rate differences foreign operations	8,647	7,042	7,027	15,375	14,256	22,604
<b>Total comprehensive income for the year</b>	<b>15,212</b>	<b>34,722</b>	<b>74,135</b>	<b>162,046</b>	<b>84,334</b>	<b>172,245</b>
Basic earnings per share	0.31	1.43	3.22	7.57	3.43	7.72
Diluted earnings per share	0.31	1.43	3.22	7.57	3.43	7.72

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

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET

TSEK	September 30, 2023	December 31, 2022	September 30, 2022
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible assets			
Goodwill	253,910	256,401	255,445
Capitalized development expenditure and similar rights	82,354	80,588	76,355
Concessions, patents, licenses, brands and similar rights	5,122	5,018	5,146
Development projects in progress	75,531	62,829	56,729
<b>Total intangible assets</b>	<b>416,917</b>	<b>404,836</b>	<b>393,675</b>
Property, plant and equipment			
Land and buildings	58,200	39,186	38,421
Construction in progress and advance payments for Property, plant and equipment	238	28	5,277
Plant and machinery	19,320	8,177	1,876
<b>Total property, plant and equipment</b>	<b>77,758</b>	<b>47,391</b>	<b>45,574</b>
<b>Right-of-use assets</b>			
Right-of-use assets	154,139	144,343	127,596
<b>Total right-of-use assets</b>	<b>154,139</b>	<b>144,343</b>	<b>127,596</b>
<b>Financial assets</b>			
Holdings recognized using the equity method	10,960	10,751	8,931
Other long-term securities holdings	162	156	153
Other non-current receivables	4,925	5,069	4,974
Deferred tax assets	4,843	18,077	16,698
<b>Total financial assets</b>	<b>20,890</b>	<b>34,053</b>	<b>30,756</b>
<b>Total non-current assets</b>	<b>669,704</b>	<b>630,623</b>	<b>597,601</b>
<b>Current assets</b>			
Inventories	660,991	610,845	500,700
Accounts receivable	192,300	166,021	143,412
Pledged accounts receivable (see Note 2)	384,636	75,930	30,847
Advance payments to suppliers	5,232	13,249	13,396
Other receivables/prepaid expenses	43,666	74,070	53,471
Cash and cash equivalents	13,535	0	20,796
<b>Total current assets</b>	<b>1,300,360</b>	<b>940,115</b>	<b>762,622</b>
<b>TOTAL ASSETS</b>	<b>1,970,064</b>	<b>1,570,738</b>	<b>1,360,223</b>

NIMBUS GROUP

TSEK	September 30, 2023	December 31, 2022	September 30, 2022
<b>CONSOLIDATED BALANCE SHEET</b>			
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders			
Share capital	1,184	1,077	1,077
Other contributed capital	193,827	118,474	118,474
Reserves	26,698	19,545	12,317
Retained earnings including result for the period	677,043	609,439	606,352
<b>Total equity attributable to Parent Company shareholders</b>	<b>898,752</b>	<b>748,535</b>	<b>738,220</b>
Non-controlling interests	-	-	-
<b>-Total equity</b>	<b>898,752</b>	<b>748,535</b>	<b>738,220</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	1,471	16,792	17,119
Provisions	8,019	12,972	14,043
Deferred tax liability	-	10,980	5,992
Lease liabilities	170,262	167,232	151,199
<b>Total non-current liabilities</b>	<b>179,752</b>	<b>207,976</b>	<b>188,353</b>
<b>Current liabilities</b>			
Advance payments from customers	95,628	144,421	123,107
Liabilities to credit institutions	96,946	51,686	4,800
Accounts payable	140,610	196,892	150,103
Current tax liabilities	17,831	18,296	20,004
Lease liabilities	34,600	22,117	19,813
Liabilities attributable to pledged accounts receivable (see Note 2)	384,636	75,930	30,847
Other liabilities	36,634	21,062	18,693
Accrued expenses and deferred income	84,675	83,823	66,283
<b>Total current liabilities</b>	<b>891,560</b>	<b>614,227</b>	<b>433,650</b>
<b>Total liabilities</b>	<b>1,071,312</b>	<b>822,203</b>	<b>622,003</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,970,064</b>	<b>1,570,738</b>	<b>1,360,223</b>

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					Retained earnings	
TSEK	Share capital	Other contributed capital	Reserves	including result for the period	Total equity	
<b>OPENING BALANCE AS OF Jan 1, 2022</b>	<b>1,077</b>	<b>118,474</b>	<b>-3,059</b>	<b>488,593</b>	<b>605,085</b>	
Result for the year	-	-	-	149,641	149,641	
Other comprehensive income for the year	-	-	22,604	-	22,604	
<b>Total comprehensive income</b>	<b>1,077</b>	<b>118,474</b>	<b>19,545</b>	<b>638,234</b>	<b>777,330</b>	
<b>Transactions with shareholders in their role as owners</b>						
Dividends paid	-	-	-	-29,067	-29,067	
Share-based payments	-	-	-	272	272	
<b>CLOSING BALANCE AS OF Dec 31, 2022</b>	<b>1,077</b>	<b>118,474</b>	<b>19,545</b>	<b>609,439</b>	<b>748,535</b>	
<b>OPENING BALANCE AS OF Jan 1, 2023</b>	<b>1,077</b>	<b>118,474</b>	<b>19,545</b>	<b>609,439</b>	<b>748,535</b>	
Result for the year	-	-	-	67,108	67,108	
Other comprehensive income for the year	-	-	7,153	-	7,153	
<b>Total comprehensive income</b>	<b>1,077</b>	<b>118,474</b>	<b>26,698</b>	<b>676,547</b>	<b>822,796</b>	
<b>Transactions with shareholders in their role as owners</b>						
New share issue	107	75,353	-	-	75,460	
Share-based payments	-	-	-	496	496	
<b>CLOSING BALANCE AS OF SEPT 30, 2023</b>	<b>1,184</b>	<b>193,827</b>	<b>26,698</b>	<b>677,043</b>	<b>898,752</b>	

The number of shares on the balance sheet date amounted to 21,315,591.

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CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 3	Quarter 3	First 9 months	First 9 months	2022-10-01	2022-01-01
	TSEK	TSEK	TSEK	TSEK	TSEK	TSEK
	2023	2022	2023	2022	2023-09-30	2022-12-31
<b>OPERATING ACTIVITIES</b>						
Operating result before financial items	12,713	44,668	103,662	182,466	113,172	191,976
Depreciation/amortization	16,403	11,012	43,754	35,505	55,872	47,623
Other items not affecting liquidity	3,123	-4,374	11,288	-15,526	6,966	-19,848
	32,239	51,306	158,704	202,445	176,010	219,751
Interest received, etc.	173	32	824	122	1,370	668
Interest paid, etc.	-5,437	-2,273	-17,576	-9,147	-19,928	-11,499
Income tax paid	1,165	-4,614	-17,869	-16,887	-19,662	-18,680
	28,140	44,451	124,083	176,533	137,790	190,240
Increase/decrease in inventories	55,764	-49,587	51,274	-97,489	-54,374	-203,137
Increase/decrease in accounts receivable	3,724	-23,977	-9,135	-6,926	-29,451	-18,242
Increase/decrease in other current receivables	-548	8,850	22,607	8,005	2,111	-12,491
Increase/decrease in accounts payable	-56,722	-100,681	-97,481	1,955	-51,864	47,572
Increase/decrease in other current operating liabilities	-61,025	-18,870	-48,627	-120,337	-6,091	-65,619
<b>Cash flow from operating activities</b>	<b>-30,667</b>	<b>-139,814</b>	<b>42,721</b>	<b>-38,259</b>	<b>19,303</b>	<b>-61,677</b>
<b>INVESTING ACTIVITIES</b>						
Investments in intangible assets	-9,063	-8,677	-27,512	-40,034	-41,226	-53,748
Investments in property, plant and equipment	-7,771	-1,101	-20,205	-8,665	-23,642	-12,102
Divestment of property, plant and equipment	1,500	-	1,656	716	1,742	802
Investments in subsidiaries	13	-495	-86,918	-83,193	-86,423	-82,698
Divestment of subsidiaries	-13	-	20,360	65,635	20,360	65,635
Investments in associated companies	-	-1,100	-2,300	-2,500	-2,300	-2,500
Divestment of/investments in other financial assets	7	-	433	34	433	34
<b>Cash flow from investing activities</b>	<b>-15,327</b>	<b>-11,373</b>	<b>-114,486</b>	<b>-68,007</b>	<b>-131,056</b>	<b>-84,577</b>
<b>FINANCING ACTIVITIES</b>						
New share issue	-	-	75,460	-	75,460	-
Dividend	-	-	-	-29,067	-	-29,067
Borrowings from credit institutions	-3,326	-	-89	-	-89	-
Repayment of liabilities (leases)	-8,176	-5,335	-22,346	-16,219	-27,260	-21,133
Change in interest-bearing liabilities	-	-3,710	-1,110	-12,107	-4,811	-15,808
Change in current liabilities	235	-11,756	-1,401	22,974	-24,375	-
Change in bank overdraft facility	46,241	971	47,578	6,716	98,220	57,358
<b>Cash flow from financing activities</b>	<b>34,974</b>	<b>-19,830</b>	<b>98,092</b>	<b>-27,703</b>	<b>117,144</b>	<b>-8,650</b>
Cash flow for the period	-11,020	-171,017	26,327	-133,969	5,391	-154,904
Opening cash and cash equivalents	27,015	190,875	0	153,860	20,796	153,860
Exchange rate difference in cash and cash equivalents	-2,460	938	-12,792	905	-12,652	1,044
Closing cash and cash equivalents	-13,535	20,796	13,535	20,796	13,535	0

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



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PARENT COMPANY INCOME STATEMENT TSEK	Quarter 3	Quarter 3	First 9 months	First 9 months	2022-10-01	2022-01-01
	2023	2022	2023	2022	2023-09-30	2022-12-31
Net sales	197,865	173,922	679,007	545,026	874,475	740,494
Cost of goods sold	-165,176	-150,797	-579,351	-458,605	-746,834	-626,087
Gross profit	32,690	23,125	99,656	86,421	127,641	114,407
Selling expenses	-11,322	-10,056	-36,654	-30,552	-46,831	-40,729
Administration costs	-6,553	-6,284	-22,869	21,270	-31,532	-29,934
Other operating income	521	502	2,239	142	5,768	3,671
Total operating expenses	-17,354	-15,838	-57,284	-51,680	-72,595	-66,992
Operating result	15,336	7,287	42,372	34,741	55,046	47,415
Result from financial items, net	1,207	-2,438	-264	31,124	-2,072	29,316
<b>Result after financial items</b>	<b>16,543</b>	<b>4,849</b>	<b>42,108</b>	<b>65,865</b>	<b>52,974</b>	<b>76,731</b>
Group contributions received	-	-	-	-	-	-
Group contributions paid	-	-	-	-	-	-
Appropriations	-	-	-	5,345	-9,300	-4,013
Result before tax	16,543	4,849	42,108	71,210	43,674	72,718
Tax on the result for the period	-3,448	-1,017	-6,537	-2,665	-6,288	-2,417
<b>RESULT FOR THE PERIOD</b>	<b>13,095</b>	<b>3,832</b>	<b>35,571</b>	<b>68,545</b>	<b>37,386</b>	<b>70,301</b>

Result for the period correspond with total comprehensive income.

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PARENT COMPANY BALANCE SHEET TSEK	September 30, 2023	December 31, 2022	Sept 30, 2022
<b>ASSETS</b>			
Intangible assets	108,529	98,778	94,910
Property, plant and equipment	16,247	2,206	1,361
Holdings in associated companies	16,911	11,785	11,785
Participations in Group companies	349,706	458,528	458,528
Long term receivables from Group companies	100,257	-	-
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>591,650</b>	<b>571,297</b>	<b>566,584</b>
<i>Current assets</i>			
Inventories	110,371	139,638	121,047
Accounts receivable	88,023	66,583	65,325
Pledged accounts receivable (see Note 2)	37,140	47,882	-
Receivables from Group companies	167,056	15,684	17,119
Tax receivables	-	-	-
Advance payments to suppliers	3,805	5,370	6,787
Other receivables	34,912	69,369	57,804
Cash and cash equivalents	94	41	74
<b>Total current assets</b>	<b>404,261</b>	<b>344,567</b>	<b>268,156</b>
<b>TOTAL ASSETS</b>	<b>995,911</b>	<b>915,864</b>	<b>834,740</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital	1,184	1,077	1,077
Fund for development expenditure	100,428	90,305	83,344
	101,612	91,382	84,421
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	413,487	277,460	284,305
Profit for the year	35,571	70,301	68,545
	502,975	401,678	406,767
<b>Total equity</b>	<b>604,587</b>	<b>493,060</b>	<b>491,188</b>
Untaxed reserves	15,509	15,509	6,151
Provisions	5,700	5,700	5,120
<i>Long-term liabilities</i>			
Other long-term liabilities	8	-	-
<i>Current liabilities</i>			
Advance payments from customers	54,202	86,436	71,876
Liabilities to credit institutions	127,415	117,495	136,496
Liabilities to Group companies	26,897	8,908	16,153
Accounts payable	66,752	84,527	59,481
Tax liabilities	6,237	1,980	3,036
Liabilities attributable to pledged accounts receivable (see Note 2)	37,140	47,882	-
Other liabilities	15,076	13,206	13,002
Accrued expenses and deferred income	36,396	41,161	32,237
<b>Total current liabilities</b>	<b>370,115</b>	<b>401,595</b>	<b>332,281</b>
<b>Total liabilities</b>	<b>391,324</b>	<b>422,804</b>	<b>343,552</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>995,911</b>	<b>915,864</b>	<b>834,740</b>

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 3 2023	Quarter 3 2022	First 9 months 2023	First 9 months 2022	2022-10-01 2023-09-30	2022-01-01 2022-12-31
<b>OPERATING ACTIVITIES</b>						
Operating result before financial items	15,336	7,287	42,372	34,740	55,047	47,415
Depreciation/amortization	3,381	3,593	10,059	10,857	13,665	14,463
Other items not affecting liquidity	3,839	-439	7,226	-7,011	6,548	-7,690
	22,556	10,441	59,657	38,586	75,260	54,188
Interest received, etc.	1,287	288	2,882	1,147	2,841	1,106
Interest paid, etc.	482	-1,591	-4,183	-3,264	-5,519	-4,600
Income tax paid	-1,049	-808	-2,280	-1,605	-3,088	-2,413
	23,276	8,330	56,076	34,864	69,494	48,280
Increase/decrease in inventories	15,277	-4,825	30,832	-21,581	13,657	-38,756
Increase/decrease in accounts receivable	4,648	-7,732	15,066	4,981	-6,755	-16,840
Increase/decrease in other current receivables	-14,783	73,527	-37,885	49,021	-48,015	38,891
Increase/decrease in accounts payable	2,605	-2,889	-17,775	5,131	7,271	30,177
Increase/decrease in other current operating liabilities	-24,733	29,927	-17,537	-28,785	20,409	9,161
<b>Cash flow from operating activities</b>	<b>6,290</b>	<b>56,338</b>	<b>28,777</b>	<b>43,631</b>	<b>-56,060</b>	<b>70,913</b>
<b>INVESTING ACTIVITIES</b>						
Investments in intangible assets	-7,442	-6,841	-19,530	-18,188	-26,871	-25,529
Investments in property, plant and equipment	-4,431	-856	-14,321	120	-15,300	-859
Divestment of property, plant and equipment	-	-	122	716	126	720
Investments in subsidiaries	-	-	-	-90,592	-	-90,592
Divestment of subsidiaries	-13	-	20,360	65,706	20,360	65,706
Investments in associated companies	-20	-1,100	-5,126	-2,500	-5,126	-2,500
Divestment/amortization of other financial fixed assets	13,904	-	-100,257	-	-100,256	-
<b>Cash flow from investing activities</b>	<b>1,998</b>	<b>-8,797</b>	<b>-118,752</b>	<b>-44,738</b>	<b>-127,068</b>	<b>-53,053</b>
<b>FINANCING ACTIVITIES</b>						
New share issue	-	-	75,460	-	75,460	-
Dividend	-	-	7,250	-25,767	-7,250	-25,767
Loans from credit institutions	-	-11,756	-	22,974	-22,974	-
Bank overdraft facility	-5,581	-72,504	9,919	13,609	17,226	20,916
Repayment of liabilities to credit institutions	-	-3,333	-	-10,000	-3,333	-13,333
Group contribution	-	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-5,581</b>	<b>-87,593</b>	<b>92,629</b>	<b>816</b>	<b>73,629</b>	<b>-18,184</b>
Cash flow for the period	2,707	-52	2,654	-291	2,621	-324
Opening cash and cash equivalents	-	126	41	365	74	365
Exchange rate difference in cash and cash equivalents	-2,613	-	-2,601	-	-2,601	-
Closing cash and cash equivalents	94	74	94	74	94	41

## NIMBUS GROUP

<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>	Share capital	Fund for development expenditure	Share premium reserve	Non-restricted equity excl. result for the year	Result for the year	Total equity
<b>EQUITY Jan 1, 2022</b>	<b>1,077</b>	<b>68,560</b>	<b>53,917</b>	<b>302,576</b>	<b>25,425</b>	<b>451,555</b>
Transfer of development fund	-	21,745	-	-21,745	-	-
Transfer of last year's result	-	-	-	25,425	-25,425	-
Dividend paid	-	-	-	-29,067	-	-29,067
Share-based payments	-	-	-	271	-	271
Result for the year	-	-	-	-	70,301	70,301
<b>EQUITY Dec 31, 2022</b>	<b>1,077</b>	<b>90,305</b>	<b>53,917</b>	<b>277,460</b>	<b>70,301</b>	<b>493,060</b>
Transfer of development fund	-	10,123	-	10,123	-	-
Transfer of last year's result	-	-	-	70,301	-70,301	-
New share issue	107	-	-	75,353	-	75,460
Share-based payments	-	-	-	496	-	496
Result for the year	-	-	-	-	35,571	35,571
<b>EQUITY September 30, 2023</b>	<b>1,184</b>	<b>100,428</b>	<b>53,917</b>	<b>413,487</b>	<b>35,571</b>	<b>604,587</b>

The number of shares on the balance sheet date amounted to 21,315,591.

## 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

Nimbus Group offers dealers the opportunity to use financing solutions for demonstration boats and boat inventory. Invoices approved by the finance companies are paid by the finance company in close connection with the invoices being issued. In accordance with the agreements that exist between the finance companies and the company, the company is committed to a repurchase the boats from the finance company if retailers themselves do not fulfill their obligations to repay the debt to the finance company. Payment of the invoice means that ownership of the product passes to the finance company. But since the financial risk remains with the company during the entire period that the financial contract runs between the retailer and the finance company, the company has made the assessment that the financial repurchase risk must be reported as a financial liability in the balance sheet (Liabilities attributable to pledged accounts receivable) together with a claim (Pledged accounts receivable). The maturity of the claim and the debt are the same. Historically, the company has not reported any credit losses as a result of this financing solution.

### Note 3

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 2022 Annual Report, which is available on the company's website [www.nimbusgroup.se](http://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)

### Note 4

The shares in the American company EdgeWater Power Boats were acquired on 31 May 2023. In connection with the acquisition, a consideration of MSEK 86,9 was paid after deduction of normalized working capital and acquired cash. The company was acquired on debt-free basis. No transaction-related costs are reported in connection with the acquisition.

May 31, 2023

<b>Preliminary identified assets and liabilities from purchase price allocation</b>	
Intangible assets	0,1
Tangible assets	49,3
Inventory	83,2
Cash and cash equivalents	8,0
Other receivables	18,3
Other debts	-64,0
<b>Sum of identified assets in purchase price allocation</b>	<b>94,9</b>
<b>Goodwill</b>	<b>-</b>
<b>Acquired net assets</b>	<b>94,9</b>
Paid purchase price	-102,9
Adjustment of purchase price for net working capital	+8,0
<b>Net purchase price</b>	<b>-94,9</b>
<b>Acquired cash and equivalents</b>	<b>8,0</b>
<b>Net impact on Nimbus Group cash and equivalents from the acquisition</b>	<b>-86,9</b>