

NIMBUS GROUP

PRESS RELEASE

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NIMBUS GROUP SELLS KUOPIO INVENTORY AND EQUIPMENT THROUGH A COMBINED ASSET AND LICENSING DEAL

Following the decision to close the Finnish small boat production in Kuopio, Nimbus Group has 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 Cremo AB, a subsidiary of 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 period-end. Cremo receives full rights to use the brand in connection with the signing. The agreement has a marginal impact on Nimbus Group's results but facilitates inventory management in conjunction with the closing of Kuopio which will have a positive impact on cashflow until the deal is fully completed.

The agreement does not include the larger Flipper boats, Flipper 900 DC and 900 ST. Due to a license agreement between Nimbus Group and Intagagruppen, these two models will continue to be produced by Nimbus Group under the Flipper brand during a transition period, but over time Nimbus Group aim to start selling these under the Group's Aquador brand. The Flipper models are today manufactured at the same facility in Larsmo, Finland, as the Aquador brand boats. The agreement does not affect the production facility in Larsmo or the smaller Falcon aluminum boats, which are also part of the Nimbus Group.

As part of the ongoing focus on the premium segment, Nimbus Group decided at the end of last year to discontinue the production of small boats in Kuopio. The agreement with Intagagruppen means that Cremo Boats will gradually acquire the inventory of boats from the Kuopio facility, which is expected to be discontinued in September. Through the deal, Cremo Boats will also purchase existing inventory of input materials, as well as molds and other production-related equipment.

"The agreement with Cremo Boats has a clear industrial and commercial logic. For strategic reasons, after the pandemic, Nimbus Group has increased its focus on the premium segment and decided to close the group's Finnish plants, which, among other things, manufactured the Bella and the smaller Flipper brand boats. Through this agreement, we keep the larger premium Flipper boats, while the smaller Bella and Flipper boats will be taken care of by an owner whose full focus is on the small boat segment", says Jan-Erik Lindström, CEO of Nimbus Group.

About Intagagruppen

Intaga AB is a Swedish family business that is owned and operated long-term by the Bengtsson family. The Intaga Group has facilities in both Torpa/Varberg, 60 kilometers south of Gothenburg on the Swedish west coast, and in Chojnice, 120 kilometers southwest of Gdansk, in Poland. In total, the group employs roughly 50 employees and has an annual turnover of SEK 125 million. In addition to Cremo Boats, the group also includes the heating solution supplier Grad-in AB, the mechanical workshop Manovi AB, the roof box manufacturer Cremo Carbox, the electronics company DA-Elektronik and Agafil in Poland, which manufactures bathroom units.

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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

Attachments

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