

# NIMBUS GROUP

## Interim report 2025

1 January –31 March 2025

### FIRST QUARTER JANUARY - MARCH 2025

- **Net sales** for the first quarter decreased 13 percent to MSEK 300 (344)  
Commercial Sales decreased to MSEK 244 (295) and Retail Sales increased to MSEK 56 (49)
- **Organic growth** totaled -13 percent
- **EBITA** amounted to MSEK -13 (-14)
- **The EBITA margin** amounted to -4.2 percent (-4.0)
- **Operating cash flow** amounted to MSEK -127 (-90)
- **The order book** totaled MSEK 624 (789)  
of which Commercial sales MSEK 470 (655) and Retail sales MSEK 154 (124)

### LAST 12 MONTHS

- **Net sales** totaled MSEK 1,576 down 19 percent year-on-year (1,938)  
Commercial Sales amounted to MSEK 1,031 (1,404) and Retail Sales MSEK 545 (534)
- **Organic growth** totaled -19 percent
- **EBITA** amounted to MSEK -59 (79). EBITA includes restructuring cost of MSEK -55.
- **The EBITA margin** was -3.7 percent (4.1)
- **Operating cash flow** amounted to MSEK -144 (-139)
- **Earnings per share** amounted to SEK -2.93 (1.82)

### Events during the first quarter of 2025

- The company received SEK 345 million in net proceeds from the fully guaranteed rights issue, which was completed on January 3, 2025, and announced on January 7, 2025.
- An agreement was signed to sell existing inventory and production equipment related to Bella and Flipper to the Swedish Intaga Group. In addition, a license agreement was signed, granting the buyer the option to acquire the Bella and Flipper brands at the end of the license period.
- Nimbus Group's CEO, Jan-Erik Lindström, has informed the company's Board of Directors of his intention to retire during 2025.

### Events after balance-sheet day

- Nimbus Group is strengthening its presence in the Stockholm area through the establishment of a new facility at Biskopsudden on Djurgården. The expansion is carried out via Nimbus Stockholm, which now has three dealer facilities in prime locations in Stockholm

	First quarter			Last 12 months			Helår
	2025	2024	%	2025	2024	%	2024
Net sales, MSEK	300.3	343.7	-13	1,575.9	1,937.9	-19	1,618.7
Operating result, MSEK	-12.8	-13.9	-7.7	-59.4	77.6	-177	-60.7
EBITA, MSEK	-12.7	-13.7	-7.8	-58.8	78.2	-175	-60.1
EBITA margin, %	-4.2 %	-4.0 %	-0.2 pe	-3.7 %	4.0 %	-7.8 pe	-3.7 %
Result for the period, MSEK	-38.5	-7.0	449	-93.0	38.7	-340	-61.4
Operating cash flow, MSEK	-126.9	-90.3	41	-143.9	-121,8	18	-107.3
Earnings per share	-0.91	-0.33	-74	-2.93	1.82	61	-2.88

## A Glimmer of Recovery Replaced by Rising Global Uncertainty and Continued Caution

In the second half of 2024, signs began to emerge of an impending market turnaround, and as 2025 began, there was reason to expect a continued recovery. However, the end of the first quarter did not unfold as we had hoped. Instead, the quarter was characterized by a return to uncertainty and a cautious approach from customers. This, in turn, clouded our predictability in production planning, supply chains, and other areas.

Despite the year being only a quarter old, considerable turbulence has already unfolded within the global economy and the increased uncertainty is clearly reflected in our figures for the first quarter of 2025. Nonetheless, there were some bright spots, including strong sales through our own Retail Sales and our structured efforts to expand the number of resellers within Commercial Sales. Increasing and densifying our reseller network in key markets remains a central strategy for driving sales. Our focus in recent years on the premium segment also continues to yield positive results. In Europe, our sales are once again growing—exclusively within the premium segment. For our flagship model, the Nimbus 495, production for 2025 is already sold out, underscoring that the premium market follows different dynamics compared to the small boat segment. We also successfully completed our fully guaranteed rights issue during the quarter, which added MSEK 356 to the company before issue costs. However, overall sales during the quarter were weak, amounting to MSEK 300 — a decrease of 13 percent compared to the same period last year (MSEK 344). EBITA amounted to MSEK -13 (MSEK -14), which is an improvement in absolute terms despite lower volumes. The EBITA margin was -4.2 percent (-4.0 percent). The downturn was particularly noticeable within Commercial Sales, while Retail Sales developed positively.

### Commercial Sales

Sales within Commercial Sales amounted to MSEK 244 (MSEK 295), mainly driven by a steep sales decline in Other Markets. The prevailing global economic uncertainty is causing both our dealers and end customers to hesitate where discussions about tariffs also weigh in. Much is still unclear here, but regardless of the outcome, Nimbus Group intends to compensate for any increased costs through price adjustments. We are also trying to streamline our export processes to counteract the effects of new tariffs in various ways. In parallel, we have also recently seen an unfavorable development in exchange rates, where the US dollar has weakened in relation to the Swedish kronor. This also affects our business, of course, and here too we need to find different ways to compensate ourselves to maintain both sales and profitability.

In North America, EdgeWater increased its sales by 110 percent to MSEK 71 (MSEK 34). However, the comparison is distorted as the same quarter last year was particularly weak due to a temporary production halt aimed at reducing dealer inventory levels.

In Europe, sales increased to MSEK 91 —up 15 percent. That we managed to grow in Europe despite a significant drop in small boat sales (from MSEK 11 to MSEK 0) clearly demonstrates the correctness of our decision to exit the small boat business and focus entirely on premium boats. We are also seeing early signs of a potential market recovery in Europe and our assessment is that the market may now be on the verge of turning around after several years of weak demand.

### Retail Sales

Our Retail Sales business area includes all of our company-owned dealerships and encompasses the Group's operations in those entities. As most of our own dealerships are in Sweden and Norway, this business area is highly dependent on developments in these markets. The positive trend that began in the third and fourth quarters of last year continued into the first quarter. The business area managed to increase sales compared to the same quarter last year, reaching MSEK 56 (MSEK 49). A key contributor to this increase was our successful participation in the major boat shows in both Gothenburg and Stockholm in February, which—despite prevailing uncertainty—demonstrated that interest in boating remains strong. Our product development continues at the accelerated pace initiated at the end of last year, with FMV's order and several new EdgeWater boats next in line for launch during the year.

In conclusion, we can confirm that the market situation remains unusually difficult to assess, and that the uncertainty is likely to persist for some time. However, for Nimbus Group, uncertainty is not a new phenomenon but one that an experienced boat manufacturer must continuously adapt to. In this we benefit from well-established order and payment processes, whereby all boats are built to customer order and buyers make a down payment when placing their order. Additionally, our deliberately flexible production setup and global presence provide us with strong capabilities to adapt to volume fluctuations and to seize the opportunities in our prioritized segments that always exist on a global scale.



Jan-Erik Lindström  
President and CEO

## Nimbus Group’s performance First quarter of 2025

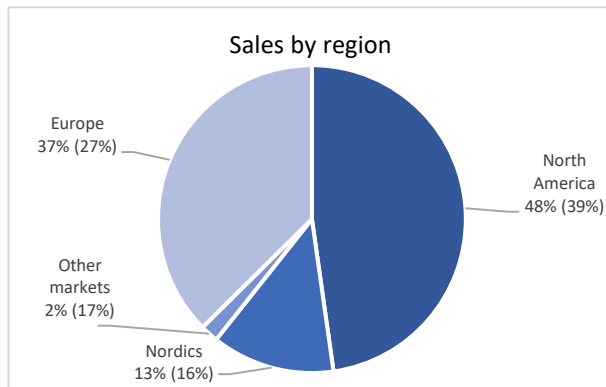
The Group’s net sales amounted to MSEK 300, a decrease of -13 percent compared to the previous year (MSEK 344). Organic growth was -13 percent.

### Commercial Sales – sales and market

Commercial Sales refers to the sale of boats and aftermarket products to external dealers. Sales are distributed across North America, the Nordics, Europe, and Other Markets.

Sales within Commercial Sales decreased by 17 percent and amounted to MSEK 244 (MSEK 295). The decline is explained by a steep decline in sales in the region Other Markets.

### Regional development



### North America

Sales in North America were unchanged compared to the previous year, amounting to MSEK 116 (MSEK 116). Sales of EdgeWater increased by 110 percent to MSEK 71 (MSEK 34). This increase is explained by a production halt last year, which had a negative impact on sales. Sales of Nimbus decreased by MSEK 37 to MSEK 45 (MSEK 82). The decline is attributed to increased uncertainty in the U.S. economy, leading to a weaker market than expected. As a result of this downturn, new orders in North America decreased to MSEK 95 (MSEK 117) during the period.

### Nordics

Sales in the Nordics amounted to MSEK 32, a decrease of 34 percent compared to the previous year (MSEK 48). The sales decline is explained by a further weakening compared to the assessment made during the fourth quarter, which resulted in a more cautious behavior from dealers during the quarter.

New orders in the Nordics showed a slight improvement, reaching MSEK 44 (MSEK 43), but levels remain low compared to a traditional seasonal pattern.

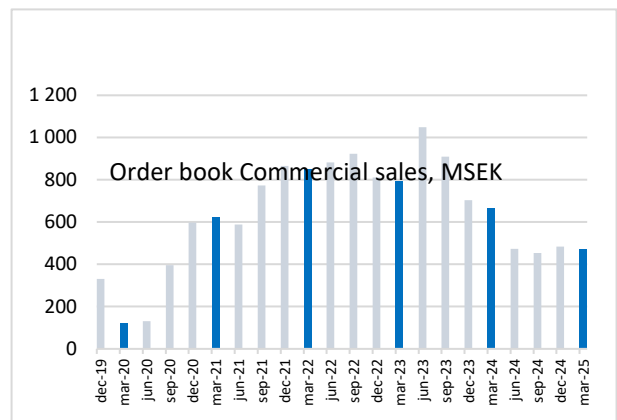
### Europe

Sales in Europe increased by 15 percent to MSEK 91 (MSEK 80). New orders for the quarter improved by 8 percent, amounting to MSEK 82 (MSEK 77). The company’s assessment is that there are still signs indicating that the market conditions in Europe are improving. However, the recent developments regarding the tariff situations make the market more difficult to assess going forward.

### Other markets

Sales in Other Markets amounted to MSEK 5 (MSEK 51). At the same time, new orders decreased to MSEK 9 (MSEK 20). Sales continue to be impacted by a highly cautious market combined with relatively high inventory levels.

### Orderbok



The order book for Commercial Sales amounted to MSEK 470 (MSEK 665). The size of the order book has remained stable since the second quarter of 2024.

The order book includes boats ordered by the Swedish Defence Materiel Administration (FMV), amounting to MSEK 23 of the total framework agreement of MSEK 400. Deliveries are expected to begin in the fourth quarter of 2025.

Customer advance payments amounted to MSEK 105 (MSEK 119). The proportion of the order book covered by advance payments was 22 percent (18 percent).

The order book is limited to confirmed orders that, as of the balance sheet date, were production-scheduled and had received advance payments in accordance with the company's invoicing model. EdgeWater, in line with North American industry standards, has chosen not to apply advance payments on orders for boats. Instead, full payment is made upon delivery of the boat.

### Retail Sales – Sales and market

Retail Sales operates in Sweden (six marketplaces), Norway (two marketplaces), and the UK. Sales are primarily made to private customers, including both the Group’s own brands and third-party goods, used products, aftermarket

products, and services. The business is strongly influenced by seasonal variations, with the second quarter being the dominant sales period of the year.

Sales within Retail Sales increased by 15 percent during the quarter, amounting to MSEK 56 (MSEK 49). The seasonal pattern means that both the first and fourth quarters have smaller sales periods compared to the second and third quarters.

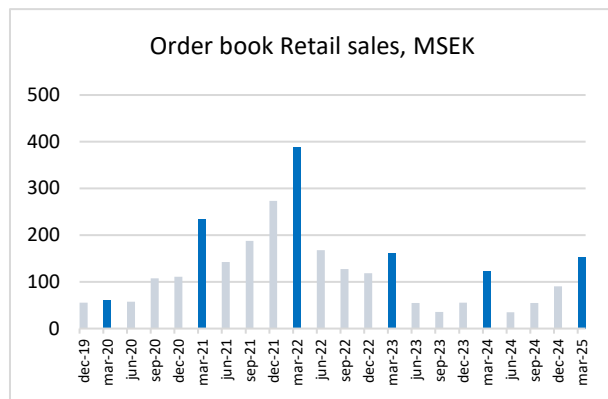
New orders increased, amounting to MSEK 120 (MSEK 117).

Sales of new boats under the Group's own brands increased by 32 percent to MSEK 27 (MSEK 20), positively affecting the consolidated margin.

Sales of external brands and used boats amounted to MSEK 14 (MSEK 13).

The sales increase, combined with improved order intake, leads us to continue to assess that the business is performing better than last year.

*Order book*



The order book increased by 24 percent to MSEK 154 (MSEK 124), which is the highest level in two years.

**Group's Result**

EBITA amounted to MSEK -13 (MSEK -14). The EBITA margin was -4.2 percent compared to -4.0 percent in the previous year. The result was mainly affected by weaker sales and cost under absorption due to reduced production.

The gross margin was 12.3 percent, unchanged compared to the previous year (12.3). The margin for premium boats has been maintained at a good level, but overall, it continues to be impacted by cost under absorption from low production volumes and campaigns to reduce inventory of finished boats. The gross profit for EdgeWater improved by MSEK 16 compared to the previous year.

Operating expenses amounted to a net of MSEK 50 (MSEK 56) and have decreased due to implemented cost-saving measures.

The financial net for the period was MSEK -36 (MSEK 3), which is primarily explained by negative currency translation effects on foreign receivables.

**Group's Financial Position**

*Cash flow*

Operating cash flow amounted to MSEK -127 (MSEK -90), of which MSEK -115 (MSEK -77) comes from operating activities and MSEK -12 (MSEK -13) from investing activities. Investing activities mainly consist of product development.

Cash flow from financing activities amounted to a net of MSEK 156 (MSEK 86). Financing activities were affected by a net cash outflow in the quarter due to the emission proceeds of MSEK 295 after the repayment of shareholder loans.

In connection with the rights issue initiated in the fourth quarter, the company took out a loan from its main shareholder, R12 Kapital AB, of MSEK 50, which was repaid when the emission proceeds were disbursed in January 2025.

The gross amount of the rights issue was MSEK 345, after deductions for issuance costs.

*Liquidity and Financial Position*

At the end of the period, the Group had available liquidity of MSEK 237, consisting of available cash of MSEK 37 and unused overdraft facilities of MSEK 200.

The equity ratio was 51 percent (41).

*Financing of External Dealers*

When boats are sold, primarily to the USA, this is done through financing solutions such as factoring and floorplanning. These financing solutions mean that the Group is fully paid upon delivery of the boat, but the boat is associated with a retention of title clause, meaning that the Group retains an accounting receivable and a liability for the duration of the financing between the dealer and the financing company. The term varies from case to case and is affected by whether the boat is sold to the end customer. Typically, the financing lasts between six and eighteen months. Once the financing term has expired, both the receivable (Financed Accounts Receivable) and the associated liability (Liabilities related to Financed Accounts Receivable) are removed from the company's balance sheet.

Financed accounts receivable amounted to MSEK 329 (MSEK 387) as of the balance sheet date. The change compared to the previous year is due to dealers reducing their inventory. Financed accounts receivable are further described in Note 2.



## 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.

The company's operations are naturally exposed to international trade barriers and closely monitors developments primarily related to the EU, the US, and China, taking appropriate actions where possible. At this time, we are unable to assess the overall impact this may have on the company during 2025.

For additional information about the company's risks and uncertainties, refer to Nimbus Group's annual report for year 2024, pages 39-41.

### Significant events during the financial year

#### First quarter

- Nimbus Group announces the final outcome of its fully guaranteed rights issue. Through the rights issue, Nimbus Group will receive approximately SEK 356 million before deduction of transaction costs.
- World premiere of the Aquador 400HT at the 2025 Düsseldorf Boat Show.
- Nimbus Group's Nimbus 495 was named European Powerboat of the Year 2025.
- Agreement signed to sell existing inventory and production equipment related to Bella and Flipper to Swedish company Intagagruppen. Additionally, a

license agreement was signed enabling the buyer to acquire the Bella and Flipper brands after the license period.

- Nimbus Group's CEO, Jan-Erik Lindström, has informed the Board of Directors of his intention to retire during 2025.
- Four new dealers appointed for the Nimbus brand in France. The new dealers will operate as sub-dealers under Nimbus Group's French distributor, Martini Performance.
- The first U.S.-ordered Nimbus 495 Flybridge was delivered to a customer in Seattle, USA.

### Significant events after the balance sheet date

- Nimbus Group AB (publ) has signed a dealer agreement with Spanish distributor A&P Marine for the sale of Nimbus brand boats in the attractive boating region along the Costa Blanca coast.
- Nimbus Group strengthens its presence in the Stockholm area through a centrally located establishment at Biskopsudden on Djurgården. The establishment is made via Nimbus Stockholm, which now operates three dealership locations in prime areas of Stockholm.

### Employees and organization

The average number of employees in the Group during the period was 403 employees (472) in Sweden, Finland, USA, Norway, Poland, and the UK. In the quarter, 20 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 the first quarter amounted to MSEK 195 (226). Result after financial items amounted to MSEK -2 (21).

### Share data

On March 31, 2025, Nimbus Group had 42 631 182 shares. The share capital amounted to TSEK 2,368 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 TSEK 1,184, contributed capital with SEK 344,414 and the number of shares with 21 315 591. The rights issue was registered in January 2025.

## 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 29, 2025

**Mats Engblom**  
Chairman

**Per Hesselmark**  
Board member

**Eva Nilsagård**  
Board member

**Göran Gummesson**  
Board member

**Lars Hygrell**  
Board member

**Johanna Lundberg**  
Board member

**Jan-Erik Lindström**  
President and CEO

## Financial calendar

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 first quarter of 2025 on Tuesday, April 29 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.inderes.com/teleconference/?id=5005675>

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

<https://nimbus.events.inderes.com/q1-report-2025>

**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 29, 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)

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 1	Quarter 1	2024-04-01	2023-04-01
TSEK	2025	2024	2025-03-31	2024-03-31
Net sales	300,292	343,774	1,575,898	1,937,902
Cost of goods and services sold	-263,490	-301,397	-1,366,531	-1,656,725
Gross profit	36,802	42,377	209,367	281,177
Selling expenses	-38,983	-40,145	-163,415	-148,659
Administration costs	-12,207	-17,466	-55,964	-55,964
Other operating income	1,582	1,406	9,525	8,654
Other operating expenses	-	-45	-58,921	-7,566
Total operating expenses	-49,608	-56,250	-268,775	-203,535
Operating result	-12,806	-13,873	-59,408	77,642
Result from financial items, net	-36,416	3,151	-59,563	-34,218
<b>Result after financial items</b>	<b>-49,222</b>	<b>-10,722</b>	<b>-118,971</b>	<b>43,424</b>
Tax on result for the period	10,676	3,698	26,021	-4,731
<b>RESULT FOR THE PERIOD</b>	<b>-38,546</b>	<b>-7,024</b>	<b>-92,950</b>	<b>38,693</b>
<b>Other comprehensive income:</b>	<b>-38,546</b>	<b>-7,024</b>	<b>-92,950</b>	<b>38,693</b>
Items that may be transferred to result for the year:				
Exchange rate differences foreign operations	-6,991	11,862	-10,702	6,593
<b>Total comprehensive income for the year</b>	<b>-45,537</b>	<b>4,838</b>	<b>-103,652</b>	<b>45,286</b>
Basic earnings per share	-0,91	-0.33	-2,93	1.82
Diluted earnings per share	-0,91	-0.33	-2,93	1.82

The 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, 2025	December 31, 2024	March 31, 2024
<b>ASSETS</b>			
<i><b>Non-current assets</b></i>			
Intangible assets			
Goodwill	249,223	250,510	251,547
Capitalized development expenditure and similar rights	140,886	134,189	100,765
Concessions, patents, licenses, brands and similar rights	4,177	4,336	4,799
Development projects in progress	30,353	38,528	65,835
<b>Total intangible assets</b>	<b>424,639</b>	<b>427,563</b>	<b>422,946</b>
Property, plant and equipment			
Land and buildings	52,906	57,596	60,792
Construction in progress and advance payments for Property, plant and equipment	-	-	239
Plant and machinery	18,655	17,036	19,053
<b>Total property, plant and equipment</b>	<b>71,561</b>	<b>74,632</b>	<b>80,084</b>
<b>Right-of-use assets</b>			
Right-of-use assets	124,937	132,445	150,012
<b>Total right-of-use assets</b>	<b>124,937</b>	<b>132,445</b>	<b>150,012</b>
<b>Financial assets</b>			
Holdings recognized using the equity method	9,394	9,859	15,888
Other long-term securities holdings	152	161	162
Other non-current receivables	3	360	8,965
Deferred tax assets	57,931	47,736	11,816
<b>Total financial assets</b>	<b>67,480</b>	<b>58,116</b>	<b>36,831</b>
<b>Total non-current assets</b>	<b>688,617</b>	<b>692,756</b>	<b>689,873</b>
<i><b>Current assets</b></i>			
Inventories	834,569	813,522	783,266
Accounts receivable	188,398	104,770	175,892
Pledged accounts receivable (see Note 2)	328,592	357,598	387,326
Advance payments to suppliers	12,183	13,151	25,115
Other receivables/prepaid expenses	67,582	62,036	62,175
Subscribed unpaid rights issue	-	346,312	-
Cash and cash equivalents	37,216	5,320	11,165
<b>Total current assets</b>	<b>1,468,540</b>	<b>1,702,709</b>	<b>1,444,939</b>
<b>TOTAL ASSETS</b>	<b>2,157,157</b>	<b>2,395,465</b>	<b>2,134,812</b>

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	March 31, 2025	December 31, 2024	March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders			
Share capital	2,368	1,184	1,184
Other contributed capital	538,241	193,827	193,827
Ongoing rights issue	-	346,312	-
Reserves	13,826	20,817	24,628
Retained earnings including result for the period	555,277	593,610	648,416
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,109,712</b>	<b>1,155,750</b>	<b>868,055</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>1,109,712</b>	<b>1,155,750</b>	<b>868,055</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	698	739	1,476
Provisions	12,505	13,972	13,878
Provision for restructuring costs (see Note 3)	18,868	27,364	-
Deferred tax liability	22,271	20,865	1,451
Lease liabilities	138,246	143,503	167,902
<b>Total non-current liabilities</b>	<b>192,588</b>	<b>206,443</b>	<b>184,707</b>
<b>Current liabilities</b>			
Advance payments from customers	127,859	84,673	148,916
Liabilities to credit institutions	26,344	176,038	239,306
Loan from shareholder	-	50,701	-
Accounts payable	158,258	156,781	142,564
Current tax liabilities	-	971	6,650
Lease liabilities	31,167	34,217	34,865
Liabilities attributable to pledged accounts receivable (see Note 2)	328,592	357,598	387,326
Other current financial liabilities for Demo boats	107,389	91,523	44,998
Other liabilities	7,703	4,143	2,676
Accrued expenses and deferred income	67,546	76,627	74,749
<b>Total current liabilities</b>	<b>854,857</b>	<b>1,033,272</b>	<b>1,082,050</b>
<b>Total liabilities</b>	<b>1,047,445</b>	<b>1,239,715</b>	<b>1,266,757</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,157,157</b>	<b>2,395,465</b>	<b>2,134,812</b>

NIMBUS GROUP

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, 2024</b>	<b>1,184</b>	<b>-</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>-</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>						
New share issue	-	1,184	345,128	-	-	346,312
Share-based payments	-	-	-	-	-175	-175
<b>CLOSING BALANCE AS OF DEC 31, 2024</b>	<b>1,184</b>	<b>1,184</b>	<b>538,955</b>	<b>20,817</b>	<b>593,610</b>	<b>1,155,750</b>
<b>OPENING BALANCE AS OF Jan 1, 2025</b>	<b>1,184</b>	<b>1,184</b>	<b>538,955</b>	<b>20,817</b>	<b>593,610</b>	<b>1,155,750</b>
Result for the year	-	-	-	-	-38,546	-38,546
Other comprehensive income for the year	-	-	-	-6,991	-	-6,991
<b>Total comprehensive income</b>	<b>1,184</b>	<b>1,184</b>	<b>538,955</b>	<b>13,826</b>	<b>555,064</b>	<b>1,110,213</b>
<b>Transactions with shareholders in their role as owners</b>						
Rights issue	1,184	-1,184	-714	-	-	-714
Share-based payments	-	-	-	-	213	213
<b>CLOSING BALANCE AS OF MAR 31, 2025</b>	<b>2,368</b>	<b>-</b>	<b>538,241</b>	<b>13,826</b>	<b>555,277</b>	<b>1,109,712</b>

The number of shares on the balance sheet date amounted to 42 631 182.

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CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 1	Quarter 1	2024-04-01	2024-01-01
TSEK	2025	2024	2025-03-31	2024-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-12,806	-13,873	-59,408	-60,721
Depreciation/amortization	18,445	17,096	71,228	69,879
Other items not affecting liquidity	-12,847	17,087	27,020	56,956
	-7,208	20,310	38,840	66,114
Interest received, etc.	650	121	1,770	1,242
Interest paid, etc.	-7,268	-8,066	-36,738	-37,292
Income tax paid	-11,781	-13,511	-20,674	-22,390
	-25,607	-1,146	-16,802	7,674
Increase/decrease in inventories	-47,498	-66,379	-62,885	-79,227
Increase/decrease in accounts receivable	-90,832	-23,289	-22,847	44,696
Increase/decrease in other current receivables	4,678	15,802	7,744	18,868
Increase/decrease in accounts payable	4,439	28,342	17,815	41,719
Increase/decrease in other current operating liabilities	39,796	-30,867	-28,388	-101,591
<b>Cash flow from operating activities</b>	<b>-115,024</b>	<b>-77,537</b>	<b>-105,363</b>	<b>-67,861</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-6,813	-11,789	-30,123	-35,099
Investments in property, plant and equipment	-6,040	-1,519	-11,620	-7,098
Divestment of property, plant and equipment	609	-	3,054	2,887
Investments in subsidiaries	-	443	-	-
Divestment of/investments in other financial assets	359	122	145	-91
<b>Cash flow from investing activities</b>	<b>-11,885</b>	<b>-12,743</b>	<b>-38,544</b>	<b>-39,401</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	345,598	-	345,598	-
Loan from shareholder	-	-4,241	50,000	50,000
Repayment loan from shareholder	-50,000	-	-50,000	-
Repayment of liabilities (leases)	-8,997	-9,951	-37,473	-38,426
Change in interest-bearing liabilities	-701	-	-734	-4,975
Change in current liabilities	16,911	-9,154	63,162	37,097
Change in bank overdraft facility	-147,293	109,648	-204,384	53,258
<b>Cash flow from financing activities</b>	<b>155,518</b>	<b>86,302</b>	<b>166,169</b>	<b>96,954</b>
Cash flow for the period	28,609	-3,978	22,262	-10,308
Opening cash and cash equivalents	5,320	8,141	11,165	8,141
Exchange rate difference in cash and cash equivalents	3,287	7,002	3,789	7,487
<b>Closing cash and cash equivalents</b>	<b>37,216</b>	<b>11,165</b>	<b>37,216</b>	<b>5,320</b>

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PARENT COMPANY INCOME STATEMENT	Quarter 1	Quarter 1	2024-04-01	2023-04-01
TSEK	2025	2024	2025-03-31	2024-03-31
Net sales	195,318	225,793	799,153	895,557
Cost of goods sold	-168,511	-187,460	-680,349	-746,792
Gross profit	26,807	38,333	118,804	148,765
Selling expenses	-11,046	-11,404	-45,623	-45,915
Administration costs	-7,901	-9,231	-86,823	-38,786
Other operating income	720	760	4,453	3,855
Other operating costs	-	-	406	-
Total operating expenses	-18,227	-19,875	-127,587	-80,846
Operating result	8,580	18,458	-8,783	67,919
Result from financial items, net	-10,975	2,742	133,252	-5,455
<b>Result after financial items</b>	<b>-2,395</b>	<b>21,200</b>	<b>124,469</b>	<b>62,464</b>
Group contributions received	-	-	12,410	-
Appropriations	-	-	-245	-15,550
Result before tax	-3,395	21,200	136,634	46,914
Tax on the result for the period	285	-4,435	3,058	-11,044
<b>RESULT FOR THE PERIOD</b>	<b>-2,110</b>	<b>16,765</b>	<b>139,692</b>	<b>35,870</b>

Result for the period correspond with total comprehensive income.

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PARENT COMPANY BALANCE SHEET TSEK	March 31, 2025	December 31, 2024	March 31, 2024
<b>ASSETS</b>			
Intangible assets	137,827	136,011	118,275
Property, plant and equipment	18,817	18,954	20,025
Holdings in associated companies	13,441	13,441	18,441
Participations in Group companies	349,731	349,731	349,706
Long term receivables from Group companies	98,954	106,771	98,570
Deferred tax assets	252	252	-
<b>Total non-current assets</b>	<b>619,022</b>	<b>625,160</b>	<b>605,017</b>
<i>Current assets</i>			
Inventories	206,997	234,704	170,588
Accounts receivable	94,485	40,635	42,693
Pledged accounts receivable (see Note 2)	36,971	26,708	44,638
Receivables from Group companies	312,255	241,942	118,817
Tax receivables	9,258	859	-
Advance payments to suppliers	2,850	3,653	3,468
Other receivables	37,116	390,550	51,864
Cash and cash equivalents	106,737	6,322	-
<b>Total current assets</b>	<b>806,669</b>	<b>945,373</b>	<b>432,068</b>
<b>TOTAL ASSETS</b>	<b>1,425,691</b>	<b>1,570,533</b>	<b>1,037,085</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital	2,368	1,184	1,184
Non-registered share capital	-	1,184	-
Fund for development expenditure	135,117	128,793	110,410
	137,485	131,161	111,595
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Ongoing rights issue	-	345,128	-
Retained earnings	912,753	416,046	434,830
Profit for the year	-2,110	158,566	16,766
	964,560	973,657	505,512
<b>Total equity</b>	<b>1,102,045</b>	<b>1,104,818</b>	<b>617,107</b>
Untaxed reserves	31,304	31,304	31,059
Provisions	3,000	3,000	4,100
<i>Long-term liabilities</i>			
Other long-term liabilities	8	8	8
<i>Current liabilities</i>			
Advance payments from customers	74,929	42,342	54,093
Liabilities to credit institutions	-	145,656	126,063
Loan from shareholder	-	50,701	-
Liabilities to Group companies	60,111	21,624	40,759
Accounts payable	75,373	105,601	71,139
Tax liabilities	-	-	8,237
Liabilities attributable to pledged accounts receivable (see Note 2)	36,971	26,708	44,638
Other liabilities	3,942	1,982	4,622
Accrued expenses and deferred income	38,008	36,789	35,260
<b>Total current liabilities</b>	<b>289,334</b>	<b>431,403</b>	<b>384,811</b>
<b>Total liabilities</b>	<b>323,646</b>	<b>465,715</b>	<b>419,978</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,425,691</b>	<b>1,570,533</b>	<b>1,037,085</b>

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Share capital	Non-registered 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, 2024</b>	<b>1,184</b>	<b>-</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	-	-	23,164	-	-23,164	-	-
Transfer of last year's result	-	-	-	-	30,875	-30,875	-
Ongoing rights issue	-	1,184	-	345,128	-	-	346,312
Share-based payments	-	-	-	-	-176	-	-176
Result for the year	-	-	-	-	-	158,566	158,566
<b>EQUITY Dec 31, 2024</b>	<b>1,184</b>	<b>1,184</b>	<b>128,793</b>	<b>399,045</b>	<b>416,046</b>	<b>158,566</b>	<b>1,104,818</b>
<b>EQUITY Jan 1, 2025</b>	<b>1,184</b>	<b>1,184</b>	<b>128,793</b>	<b>399,045</b>	<b>416,046</b>	<b>158,566</b>	<b>1,104,818</b>
Transfer of development fund	-	-	6,324	-	-6,324	-	-
Transfer of last year's result	-	-	-	-	158,566	-158,566	-
Rights issue	1,184	-1,184	-	-345,128	344,414	-	-714
Share-based payments	-	-	-	-	51	-	51
Result for the year	-	-	-	-	-	-2,110	-2,110
<b>EQUITY Mar 31, 2025</b>	<b>2,368</b>	<b>-</b>	<b>135,117</b>	<b>53,917</b>	<b>912,753</b>	<b>-2,110</b>	<b>1,102,045</b>

The number of shares on the balance sheet date amounted to 42,631,182.



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PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 1	Quarter 1	2024-04-01	2023-04-01
	2025	2024	2025-03-31	2024-03-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	8,580	18,458	-8,783	1,093
Depreciation/amortization	5,363	4,188	19,175	18,000
Other items not affecting liquidity	-8,427	3,967	-7,756	4,638
	5,516	26,613	2,636	23,731
Interest received, etc.	1,678	1,620	9,191	9,134
Interest paid, etc.	-1,445	-3,581	-13,275	-15,411
Income tax paid	-8,114	-4,583	-14,689	-11,157
	-2,365	20,069	-16,137	6,297
Increase/decrease in inventories	28,509	-6,017	-35,792	-70,318
Increase/decrease in accounts receivable	-55,180	-1,147	-53,367	667
Increase/decrease in other current receivables	-66,317	-21,585	-180,566	-135,834
Increase/decrease in accounts payable	-30,225	-22,929	4,238	11,534
Increase/decrease in other current operating liabilities	72,311	-7,065	40,282	-39,095
<b>Cash flow from operating activities</b>	<b>-53,267</b>	<b>-38,674</b>	<b>-241,342</b>	<b>-226,749</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-6,801	-8,689	-37,696	-39,584
Investments in property, plant and equipment	-241	-698	-358	-816
Divestment of property, plant and equipment	-	-	685	685
Investments in subsidiaries	-	-	-25	-25
Divestment/amortization of other financial fixed assets	7,816	-7,207	-385	-15,408
<b>Cash flow from investing activities</b>	<b>774</b>	<b>-16,594</b>	<b>-37,779</b>	<b>-55,148</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	345,598	-	507,196	-
Dividend	-	-	-	149,188
Loans from shareholder	-	-	50,000	50,000
Repayment loan from shareholder	-50,000	-	-50,000	-
Bank overdraft facility	-146,357	53,774	-123,544	76,587
Group contribution	-	-	-	12,411
<b>Cash flow from financing activities</b>	<b>149,241</b>	<b>-</b>	<b>383,652</b>	<b>288,186</b>
Cash flow for the period	96,748	53,774	104,531	6,289
Opening cash and cash equivalents	6,322	-1,494	-	1,561
Exchange rate difference in cash and cash equivalents	3,667	1,561	2,205	-1,528
Closing cash and cash equivalents	106,737	-67	106,736	6,322

**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 first quarter 2025 and amounts to MSEK 18 at period 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 2024 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)