

# NIMBUS GROUP



## Year-end report 2024

1 January –31 December 2024

### FOURTH QUARTER OCTOBER - DECEMBER 2024

- **Net sales** for the fourth quarter decreased 24 percent to MSEK 273 (361)
- **Organic growth** totaled -25 percent
- **EBITA** amounted to MSEK -25 (-4)
  
- **The EBITA margin** amounted to -9.2 percent (-1.2)
- **Operating cash flow** amounted to MSEK -26 (-69)
- **The order book** totaled MSEK 574 (759)

### FULL YEAR JANUARY – DECEMBER 2024

- **Net sales** totaled MSEK 1,1619, down 15 percent year-on-year (1,898)
- **Organic growth** totaled -14 percent
- **EBITA** amounted to MSEK -60 (100). EBITA includes restructuring cost of MSEK -55.
- **The EBITA margin** was -3.7 percent (5.2)
- **Operating cash flow** amounted to MSEK -107 (-153)
- **Earnings per share** amounted to SEK -2.88 (2.15)

### Events during the fourth quarter of 2024

- A decision was made to carry out a fully guaranteed rights issue with preferential rights for existing shareholders amounting to SEK 356 before issue costs.
- Nimbus Group signed a framework agreement with the Swedish Defence Materiel Administration, FMV, for the delivery of up to 100 new workboats of the Alukin brand, as well as spare parts, over a period of up to 15 years. The order is valued at up to SEK 400 million.
- Nimbus Group AB completed negotiations with the relevant trade unions at the group's Finnish production facilities. As a result of the negotiations, production at the factories in Kuopio will be discontinued.

### Events after balance-sheet day

- The Nimbus 495 was awarded the prestigious European Powerboat of the Year Award at the boat show in Düsseldorf.
- Agreement has been reached to sell the existing inventory of Bella and Flipper small boats, including production material inventory and production equipment, through a directed asset deal, to Swedish Intagagruppen. In addition, a multi-year licensing agreement has been signed by the parties which makes it possible for Cremo to acquire the Bella and Flipper brand after the period-end.
- The fully guaranteed rights issue ended on January 3, 2025, with the final outcome published on January 7, 2025.

	Fourth quarter			Full year		
	2024	2023	%	2024	2023	%
Net sales, MSEK	273.3	360.5	-24	1,618.7	1,898.4	-15
Operating result, MSEK	-25.6	-4.6	459	-60.7	99.1	-161
EBITA, MSEK	-25.2	-4.4	465	-60.1	99.7	-160
EBITA margin, %	-9.2%	-1.2%	-7.9,pe	-3.7%	5.2%	-9.0,pe
Result for the period, MSEK	-10.8	-22.1	-51	-61.4	45.0	-236
Operating cash flow, MSEK	-26.3	-68.8	-62	-107.3	-153.2	-30
Earnings per share	-0.51	-1.04	-51	-2.88	2.15	-234

## A hectic quarter which, despite continued weak figures, offered further signs of an impending turnaround

The fourth quarter of 2024 saw a continued weak development in line with what we observed during the previous two quarters but also brought additional signs that a recovery might be on the way. Among our own retailers a clear sales increase was noted, especially in Sweden, which, along with our Nordic neighbors, was the first to enter a weaker market and seems to be the first to exit. Meanwhile, the order book increased compared to the previous quarter and has now, thanks to three consecutive quarters of increases, stabilized at a good level, yet another sign indicating that a turnaround is in the cards.

Sales during the quarter amounted to MSEK 273, a decrease with 87 MSEK or 24 percent. For the full year, the corresponding figure was 1,619 MSEK, down 15 percent compared to last year (1,898 MSEK). Although decreased sales can never be a positive thing, it is nevertheless worth noting that in this respect we seem to have had better development than many comparable industry peers. Behind the decrease lies declining volumes in both the American market and the European one. The volume decline impacted on our margin and thus our profitability, which in turn led to weaker results both during the quarter and the year.

Despite lower sales the quarter was nevertheless characterized by a high pace. We started with the very interesting contract with FMV, a deal that spans 15 years and is worth up to MSEK 400. The agreement represents a breakthrough in the interesting workboat segment, which in turn is characterized by several conditions that do not apply to our other business, such as publicly funded and therefore less cyclical customers. The agreement is also a recognition for Alukin and its robust and sustainable aluminum boats and has contributed to increased interest in the brand. During the third quarter, we made a strategic decision to adapt our production of small boats in Finland, which was followed by union negotiations with our counterparts. These were concluded during the fourth quarter, and we were able to announce that we are starting to close production at our factories in Kuopio. Nimbus Group's stated and very conscious focus on the premium segment is the strategic answer to how we intend to create a more stable and profitable business in the long term. The segment benefits from overarching global drivers that contribute to a gradually growing business that is not affected nearly as much by the fickle winds and sharp turns of the economy.

After the end of the quarter, we made a combined asset and license deal with the Swedish Intaggruppen, which means that we will be able to end our Finnish small boat operations in a way that benefits both Nimbus Group and Bella and Flipper in the best possible way. Intaggruppen is the owner of Cremo, a small boat manufacturer with roots in

the Swedish brands Crescent and Monark, and with its stated focus on small boats, I am convinced they are the right owner for Bella and Flipper. Since the deal also included stocks of boats and input goods, it facilitates our handling of inventory in connection with the phase-out and thus also has a positive effect on our cash flow. The agreement with Intaggruppen does not include the premium-oriented Flipper 900 HT and 900 ST, which are manufactured in the same facility in Finnish Larsmo that produces Aquador. Nor does the deal include the aluminum hybrid boats from Falcon, a niche product that defends its position well in the brand portfolio. After acquiring Aquador almost seven years ago, the products have undergone complete modernization, including the launch of an entirely new model series, and the brand fits very well into the ongoing focus on the premium segment.

During the quarter, we conducted the first sea trials with the latest and largest of the new models, the Aquador 400 HT, and after the quarter, it was time for the world premiere when the boat was shown publicly for the first time at the large and very important international boat show in Düsseldorf, Germany. At the show, our largest model in the Coupé series to date, the Nimbus 495, also made its debut. The boat continues to attract a great deal of interest and at the show received one of the industry's most prestigious awards, The European Powerboat of the Year, which is a very good testament to a product that represents the absolute best we can offer in the premium segment.

The weaker boat market in recent years has affected the company's liquidity, and the rights issue we announced during the quarter, and subsequently carried out in the new year, strengthened our cash position by MSEK 356 before transaction costs. The issue was fully guaranteed, which is a sign of strength, but from the company's side, a continued full focus on costs is crucial since such additions are to be considered temporary and can never form the basis for a commercial operation. Our task is to continue driving our business and to make the most of the signs of a turnaround that have now become increasingly numerous, while also taking advantage of the opportunities that always arise during tougher times. My management team and I have to manage and adapt to the prevailing conditions but still look forward to 2025 with some confidence due to the positive signals that are nevertheless present.



Jan-Erik Lindström  
President and CEO

## Nimbus Group's performance Fourth quarter of 2024

### Net sales

Net sales amounted to MSEK 273, down by -24 percent compared to last year (361). Organic growth was -25 percent.

The change is explained by decreased sales in all markets except the Nordic region, where sales increased. Sales at own dealers increased compared to last year and amounted to MSEK 76 (50).

### Earnings

The result was mainly affected by weaker sales and lower production.

EBITA amounted to MSEK -25 (-4). EBITA margin was -9.2 percent compared with -1.2 percent last year.

Gross margin amounted to 10.2 percent, which was a decrease of 3.3 percentage points compared to the previous year (13.5). The margin on premium boats has been maintained at a good level but overall continues to be burdened by cost under absorption from low production volumes, particularly in Finland and EdgeWater. Additionally, the gross margin was negatively affected by MSEK -2 compared to the previous year due to the weakening of the Swedish krona against the Polish zloty.

Operating costs amounted to a net total of MSEK 53 (53) and have been positively affected by implemented cost savings

The financial net for the period amounted to MSEK 6 (-19), which is due to positive currency effects.

### Order book trend

Compared to last year, the order intake improved in the fourth quarter and amounted to MSEK 278 (182), which is an increase of 53 percent. The increase in order intake was attributable to both own dealers (named Business Area Retail from 2025 and onwards) which was up 183 percent, and external dealers (named Business Area Commercial Sales from 2025 and onwards) which increased by 21 percent.

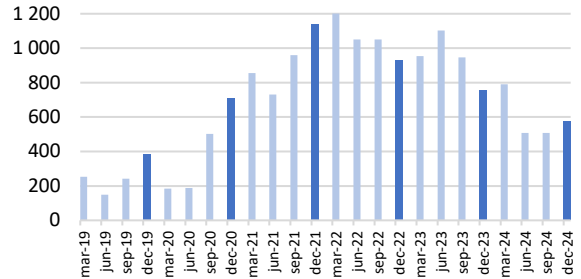
The order book totaled MSEK 574, down 24 percent year-on-year (759). Compared to the third quarter, the order book increased by MSEK 66.

The order book includes MSEK 23 of a total of MSEK 400 related to the framework agreement with the Swedish Defence Materiel Administration, FMV.

The order book is, as before, limited to only including 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 for ordered boats, instead full payment is made upon delivery of

Order book, SEK million



the boat.

Prepayments from customers totaled MSEK 85 (96). The amount of the order book that has been prepaid is 17 percent (13).

### Financial position

#### Cash flow

Operating cash flow improved and amounted to MSEK -26 (-69) where MSEK -15 (-51) comes from operating activities and MSEK -11 (-18) from Investments. Net capital tied up remained unchanged compared to the third quarter. Investments amounted to MSEK -11 (-18) and are mainly attributable to product development.

Cash flow from financing activities amounted to MSEK 18 (71). The amount includes an owner loan of MSEK 50.

#### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 80, whereof available cash of MSEK 5 and an unused overdraft facility of MSEK 75.

In connection with the share issue, the company has received a MSEK 50 loan from the main owner R12 Kapital AB which was repaid in connection with the payment of the issue proceeds in January 2025.

The equity ratio amounted to 48 percent (43).

#### Floorplanning, financing of external dealers

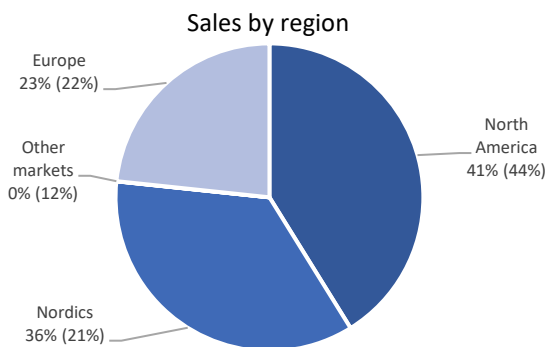
When we sell boats mainly to the USA, it is done with the help of financing solutions, such as factoring and floorplanning. These solutions mean that the Group gets full payment for the boat at delivery, but that we retain a claim and a debt for the boat the entire time that the financing is in progress 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 (pledged accounts

receivable) and the associated debt (liabilities attributable to pledged accounts receivable) disappear.

Pledged accounts receivable amounted to MSEK 358 (395) and relate to receivables with reservation of title for financing of demo boats for dealers. The change compared to last year is mainly because retailers have decreased their inventories. Pledged accounts receivable are described in more detail in Note 2.

**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 decreased by 29 percent compared to the previous year and amounted to MSEK 113 (159). The decrease is attributable to EdgeWater where sales decreased by MSEK 49 (-55 percent). Sales of other brands increased by MSEK 3 (+4 percent). Despite lower sales, the order intake in North America increased and amounted to MSEK 99 (76).

**Nordics**

Nordic sales amounted to MSEK 97 corresponding to an increase by 26 percent compared to previous year (77). The increase is attributable to improved market conditions, which have resulted in increased sales and significantly improved order intake compared to last year. Order intake in Nordics increased by MSEK 56 (+102 percent).

**Europe**

European sales decreased by 21 percent to MSEK 63 (80). Sales in Europe continue to be weak. Order intake in the quarter increased by 95 percent and amounted to MSEK 68 (MSEK 35). The company’s assessment is that there are signs that suggest that the market situation in Europe is about to improve following a longer weak period

**Other markets**

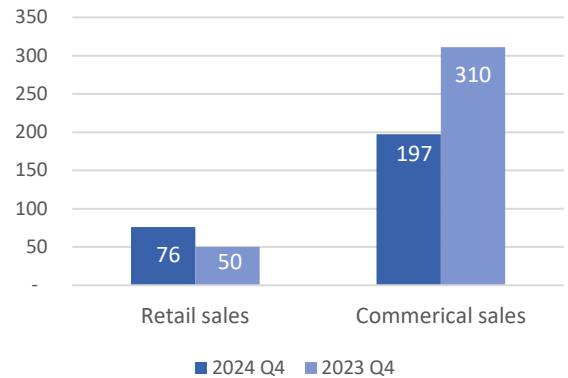
Sales in other markets amounted to MSEK 0 (45). The

market is affected by a combination of partly high inventory levels and a weak market.

**Sales via our own and external dealers**

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

Distribution of sales in the fourth quarter, SEK million



Sales at our own dealers (here forth Business Area Retail) increased by 52 percent and amounted to MSEK 76 compared with MSEK 50 the previous year. The increase in sales, in combination with significantly improved order intake, means that we assess that Retail has a better starting position for 2025 compared to last year.

Sales via external dealers (here forth Business Area Commercial Sales) decreased by 36 percent to MSEK 197 (310).

## Nimbus Group's performance Full-year 2024

### Net sales

Net sales amounted to MSEK 1,619 (1,898), a decrease of 15 percent. Organic growth totaled -14 percent, and the difference compared with net sales growth was entirely related to currency.

Compared to the previous year the sales decrease was mainly attributable to value boats, but sales of premium boats were also affected in the second half of the year.

### Earnings

EBITA amounted to MSEK -60 (100). The EBITA margin amounted to -3.7 percent (5.2).

Profitability has been affected negatively by restructuring costs of MSEK -55, related to the discontinuation of the Finnish small boat operation, and by a planned production stop in EdgeWater in the beginning of 2024, which impacted earnings by MSEK -49 compared to previous year.

The above, in combination with cost under absorption in small boat production, following decreased demand and a weaker market, has affected the result negatively. The result has also been impacted by cost under absorption within premium boats.

### Financial position

#### Cash flow

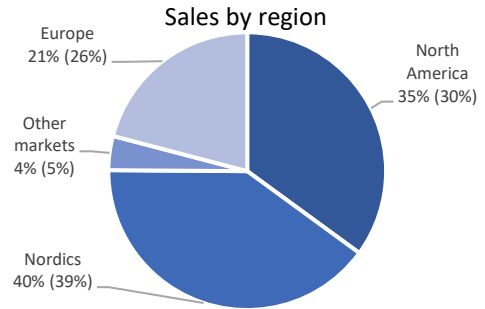
Operating cash flow amounted to MSEK -107 (-153), where MSEK -68 (-21) comes from operating activities. Investments amounted to MSEK -39 (-132) and were mainly attributable to investments in product development.

#### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 80, whereof available cash of MSEK 5 and an unused overdraft facility of MSEK 75.

### 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 increased by 1 percent to MSEK 567 (563). Sales of Nimbus brand boat increased by 27 percent while sales of EdgeWater decreased to MSEK 191 (267) following the planned production stop to reduce dealer inventory levels in the beginning of 2024.

#### Nordics

Nordic sales amounted to MSEK 649 (745), corresponding to a decrease of MSEK 96 (13 percent) compared to previous year. The change is a consequence of a 20 percent decrease in sales in the first half of the year. During the second half of the year the sales increased by 7 percent.

#### Europe

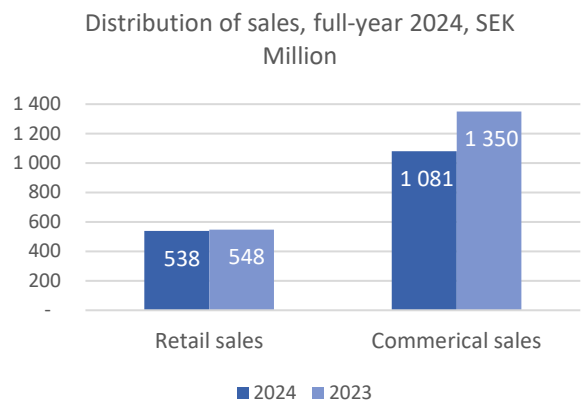
European sales amounted to MSEK 339 (486), corresponding to a decrease of MSEK 146 (30 percent) compared to previous year. The decrease is explained by generally weaker markets which have affected sales.

#### Other markets

Sales in other markets developed negatively and decreased by 38 percent to MSEK 64 (104).

### Sales via our own and external dealers

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



Sales at own dealers decreased by 2 percent and amounted to MSEK 538 compared with MSEK 548 in the year-earlier period (including sales of external brands). Sales to external dealers decreased by 20 percent to MSEK 1.081 (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 of Ukraine has so far not had any significant direct financial impact, while impact from indirect effects is more difficult to assess. 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.

#### Second quarter

- The quarter was characterized by generally weaker markets and continued hesitancy in order placements.
- In June, Nimbus 495 Coupé was showcased at a press event for the first time, resulting in very positive international media coverage. The first customer sold boat was delivered.
- Production at EdgeWater was gradually ramped-up following the planned production stop in quarter one to balance inventory levels to order book.
- First US-made Nimbus boats of model T8 were completed at EdgeWater's production facility.
- Production of value boats in Finland was re-started with smaller series of boats being produced.
- Nimbus Group AB refrained from issuing bonds as the conditions currently offered by the market are not on par with company needs.

#### Third quarter

- A decision has been made to initiate negotiations with affected parties regarding a reduction of the production capacity in Finland. Because of the decision, the result for the third quarter has been impacted by a MSEK 55 provision for anticipated restructuring costs.
- The development of Aquador 400 HT entered the final phase with first sea trials expected in November.
- The new Nimbus 495 Flybridge made its boat fair premier at the international boat show in Cannes. The reception was very positive, and the boat has been nominated for several awards.
- Nimbus Group announced a strategic alliance with Nautical Ventures Group in Florida and at the same time increased the number of sales points for EdgeWater in key markets in the region.
- Nimbus Group expanded its network in North America and appointed four new dealers.

#### Fourth quarter

- Nimbus Group signed a framework agreement with the Swedish Defence Materiel Administration (FMV) for the delivery of up to 100 new workboats of the Alukin brand, as well as spare parts, over a period of up to 15 years. The order is valued at up to MSEK 400.

## NIMBUS GROUP

- Nimbus Group appointed Bergen Marin as new dealer for Aquador brand boats in the Bergen/Vestlandet region in Norway. By the appointment, Nimbus Group further strengthens its position in the important Norwegian market.
- The Board of Directors of Nimbus Group resolved to carry out a fully guaranteed rights issue with preferential rights for existing shareholders of MSEK 356 before issue costs. The purpose of the rights issue is to enable the company to act on value-accretive opportunities, finance product development and strengthen the company's financial position.
- Nimbus Group initiated sea trials of the new Aquador 400 HT. The 400 HT is the third and final boat in the new series of Aquador boats that was launched in the summer of 2022.
- Nimbus Group AB signed a dealer agreement with Atlantic Cruising Yachts to sell Nimbus Brand boats in Texas and the Caribbean.
- Nimbus Group AB completed negotiations with the relevant trade unions at the group's Finnish production facilities. As a result of the negotiations, production at the factories in Kuopio will be discontinued. The fully guaranteed rights issue ended on January 3, 2025, with the final outcome published on January 7, 2025.
- The prospectus regarding the MSEK 356 rights issue in Nimbus Group AB was approved and registered by the Swedish Financial Supervisory Authority. The rights issue ended in January 2025.

### Significant events after the balance sheet date

- The Nimbus 495 won the prestigious European Powerboat of the Year Award at the boat show in Düsseldorf in the category powerboats up to 18 meters
- Following the decision to discontinue production of small boats in the facilities in Kuopio, Finland, Nimbus Group signed an agreement to sell the existing inventory of Bella and Flipper small boats, including production material inventory and production equipment, through a directed asset deal to Swedish Intagagruppen. In addition, a multi-year licensing agreement has been signed by the parties which makes it possible for Crema to acquire the Bella and Flipper brand after the period-end.

### Employees and organization

On the balance sheet date, the Group had 377 employees (479) in Sweden, Finland, USA, Norway, Poland, and the UK. In the quarter, 54 percent of the employees in Finland were temporarily laid-off.

### Related party transactions

The company has taken an MSEK 50 loan from R12 Kapital AB on market terms conditions. The loan was repaid after registration of the share issue in January 2025.

### Parent Company

Net sales in 2024 amounted to MSEK 829 (894). Result after financial items amounted to MSEK 148 (56).

### Share data

On December 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 16, 2024, 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 213,102 warrants. The scheme has a term of 3 years.

There are already two incentive programs that were decided at the 2022 and 2023 annual general meetings. The incentive program regarding 2022 was terminated without the conditions being met per December 31, 2024.

In the fourth quarter, a decision was made to carry out a rights issue with preferential rights for existing shareholders, which increased the share capital with SEK 1,184,199, contributed capital with SEK 345 127 881 and the number of shares with 21 315 591. The rights issue was registered in January 2025.

The board has decided to propose to the annual general meeting that no dividend be paid for 2024.

## 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 4, 2025

**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

The interim report for the period January 1 - March 31, 2025, will be published on April 29, 2025

The Annual General Meeting will be held on May 16, 2025

The interim report for the period January 1 - June 30, 2025, will be published on July 17, 2025

The interim report for the period January 1 – September 30, 2025, will be published on October 23, 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 third quarter of 2024 on Tuesday, February 4 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=50049796>

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

[Nimbus Q4 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 February 4, 2025, 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 1,619 in 2024 and had 377 employees. The operations are conducted in Sweden, Finland, Poland, the UK, Norway and the US.

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 4	Quarter 4	2024-01-01	2023-01-01
TSEK	2024	2023	2024-12-30	2023-12-31
Net sales	273,293	360,521	1,618,741	1,898,418
Cost of goods and services sold	-245,432	-311,811	-1,404,042	-1,610,855
Gross profit	27,861	48,710	214,699	287,563
Selling expenses <sup>1</sup>	-39,797	-36,151	-164,573	-139,441
Administration costs <sup>1</sup>	-14,480	-12,961	-61,223	-51,078
Other operating income	2,911	3,015	10,018	9,593
Other operating expenses	-2,124	-7,200	-59,642	-7,522
Total operating expenses	-53,490	-53,297	-275,420	-188,448
Operating result	-25,629	-4,587	-60,721	99,115
Result from financial items, net	6,301	-18,846	-19,752	-43,631
<b>Result after financial items</b>	<b>-19,328</b>	<b>-23,433</b>	<b>-80,473</b>	<b>55,484</b>
Tax on result for the period	8,553	1,339	19,044	-10,430
<b>RESULT FOR THE PERIOD</b>	<b>-10,775</b>	<b>-22,094</b>	<b>-61,429</b>	<b>45,054</b>
<b>Other comprehensive income:</b>	<b>-10,775</b>	<b>-22,094</b>	<b>-61,429</b>	<b>45,054</b>
Items that may be transferred to result for the year:				
Exchange rate differences foreign operations	1,963	-15,808	8,051	-6,779
<b>Total comprehensive income for the year</b>	<b>-8,812</b>	<b>-37,902</b>	<b>-53,378</b>	<b>38,275</b>
Basic earnings per share	-0.51	-1.04	-2.88	2.15
Diluted earnings per share	-0.51	-1.04	-2.88	2.15

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

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<i>Non-current assets</i>		
Intangible assets		
Goodwill	250,510	251,682
Capitalized development expenditure and similar rights	134,189	80,168
Concessions, patents, licenses, brands and similar rights	4,336	4,953
Development projects in progress	38,528	77,888
<b>Total intangible assets</b>	<b>427,563</b>	<b>414,691</b>
Property, plant and equipment		
Land and buildings	57,596	59,554
Construction in progress and advance payments for Property, plant and equipment	-	230
Plant and machinery	17,036	19,042
<b>Total property, plant and equipment</b>	<b>74,632</b>	<b>78,826</b>
<b>Right-of-use assets</b>		
Right-of-use assets	132,445	141,416
<b>Total right-of-use assets</b>	<b>132,445</b>	<b>141,416</b>
<b>Financial assets</b>		
Holdings recognized using the equity method	9,859	16,136
Other long-term securities holdings	161	156
Other non-current receivables	360	4,751
Deferred tax assets	47,736	4,250
<b>Total financial assets</b>	<b>58,116</b>	<b>25,293</b>
<b>Total non-current assets</b>	<b>692,756</b>	<b>660,226</b>
<b>Current assets</b>		
Inventories	813,522	716,697
Accounts receivable	104,770	146,144
Pledged accounts receivable (see Note 2)	357,598	395,192
Advance payments to suppliers	13,151	8,477
Other receivables/prepaid expenses	62,036	76,616
Subscribed unpaid rights issue	346,312	-
Cash and cash equivalents	5,320	8,141
<b>Total current assets</b>	<b>1,702,709</b>	<b>1,351,267</b>
<b>TOTAL ASSETS</b>	<b>2,395,465</b>	<b>2,011,493</b>

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	December 31, 2024	December 31, 2023
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders		
Share capital	1,184	1,184
Other contributed capital	193,827	193,827
Ongoing rights issue	346,312	-
Reserves	20,817	12,766
Retained earnings including result for the period	593,610	655,214
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,155,750</b>	<b>862,991</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>1,155,750</b>	<b>862,991</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	739	1,421
Provisions	13,972	6,337
Provision for restructuring costs (see Note 3)	27,364	-
Deferred tax liability	20,865	-
Lease liabilities	143,503	157,721
<b>Total non-current liabilities</b>	<b>206,443</b>	<b>165,479</b>
<b>Current liabilities</b>		
Advance payments from customers	84,673	95,928
Liabilities to credit institutions	125,337	123,873
Loan from shareholder	50,701	-
Accounts payable	156,781	113,299
Current tax liabilities	971	17,573
Lease liabilities	34,217	33,443
Liabilities attributable to pledged accounts receivable (see Note 2)	357,598	395,192
Other current financial liabilities for Demo boats	91,523	53,549
Other liabilities	54,844	50,079
Accrued expenses and deferred income	76,627	100,087
<b>Total current liabilities</b>	<b>1,033,272</b>	<b>983,023</b>
<b>Total liabilities</b>	<b>1,239,715</b>	<b>1,148,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,395,465</b>	<b>2,011,493</b>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY TSEK	Share capital	Other contributed capital	Ongoing rights issue	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>						
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, 2024</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	-	-	-	-	-61,429	-61,429
Other comprehensive income for the year	-	-	-	8,051	-	8,051
<b>Total comprehensive income</b>	<b>1,184</b>	<b>193,827</b>	-	<b>20,817</b>	<b>593,785</b>	<b>809,613</b>
<b>Transactions with shareholders in their role as owners</b>						
Rights issue	-	-	346,312	-	-	346,312
Share-based payments	-	-	-	-	-175	-175
<b>CLOSING BALANCE AS OF DEC 31, 2024</b>	<b>1,184</b>	<b>193,827</b>	<b>346,312</b>	<b>20,817</b>	<b>593,610</b>	<b>1,155,750</b>

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

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<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>				
	<b>Quarter 4</b>	<b>Quarter 4</b>	<b>2024-01-01</b>	<b>2023-01-01</b>
TSEK	<b>2024</b>	<b>2023</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-25,629	-4,587	-60,721	99,115
Depreciation/amortization	17,858	17,980	69,879	61,735
Other items not affecting liquidity	3,691	-19,914	56,956	-6,788
	-4,080	-6,521	66,114	154,062
Interest received, etc.	724	200	1,242	1,024
Interest paid, etc.	-9,307	-7,087	-37,292	-24,662
Income tax paid	-835	-258	-22,390	-18,128
	-13,498	-13,666	7,674	112,296
Increase/decrease in inventories	-50,584	-76,378	-79,227	-25,297
Increase/decrease in accounts receivable	88,367	40,740	44,696	31,606
Increase/decrease in other current receivables	8,430	-33,942	18,868	-11,403
Increase/decrease in accounts payable	-10,931	-26,936	41,719	-124,225
Increase/decrease in other current operating liabilities	-36,969	59,437	-101,591	-3,674
Cash flow from operating activities	-15,185	-50,745	-67,861	-20,697
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-9,372	-7,527	-35,099	-35,039
Investments in property, plant and equipment	-3,331	-6,294	-7,098	-26,499
Divestment of property, plant and equipment	1,502	147	2,887	1,803
Investments in subsidiaries	-	-	-	-86,918
Divestment of subsidiaries	-	-	-	20,360
Investments in associated companies	-	-4,356	-	-6,656
Divestment of/investments in other financial assets	46	-	-91	433
Cash flow from investing activities	-11,155	-18,030	-39,401	-132,516
<b>FINANCING ACTIVITIES</b>				
New share issue	-	-	-	75,460
Borrowings from credit institutions	-	4,127	-	4,038
Loan from shareholder	50,000	-	50,000	-
Repayment of liabilities (leases)	-9,068	-9,981	-38,426	-32,327
Change in interest-bearing liabilities	-	-	-4,975	-1,110
Change in current liabilities	-8,860	50,817	37,097	52,914
Change in bank overdraft facility	-14,275	25,584	53,258	72,480
Cash flow from financing activities	17,797	70,547	96,954	171,455
Cash flow for the period	-8,543	1,772	-10,308	18,242
Opening cash and cash equivalents	14,984	4,599	8,141	923
Exchange rate difference in cash and cash equivalents	-1,121	1,770	7,487	-11,024
Closing cash and cash equivalents	5,320	8,141	5,320	8,141

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PARENT COMPANY INCOME STATEMENT	Quarter 4	Quarter 4	2024-01-01	2023-01-01
TSEK	2024	2023	2024-12-31	2023-12-31
Net sales	160,266	214,530	829,161	893,537
Cost of goods sold	-139,897	-170,927	-698,831	-750,278
Gross profit	20,369	43,603	130,330	143,259
Selling expenses	-9,241	-9,636	-45,981	-46,290
Administration costs	-63,120	-14,201	-88,153	-37,070
Other operating income	1,113	1,726	4,898	3,966
Total operating expenses	-71,248	-22,111	-129,236	-79,394
Operating result	-50,879	21,492	1,094	63,865
Result from financial items, net	151,831	-7,441	146,969	-7,706
<b>Result after financial items</b>	<b>100,952</b>	<b>14,051</b>	<b>148,063</b>	<b>56,159</b>
Group contributions received	12,410	-	12,410	-
Appropriations	-245	-15,550	-245	-15,550
Result before tax	113,117	-1,499	160,228	40,609
Tax on the result for the period	8,254	-3,197	-1,662	-9,734
<b>RESULT FOR THE PERIOD</b>	<b>121,371</b>	<b>-4,696</b>	<b>158,566</b>	<b>30,875</b>

Result for the period correspond with total comprehensive income.

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PARENT COMPANY BALANCE SHEET TSEK	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Intangible assets	136,011	113,403
Property, plant and equipment	18,954	19,698
Holdings in associated companies	13,441	18,441
Participations in Group companies	349,731	349,706
Long term receivables from Group companies	106,771	91,363
Deferred tax assets	252	-
<b>Total non-current assets</b>	<b>625,160</b>	<b>592,611</b>
<i>Current assets</i>		
Inventories	234,704	163,994
Accounts receivable	40,635	40,635
Pledged accounts receivable (see Note 2)	26,708	46,598
Receivables from Group companies	241,942	95,925
Tax receivables	859	-
Advance payments to suppliers	3,653	4,045
Other receivables	390,550	52,083
Cash and cash equivalents	6,322	1,561
<b>Total current assets</b>	<b>945,373</b>	<b>404,841</b>
<b>TOTAL ASSETS</b>	<b>1,570,533</b>	<b>997,452</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
<i>Restricted equity</i>		
Share capital	1,184	1,184
Non-registered share capital	1,184	-
Fund for development expenditure	128,793	105,629
	<b>131,161</b>	<b>106,813</b>
<i>Non-restricted equity</i>		
Share premium reserve	53,917	53,917
Ongoing rights issue	345,128	-
Retained earnings	416,046	408,511
Profit for the year	158,566	30,875
	973,657	493,303
<b>Total equity</b>	<b>1,104,818</b>	<b>600,116</b>
Untaxed reserves	31,304	31,059
Provisions	3,000	5,700
<i>Long-term liabilities</i>		
Other long-term liabilities	8	8
<i>Current liabilities</i>		
Advance payments from customers	42,342	52,850
Liabilities to credit institutions	145,656	69,769
Loan from shareholder	50,701	-
Liabilities to Group companies	21,624	37,059
Accounts payable	105,601	94,068
Tax liabilities	-	8,385
Liabilities attributable to pledged accounts receivable (see Note 2)	26,708	46,598
Other liabilities	1,982	13,379
Accrued expenses and deferred income	36,789	38,461
<b>Total current liabilities</b>	<b>431 403</b>	<b>360,569</b>
<b>Total liabilities</b>	<b>465 715</b>	<b>397,336</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 570 533</b>	<b>997,452</b>



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<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>	Share capital	Non-registered share capital	Fund for development expenditure	Share premium reserve	Ongoing rights issue	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>--</b>	<b>90,305</b>	<b>53,917</b>	<b>-</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>-</b>	<b>105,629</b>	<b>53,917</b>	<b>-</b>	<b>408,511</b>	<b>30,875</b>	<b>600,116</b>
<b>EQUITY Jan 01, 2024</b>	<b>1,184</b>	<b>-</b>	<b>105,629</b>	<b>53,917</b>	<b>-</b>	<b>408,511</b>	<b>30,875</b>	<b>600,116</b>
Transfer of development fund	-	-	23,164	-	-	-,23,164	-	-
Transfer of last year's result	-	-	-	-	-	30,875	-30,875	-
Rights issue	-	1,184	-	-	345,128	-	-	346,312
Share-based payments	-	-	-	-	-	-176	-	-176
Result for the year	-	-	-	-	-	-	158,566	158,566
<b>EQUITY September 30, 2024</b>	<b>1,184</b>	<b>1,184</b>	<b>128,793</b>	<b>53,917</b>	<b>345,128</b>	<b>416,046</b>	<b>158,566</b>	<b>1,104,818</b>

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

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PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 4 2024	Quarter 43 2023	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-50,879	21,492	1,093	63,865
Depreciation/amortization	5,226	3,866	18,000	13,925
Other items not affecting liquidity	6,602	-7,076	4,638	150
	-39,051	18,282	23,731	77,940
Interest received, etc.	4,045	1,687	9,134	4,569
Interest paid, etc.	-4,210	-2,061	-15,411	-6,244
Income tax paid	-2,192	-1,049	-11,157	-3,329
	-41,408	16,859	6,297	72,936
Increase/decrease in inventories	-41,348	-53,863	-70,318	-23,032
Increase/decrease in accounts receivable	22,127	9,932	667	24,998
Increase/decrease in other current receivables	-28,399	52,992	-135,834	15,107
Increase/decrease in accounts payable	34,295	27,316	11,534	9,541
Increase/decrease in other current operating liabilities	-36,575	9,573	-39,095	-7,964
<b>Cash flow from operating activities</b>	<b>-91,308</b>	<b>62,809</b>	<b>-226,749</b>	<b>91,586</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-7,066	-8,540	-27,761	-28,071
Investments in property, plant and equipment	-11,823	-3,650	-12,639	-17,971
Divestment of property, plant and equipment	-	-	685	122
Investments in subsidiaries	-	-	-25	-
Divestment of subsidiaries	-	-	-	20,360
Investments in associated companies	-	-1,530	-	-6,656
Divestment/amortization of other financial fixed assets	-10,374	8,892	-15,408	-91,363
<b>Cash flow from investing activities</b>	<b>-29,263</b>	<b>-4,828</b>	<b>-55,148</b>	<b>-123,579</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	-	-	75,460
Dividend	149,188	-	149,188	7,250
Loans from shareholder	50,000	-	50,000	-
Bank overdraft facility	-87,274	-57,646	76,587	47,727
Group contribution	12,410	-	12,411	-
<b>Cash flow from financing activities</b>	<b>124,324</b>	<b>-57,646</b>	<b>288,186</b>	<b>34,983</b>
Cash flow for the period	3,753	335	6,289	2,990
Opening cash and cash equivalents	4,354	94	1,561	41
Exchange rate difference in cash and cash equivalents	-1,785	1,132	-1,528	-1,470
Closing cash and cash equivalents	6,322	1,561	6,322	1,561

**Note 1 General information**

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 Pledged accounts receivables**

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 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 Provision for restructuring costs**

Nimbus Group AB (publ) has decided to initiate negotiations with affected parties regarding a reduction of the production capacity in Finland. Because of the decision, the result for the third quarter has been impacted by an MSEK 55 provision for restructuring costs. The restructuring reserve has been reversed against costs incurred and updated assessments during the fourth quarter 2024 and amounts to MSEK 27 at year end. The reserve is reported as a provision for anticipated restructuring costs in the consolidated balance sheet.

**Not 4 Basis of preparation**

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 2023 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)