

# NIMBUS GROUP



Alukin Ocean Air 8

## Year-end report 2023

1 January –31 December 2023

### FOURTH QUARTER October – December 2023

- **Net sales** for the fourth quarter increased 7 percent to MSEK 361 (338).
- **Organic growth** totaled -20 percent.
- **EBITA** amounted to MSEK -4 (10) including non-recurring costs of MSEK 10.
- **The EBITA margin** was -1.2 percent (3.1) and 1.5 percent excluding non-recurring costs.
- **Operating cash flow** amounted to MSEK -69 (-63).
- **The order book** totaled MSEK 759 (930).

### FULL YEAR January – December 2023

- **Net sales** totaled MSEK 1,898 up 8 percent year-on-year (1,751).
  - **Organic growth** totaled -5 percent.
  - **EBITA** amounted to MSEK 100 (192), including non-recurring costs of MSEK 10.
  - **The EBITA margin** was 5.2 percent (11.0) and 5.8 percent excluding non-recurring costs.
  - **Operating cash flow** amounted to MSEK -153 (-146).
  - **Earnings per share** amounted to SEK 2.15 (7.72).
- The board proposes that no dividend be paid for 2023

### Events during the fourth quarter of 2023

- Sea trials of the electric concept boat Alukin Ocean Air 8 initiated. The boat was premiered at the international trade fair Boot Düsseldorf in January 2024.
- Sales of Nimbus Group's brands in North America consolidated into one market organization. At the same time, the Aquador brand has been introduced to the market.
- Ongoing preparations for start of local production in North America.
- First Nimbus 465 Coupé built and on display. Interest in the boat, which is the largest Nimbus brand boat to date, is very high with many viewings booked.
- An intra-group merger of group-owned Swedish dealer companies has been carried out. The merger comprises six legal entities and has been carried out to simplify administration and improve coordination. The merger has not affected the company's market footprint.

### Events after balance-sheet day

- Flipper 900 DC wins the prestigious Motor Boat of the Year 2024 award in the "Day Boats" category.

|                             | Fourth quarter |       |        | Full year |        |        |
|-----------------------------|----------------|-------|--------|-----------|--------|--------|
|                             | 2023           | 2022  | %      | 2023      | 2022   | %      |
| Net sales, MSEK             | 360.5          | 337.9 | 7      | 1,898.4   | 175.2  | 8      |
| Operating result, MSEK      | -4.6           | 10.2  | -145   | 99.1      | 192.0  | -48    |
| EBITA, MSEK                 | -4.4           | 10.3  | -143   | 99.7      | 192.5  | -48    |
| EBITA-margin, %             | -1.2%          | 3.1%  | -4.3pp | 5.2%      | 11.0%  | -5.7pp |
| Result for the period, MSEK | -22.1          | 3.0   | -844   | 45.0      | 149.6  | -70    |
| Operating cash flow, MSEK   | -68.8          | -63.0 | 9      | -153.2    | -146.3 | 5      |
| Earnings per share          | -1.04          | 0.15  | -776   | 2.15      | 7.72   | -72    |

## Trend for premium boats provides support for our strategy but non-recurring and restructuring costs burden the quarter

The fourth quarter of 2023 confirmed the two-sided market that we became accustomed to during the year – while sales for premium boats remained favorable globally, sales in both small boats and the Nordic market declined. This trend was also reflected in the fourth-quarter figures, but it also indicates the good opportunities that our increased focus on large premium boats will bring moving forward. The reason for this strategic shift is that large premium boats as a segment offer several advantages, such as higher margins, a more stable market with less volatility, and a far more predictable sales and manufacturing process. It's also the home ground for Nimbus Group – the segment we come from.

The past quarter also provides clear support for our strategic choice – despite economic turmoil, inflation and interest rate hikes, organic sales of premium boats actually remained unchanged year-on-year. And this is despite the fact that the comparative quarter was also affected by both timing-related and waning pandemic effects. In addition, the performance of our brands in the premium segment remains robust. In an overall market that is declining or has at best normalized, we are holding up well and even growing in absolute terms, which is increasing our market share.

In the fourth quarter of 2023, net sales totaled just over MSEK 361, up 7 percent compared with the year-on-year quarter. Sales declined 20 percent organically, however, due entirely to the lower level of activity in small boats and the weak trend in the Nordic region. This also had a clearly negative impact on sales for our own dealers in the Nordic region, whose sales of own brands during the quarter were only one-third compared with the year-on-year quarter.

The weaker earnings were largely the result of restructuring costs linked to our strategic shift toward an increased focus on premium boats. In addition, we had a lingering continued negative impact of MSEK 14 during the quarter, due to the weakened SEK during the year. This effect will gradually be normalized going forward.

At the end of the quarter, the order book totaled MSEK 759 (930). It is important to note here that the order book is now characterized by a higher share of premium boats and that the share of small boats continued to decline and now accounts for only MSEK 34 (135). In simple terms, that

means that more than half of the total downturn in the order book was due to the trend for small boats specifically. The situation is quite different for premium boats and the number of Nimbus-brand boats actually increased year-on-year.

The acquisition of Edgewater, completed in May of last year, will be very positive for the Group. At present, the integration and reorganization of some parts of the operation are under way to enable, for example, the production of some of the boats we previously shipped from Europe.

To further support the strategic streamlining of our business, a review of our organization, internal controls and measurement has been ongoing for some time. The aim is to increase efficiency by clarifying those parts of our business that belong to production, the commercial business and dealer operations.

The past few years have been tumultuous in many ways – with a pandemic followed by a supply chain collapse, an energy shortage and runaway inflation. For small boats, these developments initially generated a surge in demand followed by an equally sharp decline. Premium boats did not show a similar pattern at all – this market continues to develop in a far more predictable manner. This difference is a good illustration of why we have increased our focus on this segment. And that, as mentioned, is also where we come from.

Another aspect that can be considered our home ground is the ability to develop attractive products. Over the years, our boats have won countless awards and it was time again just recently – our Flipper 900 DC won the prestigious Boat of the Year award in the 'Day Boats' category, while Aquador 300 HT won a silver medal in the in 'Sports Cruisers up to 45 feet' category. During the quarter, our first Nimbus 465 Coupé was completed and is ready for display. The boat has attracted huge interest, and many test drives have already been booked. This fact and the above awards, combined with the continued strong demand for premium boats, are good reasons to feel confident about the future. Together with our restructuring and efficiency improvements, this will provide us with a stable financial position that will enable us to once again achieve our financial targets in the not-to-distant future.

Jan-Erik Lindström



**President and CEO**

# Nimbus Group's performance

## Fourth quarter of 2023

### Net sales

Net sales increased 7 percent to MSEK 361 (338). Organic growth totaled -20 percent. The decrease is explained entirely by lower sales of smaller boats and external brands. Organic sales of smaller boats and external brands decreased by 38 percent compared to last year.

Sales of premium boats increased by 40 percent compared to last year and amounted to MSEK 305. EdgeWater Power Boats contributed with net sales of MSEK 90 in the quarter. Organic sales of premium boats were flat despite the fact that the corresponding quarter for the previous year was to some extent affected by delayed sales.

### Earnings

EBITA amounted to MSEK -4 (10). The EBIT margin decreased to -1.2 percent compared with 3.1 percent last year and is mainly attributable to lower gross margin.

Gross margin decreased by 1.1 percentage points and amounted to 13.5 percent (14.7). Compared to last year, gross margin continued to be negatively affected by the weakening of the Swedish Krona against the Euro and Zloty in particular, something that the company has 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 compared to last year.

In the fourth quarter, the group has had non-recurring costs of MSEK 10 related to restructurings and reservations. A major part of the costs is attributable to production adjustments within smaller boats.

In Finland, the production of smaller boats has mainly been closed due to lower demand, which has affected profitability. Cost under-absorption from the cut-backs in production, has affected gross margin adversely. To increase efficiency, production has been moved from Finland to North America and Polen in the quarter, which has led to temporarily higher cost levels.

The company assess that in 2024 the margins will be gradually restored to previously higher levels as production changes are implemented and have the intended effect.

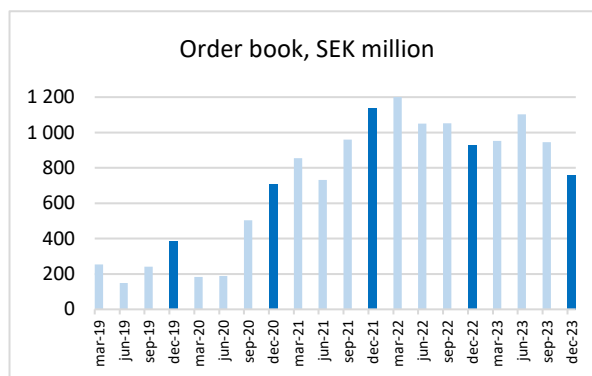
Sales of own brands at own dealers decreased by approximately 68 percent which had a negative effect on the consolidated margin.

Operating expenses amounted to MSEK 53, a net increase by MSEK 14 compared to the previous year. The increase is

linked to the acquisition of EdgeWater Power Boats and non-recurring costs. In total, running costs have however decreased due to completed cost reviews.

### Order book trend

The order book totaled MSEK 759 down 18 percent year-on-year (930).



The order book in North America increased by 113 percent to MSEK 404 (190), corresponding to 53 percent of the total order book. The order book is temporarily affected by lower-than-normal order intake in EdgeWater, which is a consequence of unusually high stock levels at dealers. These levels have decreased during the quarter.

The orderbook consist of 96 percent (85) premium boats, a segment where continued strong demand is noted. Last year's orderbook was somewhat higher mainly because newly appointed dealers had place orders for boats but where deliveries were delayed due to supply chain disturbances and capacity restrictions. This delay effect is normalized this year. Smaller boats make up MSEK 34 of the orderbook compared to MSEK 135 previous year.

The order book is as before 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 34 percent year-on-year (144). The amount of the order book that has been prepaid is 13 percent (16).

### Financial position

#### Cash flow

Operating cash flow amounted to MSEK 69 (-63) where MSEK -51 (-46) comes from operating activities and MSEK -18 (-17) from investments. Seasonality effects in the industry means higher levels of capital tied-up in inventory naturally increases during the fourth and the first quarter. Inventory levels of finished goods increased by MSEK 76 (106) whereof

approximately 50 percent was attributable to shipments to North America due to strong increase in sales.

Investments included final payment of MSEK 3 for the expansion of the production facility in Lugnås which was completed during the beginning of the fourth quarter 2023. Cashflow from financing activities amounted to MSEK 71 (42) and consists mainly of floorplan financing of demo boats at own dealers.

*Liquidity and financial position*

At the end of the period, the Group had available cash and cash equivalents of MSEK 184, whereof available cash of MSEK 8 and an unused overdraft facility of MSEK 176.

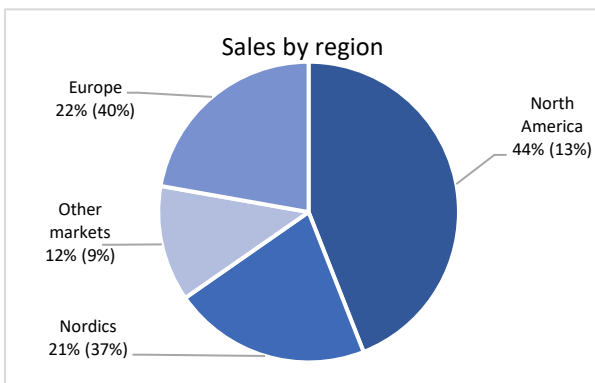
When we sell boats mainly to the USA, it is done with the help of financing solutions, which means that we retain a claim and a debt for the entire time that the financing is in progress between the dealer and the finance company. The running time varies from case to case and can be affected by whether the boat has been sold to a customer. Financing usually lasts between 6 and 18 months. When the financing has expired, the claim and the debt disappear.

Pledged accounts receivable amounted to MSEK 395 (76) 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, which amounts to MSEK 301, and to the fact that retailers to some extent, had fewer demo boats due to supply chain disturbances. Pledged accounts receivables are described in more detail in Note 2.

The equity ratio amounted to 43 percent compared to 48 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 248 percent compared to the previous year and amounted to MSEK 159 (46). MSEK 90 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 51 percent. 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 113 percent compared to previous year and amounted to MSEK 404.

*Nordics*

Nordic sales amounted to MSEK 77 corresponding to a decrease by -39 percent compared to previous year (126). The change is largely due to decreased demand for smaller boats and generally lower sales at own dealerships.

*Europe*

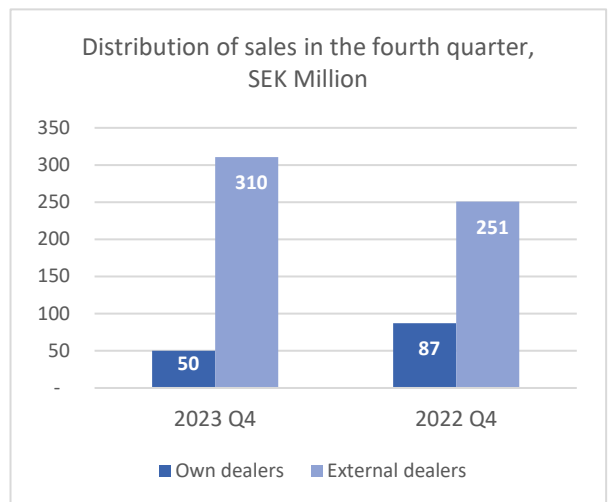
European sales increased by 41 percent year-on-year to MSEK 80 (136) and is distributed geographically to a number of countries, mainly in southern Europe.

*Other markets*

The trend in other markets was positive and sales grew by 46 percent to MSEK 45 (31).

**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 at own dealers decreased by 43 percent and amounted to MSEK 50 compared with MSEK 87 the previous year (including also sales of external boat brands). Sales via external dealers increased by 24 percent to MSEK 310.

# Nimbus Group's performance

## Full-year 2023

### Net sales

Net sales increased 8 percent to MSEK 1,898 (1,751). Organic growth totaled -5 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 269. Sales of larger boats increased by approximately 11 percent compared to the previous year while sales of smaller boats decreased by approximately 40 percent.

### Earnings

EBITA decreased by 48 percent to MSEK 100 (192), including non-recurring costs of MSEK 10, down by 48 percent compared to previous year. The EBITA margin amounted to 5.2 percent (11.0).

Gross margin decreased by 4.1 percent to 15.1 percent. The decrease in margin is mainly explained by weakening of the krona against the Euro and Zloty which affected the gross income negatively by MSEK 47 in the year, corresponding to a drop in gross margin by -2.7 percentage points.

Profitability was also negatively affected by decreasing demand for smaller boats which affected prices negatively and weakened gross margin at dealers. Weakening demand for smaller boats has also resulted in cost under-absorption in small boat production, something which is mainly attributable to the third and fourth quarter.

Sales of own brands at own dealers decreased by 24 percent which had a negative effect on the consolidated margin.

Earnings for the period was impacted by non-recurring transaction related costs of MSEK 10 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 110 and EBITA margin to 5.8 percent. In the fourth quarter earnings were also affected by reservations and restructuring costs for production adjustments.

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 -153 (-146), where MSEK -21 (-62) comes from operating activities. Investments amounted to MSEK -132 (-84) 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. In connection with the acquisition of EdgeWater Power Boats, a directed share issue was carried out which added MSEK 75 to the company.

Investments included a MSEK 17 expansion of the production facility in Lugnås, which was finalized during the fourth quarter.

#### Liquidity and financial position

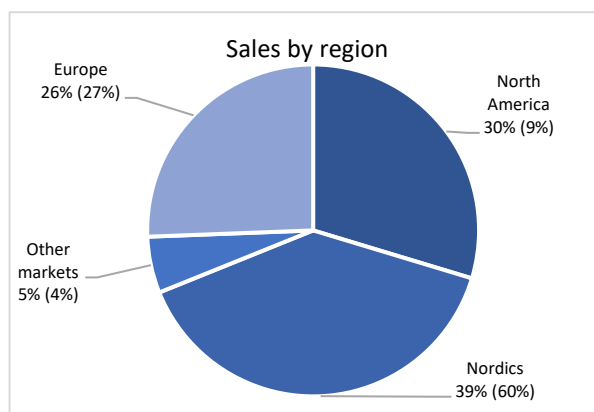
At the end of the period, the Group had available cash and cash equivalents of MSEK 184, whereof available cash of MSEK 8 and an unused overdraft facility of MSEK 176.

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.

When we sell boats mainly to the USA, it is done with the help of financing solutions, such as factoring and floorplans. This means that the Group receives full payment of the boat upon delivery but retain a claim and a debt for the entire time that the financing is in progress between the financing company and the customer. The running time varies from case to case and can be affected by whether the boat has been sold to a customer. Financing usually lasts between 6 and 18 months. When the financing has expired, the claim and the debt disappear. Pledged accounts receivable amounted to MSEK 395 (76) and relate to receivables with reservation of title for financing of demo boats for dealers. The change compared to the preceding year is mainly due to the acquisition of EdgeWater Power Boats, which accounts for MSEK 301, and to that retailer to some extent had fewer demo boats following supply chain disturbances. Pledged accounts receivables are described in more detail in Note 2.

### 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 272 percent to MSEK 563 (152) whereof MSEK 269 in sales was attributable to the acquisition of EdgeWater Power Boats. Excluding EdgeWater Power Boats, sales increase by 94 percent to MSEK 294 (152). After the acquisition of EdgeWater (consolidated as from May 31, 2023) North America is the company’s single largest market on a full-year basis.

*Nordics*

Nordic sales amounted to MSEK 745 (1,053), corresponding to a decrease of MSEK 309 (-29 percent) compared to previous year. The change is primarily attributable to generally lower demand which also affects own dealers to a large extent.

*Europe*

European sales displayed a positive trend and amounted to MSEK 486 (469), up MSEK 17 (4 percent) year-on-year.

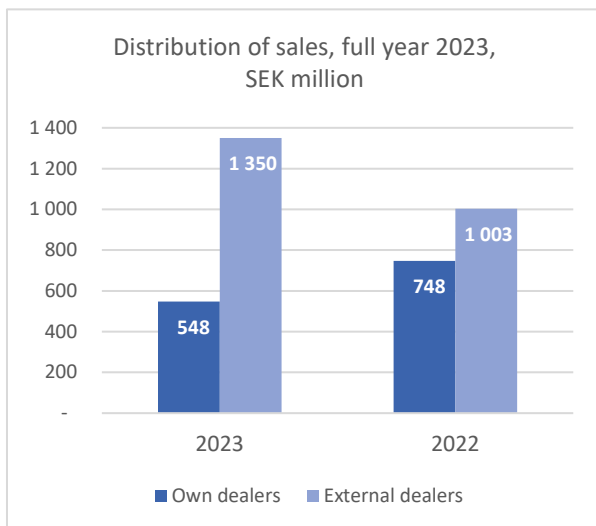
*Other markets*

Sales in other markets developed positively and increased by 34 percent to MSEK 104 (78).

**Sales via our own and external dealers**

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

Own dealers’ sales decreased and amounted to MSEK 548 compared with MSEK 748 in the year-earlier period (including sales of external boat brands). Sales to external dealers increased by 35 percent to MSEK 1,350.



## 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, PLN 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.

Russia’s full-scale invasion in Ukraine has not had any significant financial impact, but such cannot be ruled out in the future. We follow the market development closely, where we can observe increased inflation, higher raw material, component, shipping and energy costs as well as a greater uncertainty about the interest rate trend. We also follow the development in the Middle East, but currently assess that it has no significant impact on the group.

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.
- 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.

#### *Fourth quarter*

- Sea trials of the electric concept boat Alukin Ocean Air 8 initiated. The boat was premiered at the international trade fair Boot Düsseldorf in January 2024.
- Sales of Nimbus Group's brands in North America consolidated into one market organization. At the same time, the Aquador brand has been introduced to the market.
- Ongoing preparations for start of local production in North America.
- First Nimbus 465 Coupé built and on display. Interest in the boat, which is the largest Nimbus brand boat to date, is very high with many viewings booked.
- An intra-group merger of group-owned Swedish dealer companies has been carried out. The merger comprises six legal entities and has been carried out to simplify administration and improve coordination. The merger has not affected the company's market footprint.

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

- Flipper 900 DC wins the prestigious Motor Boat of the Year 2024 award in the "Day Boats" category

#### **Employees and organization**

On the balance sheet date, the Group had 511 employees (423) in Sweden, Finland, USA, Norway, Poland, and the UK. EdgeWater had 152 employees per balance day. As per balance sheet day, a 50 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 1.6.

#### **Parent Company**

Net sales amounted to MSEK 894 (740). Result after financial items amounted to MSEK 56 (77).

**Share data**

On December 31, 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.

In light of the market and the financial situation, the board has decided to propose to the annual general meeting that no dividend be paid for 2023. The board can however change its proposal later when a clearer picture of the development can be obtained.



## 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, February 6, 2024

**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

## Proposal for the annual general meeting on 16 May 2024

Nimbus Group's ordinary annual general meeting will be held on 16 May 2024 in the company's premises in the GKSS harbor in Långedrag, Gothenburg. Shareholders can participate in the annual general meeting physically or by voting in advance in accordance with the provisions of the articles of association. In light of the market and the financial situation, the board has decided to propose to the annual general meeting that no dividend be paid for 2023. The board can however change its proposal later when a clearer picture of the development can be obtained.

### Financial calendar

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

Annual General Meeting will be held on May 16, 2024

The interim report for the period January 1 - June 30, 2024, will be published on July 17, 2024

The interim report for the period January 1 - September 30, 2024, will be published on October 25, 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 fourth quarter of 2023 on Tuesday, February 6 at 07:30 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. If you wish to participate via tele conference, please register via the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

[Call Access \(financialhearings.com\)](http://financialhearings.com)

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

[Nimbus Q4 Report 2023 \(financialhearings.com\)](http://financialhearings.com)

#### 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 February 6, 2024, at 07.30 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 1,899 in 2023 and had 511 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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| CONSOLIDATED INCOME STATEMENT                         | Quarter 4      | Quarter 4     | 2022-10-01    | 2022-01-01     |
|---|----------------|---------------|---------------|----------------|
| TSEK  | 2023           | 2022          | 2023-09-30    | 2022-12-31     |
| Net sales   | 360,521        | 337,947       | 1,898,418     | 1,751,201      |
| Cost of goods and services sold                       | -311,811       | -288,423      | -1,610,855    | -1,414,969     |
| Gross profit  | 48,710         | 49,524        | 287,563       | 336,232        |
| Selling expenses <sup>1</sup>                         | -36,151        | -30,634       | -139,441      | -103,391       |
| Administration costs <sup>1</sup>                     | -12,961        | -13,023       | -51,078       | -50,588        |
| Other operating income                                | 3,015          | 4,323         | 9,593         | 9,743          |
| Other operating expenses                              | -7,200         | -3            | -7,522        | -20            |
| Total operating expenses                              | -53,297        | -39,337       | -188,448      | -144,256       |
| Operating result                                      | -4,587         | 10,187        | 99,115        | 191,976        |
| Result from financial items, net                      | -18,846        | -3,561        | -43,631       | -21,101        |
| <b>Result after financial items</b>                   | <b>-23,433</b> | <b>6,626</b>  | <b>55,484</b> | <b>170,875</b> |
| Tax on result for the period                          | 1,339          | -3,656        | -10,430       | -21,234        |
| <b>RESULT FOR THE PERIOD</b>                          | <b>-22,094</b> | <b>2,970</b>  | <b>45,054</b> | <b>149,641</b> |
| <b>Other comprehensive income:</b>                    | <b>-22,094</b> | <b>2,970</b>  | <b>45,054</b> | <b>149,641</b> |
| Items that may be transferred to result for the year: |                |               |               |                |
| Exchange rate differences foreign operations          | -15,808        | 7,229         | -6,779        | 22,604         |
| <b>Total comprehensive income for the year</b>        | <b>-37,902</b> | <b>10,199</b> | <b>38,275</b> | <b>172,245</b> |
| Basic earnings per share                              | -1.04          | 0.15          | 2.15          | 7.72           |
| Diluted earnings per share                            | -1.04          | 0.15          | 2.15          | 7.72           |

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

**CONSOLIDATED BALANCE SHEET**

| TSEK   | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| <b>Non-current assets</b>  |                   |                   |
| Intangible assets  |                   |                   |
| Goodwill   | 251,682           | 256,401           |
| Capitalized development expenditure and similar rights                             | 80,168            | 80,588            |
| Concessions, patents, licenses, brands and similar rights                          | 4,953             | 5,018             |
| Development projects in progress   | 77,888            | 62,829            |
| <b>Total intangible assets</b>   | <b>414,691</b>    | <b>404,836</b>    |
| Property, plant and equipment  |                   |                   |
| Land and buildings   | 59,554            | 39,186            |
| Construction in progress and advance payments for<br>Property, plant and equipment | 230               | 28                |
| Plant and machinery  | 19,042            | 8,177             |
| <b>Total property, plant and equipment</b>   | <b>78,826</b>     | <b>47,391</b>     |
| <b>Right-of-use assets</b>   |                   |                   |
| Right-of-use assets  | 141,416           | 144,343           |
| <b>Total right-of-use assets</b>   | <b>141,416</b>    | <b>144,343</b>    |
| <b>Financial assets</b>  |                   |                   |
| Holdings recognized using the equity method  | 16,136            | 10,751            |
| Other long-term securities holdings  | 156               | 156               |
| Other non-current receivables  | 4,751             | 5,069             |
| Deferred tax assets  | 4,250             | 18,077            |
| <b>Total financial assets</b>  | <b>25,293</b>     | <b>34,053</b>     |
| <b>Total non-current assets</b>  | <b>660,226</b>    | <b>630,623</b>    |
| <b>Current assets</b>  |                   |                   |
| Inventories  | 716,697           | 610,845           |
| Accounts receivable  | 146,144           | 166,021           |
| Pledged accounts receivable (see Note 2)   | 395,192           | 75,930            |
| Advance payments to suppliers  | 8,477             | 13,249            |
| Other receivables/prepaid expenses   | 76,616            | 74,070            |
| Cash and cash equivalents  | 8,141             | 0                 |
| <b>Total current assets</b>  | <b>1,351,267</b>  | <b>940,115</b>    |
| <b>TOTAL ASSETS</b>  | <b>2,011,493</b>  | <b>1,570,738</b>  |

**CONSOLIDATED BALANCE SHEET**

| TSEK   | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>  |                   |                   |
| Equity attributable to Parent Company shareholders                   |                   |                   |
| Share capital  | 1,184             | 1,077             |
| Other contributed capital  | 193,827           | 118,474           |
| Reserves   | 12,766            | 19,545            |
| Retained earnings including result for the period                    | 655,214           | 609,439           |
| <b>Total equity attributable to Parent Company shareholders</b>      | <b>862,991</b>    | <b>748,535</b>    |
| Non-controlling interests  | -                 | -                 |
| <b>-Total equity</b>   | <b>862,991</b>    | <b>748,535</b>    |
| <br><i>Non-current liabilities</i>                                   |                   |                   |
| Liabilities to credit institutions                                   | 1,421             | 16,792            |
| Provisions   | 6,337             | 12,972            |
| Deferred tax liability   | -                 | 10,980            |
| Lease liabilities  | 157,721           | 167,232           |
| <b>Total non-current liabilities</b>                                 | <b>165,479</b>    | <b>207,976</b>    |
| <br><i>Current liabilities</i>                                       |                   |                   |
| Advance payments from customers                                      | 95,928            | 144,421           |
| Liabilities to credit institutions                                   | 123,873           | 51,686            |
| Accounts payable   | 113,299           | 196,892           |
| Current tax liabilities  | 17,573            | 18,296            |
| Lease liabilities  | 33,443            | 22,117            |
| Liabilities attributable to pledged accounts receivable (see Note 2) | 395,192           | 75,930            |
| Other current financial liabilities for Demo boats                   | 53,549            | -                 |
| Other liabilities  | 50,079            | 21,062            |
| Accrued expenses and deferred income                                 | 100,087           | 83,823            |
| <b>Total current liabilities</b>                                     | <b>983,023</b>    | <b>614,227</b>    |
| <b>Total liabilities</b>   | <b>1,148,502</b>  | <b>822,203</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>2,011,493</b>  | <b>1,570,738</b>  |

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                   |               |                              |               | Retained earnings<br>including result for the<br>period | Total<br>equity |
|---|---------------|------------------------------|---------------|---|-----------------|
| TSEK  | Share capital | Other<br>contributed capital | Reserves      |   |                 |
| <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   | -             | -                            | -             | 45,054  | 45,054          |
| Other comprehensive income for the year                       | -             | -                            | -6,779        | -   | -6,779          |
| <b>Total comprehensive income</b>                             | <b>1,077</b>  | <b>118,474</b>               | <b>12,766</b> | <b>654,493</b>  | <b>786,810</b>  |
| <b>Transactions with shareholders in their role as owners</b> |               |                              |               |   |                 |
| New share issue   | 107           | 75,353                       | -             | -   | 75,460          |
| Share-based payments  | -             | -                            | -             | 721   | 721             |
| <b>CLOSING BALANCE AS OF DEC 31, 2023</b>                     | <b>1,184</b>  | <b>193,827</b>               | <b>12,766</b> | <b>655,214</b>  | <b>862,991</b>  |

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

| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>              |                  |                  |                   |                   |
|--|------------------|------------------|-------------------|-------------------|
|  | <b>Quarter 4</b> | <b>Quarter 4</b> | <b>2023-01-01</b> | <b>2022-01-01</b> |
| <b>TSEK</b>  | <b>2023</b>      | <b>2022</b>      | <b>2023-12-31</b> | <b>2022-12-31</b> |
| <b>OPERATING ACTIVITIES</b>                              |                  |                  |                   |                   |
| Operating result before financial items                  | -4,587           | 10,187           | 99,115            | 191,976           |
| Depreciation/amortization                                | 17,980           | 12,118           | 61,735            | 47,623            |
| Other items not affecting liquidity                      | -19,914          | -4,955           | -6,788            | -19,848           |
|  | -6,521           | 17,350           | 154,062           | 219,751           |
| Interest received, etc.                                  | 200              | 546              | 1,024             | 668               |
| Interest paid, etc.                                      | -7,087           | -2,391           | -24,662           | -11,499           |
| Income tax paid  | -258             | -1,677           | -18,128           | -18,680           |
|  | -13,666          | 13,828           | 112,296           | 190,240           |
| Increase/decrease in inventories                         | -76,378          | -105,647         | -25,297           | -203,137          |
| Increase/decrease in accounts receivable                 | 40,740           | -41,810          | 31,606            | -18,242           |
| Increase/decrease in other current receivables           | -33,942          | -20,491          | -11,403           | -12,491           |
| Increase/decrease in accounts payable                    | -26,936          | 48,733           | -124,225          | 47,572            |
| Increase/decrease in other current operating liabilities | 59,437           | 58,999           | -3,674            | -65,619           |
| <b>Cash flow from operating activities</b>               | <b>-50,745</b>   | <b>-46,388</b>   | <b>-20,697</b>    | <b>-61,677</b>    |
| <b>INVESTING ACTIVITIES</b>                              |                  |                  |                   |                   |
| Investments in intangible assets                         | -7,527           | -13,713          | -35,039           | -53,748           |
| Investments in property, plant and equipment             | -6,294           | -2,943           | -26,499           | -12,102           |
| Divestment of property, plant and equipment              | 147              | 82               | 1,803             | 802               |
| Investments in subsidiaries                              | -                | -                | -86,918           | -82,698           |
| Divestment of subsidiaries                               | -                | -                | 20,360            | 65,635            |
| Investments in associated companies                      | -4,356           | -                | -6,656            | -2,500            |
| Divestment of/investments in other financial assets      | -                | -                | 433               | 34                |
| <b>Cash flow from investing activities</b>               | <b>-18,030</b>   | <b>-16,574</b>   | <b>-132,516</b>   | <b>-84,577</b>    |
| <b>FINANCING ACTIVITIES</b>                              |                  |                  |                   |                   |
| New share issue  | -                | -                | 75,460            | -                 |
| Dividend   | -                | -                | -                 | -29,067           |
| Borrowings from credit institutions                      | 4,127            | -                | 4,038             | -                 |
| Repayment of liabilities (leases)                        | -9,981           | -4,915           | -32,327           | -21,133           |
| Change in interest-bearing liabilities                   | -                | -3,700           | 1,110             | -15,808           |
| Change in current liabilities                            | 50,817           | -                | 52,913            | -                 |
| Change in bank overdraft facility                        | 25,584           | 50,657           | 72,480            | 57,358            |
| <b>Cash flow from financing activities</b>               | <b>70,547</b>    | <b>42,042</b>    | <b>171,455</b>    | <b>-8,650</b>     |
| Cash flow for the period                                 | 1,772            | -20,920          | 18,242            | -154,904          |
| Opening cash and cash equivalents                        | 4,599            | 20,781           | 923               | 153,860           |
| Exchange rate difference in cash and cash equivalents    | 1,770            | 139              | -11,024           | 1,044             |
| <b>Closing cash and cash equivalents</b>                 | <b>8,141</b>     | <b>-</b>         | <b>8,141</b>      | <b>-</b>          |

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

| <b>PARENT COMPANY INCOME STATEMENT</b> | <b>Quarter 4</b> | <b>Quarter 4</b> | <b>2023-01-01</b> | <b>2022-01-01</b> |
|--|------------------|------------------|-------------------|-------------------|
| TSEK                                   | <b>2023</b>      | <b>2022</b>      | <b>2023-12-31</b> | <b>2022-12-31</b> |
| Net sales                              | 214,530          | 195,468          | 893,537           | 740,494           |
| Cost of goods sold                     | -170,927         | -167,482         | -750,278          | -626,087          |
| Gross profit                           | 43,603           | 27,986           | 143,259           | 114,407           |
| Selling expenses                       | -9,636           | -10,177          | -46,290           | -40,729           |
| Administration costs                   | -14,201          | -8,663           | -37,070           | -29,934           |
| Other operating income                 | 1,726            | 3,528            | 3,966             | 3,671             |
| Total operating expenses               | -22,111          | -15,312          | -79,394           | -66,992           |
| Operating result                       | 21,492           | 12,674           | 63,865            | 47,415            |
| Result from financial items, net       | -7,441           | -1,807           | -7,706            | 29,316            |
| <b>Result after financial items</b>    | <b>14,051</b>    | <b>10,867</b>    | <b>56,159</b>     | <b>76,731</b>     |
| Group contributions received           | -                | -                | -                 | -                 |
| Group contributions paid               | -                | -                | -                 | -                 |
| Appropriations                         | -15,550          | -9,300           | -15,550           | -4,013            |
| Result before tax                      | -1,499           | 1,567            | 40,609            | 72,718            |
| Tax on the result for the period       | -3,197           | 248              | -9,734            | -2,417            |
| <b>RESULT FOR THE PERIOD</b>           | <b>-4,696</b>    | <b>1,815</b>     | <b>30,875</b>     | <b>70,301</b>     |

Result for the period correspond with total comprehensive income.



| PARENT COMPANY BALANCE SHEET<br>TSEK                                 | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| Intangible assets  | 113,403           | 98,778            |
| Property, plant and equipment  | 19,698            | 2,206             |
| Holdings in associated companies                                     | 18,441            | 11,785            |
| Participations in Group companies                                    | 349,706           | 458,528           |
| Long term receivables from Group companies                           | 91,363            | -                 |
| Deferred tax assets  | -                 | -                 |
| <b>Total non-current assets</b>                                      | <b>592,611</b>    | <b>571,297</b>    |
| <i>Current assets</i>  |                   |                   |
| Inventories  | 163,994           | 139,638           |
| Accounts receivable  | 40,635            | 66,583            |
| Pledged accounts receivable (see Note 2)                             | 46,598            | 47,882            |
| Receivables from Group companies                                     | 95,925            | 15,684            |
| Tax receivables  | -                 | -                 |
| Advance payments to suppliers  | 4,045             | 5,370             |
| Other receivables  | 52,083            | 69,369            |
| Cash and cash equivalents  | 1,561             | 41                |
| <b>Total current assets</b>  | <b>404,841</b>    | <b>344,567</b>    |
| <b>TOTAL ASSETS</b>  | <b>997,452</b>    | <b>915,864</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                   |                   |
| Equity   |                   |                   |
| <i>Restricted equity</i>   |                   |                   |
| Share capital  | 1,184             | 1,077             |
| Fund for development expenditure                                     | 105,629           | 90,305            |
|  | 106,813           | 91,382            |
| <i>Non-restricted equity</i>   |                   |                   |
| Share premium reserve  | 53,917            | 53,917            |
| Retained earnings  | 408,511           | 277,460           |
| Profit for the year  | 30,875            | 70,301            |
|  | 493,303           | 401,678           |
| <b>Total equity</b>  | <b>600,116</b>    | <b>493,060</b>    |
| Untaxed reserves   | 31,059            | 15,509            |
| Provisions   | 5,700             | 5,700             |
| <i>Long-term liabilities</i>   |                   |                   |
| Other long-term liabilities  | 8                 | -                 |
| <i>Current liabilities</i>   |                   |                   |
| Advance payments from customers                                      | 52,850            | 86,436            |
| Liabilities to credit institutions                                   | 69,769            | 117,495           |
| Liabilities to Group companies                                       | 37,059            | 8,908             |
| Accounts payable   | 94,068            | 84,527            |
| Tax liabilities  | 8,385             | 1,980             |
| Liabilities attributable to pledged accounts receivable (see Note 2) | 46,598            | 47,882            |
| Other liabilities  | 13,379            | 13,206            |
| Accrued expenses and deferred income                                 | 38,461            | 41,161            |
| <b>Total current liabilities</b>                                     | <b>360,569</b>    | <b>401,595</b>    |
| <b>Total liabilities</b>   | <b>397,336</b>    | <b>422,804</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>997,452</b>    | <b>915,864</b>    |

| <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                         | -             | 15,324                           | -                     | -15,324   | -                   | -              |
| Transfer of last year's result                       | -             | -                                | -                     | 70,301  | -70,301             | -              |
| New share issue                                      | 107           | -                                | -                     | 75,353  | -                   | 75,460         |
| Share-based payments                                 | -             | -                                | -                     | 721   | -                   | 721            |
| Result for the year                                  | -             | -                                | -                     | -   | 30,875              | 30,875         |
| <b>EQUITY December 31, 2023</b>                      | <b>1,184</b>  | <b>105,629</b>                   | <b>53,917</b>         | <b>408,511</b>                                  | <b>30,875</b>       | <b>600,116</b> |

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

| PARENT COMPANY CASH FLOW<br>STATEMENT<br>TSEK               | Quarter 4      | Quarter 4     | 2023-01-01      | 2022-01-01     |
|---|----------------|---------------|-----------------|----------------|
|   | 2023           | 2022          | 2023-12-31      | 2022-12-31     |
| <b>OPERATING ACTIVITIES</b>                                 |                |               |                 |                |
| Operating result before financial items                     | 21,492         | 12,674        | 63,865          | 47,415         |
| Depreciation/amortization                                   | 3,866          | 3,606         | 13,925          | 14,463         |
| Other items not affecting liquidity                         | -7,076         | -674          | 150             | -7,690         |
|   | 18,282         | 15,606        | 77,940          | 54,188         |
| Interest received, etc.                                     | 1,687          | 9             | 4,569           | 1,106          |
| Interest paid, etc.   | -2,061         | -1,387        | -6,244          | -4,600         |
| Income tax paid   | -1,049         | -808          | -3,329          | -2,413         |
|   | 16,859         | 13,420        | 72,936          | 48,280         |
| Increase/decrease in inventories                            | -53,863        | -17,175       | -23,032         | -38,756        |
| Increase/decrease in accounts receivable                    | 9,932          | -44,796       | 24,998          | -16,840        |
| Increase/decrease in other current<br>receivables           | 52,992         | -10,130       | 15,107          | 38,891         |
| Increase/decrease in accounts payable                       | 27,316         | 25,046        | 9,541           | 30,177         |
| Increase/decrease in other current<br>operating liabilities | 9,573          | 37,947        | -7,964          | 9,161          |
| <b>Cash flow from operating activities</b>                  | <b>62,809</b>  | <b>4,312</b>  | <b>91,586</b>   | <b>70,913</b>  |
| <b>INVESTING ACTIVITIES</b>                                 |                |               |                 |                |
| Investments in intangible assets                            | -8,540         | -7,340        | -28,071         | -25,529        |
| Investments in property, plant and<br>equipment             | -3,650         | -979          | -17,971         | -859           |
| Divestment of property, plant and<br>equipment              | -              | -             | 122             | 720            |
| Investments in subsidiaries                                 | -              | -             | -               | -90,592        |
| Divestment of subsidiaries                                  | -              | -             | 20,360          | 65,706         |
| Investments in associated companies                         | -1,530         | -             | -6,656          | -2,500         |
| Divestment/amortization of other financial<br>fixed assets  | 8,892          | -             | -91,363         | -              |
| <b>Cash flow from investing activities</b>                  | <b>-4,828</b>  | <b>-8,319</b> | <b>-123,579</b> | <b>-53,053</b> |
| <b>FINANCING ACTIVITIES</b>                                 |                |               |                 |                |
| New share issue   | -              | -             | 75,460          | -              |
| Dividend  | -              | -             | 7,250           | -25,767        |
| Loans from credit institutions                              | -              | -             | -               | -              |
| Bank overdraft facility                                     | -57,646        | 7,308         | -47,727         | 20,916         |
| Repayment of liabilities to credit<br>institutions          | -              | -3,333        | -               | -13,333        |
| Group contribution  | -              | -             | -               | -              |
| <b>Cash flow from financing activities</b>                  | <b>-57,646</b> | <b>3,974</b>  | <b>34,983</b>   | <b>-18,184</b> |
| Cash flow for the period                                    | 335            | -33           | 2,990           | -324           |
| Opening cash and cash equivalents                           | 94             | 74            | 41              | 365            |
| Exchange rate difference in cash and cash<br>equivalents    | 1,132          | -             | -1,470          | -              |
| Closing cash and cash equivalents                           | 1,561          | 41            | 1,561           | 41             |

## 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

|  |              |
|--|--------------|
| Preliminary identified assets and liabilities from purchase price allocation |              |
| Intangible assets  | 0,1          |
| Tangible assets  | 51,6         |
| Inventory  | 83,9         |
| Cash and cash equivalents  | 8,0          |
| Other receivables  | 18,5         |
| Other debts  | -66,4        |
| <b>Sum of identified assets in purchase price allocation</b>                 | <b>95,7</b>  |
| <b>Goodwill</b>  | <b>-</b>     |
| <b>Acquired net assets</b>   | <b>95,7</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> |