

Nimbus Group fourth quarter report 2022

An excellent quarter ends a new record year



Nimbus 465 Coupé

Today's Presenters



Jan-Erik Lindström
CEO



Rasmus Alvemyr
CFO

Highlights of the fourth Quarter 2022

- **Sales increase by 25 % to 338 mSEK (271)**
- **Improved EBITA to 10,3 mSEK (5,6)**
- **EBITA margin 3,1 % (2,1 %)**
- **Order book is 930 mSEK (1 139)**
- **Some supply chain disturbances remain, but situation improving**
- **Still softer demand for lower end boats < 1 mSEK, but limited effect on total sales**



Nimbus W11

The full year 2022 – continuing to execute on strategy

- **Sales increased by 20% to 1 751 mSEK (1 455)**
- **EBITA amounted up by 16% to 193 mSEK (166)**
- **Acquisition of Herholdt Andersen AS, Norway**
- **Important steps taken in North America including local organisation**
- **Prepared product portfolio for expansion**
- **Increased production capacity**
- **Improved situation of supply chain in Q4**



Nimbus C11

This is Nimbus Group

- **Founded in 1968**
- **Long history of international sales**
- **True house of brands**
- **Well-known Scandinavian brands**
- **2021, Feb - Listed on Nasdaq First North**
- **2021, May - Acquisition of Marine Store**
- **2022, Feb - Acquisition of Herholdt Andersen AS**
- **2022, June - Own establishment in North America**
- **2022, Aug - Launch of new Aquador series**
- **2023, Jan - Presentation of Nimbus 465 Coupé, entering a new segment with the Nimbus brand**



Nimbus 465 Coupé

ALUKIN



BELLA

FALCON

FLIPPER

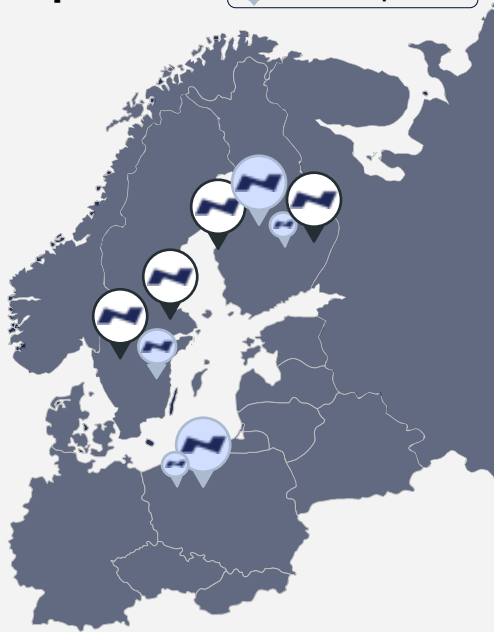


PARAGON
YACHTS

Asset-Light Production Platform

Footprint

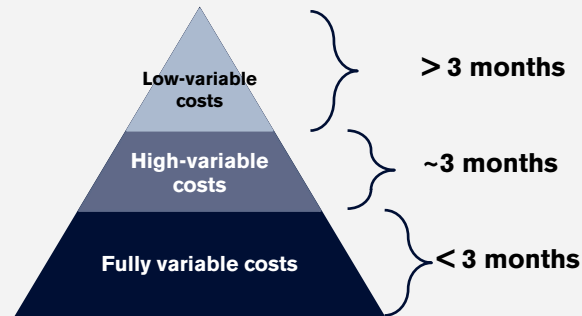
Production facilities
● Internal production
● Outsourced production



~430 employees
**~200 external
production FTEs**

Scalable cost base setup

**Cost variability based on days
to reduce cost –
three months to remove significant
share of cost**



Production efficiencies

**A modular boat-building process to
achieve synergies while safeguarding
brand distinction and brand integrity**



Strong underlying market with fundamental drivers



Overall wealth is increasing

Even if there is a downturn coming we are at the 2019 level



Increased popularity of “Staycation”

This was a trend before the pandemic and continues



Ageing boat fleet

This is a fact both in Europe and USA



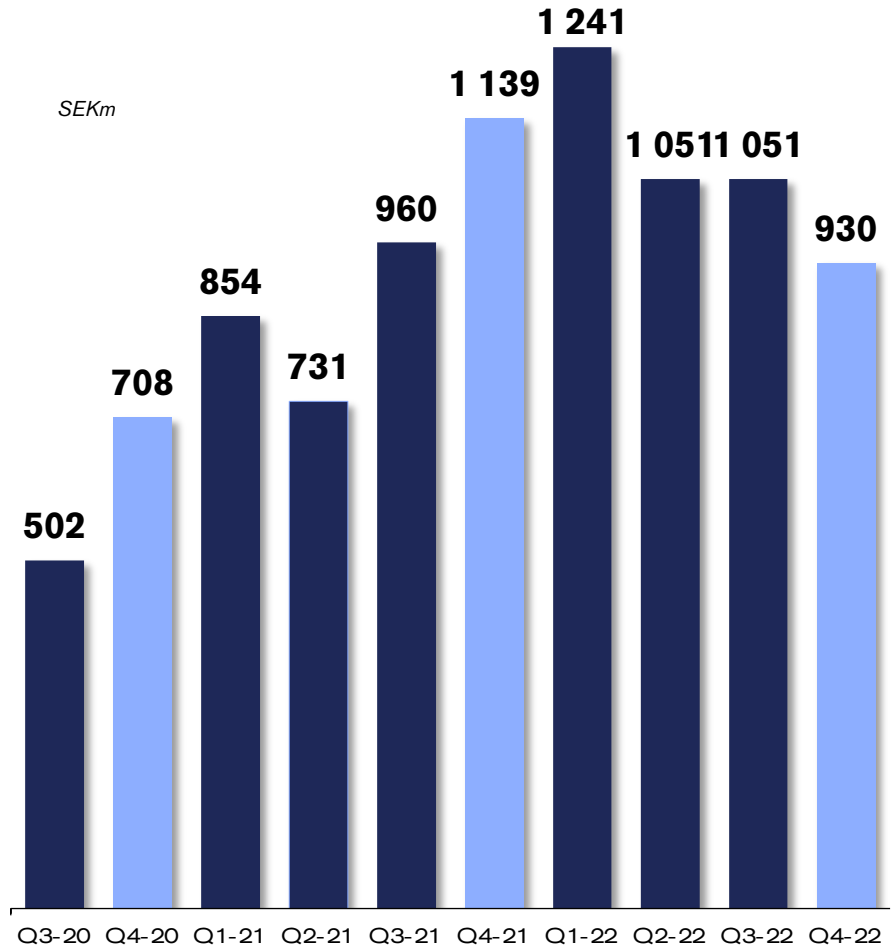
Technical development

The new technical standards attract new boaters – much more easy in water handling



Orderbook development

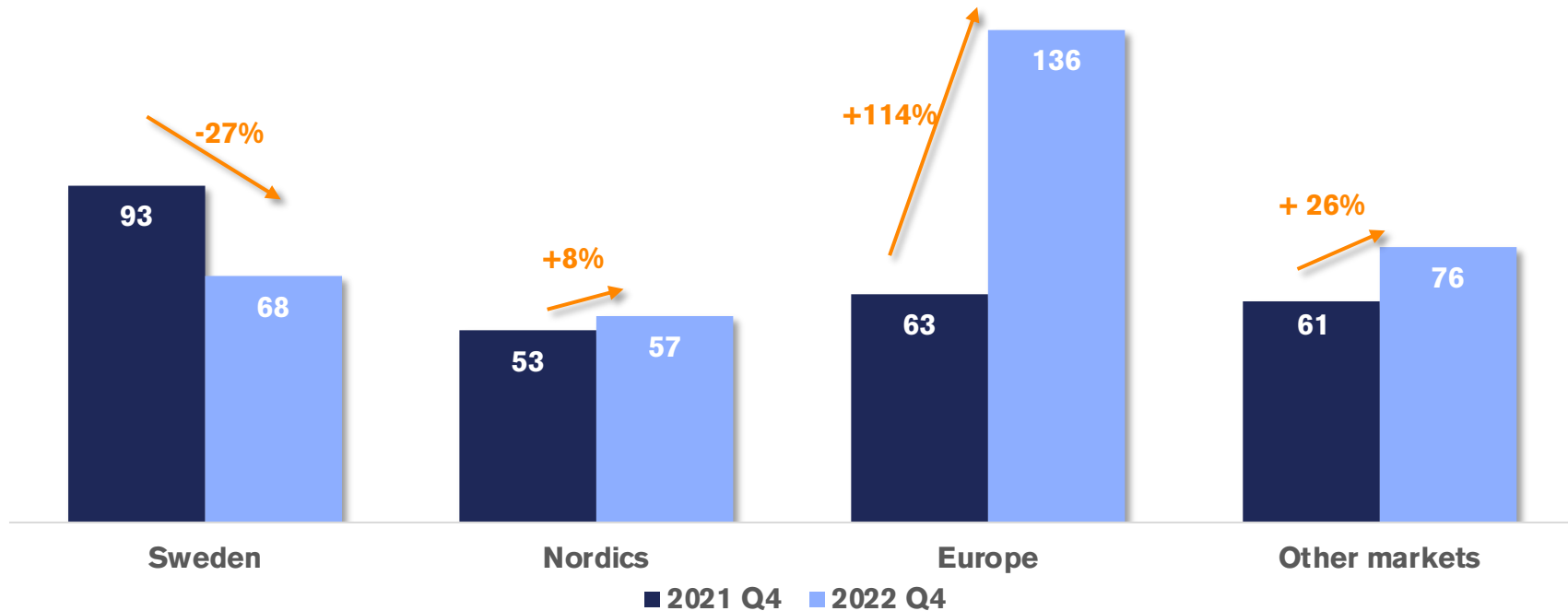
- Orderbook decreased by 18 % compared with L/Y driven by lower sales of low end boats
- The orderbook in North America increased to 190 MSEK (+108% from L/Y)
- Orderbook well balanced geographically
- Orderbook in 2021 and beginning of 2022 boosted by the pandemic effect
- Long term favourable growth trend continues
- Pre-payments amounted to 16 % (L/Y 17%) of total orderbook value
- Not all orders confirmed for certain boat models due to capacity constraints



Sales Development Per Market Q4 2022 vs Q4 2021

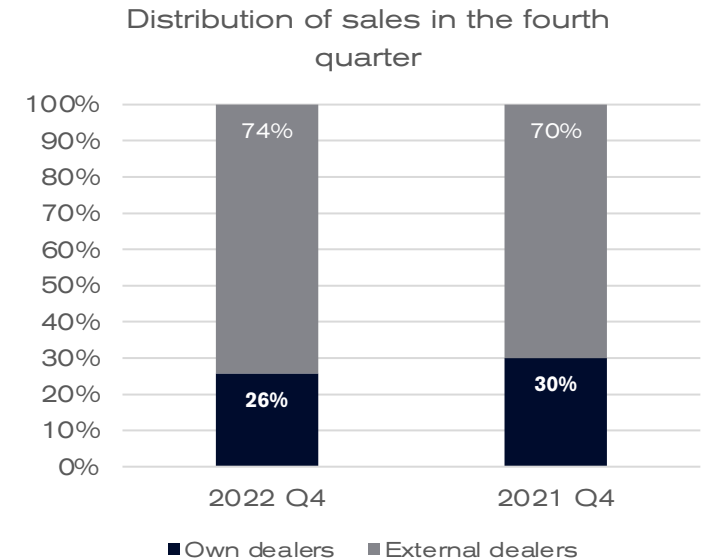
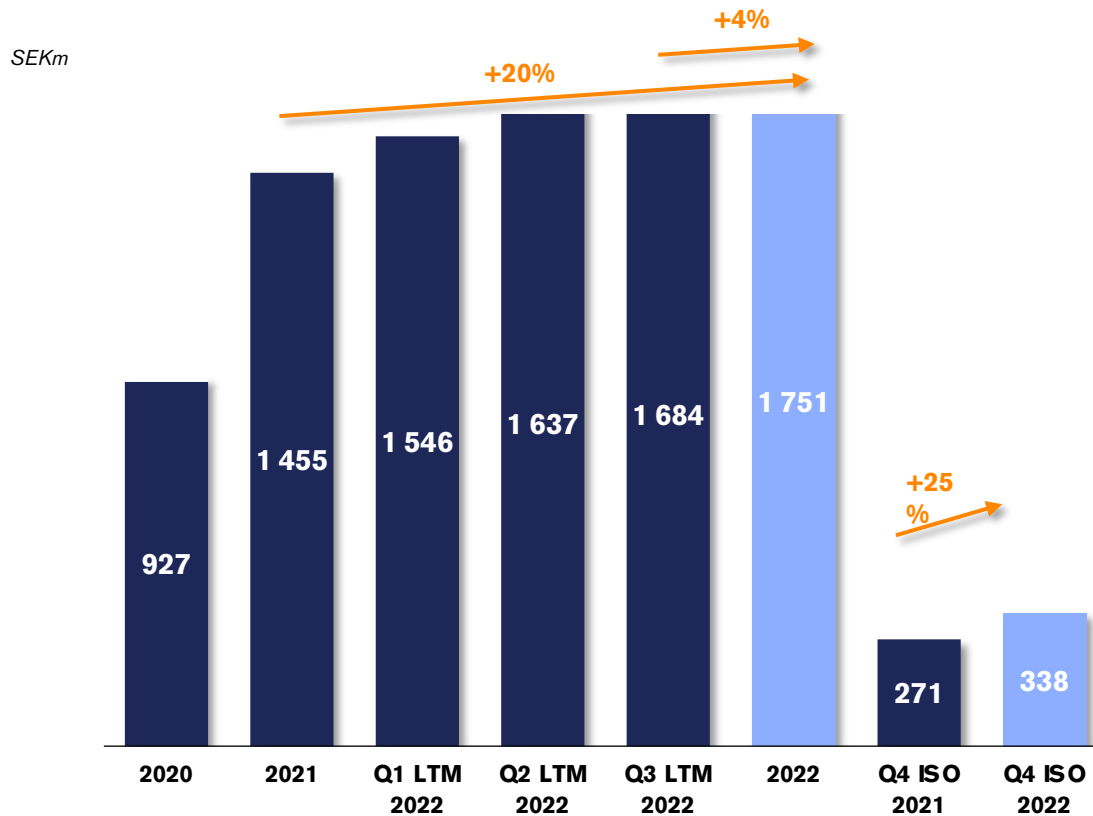
SEKm

- **Strong and recovering demand in Europe, sales increased by +114%**
- **Sales drop in Sweden due to weaker demand of mainly used boats and low end boats.**
- **In Q4 2021 Swedish figures were strongly effected by pandemic effect**
- **Sales contribution from Herholdt Andersen amounted to 4 mSEK**



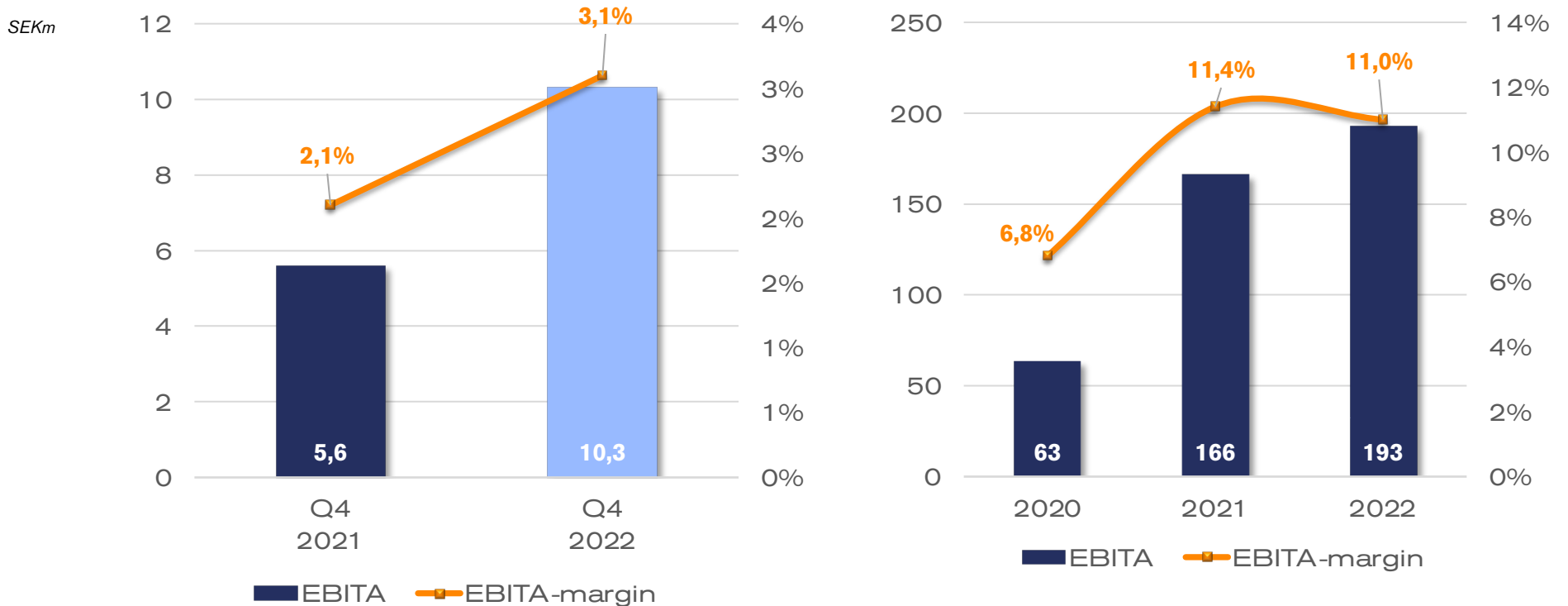
Continued Good Sales Development

- Organic growth in Q4 amounted to +21,5% and net sales increased by +25%
- Net sales positively effected by currency
- Q4 seasonally weaker quarter due to regional effects, especially in the Nordics
- Organic growth FY 2022 amounted to +18,5%



EBITA Development

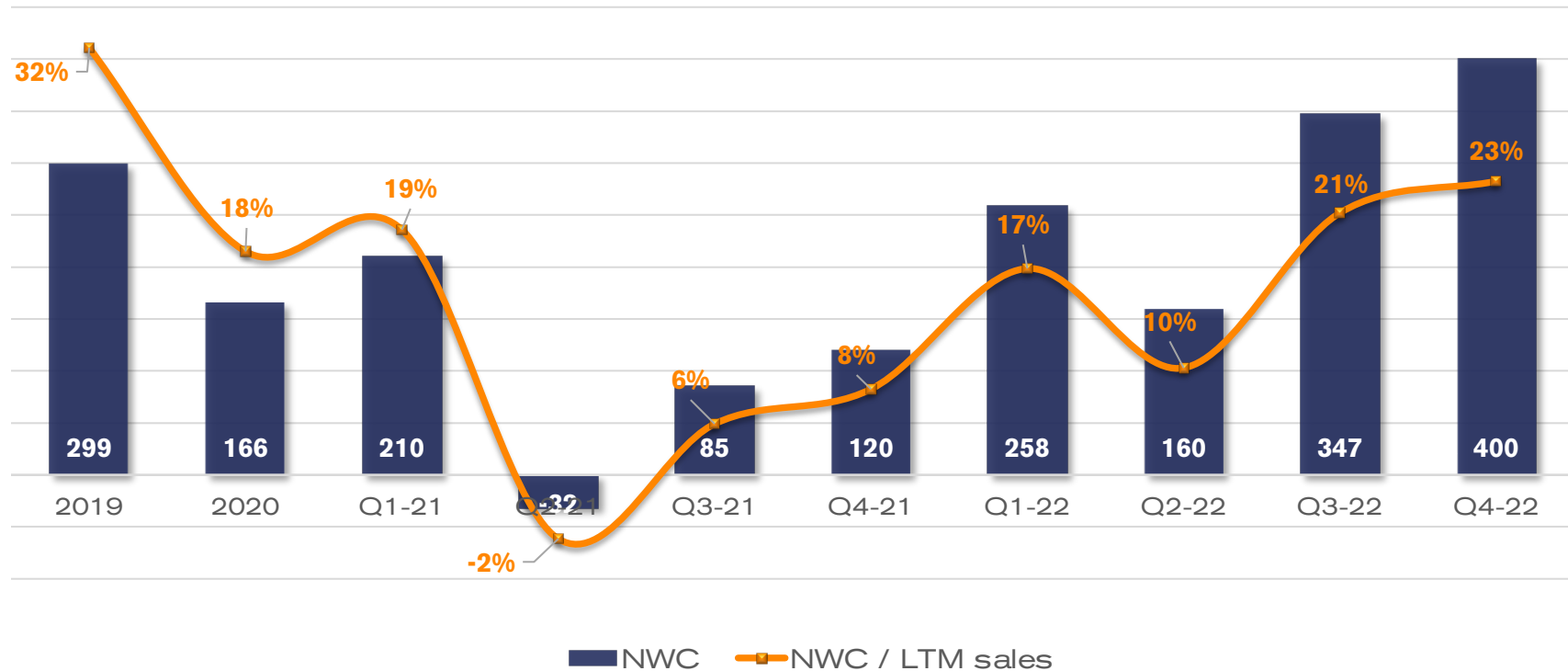
- Slightly improved EBITA-margin in Q4 to 3,1% (L/Y 2,1%)
- Traditionally low levels in a seasonally weaker quarter
- EBITA improvement driven by higher sales volumes and lower OPEX in relation to sales



Working Capital

- Increased NWC in Q4 due to seasonality effects (higher stock levels)
- Temporarily increased stock levels related to supply-chain disturbances (safety stock, boats missing engines etc.)
Expected to decrease gradually during 2023
- Low levels of NWC in 2021 and beginning of 2022 due to extremely high demand for boats driven by the pandemic
- NWC / LTM amounts to 22,8 % (L/Y 8,3%)

SEKm



Financial Targets

| | FINANCIAL TARGETS | FY 2022 |
|--------------------------|--------------------------|---|
| Growth | >10% | +18,5% |
| EBITA margin | 10% | 11,0% |
| Capital structure | No financial debt | No financial debt |
| Dividend policy | 30% | Dividend proposal of 1,50 SEK / share (19% of result). |

Good traction on multi-level North American expansion plan



KEY ENABLERS

- **Attractive and updated product portfolio**
- **Several new product launches in Q1 2023 supporting the expansion**
- **Strengthened dealer network in Q1 2023 by +20 locations ending up at 39 in total**
- **Strengthened group presence with local organisation and HQ**
- **Broader participation in relevant boat shows**

MARKET KEY TAKE AWAYS

- **Nimbus Group Q4 orderbook at record level (MSEK 190) following 108 percent growth YoY**
- **World's largest motorboat market; 47% of world market**
- **Ageing fleet (46% being built before 2000)**
- **Today's market well below record (233' vs 305', est CAGR 2020-2025 +4.6%)**
- **Well-suited for Nimbus Group products**

Ownership in Nimbus 20221231

| R12 Kapital | 4 242 984 | 21,90% |
|---------------------------------|-----------|--------|
| Håkan Roos (RoosGruppen) | 2 092 307 | 10,80% |
| ODIN Fonder | 1 750 000 | 9,03% |
| Nordnet Pensionsförsäkring | 1 442 514 | 7,44% |
| Fort Cambridge Investments S.A. | 1 289 928 | 6,66% |
| Celox Holding AB | 800 000 | 4,13% |
| Lazard Asset Management | 770 166 | 3,97% |
| Avanza Pension | 628 411 | 3,24% |
| Briban Invest AB | 576 923 | 2,98% |
| OP Asset Management | 517 425 | 2,67% |
| LMK-bolagen & Stiftelse | 386 923 | 2,00% |
| Jan-Erik Lindström | 375 693 | 1,94% |
| Deka Investments | 300 000 | 1,55% |
| Aktia Asset Management | 250 000 | 1,29% |

Q & A

Financial calendar:

Q1 2023 report
May 3rd 2023



Aquador 300 HT