

# NIMBUS GROUP

## Interim report

1 January –31 March 2024

### FIRST QUARTER January – March 2024

- **Net sales** for the fourth quarter increased 13 percent to MSEK 344 (304).
- **Organic growth** totaled 2.4 percent.
- **EBITA** amounted to MSEK -14 (8)
- **The EBITA margin** was -4.0 percent (2.5)
- **Operating cash flow** amounted to MSEK -90 (-122).
- **The order book** totaled MSEK 789 (953).

### LAST 12 MONTHS

- **Net sales** totaled MSEK 1,938 up 10 percent year-on-year (1,769).
- **Organic growth** totaled -5.6 percent.
- **EBITA** amounted to MSEK 79 (194)
- **The EBITA margin** was 4.1 percent (11.0)
- **Operating cash flow** amounted to MSEK 138.6 (-162).
- **Earnings per share** amounted to SEK 3.06 (7.49).

### Events during the first quarter of 2024

- A planned, temporary production stop was implemented in EdgeWater to reduce dealership inventory levels and achieve a better balance between inventory levels and order intake. In conjunction with the production stop, productivity-enhancing measures were implemented that, together with the production stop, affected Nimbus Group EBITA negatively by MSEK -23 in the quarter.
- Production of Nimbus T8 has started in the company's manufacturing plant in the USA.
- The dealership network in Norway has been expanded through an agreement with Grimstad Bådsenter which will become a new dealer for Nimbus brand boats in Agder in the Sörlandet district. Two new dealers of Nimbus brand boats have been appointed in North America, Erickson Marine in Minnesota and Anchor Marine Group in the state of New York.
- Nimbus Group AB (publ) mandated Nordea Bank Abp as Sole Bookrunner to explore the possibility to issue senior secured bonds.

### Events after balance-sheet day

- Boat production in EdgeWater resumed at the beginning of the second quarter and will be gradually ramped up during the quarter.
- Nimbus Group AB refrained from issuing bonds as the conditions currently offered by the market are not on par with company needs.

	First quarter			Last 12 months			Full year
	2024	2023	%	2024	2023	%	2023
Net sales, MSEK	343.7	304.3	13	1,937.9	1,768.5	10	1,898.4
Operating result, MSEK	-13.9	7.6	-282	77.6	193.5	-60	99.1
EBITA, MSEK	-13.7	7.7	-278	78.2	194.0	-60	99.7
EBITA-margin, %	-4.0%	2.5%	-6.5 pe	4.0%	11.0%	-6.9 pe	5.2%
Result for the period, MSEK	-7.0	-0.7	-903	38.7	145.8	-70	45.0
Operating cash flow, MSEK	-90.3	-121.7	26	138.6	-162.0	190	-153.2
Earnings per share	-0.33	-0.03	883	1.82	7.49	-76	2.15

## Sales of premium boats performing well, but normalization of dealer inventory in EdgeWater and continued low demand for small boats weakens profitability in the quarter

Nimbus Group's ongoing strategic shift with an increased focus on premium boats is having the desired positive effects, but at the same time the previously announced unusually high inventory levels among EdgeWater's dealers continued to negatively impact earnings during the first quarter. Disregarding the temporary effects of inventory levels at EdgeWater, we are able – despite the headwind in the small-boat segment – to deliver positive earnings in the core operations and in an environment that is otherwise characterized by great financial and geopolitical uncertainty.

Sales during the quarter totaled MSEK 344, compared with MSEK 304 in the year-earlier period. Excluding the acquisition of EdgeWater, organic sales remained largely unchanged. In conjunction with the acquisition, EdgeWater's dealers took the opportunity to replenish their inventories of new boats, something we were well aware of but nonetheless adversely impacted EdgeWater's sales in both the fourth quarter of 2023 and the first quarter of 2024. Inventory levels are now gradually decreasing as new orders are being placed and we expect levels to be normalized by the end of the second quarter.

EBITA for the period totaled MSEK -14, compared with positive earnings of MSEK 8 for the year-earlier quarter. The fall in earnings can be attributed in its entirety to the previously noted lower levels of sales in EdgeWater. Excluding this, from a purely earnings perspective we are on a par with the year-earlier period, which means that our total sales in premium boats was otherwise able to offset the lower demand in the small-boat segment. A key cause of this was the continued healthy level of sales in premium boats, especially in Nimbus where boats from both the WTC series and our new 50 feet boat, Nimbus 465 Coupé, were well received in the market. Another reason is our success in improving our gross margins when we gradually passed on previous cost inflation to the market in conjunction with selling boats with old prices from our order book.

The order book totaled MSEK 789, which is an increase of 12 percent compared with the fourth quarter of 2023 (759) but a decrease of 20 percent compared to the year-earlier period (953). Compared with the first quarter of 2023, however, order intake during the quarter increased

11 percent from MSEK 328 to MSEK 375. The development from previous quarters with a decreasing proportion of small boats in the order book continued and these accounted for a total of MSEK 21, or approximately 2.5 percent of the total order book. The corresponding figure for the fourth quarter was approximately 4.5 percent. Accordingly, the share of premium boats in the order book increased.

Cash flow performance for the quarter was attributable to seasonal effects but also to a larger share of completed boats being transported from Europe to North America during the quarter. To reduce the latter effect, during the quarter we initiated production of boats under the Nimbus brand at our facility in North America. After the acquisition of EdgeWater a year ago, we implemented comprehensive changes in the production facility, which in addition to local manufacturing of Nimbus boats also led to generally more efficient production due to improved production layout. Over time, we expect that this will improve both our cash flow and profitability for the boats that are being produced there. In parallel, we are also conducting a review of EdgeWater's product profile for the purpose of optimizing the brand's product offering from a Group perspective.

The geopolitical turbulence that has marked the world over the last two years continued to grow during the quarter. The picture is more mixed as regards inflation and interest rates, and in both Sweden and the rest of Europe there have lately been signals that interest rates have peaked and that reductions can now be expected from the central banks. As regards the US, the uncertainty around inflation and interest-rate trends is greater since the country's economy remains extremely strong, something which in itself is having positive effects on demand. All together, this is creating a market that is difficult to assess, where we are continuing to depend on our proven track record to manage the fluctuations that inevitably impact our operations. Another thing we also continue to rely on is our skilled employees around the organization who continue to show a devotion to the company and its products that is indispensable for our continued positive performance.



Jan-Erik Lindström  
President and CEO

## Nimbus Group's performance

### First quarter of 2024

#### Net sales

Net sales increased 13 percent to MSEK 344 (304). The increase is driven by sales of premium boats which increased by MSEK 85 (+42 percent) to MSEK 287, whereof EdgeWater accounted for MSEK 34. Sales of smaller boats and external brands decreased by MSEK 46 (-63 percent) compared to last year. Organic growth amounted to 2.4 percent. The organic growth in premium boats isolated amounted to 25 percent.

#### Earnings

EBITA amounted to MSEK -14 (8). The EBIT margin decreased to -4.0 percent compared with 2.5 percent last year. The decrease is fully attributable to EdgeWater whose earnings had a negative net effect on Group EBITA by MSEK -23 in the quarter. The decrease in earnings is explained by the temporary production stop that was implemented to reduce dealership inventory levels and achieve a better balance between inventory levels and order intake. In conjunction with the production stop, productivity-enhancing measures were implemented which also affected earnings and which are included in the reported costs for the quarter. Production in EdgeWater resumed at the beginning of the second quarter and will be gradually ramped up during the quarter. In parallel, preparations for start-up of local production of Nimbus brand boats in the EdgeWater facility are underway.

Excluding EdgeWater, EBITA amounted to MSEK 9 and the EBITA margin to 2.7 percent.

Gross margin decreased by 3.7 percentage points and amounted to 12.3 percent (16.0). Excluding EdgeWater, gross margin improved compared to last year despite the fact that production of small boats in Finland was closed during the quarter.

Sales of the Group's own brands at own dealerships decreased by approximately 43 percent, which had a negative effect on the consolidated margin.

Operating expenses amounted to MSEK 56 (41) a net increase by MSEK 15 compared to the previous year that is attributable to EdgeWater Power Boats.

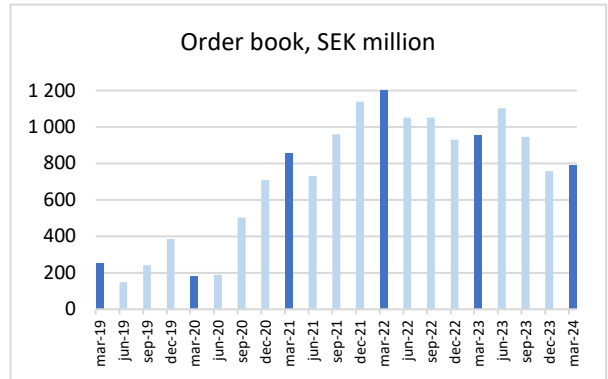
#### Order book trend

The order book totaled MSEK 789, down 17 percent year-on-year (953).

The orderbook consisted of 88 percent (83) premium boats, a segment where continued stable demand is noted. The order book for smaller boats and external brands was

weaker and amounted to MSEK 97 compared to MSEK 164 last year. From a geographic standpoint, the order book in North America increased by 66 percent to MSEK 406 (245), corresponding to 51 percent of the total order book.

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 149, down 20 percent year-on-year (186). The amount of the order book that has been prepaid is 19 percent (20).

#### Financial position

##### Cash flow

Operating cash flow amounted to MSEK -90 (-122) where MSEK -77 (-107) comes from operating activities and MSEK -13 (-15) 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 67 (147) whereof approximately 50 percent was attributable to shipments to North America due to strong increase in sales.

Investments amounted to MSEK -13 (-15) and is mainly attributable to product development.

Cash flow from financing activities amounted to MSEK 86 (122) and consists mainly of floorplan financing of demo boats at own dealers and increased use of the overdraft facility.

##### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 103, whereof available cash of MSEK 11 and an unused overdraft facility of MSEK 92. An overdraft facility limit of MUSD 3.5 has been introduced for EdgeWater.

In the quarter, Nimbus Group decided to explore the possibility to issue senior secured bonds in support of continued expansion. After the quarter, the company

## NIMBUS GROUP

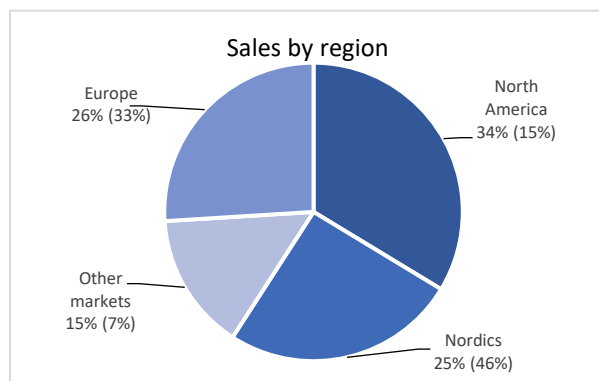
decided to refrain from issuing any bonds as the conditions currently offered by the market are not on par with company needs. When we sell boats mainly to the USA, it is done with the help of financing solutions, which means that we retain a claim and a debt for the entire time that the financing is 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 387 (95) 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 251, 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 41 percent compared to 46 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 155 percent compared to the previous year and amounted to MSEK 116 (45). MSEK 34 of the increase in sales was attributable to the acquisition of EdgeWater Power Boats

which was closed on May 31<sup>st</sup> 2023. Excluding EdgeWater, sales increased organically by 80 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 66 percent compared to previous year and amounted to MSEK 406.

### Nordics

Nordic sales amounted to MSEK 88 corresponding to a decrease by 37 percent compared to previous year (139). The change is largely due to generally weaker demand for smaller boats which is down by 83 percent, a decline that affects own dealerships to a large extent.

### Europe

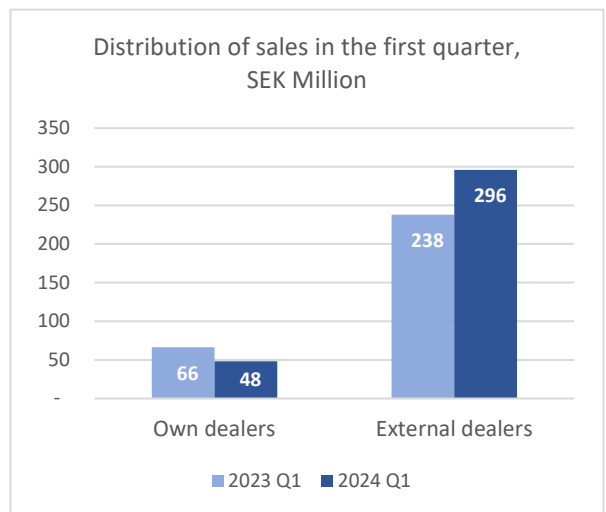
European sales decrease by 10 percent year-on-year to MSEK 89 (100) and is mainly attributable to weaker sales in Northern Europe.

### Other markets

The positive trend in other markets continued and sales grew by 157 percent to MSEK 51 (20).

### 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 28 percent and amounted to MSEK 48 compared with MSEK 66 the previous year (including also sales of external boat brands). Sales via external dealers increased by 24 percent to MSEK 296.

## 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 2023, pages 39-40.

### Significant events during the financial year

#### First quarter

- A planned, temporary production stop was implemented in EdgeWater to reduce dealership inventory levels and achieve a better balance between inventory levels and order intake. In conjunction with the production stop, productivity-enhancing measures were implemented that, together with the production stop, affected Nimbus Group EBITA negatively by MSEK -23 in the quarter.
- Production of Nimbus T8 has started in the company's manufacturing plant in USA
- Nimbus Group premiered the new and energy efficient concept boat Alukin Ocen Air 8 at the trade fair Boot Düsseldorf. Ocean Air 8 is based on an energy efficient hull technology which requires up to 50 percent less energy for propulsion and can facilitate the conversion to electric drive trains.

- Flipper 900 DC won the prestigious Motor Boat of the Year 2024 award in the category "Day Boats over 30 feet". At the same time, Aquador 300 HT was awarded a second place in the category "Sports cruisers" up to 45 feet.
- The dealership network in Norway has been expanded through an agreement with Grimstad Bådsenter which will become a new dealer for Nimbus brand boats in Agder in the Sörlandet district. Two new dealers of Nimbus brand boats have been appointed in North America, Erickson Marine in Minnesota and Anchor Marine Group in the state of New York.
- Nimbus Group AB (publ) mandated Nordea Bank Abp as Sole Bookrunner to explore the possibility to issue senior secured bonds.

### Significant events after the balance sheet date

- Boat production in EdgeWater resumed at the beginning of the second quarter and will be gradually ramped up during the quarter
- Nimbus Group AB refrained from issuing any bonds as the conditions currently offered by the market are not on par with company needs.

### Employees and organization

On the balance sheet date, the Group had 472 employees (447) in Sweden, Finland, USA, Norway, Poland, and the UK. EdgeWater had 140 employees per balance day. As per balance sheet day, a 50 percent lay-off was applied in Finland.

### Parent Company

Net sales amounted to MSEK 226 (224). Result after financial items amounted to MSEK 21 (15).

### Share data

On March 31, 2024, Nimbus Group had 21 315 591 shares. The share capital amounted to SEK 1,184,199 with a quotient value of SEK 0.0556.

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 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, April 26, 2024

**Mats Engblom**  
Chairman

**Per Hesselmark**  
Board member

**Eva Nilsagård**  
Board member

**Göran Gummeson**  
Board member

**Lars Hygrell**  
Board member

**Johanna Lundberg**  
Board member

**Jan-Erik Lindström**  
President and CEO

## Financial calendar

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 interim report for the period January 1 – December 31, 2024, will be published on February 4, 2025

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 first quarter of 2024 on Friday, April 26 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.

<https://conference.financialhearings.com/teleconference/?id=50048612>

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

<https://ir.financialhearings.com/nimbus-q1-report-2024>

### 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 April 26, 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)

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 1	Quarter 1	2023-04-01	2023-01-01
TSEK	2024	2023	2024-03-31	2023-12-31
Net sales	343,774	304,290	1,937,902	1,898,418
Cost of goods and services sold	-301,397	-255,527	-1,656,725	-1,610,855
Gross profit	42,377	48,763	281,177	287,563
Selling expenses <sup>1</sup>	-40,145	-30,927	-148,659	-139,441
Administration costs <sup>1</sup>	-17,466	-12,580	-55,964	-51,078
Other operating income	1,406	2,345	8,654	9,593
Other operating expenses	-45	-1	-7,566	-7,522
Total operating expenses	-56,250	-41,163	-203,535	-188,448
Operating result	-13,873	7,600	77,642	99,115
Result from financial items, net	3,151	-6,262	-34,218	-43,631
<b>Result after financial items</b>	-10,722	1,338	43,424	55,484
Tax on result for the period	3,698	-2,001	-4,731	-10,430
<b>RESULT FOR THE PERIOD</b>	-7,024	-663	38,693	45,054
<b>Other comprehensive income:</b>	-7,024	-663	38,693	45,054
Items that may be transferred to result for the year:				
Exchange rate differences foreign operations	11,862	-1,510	6,593	-6,779
<b>Total comprehensive income for the year</b>	4,838	-2,173	45,286	38,275
Basic earnings per share	-0.33	-0.03	1.82	2.15
Diluted earnings per share	-0.33	-0.03	1.82	2.15

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



NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	March 31, 2024	December 31, 2023	March 31, 2023
<b>ASSETS</b>			
<i><b>Non-current assets</b></i>			
Intangible assets			
Goodwill	251,547	251,682	252,240
Capitalized development expenditure and similar rights	100,765	80,168	71,499
Concessions, patents, licenses, brands and similar rights	4,799	4,953	4,889
Development projects in progress	65,835	77,888	75,546
<b>Total intangible assets</b>	<b>422,946</b>	<b>414,691</b>	<b>404,174</b>
Property, plant and equipment			
Land and buildings	60,792	59,554	42,183
Construction in progress and advance payments for Property, plant and equipment	239	230	148
Plant and machinery	19,053	19,042	8,993
<b>Total property, plant and equipment</b>	<b>80,084</b>	<b>78,826</b>	<b>51,324</b>
<b>Right-of-use assets</b>			
Right-of-use assets	150,012	141,416	149,444
<b>Total right-of-use assets</b>	<b>150,012</b>	<b>141,416</b>	<b>149,444</b>
<b>Financial assets</b>			
Holdings recognized using the equity method	15,888	16,136	12,457
Other long-term securities holdings	162	156	158
Other non-current receivables	8,965	4,751	4,707
Deferred tax assets	11,816	4,250	20,028
<b>Total financial assets</b>	<b>36,831</b>	<b>25,293</b>	<b>37,350</b>
<b>Total non-current assets</b>	<b>689,873</b>	<b>660,226</b>	<b>642,292</b>
<b>Current assets</b>			
Inventories	783,266	716,697	756,040
Accounts receivable	175,892	146,144	217,763
Pledged accounts receivable (see Note 2)	387,326	395,192	94,532
Advance payments to suppliers	25,115	8,477	16,579
Other receivables/prepaid expenses	62,175	76,616	76,301
Cash and cash equivalents	11,165	8,141	-
<b>Total current assets</b>	<b>1,444,939</b>	<b>1,351,267</b>	<b>1,161,215</b>
<b>TOTAL ASSETS</b>	<b>2,134,812</b>	<b>2,011,493</b>	<b>1,803,507</b>

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	March 31, 2024	December 31, 2023	March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders			
Share capital	1,184	1,184	1,184
Other contributed capital	193,827	193,827	193,827
Reserves	24,628	12,766	18,035
Retained earnings including result for the period	648,416	655,214	608,892
<b>Total equity attributable to Parent Company shareholders</b>	<b>868,055</b>	<b>862,991</b>	<b>821,938</b>
Non-controlling interests	-	-	-
<b>-Total equity</b>	<b>868,055</b>	<b>862,991</b>	<b>821,938</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	1,476	1,421	16,454
Provisions	13,878	6,337	11,321
Deferred tax liability	1,451	-	11,120
Lease liabilities	167,902	157,721	169,163
<b>Total non-current liabilities</b>	<b>184,707</b>	<b>165,479</b>	<b>208,058</b>
<b>Current liabilities</b>			
Advance payments from customers	148,916	95,928	186,036
Liabilities to credit institutions	239,306	123,873	105,014
Accounts payable	142,564	113,299	242,968
Current tax liabilities	6,650	17,573	11,186
Lease liabilities	34,865	33,443	26,809
Liabilities attributable to pledged accounts receivable (see Note 2)	387,326	395,192	94,532
Other current financial liabilities for Demo boats	44,998	53,549	-
Other liabilities	2,676	50,079	24,042
Accrued expenses and deferred income	74,749	100,087	82,924
<b>Total current liabilities</b>	<b>1,082,050</b>	<b>983,023</b>	<b>773,511</b>
<b>Total liabilities</b>	<b>1,266,757</b>	<b>1,148,502</b>	<b>981,569</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,134,812</b>	<b>2,011,493</b>	<b>1,803,507</b>

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Other contributed capital	Reserves	Retained earnings including result for the period	Total equity
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>
<b>OPENING BALANCE AS OF Jan 1, 2023</b>	<b>1,184</b>	<b>193,827</b>	<b>12,766</b>	<b>655,214</b>	<b>862,991</b>
Result for the year	-	-	-	-7,024	-7,024
Other comprehensive income for the year	-	-	11,862	-	11,862
<b>Total comprehensive income</b>	<b>1,184</b>	<b>193,827</b>	<b>24,628</b>	<b>648,190</b>	<b>867,829</b>
<b>Transactions with shareholders in their role as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New share issue	-	-	-	-	-
Share-based payments	-	-	-	226	226
<b>CLOSING BALANCE AS OF DEC 31, 2023</b>	<b>1,184</b>	<b>193,827</b>	<b>24,628</b>	<b>648,416</b>	<b>868,055</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 1	Quarter 1	2023-04-01	2023-01-01
TSEK	2024	2023	2024-03-31	2023-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-13,873	7,600	77,642	99,115
Depreciation/amortization	17,096	12,687	66,144	61,735
Other items not affecting liquidity	17,087	-242	10,541	-6,788
	20,310	20,045	154,327	154,062
Interest received, etc.	121	264	881	1,024
Interest paid, etc.	-8,066	-2,941	-29,787	-24,662
Income tax paid	-13,511	-14,833	-16,805	-18,128
	-1,146	2,534	108,616	112,296
Increase/decrease in inventories	-66,379	-146,695	55,019	-25,297
Increase/decrease in accounts receivable	-23,289	-52,383	60,700	31,606
Increase/decrease in other current receivables	15,802	563	3,836	-11,403
Increase/decrease in accounts payable	28,342	45,350	-141,233	-124,225
Increase/decrease in other current operating liabilities	-30,867	43,994	-78,535	-3,674
<b>Cash flow from operating activities</b>	<b>-77,537</b>	<b>-106,637</b>	<b>8,403</b>	<b>-20,697</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-11,789	-8,122	-38,706	-35,039
Investments in property, plant and equipment	-1,519	-5,051	-22,967	-26,499
Divestment of property, plant and equipment	-	126	1,677	1,803
Investments in subsidiaries	443	-165	-86,310	-86,918
Divestment of subsidiaries	-	-	20,360	20,360
Investments in associated companies	-	-2,300	-4,356	-6,656
Divestment of/investments in other financial assets	122	426	129	433
<b>Cash flow from investing activities</b>	<b>-12,743</b>	<b>-15,086</b>	<b>-130,173</b>	<b>-132,516</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	75,460	-	75,460
Dividend	-	-	-	-
Borrowings from credit institutions	-4,241	-	-203	4,038
Repayment of liabilities (leases)	-9,951	-5,841	-36,437	-32,327
Change in interest-bearing liabilities	-	-367	-743	1,110
Change in current liabilities	-9,154	-280	44,040	52,913
Change in bank overdraft facility	109,648	53,183	128,945	72,480
<b>Cash flow from financing activities</b>	<b>86,302</b>	<b>122,155</b>	<b>135,602</b>	<b>171,455</b>
Cash flow for the period	-3,978	432	13,832	18,242
Opening cash and cash equivalents	8,141	923	-	923
Exchange rate difference in cash and cash equivalents	7,002	-1,355	-2,667	-11,024
Closing cash and cash equivalents	11,165	-	11,165	8,141

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

NIMBUS GROUP

PARENT COMPANY INCOME STATEMENT	Quarter 1	Quarter 1	2023-04-01	2023-01-01
TSEK	2024	2023	2024-03-31	2023-12-31
Net sales	225,793	223,773	895,557	893,537
Cost of goods sold	-187,460	-190,946	-746,792	-750,278
Gross profit	38,333	32,827	148,765	143,259
Selling expenses	-11,404	-11,779	-45,915	-46,290
Administration costs	-9,231	-7,515	-38,786	-37,070
Other operating income	760	871	3,855	3,966
Total operating expenses	-19,875	-18,423	-80,846	-79,394
Operating result	18,458	14,404	67,919	63,865
Result from financial items, net	2,742	491	-5,455	-7,706
<b>Result after financial items</b>	<b>21,200</b>	<b>14,895</b>	<b>62,464</b>	<b>56,159</b>
Group contributions received	-	-	-	-
Group contributions paid	-	-	-	-
Appropriations	-	-	-15,550	-15,550
Result before tax	21,200	14,895	46,914	40,609
Tax on the result for the period	-4,435	-3125	-11,044	-9,734
<b>RESULT FOR THE PERIOD</b>	<b>16,765</b>	<b>11,770</b>	<b>35,870</b>	<b>30,875</b>

Result for the period correspond with total comprehensive income.

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PARENT COMPANY BALANCE SHEET

TSEK	March 31, 2024	December 31, 2023	March 31, 2023
<b>ASSETS</b>			
Intangible assets	118,275	113,403	100,316
Property, plant and equipment	20,025	19,698	6,402
Holdings in associated companies	18,441	18,441	14,685
Participations in Group companies	349,706	349,706	458,528
Long term receivables from Group companies	98,570	91,363	-
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>605,017</b>	<b>592,611</b>	<b>579,931</b>
<i>Current assets</i>			
Inventories	170,588	163,994	146,276
Accounts receivable	42,693	40,635	69,282
Pledged accounts receivable (see Note 2)	44,638	46,598	55,030
Receivables from Group companies	118,817	95,925	93,015
Tax receivables	-	-	-
Advance payments to suppliers	3,468	4,045	2,642
Other receivables	51,864	52,083	81,556
Cash and cash equivalents	-	1,561	-
<b>Total current assets</b>	<b>432,068</b>	<b>404,841</b>	<b>407,801</b>
<b>TOTAL ASSETS</b>	<b>1,037,085</b>	<b>997,452</b>	<b>987,732</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	1,184	1,184	1,184
Fund for development expenditure	110,410	105,629	88,344
	111,595	106,813	89,528
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	434,830	408,511	425,191
Profit for the year	16,766	30,875	11,770
	505,512	493,303	490,878
<b>Total equity</b>	<b>617,107</b>	<b>600,116</b>	<b>580,406</b>
<i>Liabilities</i>			
Untaxed reserves	31,059	31,059	15,0509
Provisions	4,100	5,700	5,700
<i>Long-term liabilities</i>			
Other long-term liabilities	8	8	-
<i>Current liabilities</i>			
Advance payments from customers	54,093	52,850	91,651
Liabilities to credit institutions	126,063	69,769	54,033
Liabilities to Group companies	40,759	37,059	33,701
Accounts payable	71,139	94,068	84,797
Tax liabilities	8,237	8,385	4,924
Liabilities attributable to pledged accounts receivable (see Note 2)	44,638	46,598	55,030
Other liabilities	4,622	13,379	14,389
Accrued expenses and deferred income	35,260	38,461	47,592
<b>Total current liabilities</b>	<b>384,811</b>	<b>360,569</b>	<b>386,117</b>
<b>Total liabilities</b>	<b>419,978</b>	<b>397,336</b>	<b>407,326</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,037,085</b>	<b>997,452</b>	<b>987,732</b>

## 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, 2023</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	-
Dividend paid	107	-	-	75,353	-	75,460
Share-based payments	-	-	-	721	-	721
Result for the year	-	-	-	-	30,875	30,875
<b>EQUITY Dec 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>
Transfer of development fund	-	4,781	-	-4,781	-	-
Transfer of last year's result	-	-	-	30,875	-30,875	-
New share issue	-	-	-	-	-	-
Share-based payments	-	-	-	225	-	225
Result for the year	-	-	-	-	16,765	16,766
<b>EQUITY December 31, 2023</b>	<b>1,184</b>	<b>110,410</b>	<b>53,917</b>	<b>434,830</b>	<b>16,765</b>	<b>617,107</b>

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

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 1 2024	Quarter 1 2023	2023-04-01 2024-03-31	2023-01-01 2023-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	18,458	14,404	67,919	63,865
Depreciation/amortization	4,188	3,468	14,645	13,925
Other items not affecting liquidity	3,967	-510	4,626	150
	26,613	17,362	87,190	77,940
Interest received, etc.	1,620	193	5,996	4,569
Interest paid, etc.	-3,581	-1,398	-8,426	-6,244
Income tax paid	-4,583	-181	-7,731	-3,329
	20,069	15,976	77,029	72,936
Increase/decrease in inventories	-6,017	-3,910	-25,139	-23,032
Increase/decrease in accounts receivable	-1,147	-2,451	26,302	24,998
Increase/decrease in other current receivables	-21,585	-49,312	42,835	15,107
Increase/decrease in accounts payable	-22,929	271	-13,659	9,541
Increase/decrease in other current operating liabilities	-7,065	37,473	-52,503	-7,964
<b>Cash flow from operating activities</b>	<b>-38,674</b>	<b>-1,953</b>	<b>54,865</b>	<b>91,586</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-8,689	-4,929	-31,831	-28,071
Investments in property, plant and equipment	-698	-4,273	-14,396	-17,971
Divestment of property, plant and equipment	-	122	-	122
Investments in subsidiaries	-	-	-	-
Divestment of subsidiaries	-	-	20,360	20,360
Investments in associated companies	-	-	-6,656	-6,656
Divestment/amortization of other financial fixed assets	-7,207	-2,900	-95,671	-91,363
<b>Cash flow from investing activities</b>	<b>-16,594</b>	<b>-11,980</b>	<b>-128,194</b>	<b>-123,579</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	75,460	-	75,460
Dividend	-	-	7,250	7,250
Loans from credit institutions	-	-	-	-
Bank overdraft facility	53,774	-63,463	69,510	47,727
Repayment of liabilities to credit institutions	-	-	-	-
Group contribution	-	-	-	-
<b>Cash flow from financing activities</b>	<b>53,774</b>	<b>11,997</b>	<b>76,760</b>	<b>34,983</b>
Cash flow for the period	-1,494	-1,936	3,431	2,990
Opening cash and cash equivalents	1,561	41	-	41
Exchange rate difference in cash and cash equivalents	-67	1,895	-3,431	-1,470
Closing cash and cash equivalents	-	-	-	1,561



## 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
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)