

Nimbus Group Q1 report

29 April 2025



Today's Presenters



Jan-Erik Lindström
CEO



Rasmus Alvemyr
CFO

Business update first quarter 2025

- Sales amounted to 300 mSEK (344), down by -13%
- EBITA -13 mSEK (-14)
- Order intake 334 mSEK (360)
- Weakening market in relation to estimate from YE affecting Commercial Sales with steep decline in Other markets (but only representing 4 % of our total business during 2024)
- The tariff situation fuels uncertainty and hesitancy among customers
- Positive development in Retail Sales (but small quarter)
- Current sales levels do not fully leverage our investments in business set-up
- Actions to sell value brand equipment as part of Kuopio closing according to plan
- Rights issue of 345 MSEK (after transaction costs) successfully completed in Jan 2025.
- Establishing new marketplaces globally
- Retail Sales new establishment at Biskopsudden, Stockholm
- CEO Jan-Erik has decided to retire during 2025 – will continue to support and remain as shareholder



This is Nimbus Group

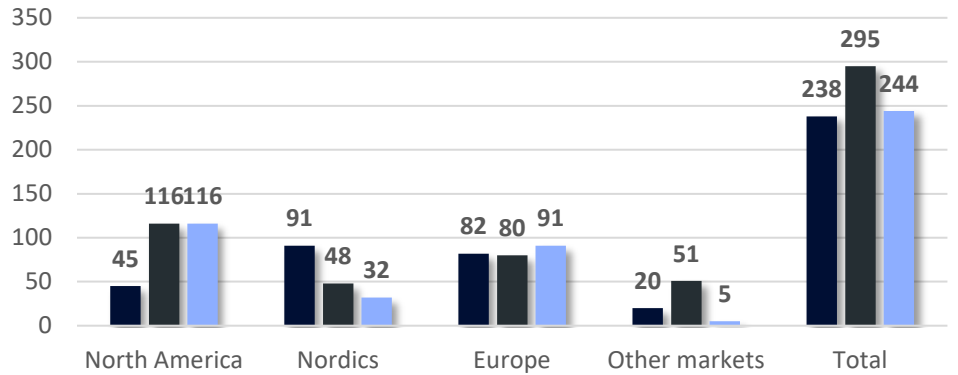
- Founded in 1968
- Long history of international trade
- True house of well-known brands
- 2022, June - Own establishment in North America
- 2023, May – Acquisition of EdgeWater Power Boats (enabling local US production)
- 2024, first US produced Nimbus boat in Q2
- 2024, sept – Nimbus 495 launched at Cannes
- 2024, oct – Alukin entering governmental segment with order from Swedish armed forces



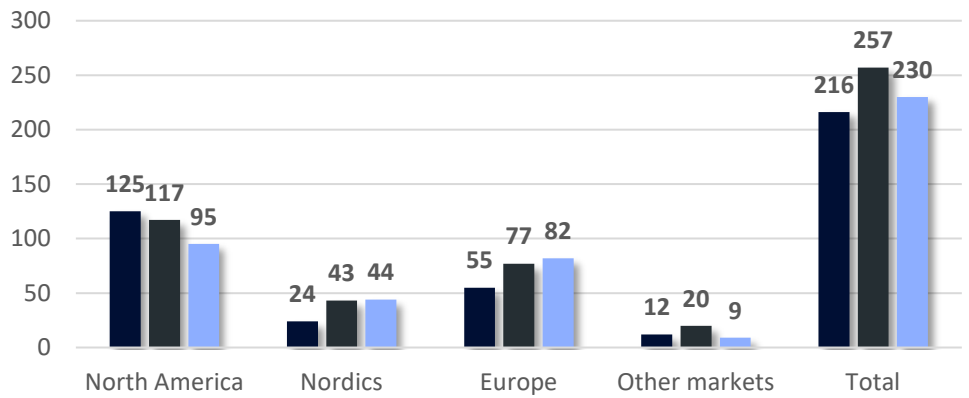
Commercial Sales – development Q1

- Sales drop by -17% (-51 MSEK) driven by ROW
- Stronger order intake in Europe but North America softening
- Only confirmed orders in the order book with pre-payment
- The order from FMV not included, only the pre-series

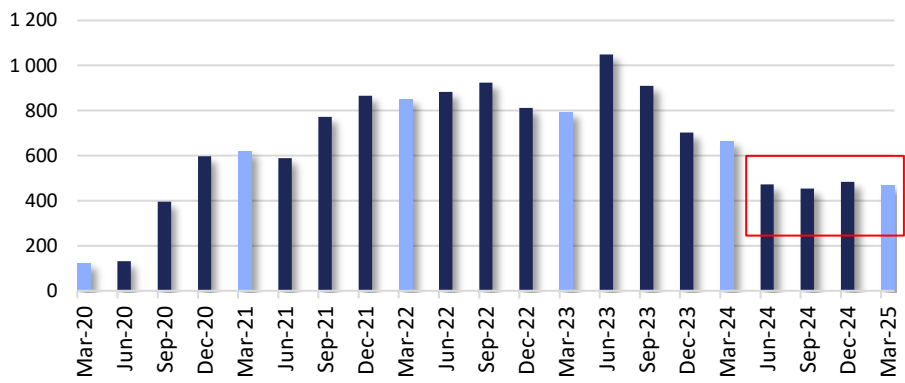
Net Sales Q1 (2023, 2024, 2025)



Order Intake Q1 (2023, 2024, 2025)



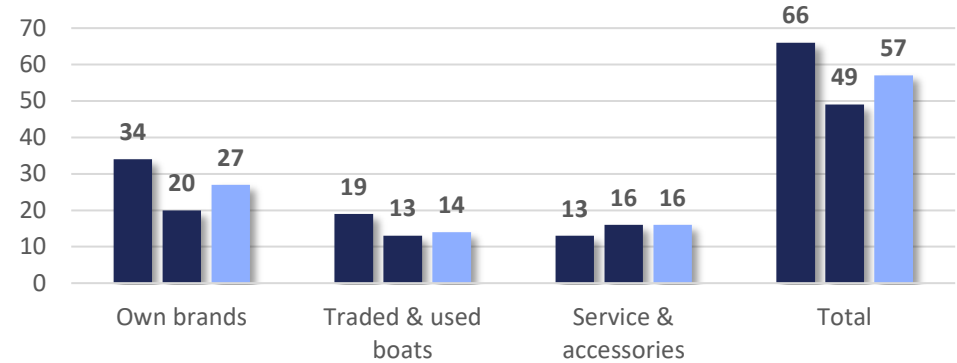
Orderbook



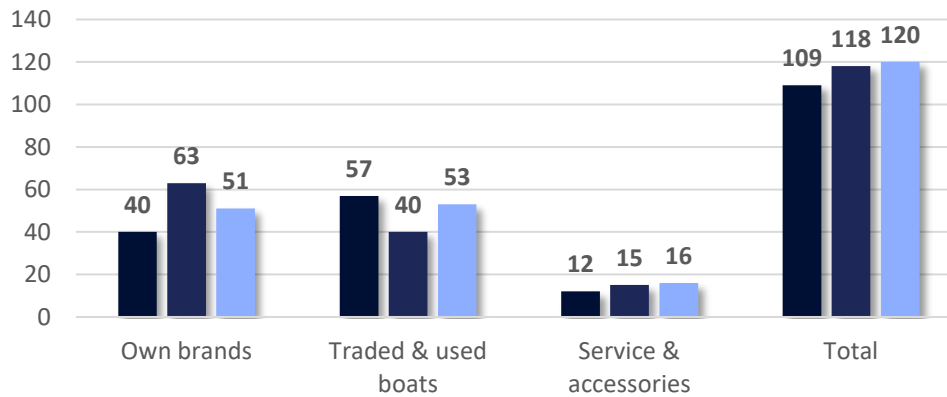
Retail Sales – development Q1

- Seasonally small Quarter
- Sales increased by +15% driven by own brands
- Continued increase in order intake since Q2-24
- Orderbook on highest level since Q1 -23

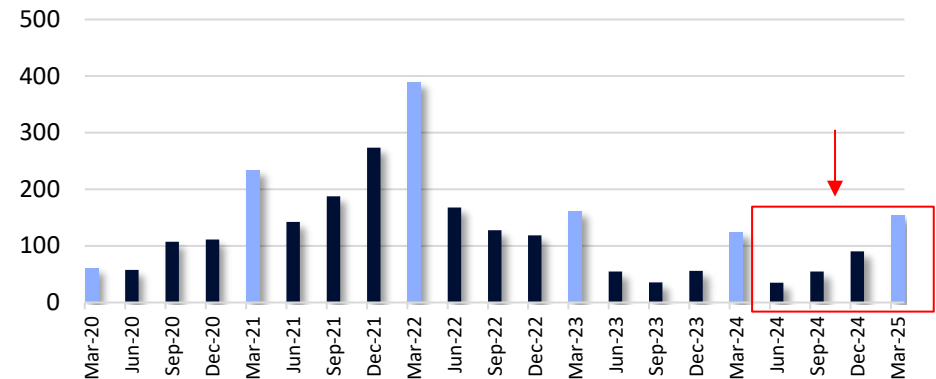
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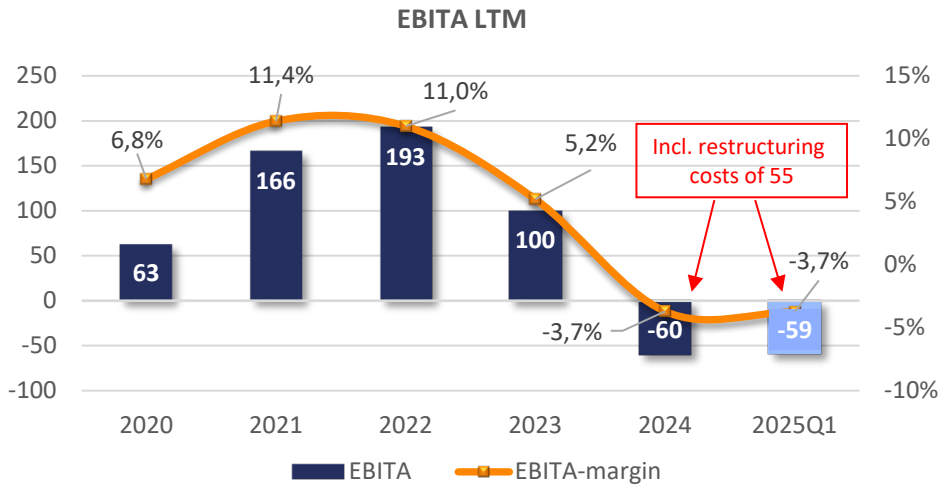
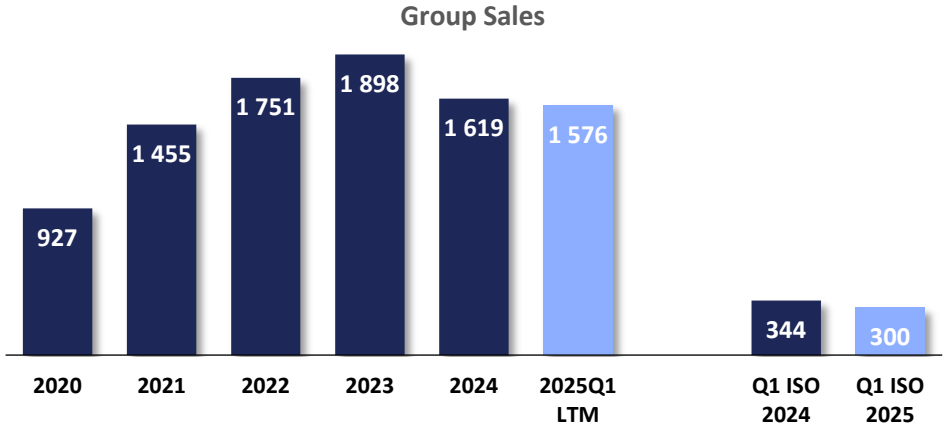


Orderbook



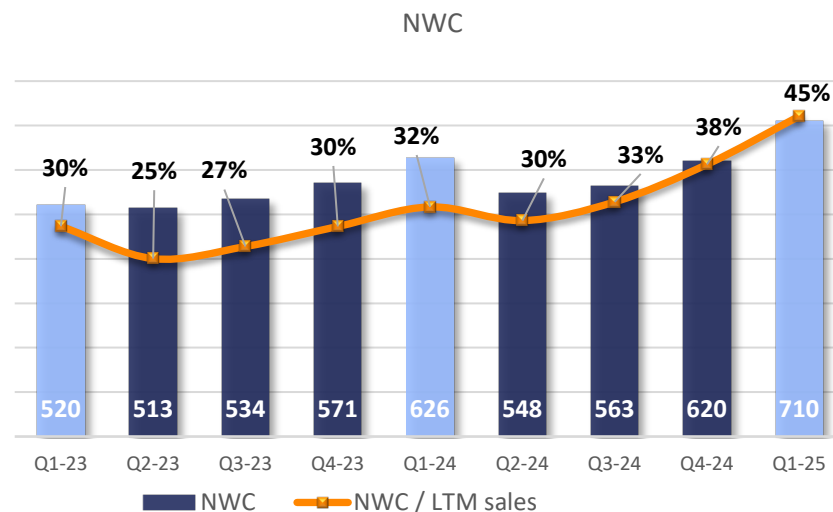
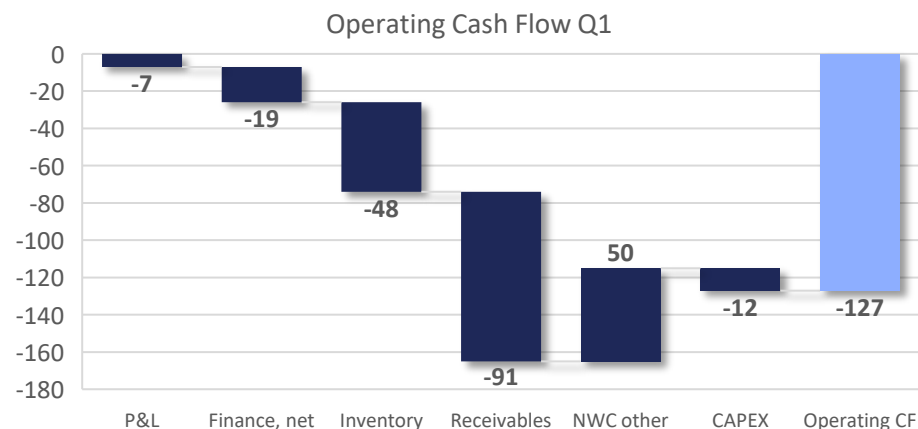
P&L development

- Continued cost underabsorption effects from low sales and production volumes
- Focus on reducing finished goods had a negative impact on gross margin
- Improvement in EdgeWater Y/Y by +16 MSEK (EBITA)
- OPEX cost reduced to 50 MSEK (56), despite increased investments in sales organization
- Finance net -36 MSEK (3) – heavily impacted by IC currency effects (USD) (reversed effect from Q4-24)



CF & Working Capital

- Q1 is normally the peak in NWC due to strong seasonal effects in Retail Sales (Nordics) with high inventory levels
- Operating CF in Q1 amounted to net -127 mSEK (-90) mostly driven by higher levels of receivables due to timing effects in deliveries (-91) from previously low levels in Q4
- Unexpected sales drop, driven by tariffs and economic uncertainty in Q1 has pushed the anticipated Inventory release in Commercial Sales forward, resulting in continued high levels of inventory
- Measures implemented to adapt production to demand is ongoing but has not achieved intended effect due to the above



Financial Targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%

Q & A

Financial calendar:

Annual General Meeting	16 May
Q2 report 2025	17 July