

A white motorboat is shown from a side profile, floating on blue water. The boat has a sleek design with a dark grey hull and stainless steel railings. In the background, there are large, rugged rock formations under a clear sky. The text 'Nimbus Group Q1 report' and '26 April 2024' is overlaid on the right side of the image. On the boat's hull, the number '5555' is visible near the bow.

# **Nimbus Group Q1 report**

## **26 April 2024**

# Today's Presenters

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**Jan-Erik Lindström**  
CEO



**Rasmus Alvemyr**  
CFO

# Highlights of the first quarter 2024

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- Sales increased by 13 % to 343,7 mSEK (304,3)
- EBITA amounted to -13,9 mSEK (7,6)
  - Negatively impacted by -23 m SEK due to temporarily reduced production of Edgewater boats
  - Gradually improved GM in line with FC
  - Adjusted EBITA (excl EW) in line with L/Y
- EBITA margin -4 % (2,5 %)
- Order book at 789 mSEK (953), higher than Q4 which amounted to 759
- Strong order intake of premium boats
- Bond issue withdrawn due to high costs in relation to benefit



Nimbus W11

# This is Nimbus Group

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- Founded in 1968
- Long history of international sales
- True house of well-known brands
- 2022, Feb - acquisition of Herholdt Andersen
- 2022, June - Own establishment in North America
- 2022, Aug – Launch of new Aquador series
- 2023, Jan – Presentation of Nimbus 465 Coupe project, entering a new segment with the Nimbus brand
- 2023, May – Acquisition of EdgeWater Power Boats LLC



# Strong long term underlying market development with drivers in the premium segment – despite global geopolitical challenges

Global drivers

 Overall wealth is increasing

 Increased popularity of “Staycation”

Industrial drivers

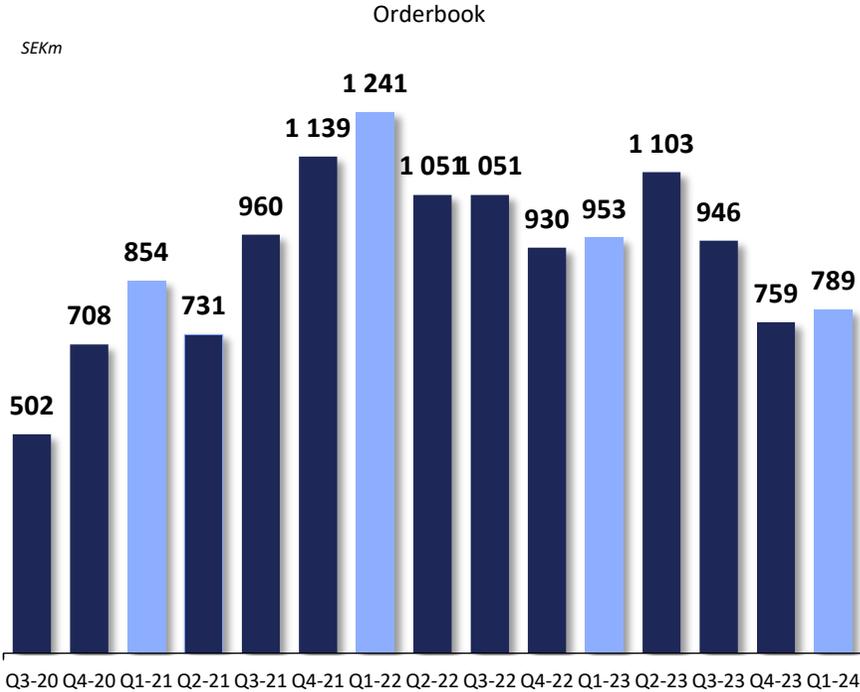
 Ageing boat fleet

 Technical development



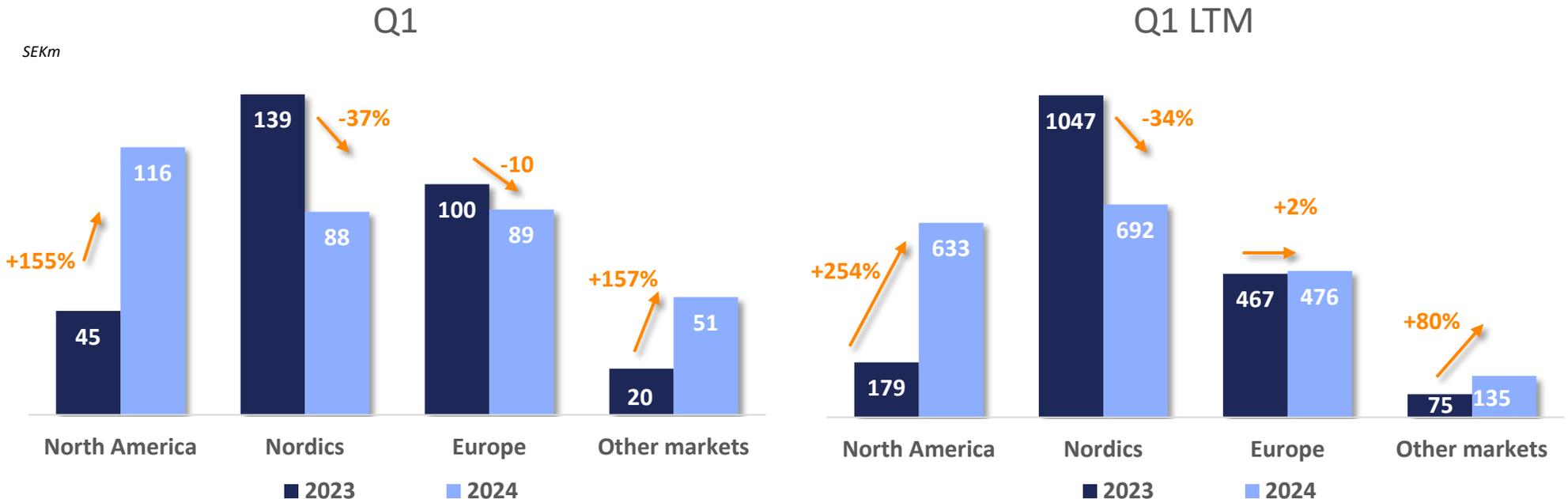
# Order book development

- Order book down 17% Y/Y
- Higher share of premium boats in the order book  
88% (83%)
- Order book geographically well balanced in relation to world market, with North America representing 51 % (+66% YoY)
- Only confirmed orders in the order book



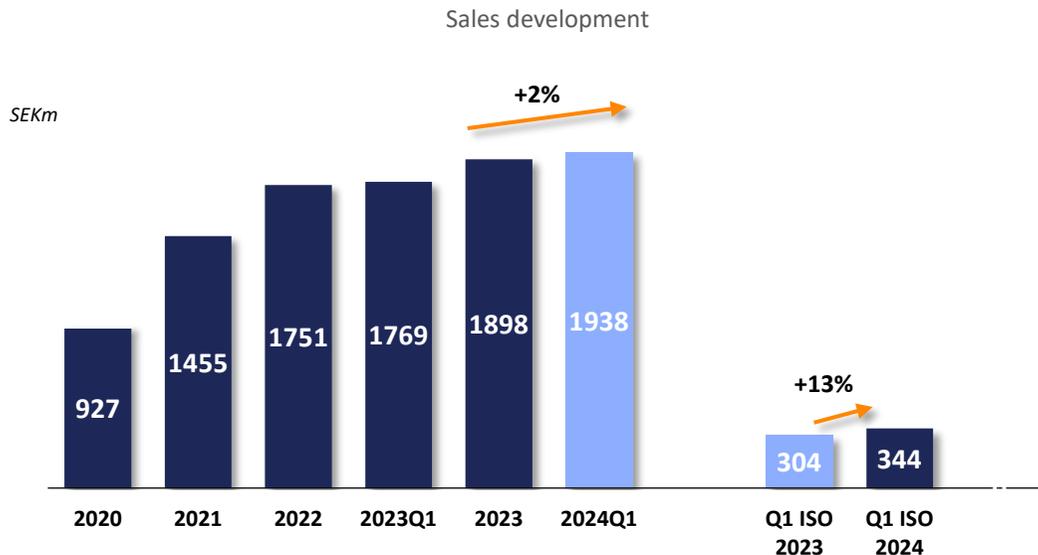
# Sales development per market

- Sales increase North America (+71 mSEK) driven by premium boats
- Weak EdgeWater sales amounting to 34 mSEK due to temporarily reduced production
- Continued soft market in the Nordic countries, -37%
- Europe dropped by -10% to 89 mSEK, mainly due to Northern region
- Continued strong development on other markets, + 157%



# Sales development

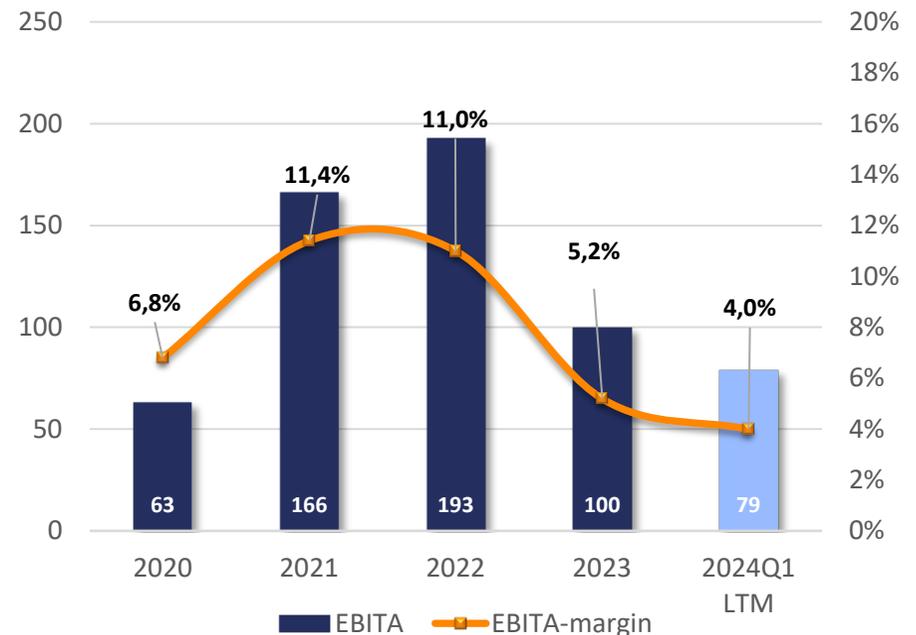
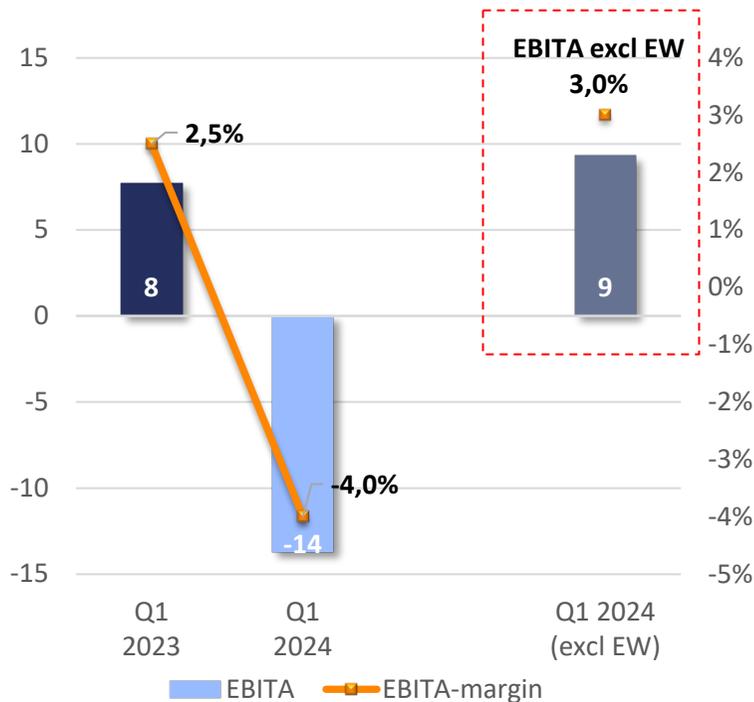
- Q1 smallest quarter in terms of sales on full year basis
- Net sales in Q1 increased by +13% Y/Y, positively affected by premium boats (+85 mSEK) but impacted by lower sales of small boats -46 msek (-63%)
- Organic growth in Q4 was +2,4%, driven by premium boats. Small boats dropped by 46 mSEK



# EBITA Development

- GM levels improved from L/Y despite low small boat production. But unable to offset negative impact from planned EW production stop
- In beginning of Q2 production has started at EW and is expected to gradually ramp up during Q2.
- EBITA-margin in Q1 down to -4,0% (L/Y 2,5%), affected by:
  - Reduced EW production and productivity investments, totalling a EBITA impact of -23 mSEK
  - Lower share of double margin sales of own brands at own dealerships

SEKm

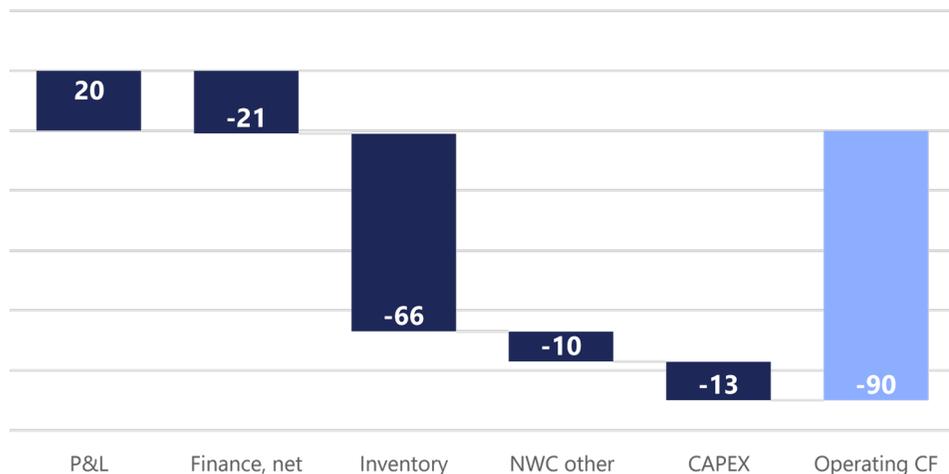


# CF & Working Capital

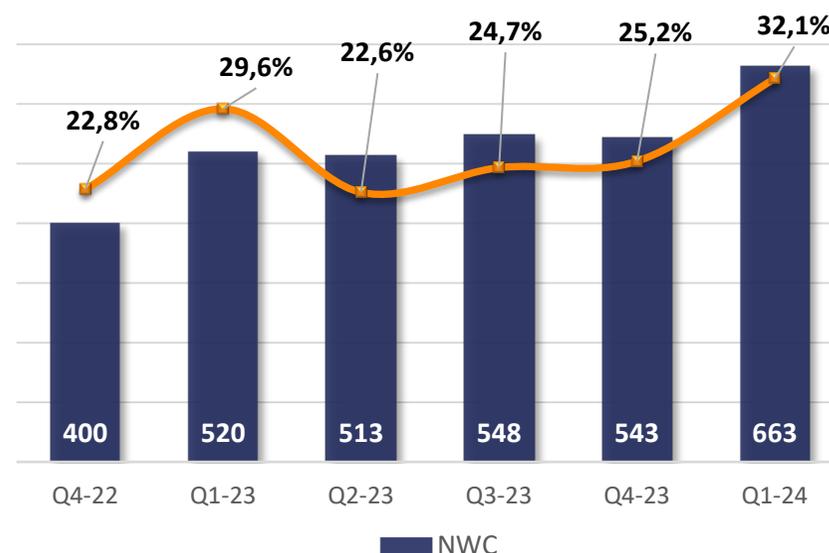
- NWC in Q1 amounted to 663 mSEK compared with 543 in Q4. Increase with +120 mSEK same as Y/Y
- Increased level of boats in transit to US and seasonality effects
- Continued soft market for small boats causing higher inventory levels
- Level of demo boats at own dealers are filled up and well balanced compared with L/Y and pandemic
- NWC / LTM amounts to 32% (L/Y 30%)

SEKm

Cash-Flow Q1



NWC



# Financial Targets

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**Growth >10%**

**EBITA margin 10%**

**Capital structure - No Financial debt**

**Dividend policy 30%**

# Q & A

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## Financial calendar:

AGM 16<sup>th</sup> May

Q2 report 17<sup>th</sup> July

