

NIMBUS GROUP

Interim Report 2025

1 January – 30 June 2025

SECOND QUARTER APRIL – JUNE 2025

- **Net sales** amounted to SEK 571 million, which was down 8 percent compared with the previous year (623). Commercial Sales decreased to SEK 297 million (325) and Retail Sales decreased to SEK 274 million (298)
- **Organic growth** amounted to -6 percent
- **EBITA** amounted to SEK 25 million (45)
- **The EBITA margin** was 4.5 percent (7.2)
- **Operating cash flow** amounted to SEK 90 million (79)
- **The order book** at the end of the period amounted to SEK 409 million (508), of which Commercial Sales amounted to SEK 381 million (473) and Retail Sales SEK 28 million (35).

FIRST 6 MONTHS JANUARY – JUNE 2025

- **Net sales** amounted to SEK 871 million, which was a decrease of 10 percent compared with the previous year (967). Commercial Sales amounted to SEK 541 million (619) and Retail Sales to SEK 330 million (348)
- **Organic growth** amounted to -9 percent
- **EBITA** amounted to SEK 13 million (31)
- **The EBITA margin** was 1.5 percent (3.2)
- **Operating cash flow** amounted to SEK -37 million (-12)
- **Earnings per share** amounted to SEK -0.93 (1.10)

Events during the second quarter of 2025

- The Board of Directors of Nimbus Group has appointed Johan Inden as the new CEO of Nimbus Group AB, effective September 1, 2025. Johan Inden succeeds Jan-Erik Lindström, who earlier this year announced his intention to retire.
- During the quarter, Nimbus Group appointed a number of new dealers in key markets, including North America, Europe and Asia.
- Christina Evans has been appointed Commercial Sales Director. Christina will take up her position in early 2026 at the latest and succeeds Nicklas Bergström.

Events after the balance sheet date

- No significant events occurred after the balance sheet date

	Second quarter			First 6 months			Last 12 months			Full year
	2025	2024	%	2025	2024	%	2025	2024	%	2024
Net sales, SEK million	570.8	623.4	-8.4	871.1	967.1	-9.9	1,523.4	1 805.6	-15.6	1,618.7
Operating profit, SEK million	25.3	44.5	-43.6	12.5	30.6	-59.3	-78.6	39.0	-301.8	-60.7
EBITA, SEK million	25.4	44.7	-43.0	12.8	30.7	-58.4	-78.0	39.1	-299.5	-60.1
EBITA-marginal, %	4.5%	7.2%	-2.7 pp	1.5%	3.2%	-1.7 pp	-5.1%	2.2%	-7.3 pp	-3.7 %
Profit for the period, SEK million	-0.8	30.4	-106.5	-39.4	23.4	-268.2	-124.2	7.9	-1 668.7	-61.4
Operating cash flow, SEK million	90.0	78.7	14.4	-36.9	-11.7	214.8	-159.2	-131.6	21.0	-107.3
Earnings per share	-0.02	1.43	-101.4	-0.93	1.10	-184.6	-3.91	0.37	-1 152.5	-2.88

Uncertainty continues to characterize markets and customers

In our key markets, customers continued to show the same cautious behavior that we saw in the first quarter of this year. This was due to continued uncertainty about tariffs and general economic uncertainty in the wake of the continued uncertain geopolitical situation. Nimbus Group has managed the situation by influencing the parts we can influence, which has meant that we have successfully reduced our inventories while reviewing our costs and continuing to invest in expanding our dealer network. The inventory reductions have improved our cash flow and, in combination with good cost discipline, have contributed to a relatively stable financial position under the current circumstances. The weak development in key markets has had a broad impact on our entire industry, and the fact that we can still report a positive result for the quarter despite the headwinds is proof of our ability to handle and fend off even challenging market development.

Sales for the quarter amounted to SEK 571 million, which was a decrease of 8 percent compared with the corresponding quarter last year (623). EBITA for the quarter amounted to SEK 25 million (45), driven by lower volumes, primarily in the Commercial Sales business area. The EBITA margin was 4.5 (7.2) percent. The weakening in the markets is noticeable in both our Commercial Sales and Retail Sales business areas. In addition, EBITA was charged with SEK 10 million due to negative currency effects compared with the previous year.

Commercial Sales

Sales in Commercial Sales amounted to SEK 297 million (325) during the quarter, driven by weaker sales in North America and Europe. The continued great uncertainty surrounding the development of the local economies affects both our dealers and end customers who currently choose to wait with boat purchases until the picture becomes clearer. In Europe, sales decreased by 8 per cent to SEK 109 million (119) and in North America by 9 per cent to SEK 125 million (138).

When it comes to sales of European-made Nimbus boats, the weakening of the dollar plays a role, which has a negative impact on our profitability. This generally also applies to the appreciation that we have seen in the spring of the Swedish krona in relation to several key currencies. The size of the order book in Commercial Sales has been stable since the second quarter of 2024 and the decrease during the quarter is seasonal.

To handle the weaker market, Commercial Sales is placing great focus on expanding and densifying existing dealer networks and during the quarter we were able to announce that we had signed agreements with new dealers in several key markets, including North America, Asia and Southern Europe. New retailers provide a broader exposure to our products and thus improved opportunities for increased sales. By expanding our dealer network, we can also establish more

brands in more markets and during the quarter we established our first dealers of boats of the Alukin brand in the US and the Aquador brand in Japan.

Retail Sales

In our Retail Sales business area, which includes all self-owned retailers, sales amounted to SEK 274 million (298), which is a decrease of 8 percent. Most of our business within our own dealers is located in Sweden and Norway. Sweden was the first to enter the current recession and our previous assessment that Sweden should be first out of the recession continues to hold its own, although there is some way to go to historically more normal levels. We also expanded our network in Retail Sales during the quarter. This was done through an establishment at centrally located Biskopsudden on Djurgården and means that Nimbus Stockholm now has three retail facilities in attractive locations in Stockholm.

Increased focus on costs

Anyone who has been in our industry for a few years knows that fluctuations in the economy are part of it, but also that it can change quickly and that it is difficult to assess how long they last. For Nimbus, this means that we must adapt our costs to the current economy, and this is something we have continued to do during the quarter. The cutbacks have improved our cost situation going forward and we expect lower running costs to have a positive financial impact already from the third quarter. Of course, cutbacks alone will not be enough, but we also need the help of a better economy, and here we continue to have some hope that a turnaround is in sight in Europe and North America as well.

Good prospects going forward

The report for the second quarter of this year will be my last as CEO of Nimbus Group, and on 1 September this year, Johan Inden will take over. In Johan, Nimbus will have a very competent and experienced new CEO who, after his many years in leading positions within Volvo Penta, has a particularly suitable background to take the company further into the future. To help him, he has a very experienced and competent team as well as world-class products and brands. During my 15 years in the company, Nimbus Group has gone from being a small player in a few products to becoming a leading player with attractive products and brands in well-defined product categories. I am convinced that the company under Johan Inden's leadership will continue its positive and exciting development and conclude by thanking for the years I have had the privilege of being its CEO and by wishing him and all my colleagues the best of luck!



Jan-Erik Lindström
President and CEO

Nimbus Group's performance Second quarter 2025

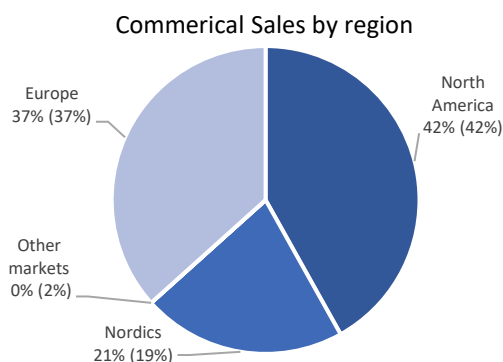
The Group's net sales amounted to SEK 571 million, a decrease of 8 percent from the previous year (623). Organic growth amounted to -6 percent (-18).

Commercial Sales – Sales and Marketing

Commercial Sales refers to the sale of boats and aftermarket products to external dealers. Sales are divided into North America, the Nordic region, Europe and Other markets.

Sales in Commercial Sales amounted to SEK 297 million (325). Order intake amounted to SEK 208 million (132).

Development by region



North America

North American sales decreased compared with the previous year and amounted to SEK 125 million (138). Order intake in North America increased to SEK 131 million (SEK 77 million). Developments in the North American market remain difficult to assess due to increased uncertainty about the development of the US economy.

Nordic region

Sales in the Nordic region increased slightly and amounted to SEK 64 million (63). Order intake amounted to SEK 24 million (SEK 29 million).

Europe

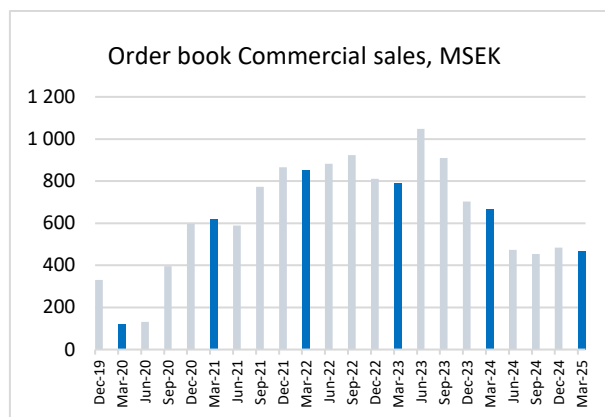
European sales decreased to SEK 109 million (119). Order intake improved and amounted to SEK 45 million (21). Despite the increase in order intake, the market continued to be characterized by retailers waiting to place orders due to a difficult economic situation.

Other markets

Sales in other markets amounted to SEK 0 million (5). Order intake amounted to SEK 8 million (5). Sales continue to be impacted by a highly cautious market in combination with partly high inventory levels.

Order book

The order book for Commercial Sales amounted to SEK 381 million (473). Sequentially, the order book in the second quarter decreased by SEK 88 million (193) compared with the first quarter, which is in line with expected seasonal patterns.



In the order book, ordered boats from the Swedish Defence Materiel Administration have been included with SEK 23 million out of the total framework agreement of SEK 400 million. Deliveries will begin in 2026.

Prepayments from Commercial Sales' customers amounted to SEK 69 million (118). The share of the order backlog that was prepaid was 18 percent (25).

The order book is limited to only include confirmed orders that were production planned at the balance sheet date and had been prepaid in accordance with the company's invoicing model. In accordance with North American industry standards, EdgeWater has chosen not to apply prepayments to ordered boats, instead full payment is paid upon delivery of the boat.

Retail Sales – Sales and Marketing

Sales in Retail Sales are conducted in Sweden (six marketplaces), Norway (two marketplaces) and England. Sales are mainly made to private individuals and include both the Group's own brands as well as merchandise, used products, aftermarket products and services. The business is strongly affected by seasonal variations, with the second quarter dominating sales on an annual basis.

Sales in Retail Sales amounted to SEK 274 million (298), which is a decrease of 8 percent. Sales were negatively impacted by the fact that many customers are waiting to make purchase decisions due to increased uncertainty in the economy and the global situation.

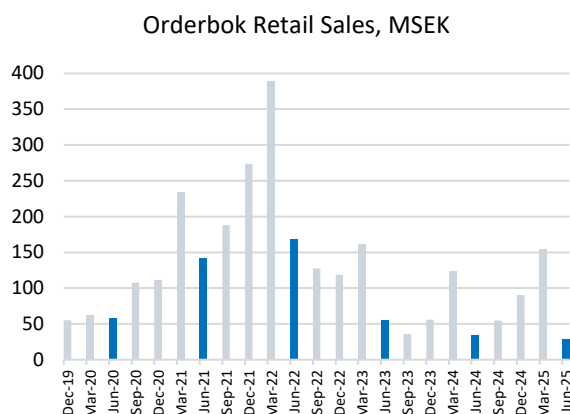
Order intake decreased and amounted to SEK 148 million (209).

Sales of new boats under the Nimbus Group's own brand decreased by 4 percent to SEK 130 million (135), which had a negative impact on the consolidated margin. Sales of other brands and used boats amounted to SEK 123 million (138).

Sales of service and aftermarket products amounted to SEK 21 million (26).

Order book

The order book amounted to SEK 28 million (SEK 35 million). The order book is traditionally low at the end of the second quarter due to large deliveries in the Nordic region during the period.



Group's Result

EBITA amounted to SEK 25 million (45). The EBITA margin was 4.5 percent, compared to 7.2 percent in the previous year.

Earnings are impacted by weaker sales and continued cost shortfalls as a result of low production.

In May, the final step was taken in introducing a new operational and legal organizational structure.

The shutdown of small boat production in Finland continued according to plan and resulted in slightly higher costs in the quarter in relation to the restructuring reserve from the third quarter of 2024. The restructuring reserve has been dissolved by SEK 6 million during the period and the remaining reserve amounts to SEK 13 million. The company's assessment is that the final outcome of the restructuring costs is expected to be presented during the third quarter of 2025.

The gross margin amounted to 11.9 percent, which was 3.7 percentage points lower compared to the previous year (15.6). The margin on premium boats has been maintained at a good level, but overall, it continues to be burdened by cost shortfalls from low production volumes and campaigns to reduce inventories of finished boats. In addition, the gross margin was impacted net, after measures taken, by both increased customs duties to the US of SEK 1 million and negative currency fluctuations of SEK 10 million, primarily against the USD. Adjusted for these effects, the gross margin was 13.9 percent.

Net operating expenses amounted to SEK 42 million (53) and decreased as a result of implemented cost savings. Further

cost savings are being implemented which are expected to have a gradual effect in the future.

Net financial items for the period amounted to SEK -27 million (-9), which is mainly explained by currency translation effects on receivables in foreign currency.

Group's Financial Position

Cash flow

Operating cash flow amounted to SEK 90 million (79), of which SEK 99 million (87) comes from operating activities and SEK -9 million (-8) from investing activities. The investment business consists mainly of product development.

Net cash flow from financing activities amounted to SEK -28 million (-75).

Liquidity and Financial Position

At the end of the period, the Group had available liquidity of SEK 299 million, divided into available cash of SEK 99 million and unutilized overdraft facilities of SEK 200 million.

The equity/assets ratio was 54 percent (43).

Financing of External Dealers

When boats are sold primarily to the United States, this is done with the help of financing solutions such as factoring and floorplanning. The financing solutions mean that the Group is paid in full upon delivery of the boat, but that the boat is associated with a repossession clause which means that the Group retains an accounting receivable and a liability during the entire time that the financing is ongoing between the dealer and the finance company. The maturity varies from case to case and is affected by whether the boat is sold to customers. Funding usually lasts between six and eighteen months. When the financing has expired, both the receivable (*Leveraged trade receivables*) and the associated debt (*Liabilities attributable to leveraged trade receivables*) disappear from the company's balance sheet.

Leveraged trade receivables amounted to SEK 293 million (358) on the balance sheet date. The change compared to the previous year is due to the fact that retailers have reduced their inventories. Leveraged trade receivables are further described in Note 2.

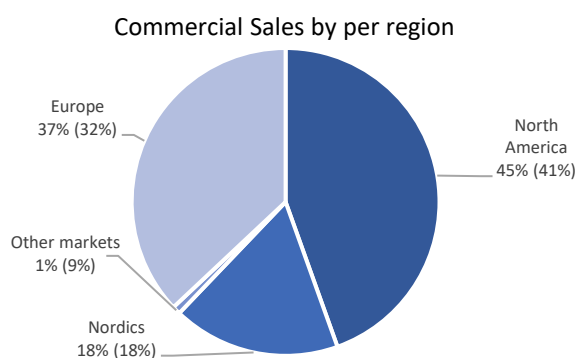
Nimbus Group's performance First half of 2025

The Group's net sales amounted to SEK 871 million, which was a decrease of 10 percent from the previous year (967). Organic growth amounted to -9 (-9) percent.

Commercial Sales – Sales and Marketing

Sales in Commercial Sales amounted to SEK 541 million (619). Order intake amounted to SEK 439 million (389).

Development by region



North America

North American sales decreased compared with the previous year and amounted to SEK 241 million (253). Sales of EdgeWater increased by 49 percent to SEK 115 million (77). Sales of Nimbus decreased by SEK 36 million to SEK 118 million (154). Order intake in North America increased to SEK 226 million (194) in the period.

Nordic

Sales amounted to SEK 95 million, which was a decrease of 14 percent compared with the previous year (111). Order intake in the Nordic region decreased and amounted to SEK 67 million (72).

Europe

European sales amounted to SEK 200 million (199). Order intake in the first half of the year improved by 32 percent and amounted to SEK 128 million (97).

Other markets

Sales in other markets amounted to SEK 5 million (56). Order intake decreased to SEK 17 million (26).

Retail Sales – Sales and Marketing

Sales in Retail Sales during the period amounted to SEK 330 million (347), a decrease of 5 percent. The seasonal pattern means that the second quarter is larger in terms of sales than other quarters.

Sales of new boats of Nimbus Group's own brand were unchanged at SEK 156 million (156).

Sales of other brands and used boats amounted to SEK 137 million (151).

Sales of service and aftermarket products amounted to SEK 37 million (41).

Group's Result

EBITA amounted to SEK 13 million (31). The EBITA margin was 1.5 percent compared to 3.2 percent last year. Earnings were mainly affected by weaker sales and cost shortfalls from reduced production.

Net operating expenses amounted to SEK 92 million (109) and have decreased net as a result of cost savings.

Financial position of the Group

Cash flow

Net operating cash flow amounted to SEK -37 million (-12), of which SEK -16 million (9) comes from operating activities and SEK -21 million (-21) from investing activities. The investment activities consist mainly of product development.

Net cash flow from financing activities amounted to SEK 128 million (11).

Financing activities were mainly affected by the rights issue proceeds of SEK 295 million after repayment of shareholder loans of SEK 50 million.

Liquidity and Financial Position

At the end of the period, the Group had available liquidity of SEK 299 million, divided into available cash of SEK 99 million and unutilized overdraft facilities of SEK 200 million.

Other

Material risks and uncertainties

Through its operations, the Group is exposed to risks of both a financial and operational nature, which the Group can influence to a greater or lesser extent. Within the Group, continuous processes are underway to identify existing risks and assess how these should be managed.

Among operational risks, it can be mentioned that the company is exposed to business risks in connection with economic and demand fluctuations, as well as customer preferences and relationship with the company. Furthermore, there are risks related to production capacity, capacity and occupancy rates in the company and at the company's external manufacturers, as well as availability and price of raw materials. The company is also dependent on continued trust from staff and the ability to recruit competent employees.

With regard to financial risks, it can be mentioned that the Group is exposed to currency risk, in particular in the relationships between USD, EUR, PLN and SEK, through translation exposure of accounts receivable and accounts payable as well as reported assets, liabilities and net investments in the business. 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 had no significant direct financial impact, while the extent of the indirect effects is difficult to assess. We are also monitoring developments in the Middle East, but do not currently assess that they have any material impact on the Group.

The company's operations are naturally exposed to international trade barriers and are closely monitoring developments linked primarily to the EU, the US and China and taking possible measures. We cannot currently assess what overall effects this will have on the company in 2025.

For a further description of the company's risks and uncertainties, reference is made to Nimbus Group AB's Annual Report for the financial year 2024, pages 39–41.

Events during the financial year

First quarter

- Nimbus Group announces the final outcome of the company's fully guaranteed rights issue, which provides the company with approximately SEK 356 million before deduction of issue costs.
- World premiere of the Aquador 400HT at the 2025 Boat Show in Düsseldorf.
- Nimbus 495 was named European Powerboat of the Year 2025.
- An agreement was signed to sell existing stock and production equipment for Bella and Flipper to the Swedish Intaga Group. In addition, a license agreement was signed that enables the buyer to acquire the Bella and Flipper brands after the end of the license period

- Nimbus Group's CEO, Jan-Erik Lindström, announced that he intends to retire in 2025.
- Four new dealers for the Nimbus brand were appointed in France.
- The first U.S.-ordered Nimbus 495 Flybridge was delivered to a customer in Seattle, USA.

Second quarter

- A new dealer agreement was signed with the Spanish dealer A&P Marine regarding the sale of boats of the Nimbus brand.
- Retail Sales strengthened its presence in the Stockholm area through its establishment at Biskopsudden on Djurgården.
- TBS Boats and Morgan Marine were appointed as new dealers for the Nimbus brand in the UK.
- Enoshima Marina, Inc. was named the first dealer for the Aquador brand in Japan.
- The Board of Directors has appointed Johan Inden as the new CEO of Nimbus Group AB, effective September 1. Johan Inden succeeds Jan-Erik Lindström, who earlier this year informed the Board that he will retire when a new CEO is in place.
- The dealer network in North America is strengthened through cooperation with Modern Yachts, which operates in the New York area.
- The Nimbus brand is launched in Slovenia through cooperation with the company's Croatian dealer Nava Boats.
- Christina Evans has been appointed Commercial Sales Director. Christina will take up her position in early 2026 at the latest and succeeds Nicklas Bergström.
- The first two dealers in the United States for the Alukin brand were appointed. The appointment follows the brand's investment in workboats, which led to last year's record order for workboats for the Armed Forces.

Events after the balance sheet date

- No events occurred after the balance sheet date

Personnel and organization

The average number of employees in the Group during the period was 403 (487) employees in Sweden, Finland, the USA, Norway, Poland and the UK.

Parent company

Net sales for the first half of 2025 amounted to SEK 394 million (520). Profit after financial items amounted to SEK 9 million (53).

Share data

As of June 30, 2025, Nimbus Group held 42,631,182 shares. The share capital amounted to SEK 2,368 thousand with a quota value of 0.0556.

At the Annual General Meeting on May 16, 2025, it was resolved to approve the Board of Directors' proposal to offer a share-based incentive program to senior executives and key employees in the organization comprising a maximum of 580,665 warrants. The program has a duration of 3 years. In addition, there are two active incentive programs that were resolved at the 2023 and 2024 Annual General Meetings.

Declaration by the Board of Directors and the CEO

The Board of Directors and the President and CEO assure that the interim report gives a true and fair view of the development of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

This report has not been reviewed by the company's auditors.

Gothenburg , July 17, 2025

Mats Engblom
Chairman

Per Hesselmark
Board member

Eva Nilsagård
Board member

Lars Hygrell
Board member

Johanna Lundberg
Board member

Gustav Linder
Board member

Henrik Patek
Board member

Jan-Erik Lindström
President and CEO

Financial calendar

The interim report for the period 1 January – 30 September 2025 will be published on 23 October 2025

The interim report for the period 1 January – 31 December 2025 will be published on 4 February 2026

The interim report for the period 1 January – 31 March 2026 will be published on 28 April 2026

The company's reports will be available on the company's website www.nimbusgroup.se

Teleconference:

Nimbus Group will publish the interim report for the second quarter 2025 on Thursday 17 July at 07:30 CET. A webcasted telephone conference will be held at 10.00 a.m. CET on the same day, where 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. Those who wish to participate in the conference call in connection with the presentation can register via the following link

<https://conference.inderes.com/teleconference/?id=5006014>

After registration, you will receive a telephone number and a conference ID to log in to the conference. Via the telephone conference, it will be possible to ask oral questions.

It is also possible to follow and listen to the presentation and the conference on the following web link:

<https://nimbus.events.inderes.com/q2-report-2025/register>

For further information, please contact:

Jan-Erik Lindström, CEO +46 738 53 46 04

Rasmus Alvemyr, CFO +46 738 53 45 05

This information is information that Nimbus Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CEST on July 17, 2025.

Om Nimbus Group

Nimbus Group manufactures and sells recreational motorboats under the brands Alukin, Aquador, EdgeWater, Falcon, Flipper, Nimbus and Paragon. Sales are made through dealer networks and the largest markets are the Nordic region, Europe and the USA. In 2024, the Group had sales of SEK 1,619 million and 377 employees. Operations are conducted in Sweden, Finland, Poland, England, Norway and the United States.

For more information, see www.nimbusgroup.se

Nimbus Group AB (publ) Corporate Identity No. 556903–6568

Talattagatan 10

426 76 Västra Frölunda

The company's Certified Adviser is DNB Carnegie Investment Bank AB Telefon: +46 (0)73 856 42 65 E-mail: certifiedadviser@carnegie.se

NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 2	Quarter 2	First 6 months	First 6 months	2024-07-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-06-30	2024-12-31
Net sales	570,785	623,373	871,077	967,147	1,523,381	1,618,741
Costs of goods and services sold	-503,119	-526,251	-766,610	-827,648	-1,343,468	-1,404,042
Gross profit	67,666	97,122	104,467	139,499	179,913	214,699
Selling expenses	-34,084	-43,039	-73,067	-83,184	-154,462	-164,573
Administrative costs	-12,598	-13,572	-24 805	-31 038	-54 990	-61 223
Other operating income	3,619	3,589	4,527	4,995	9,556	10,018
Other operating expenses (see Note 3)	676	405	1,350	360	-58,651	-59,642
Total operating expenses	-42,387	-52,617	-91,995	-108,867	-258,547	-275,420
Operating result	25,279	44,505	12,472	30,632	-78,634	-60,721
Profit from financial items, net	-27,205	-8,783	-63,621	-5,632	-77,986	-19,752
Profit after financial items	-1,926	35,722	-51,149	25,000	-156,620	-80,473
Tax on profit for the period	1,097	-5,290	11,773	-1,592	32,408	19,044
PROFIT FOR THE PERIOD	-829	30,432	-39,376	23,408	-124,212	-61,429
Other total income:	-829	30,432	-39,376	23,408	-124,212	-61,429
Items that may be transferred to result for the year:						
Exchange rate differences in foreign operations	8,885	-3,021	1,894	8,841	1,104	8,051
Total comprehensive income for the period	8,056	27,411	-37,482	32,249	-123,108	-53,378
Basic earnings per share	-0.02	1.43	-0.93	1.10	-3.91	-2.88
Diluted earnings per share	-0.02	1.43	-0.93	1.10	-3.91	-2.88

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

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET

TSEK	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets			
Goodwill	248,636	250,510	252,332
Capitalized development expenditure and similar rights	142,554	134,189	95,122
Concessions, patents, licenses, brands and similar rights	4,022	4,336	4,651
Development projects in progress	28,539	38,528	73,439
Total intangible fixed assets	423,751	427,563	425,544
Property, plant and equipment			
Land and buildings	49,771	57,596	59,306
Construction in progress and advance payments for Property, plant and equipment	125	-	-
Plant and machinery	19,435	17,036	17,317
Total property, plant and equipment	69,331	74,632	76,623
Right-of-use assets			
Right-of-use assets	117,555	132,445	148,118
Total right-of-use assets	117,555	132,445	148,118
Financial fixed assets			
Holdings accounted for using the equity method	6,543	9,859	15,591
Other long-term securities holdings	157	161	160
Other long-term receivables	3	360	4,745
Deferred tax asset	55,510	47,736	17,739
Total financial assets	62,213	58,116	38,235
Total non-current assets	672,850	692,756	688,520
Current assets			
Inventories	698,361	813,522	764,220
Accounts receivable	217,999	104,770	215,938
Pledged accounts receivable (see Note 2)	292,694	357,598	321,162
Advance payments to suppliers	10,394	13,151	7,621
Other receivables	41,535	41,352	37,383
Prepaid expenses	20,618	20,684	20,326
Subscribed unpaid rights issue	-	346,312	-
Cash and cash equivalents	98,750	5,320	16,986
Total current assets	1,380,351	1,702,709	1,383,689
TOTAL ASSETS	2,053,201	2,395,465	2,072,208

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET

TSEK	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
EQUITY AND LIABILITIES			
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	22,711	20,817	21,593
Retained earnings including result for the period	553,693	593,610	679,127
Total equity attributable to Parent Company shareholders	1,117,013	1,155,750	895,731
Non-controlling interests	-	-	-
Total equity	1,117,013	1,155,750	895,731
Non-current liabilities			
Liabilities to credit institutions	-	739	1,455
Provisions	11,202	13,972	12,113
Provision for restructuring costs (see Note 3)	13,469	27,364	-
Deferred tax liability	19,455	20,865	1,129
Lease liabilities	131,655	143,503	160,042
Total non-current liabilities	175,781	206,443	174,739
Current liabilities			
Advance payments from customers	94,793	84,673	129,843
Liabilities to credit institutions	22,599	176,038	148,188
Loan from shareholder	-	50,701	-
Accounts payable	123,725	156,781	179,455
Current tax liabilities	592	971	14,634
Lease liabilities	29,195	34,217	35,322
Liabilities attributable to pledged accounts receivable (see Note 2)	292,694	357,598	321,162
Other current financial liabilities for Demo boats	90,806	91,523	65,210
Other liabilities	30,501	4,143	30,932
Accrued expenses and deferred income	75,502	76,627	76,993
Total current liabilities	760,407	1,033,272	1,001,739
Total liabilities	936,188	1,239,715	1,176,478
TOTAL EQUITY AND LIABILITIES	2,053,201	2,395,465	2,072,208

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CONSOLIDATED REPORT ON CHANGES IN EQUITY	Share capital	Other contributed capital	Ongoing rights issue	Reserves	Retained earnings including result for the period	Total equity
TSEK						
OPENING BALANCE AS OF Jan 1, 2024	1,184	-	193,827	12,766	655,214	862,991
Result for the year	-	-	-	-	-61,429	-61,429
Other comprehensive income for the year	-	-	-	8,051	-	8,051
Total total income	1,184	-	193,827	20,817	593,785	809,613
Transactions with shareholders in their role as owners						
New share issue	-	1,184	345,128	-	-	346,312
Share-based payments	-	-	-	-	-175	-175
CLOSING BALANCE AS OF DEC 31, 2024	1,184	1,184	538,955	20,817	593,610	1,155,750
OPENING BALANCE AS OF 2025-01-01	1,184	1,184	538,955	20,817	593,610	1,155,750
Profit for the year	-	-	-	-	-39,376	-39,376
Other comprehensive income for the year	-	-	-	1,894	-	1,894
Total comprehensive income	1,184	1,184	538,955	22,711	554,234	1,118,268
Transactions with shareholders in their role as owners						
Rights issue	1,184	-1,184	-714	-	-	-714
Share-based payments	-	-	-	-	-541	-541
CLOSING BALANCE AS OF JUNE 30, 2025	2,368	-	538,241	22,711	553,693	1,117,013

The number of shares as of the balance sheet date amounts to 42,631,182.

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CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 2	Quarter 2	First 6 months	First 6 months	2024-07-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-06-30	2024-12-31
OPERATING ACTIVITIES						
Operating result before financial items	25,279	44,505	12,473	30,632	-78,634	-60,721
Depreciation/amortization	17,419	17,518	35,864	34,614	71,143	69,879
Other items not affecting liquidity	-8,813	-7,956	-21,112	9,131	26,727	56,956
	33,885	54,067	27,225	74,377	19,236	66,114
Interest received, etc.	1,044	7	1,694	128	2,806	1,242
Interest paid, etc.	-6,257	-9,483	-13,525	-17,549	-33,512	-37,292
Income tax paid	-5,257	-3,524	-17,038	-17,035	-22,407	-22,390
	23,415	41,067	-1,644	39,921	-33,877	7,674
Increase/decrease in inventories	129,466	33,050	81,968	-33,329	35,961	-79,227
Increase/decrease in accounts receivable	-31,676	-41,718	-122,509	-65,007	-12,806	44,696
Increase/decrease in other current receivables	10,417	4,198	15,136	20,000	-12,691	18,868
Increase/decrease in accounts payable	-33,670	37,295	-29,231	65,637	-52,981	41,719
Increase/decrease in other current operating liabilities	1,064	12,888	40,272	-17,979	-16,685	-101,591
Cash flow from operating activities	99,016	86,780	-16,008	9,243	-93,079	-67,861
INVESTING ACTIVITIES						
Investments in intangible assets	-6,107	-7,877	-12,918	-19,666	-28,353	-35,099
Investments in property, plant and equipment	-2,882	-498	-8,922	-2,017	-14,004	-7,098
Divestment of property, plant and equipment	-20	253	587	696	2,780	2,887
Divestment of/investments in other financial assets	-7	-2	351	120	140	-91
Cash flow from investing activities	-9,016	-8,124	-20,902	-20,867	-39,437	-39,401
FINANCING ACTIVITIES						
New share issue	-	-	345,598	-	345,598	-
Borrowings from credit institutions	-	268	-	268	-268	-
Loan from shareholder	-	-	-	-	50,000	50,000
Repayment loan from shareholder	-	-	-50,701	-	-50,701	-
Repayment of liabilities (leases)	-8,864	-10,077	-17,861	-20,027	-36,295	-38,426
Change in interest-bearing liabilities	-701	-268	-701	-4,509	-466	-4,975
Change in current liabilities	-15,816	20,365	1,095	11,211	26,981	37,097
Change in bank overdraft facility	-2,286	-85,409	-149,578	24,239	-121,261	53,258
Cash flow from financing activities	-27,667	-75,121	127,852	11,182	213,588	96,954
Cash flow for the period	62,331	3,535	90,942	-442	81,072	-10,308
Opening cash and cash equivalents	37,216	11,165	5,320	8,141	16,986	8,141
Exchange rate differential in cash and cash equivalents	-797	2,286	2,488	9,287	692	7,487
Closing cash and cash equivalents	98,750	16,986	98,750	16,986	98,750	5,320

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PARENT COMPANY'S INCOME STATEMENT TSEK	Quarter 2 2025	Quarter 2 2024	First 6 months 2025	First 6 months 2024	2024-07-01 2025-06-30	2024-01-01 2024-12-31
Net sales	198,409	294,093	393,727	519,886	703,002	829,161
Cost of goods sold	-166,588	-240,077	-335,099	-427,537	-606,393	-698,831
Gross profit	31,821	54,016	58,628	92,349	96,609	130,330
Selling expenses	-6,801	-12,809	-17,847	-24,213	-39,615	-45,981
Administration costs	-9,842	-9,071	-17,743	-18,301	-87,595	-88,153
Other operating income	2,149	1,622	2,870	2,380	5,373	4,898
Other operating costs	27	-	27	-	41	-
Total operating expenses	-14,467	-20,258	-32,693	-40,134	-121,796	-129,236
Operating result	17,354	33,758	25,935	52,215	-25,187	1,094
Result from financial items, net	-5,980	-1,989	-16,955	754	129,261	146,969
Result after financial items	11,374	31,769	8,980	52,969	104,074	148,063
Group contributions received	-	-	-	-	12,410	12,410
Group contributions paid	-10,000	-	-10,000	-	-10,000	-
Appropriations	-	-	-	-	-245	-245
Result before tax	1,374	31,769	-1,020	52,969	106,239	160,228
Tax on the result for the period	-355	-6,638	-70	-11,073	9,341	-1,662
RESULT FOR THE PERIOD	1,019	25,131	-1,090	41,896	115,580	158,566

Result for the period correspond with total comprehensive income

NIMBUS GROUP

PARENT COMPANY'S BALANCE SHEET TSEK	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
ASSETS			
Intangible assets	99,242	136,011	120,895
Property, plant and equipment	1,050	18,954	19,695
Holdings in associated companies	349,731	349,731	349,731
Participations in Group companies	13,441	13,441	18,441
Long term receivables from Group companies	95,346	106,771	99,716
Deferred tax assets	251	252	-
Total non-current assets	559,061	625,160	608,478
<i>Current assets</i>			
Inventories	79,375	234,704	159,834
Accounts receivable	73,224	40,635	83,759
Pledged accounts receivable (see Note 2)	28,246	26,708	43,104
Receivables from Group companies	431,072	241,942	149,754
Tax receivables	11,674	859	-
Advance payments to suppliers	933	3,653	3,030
Other receivables	14,991	378,668	38,615
Prepaid expenses	8,843	11,883	13,677
Cash and cash equivalents	102,273	6,322	6,881
Total current assets	750,631	945,373	498,655
TOTAL ASSETS	1,309,692	1,570,533	1,107,133
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	2,368	1,184	1,184
Non-registered share capital	-	1,184	-
Fund for development expenditure	95,511	128,793	113,241
	97,879	131,161	114,425
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Ongoing rights issue	-	345,128	-
Retained earnings	951,605	416,046	432,264
Profit for the year	-1,090	158,566	41,896
	1,004,432	973,657	528,077
Total equity	1,102,311	1,104,818	642,502
Untaxed reserves	31,304	31,304	31,059
Provisions	2,700	3,000	4,100
<i>Long-term liabilities</i>			
Other long-term liabilities	-	8	8
<i>Current liabilities</i>			
Advances from customers	53,611	42,342	43,849
Liabilities to credit institutions	-	145,656	172,934
Loan from shareholder	-	50,701	-
Liabilities to Group companies	40,957	21,624	19,146
Accounts payable	30,004	105,601	68,533
Tax liabilities	-	-	12,684
Liabilities attributable to pledged accounts receivable (see Note 2))	28,246	26,708	43,104
Other liabilities	1,054	1,982	30,685
Accrued expenses and deferred income	19,506	36,789	38,529
Total current liabilities	173,378	431,403	429,464
Total liabilities	207,382	465,715	464,631
TOTAL EQUITY AND LIABILITIES	1,309,692	1,570,533	1,107,133

NIMBUS GROUP

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
EQUITY Jan 1, 2024	1,184	-	105,629	53,917	408,511	30,875	600,116
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
EQUITY Dec 31, 2024	1,184	1,184	128,793	399,045	416,046	158,566	1,104,818
Transfer of development fund	1,184	1,184	128,793	399,045	416,046	158,566	1,104,818
Transfer of last year's result	-	-	-33,283	-	33,283	-	-
Rights issue	-	-	-	-	158,566	-158,566	-
Share-based payments	1,184	-1,184	-	-345,128	344,414	-	-714
Transfer of development fund	-	-	-	-	-541	-	-541
Fair value adjustment	-	-	-	-	-163	-	-163
Result for the year	-	-	-	-	-	-1,090	-1,090
EQUITY Jun 30, 2025	2,368	-	95,511	53,917	951,605	-1,090	1,102,311

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

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PARENT COMPANY'S CASH FLOW STATEMENT	Quarter 2	Quarter 2	First 6 months	First 6 months	2024-07-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-06-30	2024-12-31
OPERATING ACTIVITIES						
Operating result before financial items	17,3548	33,758	25,934	52,215	-25,187	1,093
Depreciation/amortization	4,088	4,233	9,451	8,421	19,030	18,000
Other items not affecting liquidity	-8,428	-236	-16,856	3,730	-15,948	4,638
	13,014	37,755	18,529	64,366	-22,106	23,731
Interest received, etc.	1,543	1,616	3,221	3,238	9,117	9,134
Interest paid, etc.	-1,289	-4,125	-2,734	-7,705	-10,440	-15,411
Income tax paid	-2,771	-2,191	-10,885	-6,774	-15,268	-11,157
	10,497	33,055	8,131	53,125	-38,697	6,297
Increase/decrease in inventories	129,539	11,192	158,049	5,175	82,556	-70,318
Increase/decrease in accounts receivable	22,248	-41,820	-32,932	-42,967	10,702	667
Increase/decrease in other current receivables	-107,022	-31,620	-173,339	-53,204	-255,969	-135,834
Increase/decrease in accounts payable	-45,372	-2,605	-75,597	-25,534	-38,529	11,534
Increase/decrease in other current operating liabilities	-59,964	-2,542	12,347	-9,608	-17,140	-39,095
Cash flow from operating activities	-50,074	-34,340	-103,341	-73,013	-257,077	-226,749
INVESTING ACTIVITIES						
Investments in intangible assets	52,264	-6,475	45,464	-15,165	21,045	-39,584
Investments in property, plant and equipment	-	-48	-241	-746	-311	-816
Divestment of property, plant and equipment	-	-	-	-	685	685
Investments in subsidiaries	-	-25	-	-25	-	-25
Divestment/amortization of other financial fixed assets	3,601	-1,146	11,417	-8,352	4,362	-15,408
Cash flow from investing activities	55,865	-7,694	56,640	-24,288	25,781	-55,148
FINANCING ACTIVITIES						
New share issue	-	-	345,598	-	345,598	-
Dividend	-	-	-	-	149,188	149,188
Loans from shareholder	-	-	-	-	50,701	50,000
Repayment loan from shareholder	-	-	-50,701	-	-50,701	-
Bank overdraft facility	-	46,871	-145,656	103,164	-172,934	76,587
Group contribution	-10,000	-	-10,000	-	2,411	12,411
Cash flow from financing activities	-10,000	46,871	139,241	103,164	324,262	288,186
Cash flow for the period	-4,209	4,837	92,540	5,863	92,966	6,289
Opening cash and cash equivalents	106,737	-	6,322	1,561	6,881	1,561
Exchange rate difference in cash and cash equivalents	-255	2,044	3,411	-543	2,425	-1,528
Closing cash and cash equivalents	102,273	6,881	102,273	6,881	102,273	6,322

NIMBUS GROUP

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

In the third quarter of 2024, Nimbus Group AB (publ) decided to initiate negotiations with interested parties to reduce production capacity in Finland. As a consequence of the decision, a provision was made for feared restructuring costs totalling SEK 55 million in the third quarter of 2024. The reserve has been reduced against costs taken and updated assessments during the first and second quarters of 2025 and amounts to SEK 13 million at the end of the period.

Note 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.

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)