

NIMBUS GROUP



Interim Report 2025

1 January – 30 September 2025

THIRD QUARTER JULY – SEPTEMBER 2025

- **Net sales** amounted to SEK 263 million, which was down 30 percent compared with the previous year (378). Commercial Sales decreased to SEK 165 million (264) and Retail Sales decreased to SEK 98 million (114)
- **Organic growth** amounted to -29 percent
- **EBITA** amounted to SEK -45 million (-66). EBITA before restructuring costs amounted to SEK -28 million (-7).
- **The EBITA margin** was -17.1 percent (-17.3)
- **Operating cash flow** amounted to SEK -43 million (-69)
- **The order book** at the end of the period amounted to SEK 358 million (508), of which Commercial Sales amounted to SEK 297 million (453) and Retail Sales SEK 61 million (55).

FIRST 9 MONTHS JANUARY – SEPTEMBER 2025

- **Net sales** amounted to SEK 1,134 million, which was a decrease of 16 percent compared with the previous year (1,345). Commercial Sales amounted to SEK 706 million (883) and Retail Sales to SEK 427 million (462)
- **Organic growth** amounted to -14 percent
- **EBITA** amounted to SEK -32 million (-35)
- **The EBITA margin** was -2.8 percent (-2.6)
- **Operating cash flow** amounted to SEK -80 million (-81)
- **Earnings per share** amounted to SEK -2.22 (-2.38)

Significant events during the third quarter of 2025

- Net sales for the quarter decreased by SEK 115 million to SEK 263 million (-30 percent), driven by a weak start to the quarter.
- The decrease is mainly due to a continued very weak North American market, where sales decreased by SEK 130 million to SEK 71 million (-65 percent).
- Johan Inden assumed the position as the new CEO of Nimbus Group AB on 1 September 2025.
- Decision to close production in Larsmo, Finland and move production of Aquador and Falcon to the same production site and partner that currently manufactures Nimbus' WTC series.
- The Swedish Defence Materiel Administration approved the design of the workboat that Nimbus Group is developing for the Swedish Armed Forces together with Svekon.

Significant events after the balance sheet date

- Christina Evans took over as Executive Vice President and Commercial Sales Director.

	Third quarter			First 9 months			Last 12 months			Full year
	2025	2024	%	2025	2024	%	2025	2024	%	2024
Net sales, SEK million	263.4	378.3	-30.4	1,133.5	1,345.2	-15.7	1,407.7	1,705.7	-17.5	1,618.7
Operating profit, SEK million	-45.1	-65.7	-31.4	-32.6	-35.3	-7.6	-57.8	-39.9	44.8	-60.7
EBITA, SEK million	-45.0	-65.6	-31.4	-32.2	-34.9	-7.7	-57.4	-39.3	46.0	-60.1
EBITA margin, %	-17.1%	-17.3%	0.3 pp	-2.8%	-2.6%	-0.2 pp	-4.1%	-2.3%	-1.8 pp	-3.7 %
Profit for the period, SEK million	-55.1	-74.1	-25.6	-94.5	-50.7	-86.5	-105.1	-72.8	44.4	-61.4
Operating cash flow, SEK million	-43.1	-69.3	-37.8	-80.0	-81.0	-1.2	-106.3	-158.6	-33.0	-107.3
Earnings per share	-1.29	-3.47	-62.7	-2.22	-2.38	-6.5	-3.27	-3.41	-4.2	-2.88

Focus on areas for improvement in a continued weak market

Weak development in the US but brightening in Europe

The total market continued to be characterised by low volumes, which was reflected in Nimbus Group's sales, which amounted to SEK 263 million during the quarter, a decrease of 30 per cent compared with the corresponding quarter last year. The decline was mainly due to a continued weak US market, where our operations weighed on the quarter with low volumes. In addition to the volume decline, gross profit was impacted by continued campaigns to reduce inventories of finished boats. On the positive side, we saw increased sales in Europe in the quarter that exceeded the previous year.

Cost cuts bite but are not enough

The cost reductions that have been implemented so far have had an effect and, adjusted for restructuring items, the operating cost base in the quarter has been reduced by SEK 12 million (-21%) compared with the corresponding quarter last year. The reduced cost base reduced the loss in the quarter, but on the total the reductions were not enough to compensate for the lower volumes and the quarter's EBITA was SEK -45 million with restructuring costs and SEK -28 million before that. The restructuring costs are mainly related to the change in Finland. The full effect of cost reduction measures is not expected until the first quarter of 2026 and we are also reviewing the need for further cost reduction measures. Operating cash flow for the quarter amounted to SEK -43 million, which was an improvement, but even this was not enough to compensate for the lower sales.

Overall impressions after the first period as CEO

During my first weeks on the job, I carried out trips in the Nordic region, Europe and the US, participated in trade fairs and a dealer conference for the Nimbus brand. Through these activities, I have had the privilege of meeting large parts of the organization as well as customers, dealers and suppliers. There is a very strong foundation and a stable root system in the Nimbus Group, which dates all the way back to 1968 when Nimbus was founded. I look forward to further refining the business and growing it even stronger.

Commercial capacity needs to be increased

Nimbus Group operates in a global marine market where volumes are the lowest in over a decade. I see a need to strengthen our commercial capabilities in this challenging market, but also for the future. Part of this is continued expansion of the dealer network, but even more important is the work of educating, challenging and developing these. We also review our marketing and how we work with pricing. A step in strengthening our commercial capabilities is the recruitment of Christina Evans to the role of Executive Vice President and Commercial Sales Director. Christina is now in place in the organization.

Effort to reverse the trend in the US

As already noted, North America has weighed on us in the quarter. North America, and especially the United States, which is the world's single largest powerboat market with half

the world volume, will be central to Nimbus Group's long-term success. Our sales there have fallen more than the market in general during the year, which means that we underperformed in relation to the market. To address this, we have initiated a review of our way of working with the goal of accelerating sales with increased efficiency.

Focus and efficiency

My short-term focus is to balance the company for efficiency on the low sales volumes we are seeing now, and at the same time ensure that our offering is focused and attractive for an upcoming, stronger market. A broad portfolio of brands is not an end in itself. Each unit must perform individually, contribute to synergies in the business and have long-term potential.

As part of this, we have decided together with the other owners of Stream Propulsion to initiate a divestment process. Stream Propulsion supplies electric outboards for small boats and Nimbus Group already owns 50% of the company. Nimbus Group does not have the ambition to become a supplier of outboard engines and the owner group as a whole is therefore seeking to divest the business.

In parallel with the analysis of products, we are continuing our consolidation of Nimbus Group's production into fewer factories with greater flexibility. Among other things, the production of Aquador and Falcon is now being moved to the same production site and partner that currently manufactures Nimbus' WTC series. This contributes to increased efficiency in the business.

Full speed ahead!

In conclusion, I can state that it has been a challenging quarter for Nimbus Group. At the same time, it has been an intense and very rewarding first month for me as the new CEO. Nimbus Group is facing an exciting future. We operate in a long-term growing market with global exposure. We work in premium segments with strong brands and grow by expanding our model range upwards in size. We have also strengthened our position in the workboat market with the Alukin brand through an exciting order to the Swedish Armed Forces. I also clearly see the challenges we need to address and we act on these. All in all, this will give us a solid foundation for the future and I am filled with energy to build the Nimbus Group of the future together with our strong team.



Johan Inden

President and CEO

Nimbus Group's performance Third quarter 2025

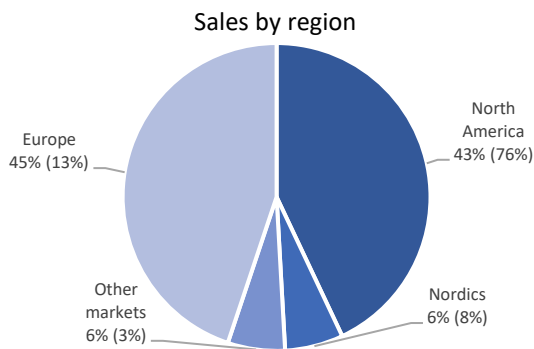
The Group's net sales amounted to SEK 263 million, a decrease of 30 percent from the previous year (378). Organic growth amounted to -29 percent (-19).

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 165 million (264). Order intake amounted to SEK 81 million (244). The decrease is driven by lower order intake in North America.

Development by region



North America

North American sales decreased sharply compared with the previous year and amounted to SEK 71 million (201). The change is attributable to reduced demand and a delay among retailers to place orders despite low average inventory levels.

Net order intake amounted to SEK -26 million (93), which is due to a cautious calibration of the order book where parts of the order book have been revalued with regard to the current market situation.

Developments in the North American market remain difficult to assess as a result of increased uncertainty about the development of the US economy.

Nordic region

Sales in the Nordic region decreased and amounted to SEK 10 million (21). Order intake amounted to SEK 23 million (65).

Europe

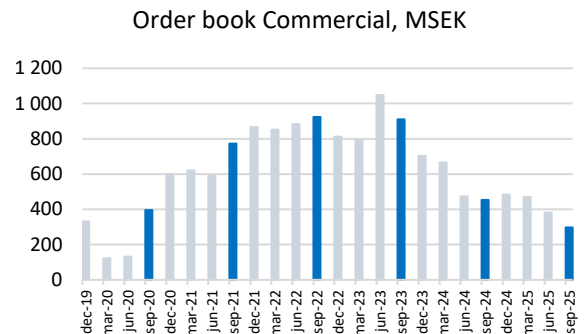
European sales increased to SEK 74 million (33). Order intake amounted to SEK 72 million (84). Despite increasing sales, the market in general is still affected by retailers holding off on placing orders due to the difficult economic situation, which had a negative impact on order intake in the quarter.

Other markets

Sales in other markets amounted to SEK 10 million (8). Order intake amounted to SEK 12 million (2). Inventory levels at retailers have normalized from previously being partly high.

Order book

The order book for Commercial Sales amounted to SEK 297 million (453). Sequentially, the order book in the third quarter decreased by SEK 84 million (20) compared with the second quarter, which follows the expected seasonal pattern.



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 55 million (69). The share of the order backlog that was prepaid was 19 percent (15).

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 98 million (114).

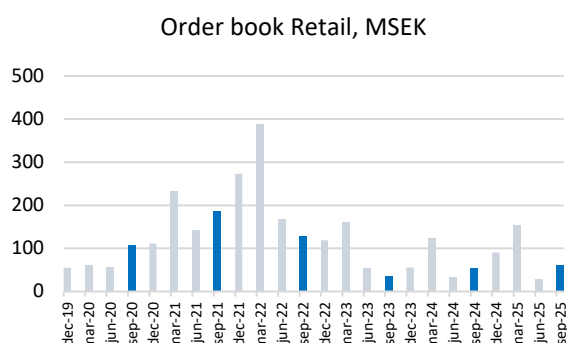
Sales of new own brand boats increased to SEK 45 million (43), while sales of other brands and used boats decreased to SEK 38 million (57).

Sales of service and aftermarket products amounted to SEK 16 million (15).

Order intake amounted to SEK 131 million (134).

Order book

The order book amounted to SEK 61 million (SEK 55 million). The order book follows a traditional seasonal pattern, which means that it is low in the third quarter and with a gradual build-up during the fourth and first quarters.



Group's Result

EBITA amounted to SEK -45 million (-66). The EBITA margin was -17.1 percent compared to -17.3 percent last year. Adjusted EBITA before restructuring costs amounted to SEK -28 million (-7).

Compared with the previous year, the result was mainly affected by lower sales and production volumes, which overall resulted in uncovered costs at a consolidated level.

The shutdown of small boat production in Finland has continued, but the completion date has been delayed compared to the original plan, which means that the final outcome of the restructuring costs is expected to be presented in the fourth quarter of 2025.

During the quarter, it was also decided to move the remaining production in Larsmo and coordinate this with other outsourced production. In connection with this, an overall policy decision was made to postpone the production of a few selected boat models that had mainly previously been produced in Finland. As a consequence, capitalized development costs and inventories of related production material have been fully written down for precautionary reasons, with an effect on earnings of SEK -7 million in the quarter. In addition, EBITA was charged with additional costs and restructuring costs of SEK -10 million for the closure of the factories in Larsmo and Kuopio.

In total, EBITA was charged to the result in the quarter by restructuring costs of SEK -17 million.

The gross margin was 2.9 percent, which was 9.6 percentage points lower compared to the previous year (12.5). The margin on premium boats has been maintained at a good level, but overall the consolidated gross margin is impacted by cost

shortfalls due to low production volumes and campaigns to reduce inventories of finished boats. The weakening of the USD had a negative impact on gross profit of SEK 4 million in the quarter compared to the previous year.

Net operating expenses excluding restructuring costs amounted to SEK 45 million (57) and have decreased as a result of implemented cost reductions.

Net financial items for the period amounted to SEK -18 million (-20) and mainly consist of net interest income and currency translation effects on receivables in foreign currency. During the period, the holding in the associated company Stream Propulsion AB was written down by SEK -6 million.

Group's Financial Position

Cash flow

Operating cash flow amounted to SEK -43 million (-69), of which SEK -38 million (-62) comes from operating activities and SEK -5 million (-7) from investing activities. The investment business consists mainly of product development.

Net cash flow from financing activities amounted to SEK -8 million (68).

Liquidity and Financial Position

At the end of the period, the Group had available liquidity of SEK 248 million, divided into available cash of SEK 48 million and unutilized overdraft facilities of SEK 200 million.

The equity/assets ratio was 57 percent (40).

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 269 million (294) as of 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.

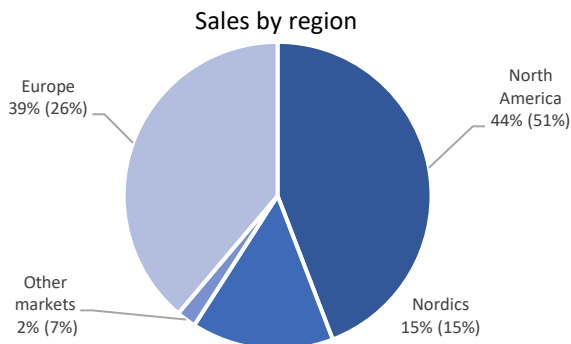
Nimbus Group's performance First nine months 2025

The Group's net sales amounted to SEK 1,134 million, which was a decrease of 16 percent from the previous year (1,345). Organic growth amounted to -14 (-12) percent.

Commercial Sales – Sales and Marketing

Sales in Commercial Sales amounted to SEK 706 million (883). Order intake amounted to SEK 520 million (633).

Development by region



North America

North American sales amounted to SEK 312 million (455) and decreased as a result of weak sales in the third quarter. Order intake in North America amounted to SEK 200 million (287).

Nordic

Nordic sales amounted to SEK 105 million (132). Order intake in the Nordic region decreased and amounted to SEK 91 million (137).

Europe

European sales amounted to SEK 274 million (232). Order intake improved and amounted to SEK 199 million (182).

Other markets

Sales in other markets amounted to SEK 15 million (64). Order intake amounted to SEK 29 million (28).

Retail Sales – Sales and Marketing

Sales in Retail Sales during the period amounted to SEK 427 million (462). Sales of new own brand boats increased marginally to SEK 201 million (199).

Sales of other brands and used boats decreased to SEK 175 million (208).

Sales of service and aftermarket products amounted to SEK 52 million (55).

Group's Result

EBITA amounted to SEK -32 million (-35). The EBITA margin was -2.8 percent compared to -2.6 percent last year. Earnings were affected by weaker sales and cost shortfalls from reduced production. EBITA was charged net of SEK -23 million from Finnish production.

Net operating expenses amounted to SEK 144 million (222) and have decreased net as a result of cost savings and restructuring.

Financial position of the Group

Cash flow

Net operating cash flow amounted to SEK -80 million (-81), of which SEK -54 million (-53) comes from operating activities and SEK -26 million (-28) from investing activities. The investment activities consist mainly of product development.

Net cash flow from financing activities amounted to SEK 120 million (79). 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 248 million, divided into available cash of SEK 48 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 closely monitor developments in the area linked primarily to the EU, the US and China, and evaluate and take ongoing measures. We see that this has so far mainly affected the company by creating uncertainty and wait-and-see behaviour in consumers' purchasing decisions. 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 announced the final outcome of the company's fully guaranteed rights issue, which provided the company with approximately SEK 356 million before 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 his intention to 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.
- 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.

Third quarter

- Net sales for the quarter decreased by SEK 115 million to SEK 263 million (-30 percent), driven by a weak start to the quarter.
- The decrease is mainly due to a continued very weak North American market, where sales decreased by SEK 130 million to SEK 71 million (-65 percent).
- Johan Inden took over as the new CEO of Nimbus Group AB on 1 September 2025. Johan Inden succeeded Jan-Erik Lindström, who announced earlier this year that he intended to retire.
- Decision to close production in Larsmo, Finland and move production of Aquador and Falcon to the same production site and partner that currently manufactures Nimbus' WTC series in Poland.
- The Swedish Defence Materiel Administration approved the design for the workboat that Nimbus Group is developing for the Swedish Armed Forces together with Svekon.
- The Aquador 400 HT was nominated for the prestigious European Best of Boats award in the category "Best for Family 2025".
- EdgeWater launched the boat model EdgeWater 250Cct. The launch means the largest product renewal within EdgeWater since 2020 and the first since Nimbus Group acquired the company in 2023.

NIMBUS GROUP

- Nimbus Group signed a dealer agreement with The Boat Cave in Mexico for the sale of boats of the EdgeWater and Nimbus brands on the Yucatán Peninsula.
- Nimbus Group signed a dealer agreement with Nautical Ventures for boats of the Nimbus brand.
- Nimbus Group updated its dealer agreement with Nautic Norway AS, which thereby also becomes a dealer of boats of the Nimbus brand in the Oslo region.
- Nimbus Group appointed SoleMarin Yachting as a new and exclusive dealer for Aquador branded boats in Turkey.

Events after the balance sheet date

- Christina Evans took over as Executive Vice President and Commercial Sales Director.

Personnel and organization

The average number of employees in the Group during the period was 343 (444) employees in Sweden, Finland, the USA, Norway, Poland and the UK.

Parent company

Net sales amounted to SEK 534 million (669). Profit after financial items amounted to SEK 6 million (47).

Share data

As of September 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, October 23, 2025

Mats Engblom
Chairman

Per Hesselmark
Board member

Eva Nilsagård
Board member

Lars Hygrell
Board member

Johanna Lundberg
Board member

Gustav Lindner
Board member

Henrik Patek
Board member

Johan Inden
President and CEO

Financial calendar

The year-end 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 Annual General Meeting will be held on 19 May 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 third quarter 2025 on Thursday 23 October 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 Johan Inden 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://events.inderes.com/nimbus/q3-report-2025/dial-in>

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/q3-report-2025>

For further information, please contact:

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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 October 23, 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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 3	Quarter 3	First 9 months	First 9 months	2024-10-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-09-30	2024-12-31
Net sales	263,383	378,301	1,133,529	1,345,164	1,407,718	1,618,741
Costs of goods and services sold	-255,866	-330,962	-1,021,685	-1,158,569	-1,267,574	-1,404,042
Gross profit	7,517	47,339	111,844	186,595	140,144	214,699
Selling expenses	-34,155	-41,591	-104,571	-124,770	-144,377	-164,573
Administrative costs	-12,568	-15,705	-39,884	-46,745	-53,817	-61,223
Other operating income	1,820	2,112	6,347	7,101	9,264	10,018
Other operating expenses (see Note 3)	-7,719	-57,876	-6,369	-57,514	-9,044	-59,642
Total operating expenses	-52,622	-113,060	-144,477	-221,928	-197,974	-275,420
Operating result	-45,105	-65,721	-32,633	-35,333	-57,830	-60,721
Profit from financial items, net	-17,798	-20,422	-81,419	-25,808	-75,363	-19,752
Profit after financial items	-62,903	-86,143	-114,052	-61,141	-133,193	-80,473
Tax on profit for the period	7,798	12,083	19,571	10,491	28,123	19,044
PROFIT FOR THE PERIOD	-55,105	-74,060	-94,481	-50,650	-105,070	-61,429
Other total income:	-55,105	-74,060	-94,481	-50,650	-105,070	-61,429
Items that may be transferred to result for the year:						
Exchange rate differences in foreign operations	-1,182	-2,753	749	6,088	2,712	8,051
Market valuation of futures contracts	-129	-	-166	-	-166	-
Total comprehensive income for the period	-56,158	-76,813	-93,898	-44,562	-102,524	-53,378
Basic earnings per share	-1.29	-3.47	-2.22	-2.38	-3.27	-2.88
Diluted earnings per share	-1.29	-3.47	-2.22	-2.38	-3.27	-2.88

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

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CONSOLIDATED BALANCE SHEET

TSEK	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets			
Goodwill	248,704	250,510	249,893
Capitalized development expenditure and similar rights	135,651	134,189	137,606
Concessions, patents, licenses, brands and similar rights	3,871	4,336	4,485
Development projects in progress	29,093	38,528	30,858
Total intangible fixed assets	417,319	427,563	422,842
Property, plant and equipment			
Land and buildings	48,241	57,596	56,107
Construction in progress and advance payments for Property, plant and equipment	125	-	-
Plant and machinery	17,841	17,036	16,275
Total property, plant and equipment	66,207	74,632	72,382
Right-of-use assets			
Right-of-use assets	115,128	132,445	136,079
Total right-of-use assets	115,128	132,445	136,079
Financial fixed assets			
Holdings accounted for using the equity method	-	9,859	15,308
Other long-term securities holdings	155	161	159
Other long-term receivables	3	360	4,964
Deferred tax asset	63,522	47,736	28,051
Total financial assets	63,680	58,116	48,482
Total non-current assets	662,334	692,756	679,785
<i>Current assets</i>			
Inventories	672,283	813,522	751,293
Accounts receivable	140,531	104,770	188,874
Pledged accounts receivable (see Note 2)	269,266	357,598	293,743
Advance payments to suppliers	3,691	13,151	6,077
Other receivables	40,046	41,352	70,927
Prepaid expenses	31,375	20,684	22,347
Subscribed unpaid rights issue	-	346,312	-
Cash and cash equivalents	48,165	5,320	14,984
Total current assets	1,205,357	1,702,709	1,348,245
TOTAL ASSETS	1,867,691	2,395,465	2,028,030

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET

TSEK	Sep 30, 2025	Dec 31, 2024	Sep 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	21,400	20,817	18,854
Retained earnings including result for the period	499,983	593,610	605,319
Total equity attributable to Parent Company shareholders	1 061,992	1,155,750	819,184
Non-controlling interests	-	-	-
Total equity	1 061,992	1,155,750	819,184
Non-current liabilities			
Liabilities to credit institutions	-	739	727
Provisions	10,891	13,972	9,734
Provision for restructuring costs (see Note 3)	9,220	27,364	55,000
Deferred tax liability	17,947	20,865	199
Lease liabilities	127,456	143,503	148,775
Total non-current liabilities	165,514	206,443	214,435
Current liabilities			
Advance payments from customers	72,347	84,673	88,781
Liabilities to credit institutions	22,376	176,038	190,421
Loan from shareholder	-	50,701	-
Accounts payable	74,284	156,781	164,538
Current tax liabilities	885	971	9,440
Lease liabilities	29,896	34,217	33,685
Liabilities attributable to pledged accounts receivable (see Note 2)	269,266	357,598	293,743
Other current financial liabilities for Demo boats	91,759	91,523	99,530
Other liabilities	9,348	4,143	47,760
Accrued expenses and deferred income	70,024	76,627	66,513
Total current liabilities	640,185	1,033,272	994,411
Total liabilities	805,699	1,239,715	1,208,846
TOTAL EQUITY AND LIABILITIES	1,867,691	2,395,465	2,028,030

NIMBUS GROUP

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 comprehensive 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 JAN 1, 2025	1,184	1,184	538,955	20,817	593,610	1,155,750
Profit for the year	-	-	-	-	-94,481	-94,481
Other comprehensive income for the year	-	-	-	583	-	583
Total comprehensive income	1,184	1,184	538,955	21,400	499,129	1,061,852
Transactions with shareholders in their role as owners						
Rights issue	1,184	-1,184	-714	-	-	-714
Share-based payments	-	-	-	-	854	854
CLOSING BALANCE AS OF SEP 30, 2025	2,368	-	538,241	21,400	499,983	1,061,992

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

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 3	Quarter 3	First 9 months	First 9 months	2024-10-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-09-30	2024-12-31
OPERATING ACTIVITIES						
Operating result before financial items	-45,105	-65,721	-32,633	-35,333	-57,830	-60,721
Depreciation/amortization/impairment	22,199	17,407	58,063	52,008	75,935	69,879
Other items not affecting liquidity	-8,312	44,131	-29,423	53,261	-25,720	56,956
	-31,218	-4,183	-3,993	69,936	-7,615	66,114
Interest received, etc.	443	390	2,136	519	2,859	1,242
Interest paid, etc.	-4,731	-10,436	-18,257	-27,741	-27,808	-37,292
Income tax paid	-2,393	-4,520	-19,432	-21,555	-20,281	-22,390
	-37,899	-18,749	-39,546	21,159	-52,845	7,674
Increase/decrease in inventories	28,933	4,686	110,901	-28,475	60,211	-79,227
Increase/decrease in accounts receivable	77,653	21,336	-44,856	-43,671	43,511	44,696
Increase/decrease in other current receivables	-8,710	-9,562	6,426	37,132	-11,548	18,868
Increase/decrease in accounts payable	-47,618	-12,987	-78,522	52,482	-89,579	41,719
Increase/decrease in other current operating liabilities	-50,127	-46,643	-8,181	-91,338	-18,682	-101,591
Cash flow from operating activities	-37,768	-61,919	-53,778	-52,711	-68,932	-67,861
INVESTING ACTIVITIES						
Investments in intangible assets	-4,643	-6,061	-17,562	-25,728	-26,933	-35,099
Investments in property, plant and equipment	-682	-1,750	-9,604	-3,766	-12,936	-7,098
Divestment of property, plant and equipment	-	689	587	1,385	2,089	2,887
Divestment of/investments in other financial assets	-	-257	351	-137	397	-91
Cash flow from investing activities	-5,325	-7,379	-26,228	-28,246	-37,383	-39,401
FINANCING ACTIVITIES						
New share issue	-	-	345,598	-	345,598	-
Borrowings from credit institutions	-	-	-	-3,972	-	-
Loan from shareholder	-	-	-	-	50,000	50,000
Repayment loan from shareholder	-	-	-51,701	-	-51,701	-
Repayment of liabilities (leases)	-8,961	-9,330	-26,822	-29,323	-35,922	-38,426
Change in interest-bearing liabilities	-	-735	299	-1,003	1,000	-4,975
Change in current liabilities	1,071	34,746	2,166	45,956	-6,694	37,097
Change in bank overdraft facility	-217	43,294	-149,795	67,534	-164,772	53,258
Cash flow from financing activities	-8,107	67,975	119,745	79,192	137,509	96,954
Cash flow for the period	-51,200	-1,323	39,740	-1,765	31,194	-10,308
Opening cash and cash equivalents	98,750	16,986	5,320	8,141	14,984	8,141
Exchange rate differential in cash and cash equivalents	615	-679	3,105	8,608	1,987	7,487
Closing cash and cash equivalents	48,165	14,984	48,165	14,984	48,165	5,320

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PARENT COMPANY'S INCOME STATEMENT TSEK	Quarter 3 2025	Quarter 3 2024	First 9 months 2025	First 9 months 2024	2024-10-01 2025-09-30	2024-01-01 2024-12-31
Net sales	140,105	149,009	533,832	668,895	694,098	829,161
Cost of goods sold	-116,891	-131,397	-451,990	-558,934	-591,887	-698,831
Gross profit	23,214	17,612	81,842	109,961	102,211	130,330
Selling expenses	-3,794	-12,527	-21,641	-36,740	-30,882	-45,981
Administration costs	-7,274	-6,731	-25,018	-25,032	-88,139	-88,153
Other operating income	769	1,405	3,639	3,784	4,752	4,898
Other operating costs	-473	-	-446	-	-446	-
Total operating expenses	-10,772	-17,853	-43,466	-57,988	-114,715	-129,236
Operating result	12,442	-241	38,376	51,973	-12,504	1,094
Result from financial items, net	-15,088	-5,616	-32,043	-4,862	119,788	146,969
Result after financial items	-2,646	-5,857	6,333	47,111	107,284	148,063
Group contributions received	-	-	-	-	12,410	12,410
Group contributions paid	-	-	-10,000	-	-10,000	-
Appropriations	-	-	-	-	-245	-245
Result before tax	-2,646	-5,857	-3,667	47,111	109,449	160,228
Tax on the result for the period	-2,233	1,157	-2,303	-9,916	5,951	-1,662
RESULT FOR THE PERIOD	-4,879	-4,700	-5,970	37,195	115,400	158,566

Result for the period correspond with total comprehensive income

NIMBUS GROUP

PARENT COMPANY'S BALANCE SHEET			
TSEK	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS			
Intangible assets	99,983	136,011	121,973
Property, plant and equipment	996	18,954	19,329
Holdings in associated companies	349,731	349,731	18,441
Participations in Group companies	-	13,441	349,731
Long term receivables from Group companies	95,963	106,771	96,398
Deferred tax assets	251	252	-
Total non-current assets	546,924	625,160	605,872
<i>Current assets</i>			
Inventories	76,248	234,704	194,470
Accounts receivable	23,899	40,635	63,294
Pledged accounts receivable (see Note 2)	34,952	26,708	22,737
Receivables from Group companies	483,355	241,942	193,827
Tax receivables	12,213	859	-
Advance payments to suppliers	602	3,653	2,538
Other receivables	14,481	378,668	77,190
Prepaid expences	4,888	11,883	10,702
Cash and cash equivalents	86,461	6,322	4,354
Total current assets	737,099	945,373	569,112
TOTAL ASSETS	1,284,023	1,570,533	1,174,984
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	94,341	128,793	114,464
	96,709	131,161	115,648
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Ongoing rights issue	-	345,128	-
Retained earnings	954,171	416,046	431,307
Profit for the year	-5,970	158,566	37,195
	1,002,118	973,657	522,419
Total equity	1,098,827	1,104,818	638,067
Untaxed reserves	31,304	31,304	31,059
Provisions	1,000	3,000	3,100
<i>Long-term liabilities</i>			
Other long-term liabilities	-	8	8
<i>Current liabilities</i>			
Advances from customers	32,800	42,342	42,012
Liabilities to credit institutions	-	145,656	233,632
Loan from shareholder	-	50,701	-
Liabilities to Group companies	48,211	21,624	36,656
Accounts payable	15,748	105,601	71,307
Tax liabilities	-	-	9,335
Liabilities attributable to pledged accounts receivable (see Note 2))	34,952	26,708	22,737
Other liabilities	1,388	1,982	55,210
Accrued expenses and deferred income	19,793	36,789	31,861
Total current liabilities	152,892	431,403	502,751
Total liabilities	185,196	465,715	536,917
TOTAL EQUITY AND LIABILITIES	1,284,023	1,570,533	1,174,984

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
EQUITY JAN 1, 2025	1,184	1,184	128,793	399,045	416,046	158,566	1,104,818
Transfer of development fund	-	-	-34,452	-	34,452	-	-
Transfer of last year's result	-	-	-	-	158,566	-158,566	-
Rights issue	1,184	-1,184	-	-345,128	344,414	-	-714
Share-based payments	-	-	-	-	854	-	854
Fair value adjustment	-	-	-	-	-161	-	-161
Result for the year	-	-	-	-	-	-5,970	-5,970
EQUITY SEP 30, 2025	2,368	-	94,341	53,917	954,171	-5,970	1,098,827

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

NIMBUS GROUP

PARENT COMPANY'S CASH FLOW STATEMENT	Quarter 3	Quarter 3	First 9 months	First 9 months	2024-10-01	2024-01-01
TSEK	2025	2024	2025	2024	2025-09-30	2024-12-31
OPERATING ACTIVITIES						
Operating result before financial items	12,442	-242	38,376	51,973	-12,504	1,093
Depreciation/amortization	3,826	4,353	13,277	12,774	18,503	18,000
Other items not affecting liquidity	-3,076	-5,695	-19,932	-1,964	-13,329	4,638
	13,192	-1,584	31,721	62,783	-7,330	23,731
Interest received, etc.	1,558	1,851	4,779	5,089	8,824	9,134
Interest paid, etc.	-737	-3,496	-3,471	-11,201	-7,681	-15,411
Income tax paid	-2,771	-2,191	-13,657	-8,966	-15,848	-11,157
	11,242	-5,420	19,372	47,705	-22,035	6,297
Increase/decrease in inventories	3,458	-34,143	161,507	-28,970	120,159	-70,318
Increase/decrease in accounts receivable	49,293	21,505	16,362	-21,462	38,489	667
Increase/decrease in other current receivables	-48,266	-54,230	-221,605	-80,718	-276,721	-135,834
Increase/decrease in accounts payable	-13,761	2,773	-89,853	-22,760	-55,559	11,534
Increase/decrease in other current operating liabilities	-13,325	7,088	-483	-29,236	-10,341	-39,095
Cash flow from operating activities	-11,359	-62,427	-114,700	-135,441	-206,008	-226,749
INVESTING ACTIVITIES						
Investments in intangible assets	-4,513	-5,530	40,950	-20,696	22,062	-39,584
Investments in property, plant and equipment	-	-70	-241	-816	-241	-816
Divestment of property, plant and equipment	-	-	-	685	-	685
Investments in subsidiaries	-	685	-	-25	-	-25
Divestment/amortization of other financial fixed assets	-616	3,318	10,801	-5,032	427	-15,408
Cash flow from investing activities	-5,129	-1,597	51,510	-25,884	22,248	-55,148
FINANCING ACTIVITIES						
New share issue	-	-	345,598	-	345,598	-
Dividend	-	-	-	-	-	149,188
Loans from shareholder	-	-	-	-	50,701	50,000
Repayment loan from shareholder	-	-	-50,701	-	-50,701	-
Bank overdraft facility	-	60,698	-145,656	163,862	-233,632	76,587
Group contribution	-	-	-10,000	-	151,598	12,411
Cash flow from financing activities	-	60,698	139,241	163,862	263,564	288,186
Cash flow for the period	-16,488	-3,326	76,051	2,537	79,804	6,289
Opening cash and cash equivalents	102,273	6,881	6,322	1,561	4,354	1,561
Exchange rate difference in cash and cash equivalents	676	799	4,088	256	2,303	-1,528
Closing cash and cash equivalents	86,461	4,354	86,461	4,354	86,461	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 an 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 three quarters of 2025 and amounts to SEK 9 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)