

NIMBUS GROUP

PRESS RELEASE

30 September 2024 10:00:00 CEST

NIMBUS GROUP TO ADAPT PRODUCTION CAPACITY

Nimbus Group AB (publ) has decided to close its Finnish production facilities in Kuopio and Luoto. The closure is due to the Group's overcapacity outside the premium segment. A total of 140 employees are affected, the majority of whom have already been furloughed due to weak demand.

The decision means that Nimbus Group will make a provision of MSEK 55 to a restructuring reserve in the third quarter of 2024. The restructuring is expected to yield a gradual improvement in profit starting in the fourth quarter of 2024 and reach full effect in late 2025. The total profit improvement is estimated at MSEK 50 per year when fully implemented. The cash flow impact of the restructuring is initially expected to be a negative amount of MSEK 35 in the fourth quarter of 2024, followed by a gradual improvement to positive cash flow in 2025. The overall cash flow effect of the restructuring is expected to be neutral to slightly positive.

The decision that has now been taken will be followed by the customary trade union negotiations. Due to the closure of the production facilities, Nimbus Group will simultaneously adapt its model program. The models concerned have generated sales of MSEK 100 over the past 12 months.

"Since the pandemic, the market for small boats has been very weak and we have thus suffered substantial losses in this segment for several quarters. Nimbus Group has been refining its focus on premium boats for the past number of years, and we are making this change to strengthen our efforts in this area. It is of course a sad moment to be making this announcement, but profitability is – and will remain – a vital prerequisite for secure jobs, and we must do what we can to ensure this," says Jan-Erik Lindström, CEO of Nimbus Group.

About Nimbus Group

Nimbus Group produces and markets powerboats which includes the brands Alukin, Aquador, Bella, EdgeWater, Falcon, Flipper, Nimbus and Paragon Yachts. Sales are made through dealer networks and the largest markets are the Nordic region, Europe and the USA. During 2023, the Group strengthened its position on the important North American market through the acquisition of the premium powerboat manufacturer EdgeWater Power Boats. In 2023, the Group had sales of SEK 1,898 million and 511 employees. Operations are conducted in Sweden, Finland, Poland, England, Norway and the USA.

Nimbus Group has been listed on Nasdaq Stockholm First North since February 2021. For more information, see www.nimbusgroup.se

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This information is inside information that Nimbus Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-30 10:00 CEST.

Attachments

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