

NIMBUS GROUP

PRESS RELEASE

05 December 2024 09:00:00 CET

NIMBUS GROUP CLOSES ITS FACTORIES IN KUOPIO, FINLAND

Nimbus Group AB (publ) has completed the negotiations with relevant trade unions at the Group's Finnish production facilities. As a result of the negotiations, the factories in Kuopio will be shut down. A total of 108 employees, most of whom are blue collar, will be laid off because of the closing.

The negotiations between Nimbus Group and the unions have been going on since September when Nimbus Group announced its intention to adapt the production capacity at its Finnish production facilities. The background to the decision is the weak demand that has characterized the market for smaller boats since the pandemic. The facility in Kuopio primarily produces smaller boats and has suffered substantial losses due to declining demand. The plant in Kuopio will gradually shut down during 2025. To ensure an orderly decommissioning, some of the staff at the facility who are furloughed will temporarily return to duty.

The group's brands are not affected by the closing. In parallel with the closing, Nimbus Group is carrying out, as previously announced, a review and adaptation of the company's product portfolio. While waiting for it to be completed, Nimbus Group retains the provision for a restructuring reserve of a total of MSEK 55 that was announced during the third quarter 2024.

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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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Attachments

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