

Nimbus Group first quarter report 2023

# Strategic acquisition and healthy sales characterize first quarter of 2023



# Today's Presenters

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**Jan-Erik Lindström**  
CEO



**Rasmus Alvemyr**  
CFO

# Highlights of the first Quarter 2023

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- Sales increase by 6 % to 304 mSEK (287), organic growth -2% but effected by timing on the new US business model
- Improved EBITA to 7.7 mSEK (6.2)
- EBITA margin 2.5 % (2.2 %)
- Order book at 953 mSEK (1,241), with North America representing 26%
- Order book strongly affected by continued slower demand for low-end boats < 1 mSEK
- Agreement to acquire EdgeWater PowerBoats, LLC expected closing in Q2 2023
- Several new dealers nominated in key boating districts
- Stabilized supply chain contributes to productivity improvements



# This is Nimbus Group

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- 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 Coupe, entering a new segment with the Nimbus brand
- 2023, March – Agreement to acquire EdgeWater PowerBoats, LLC



# Asset-Light Production Platform (reminder)

## Footprint

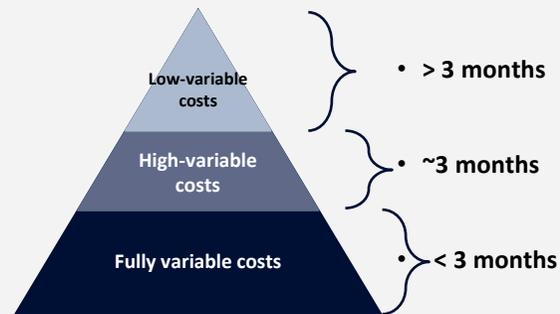
Production facilities  
● Internal production  
● Outsourced production



~450 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

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Overall wealth is increasing



Increased popularity of “Staycation”



Ageing boat fleet

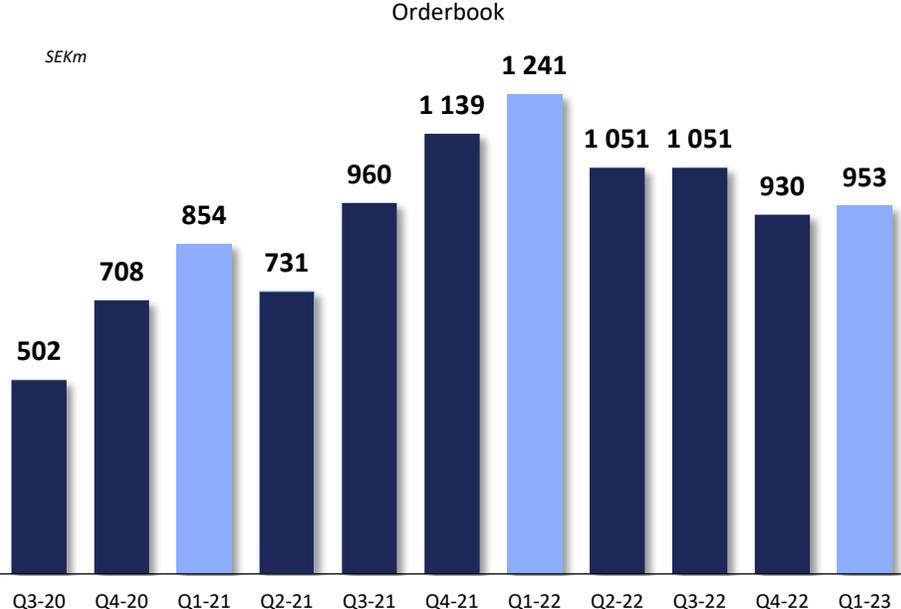


Technical development

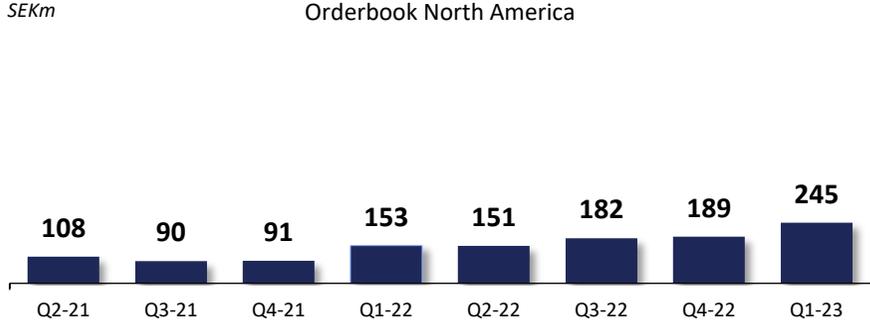


# Orderbook development

- Orderbook decreased by 23 % compared with L/Y driven by lower sales of low-end boats
- Orderbook well balanced geographically, whereof North America 26%
- Orderbook in 2021 and beginning of 2022 boosted by the pandemic effect, today normalized situation but still high
- Pre-payments amounted to 20 % (L/Y 20%) of total orderbook value



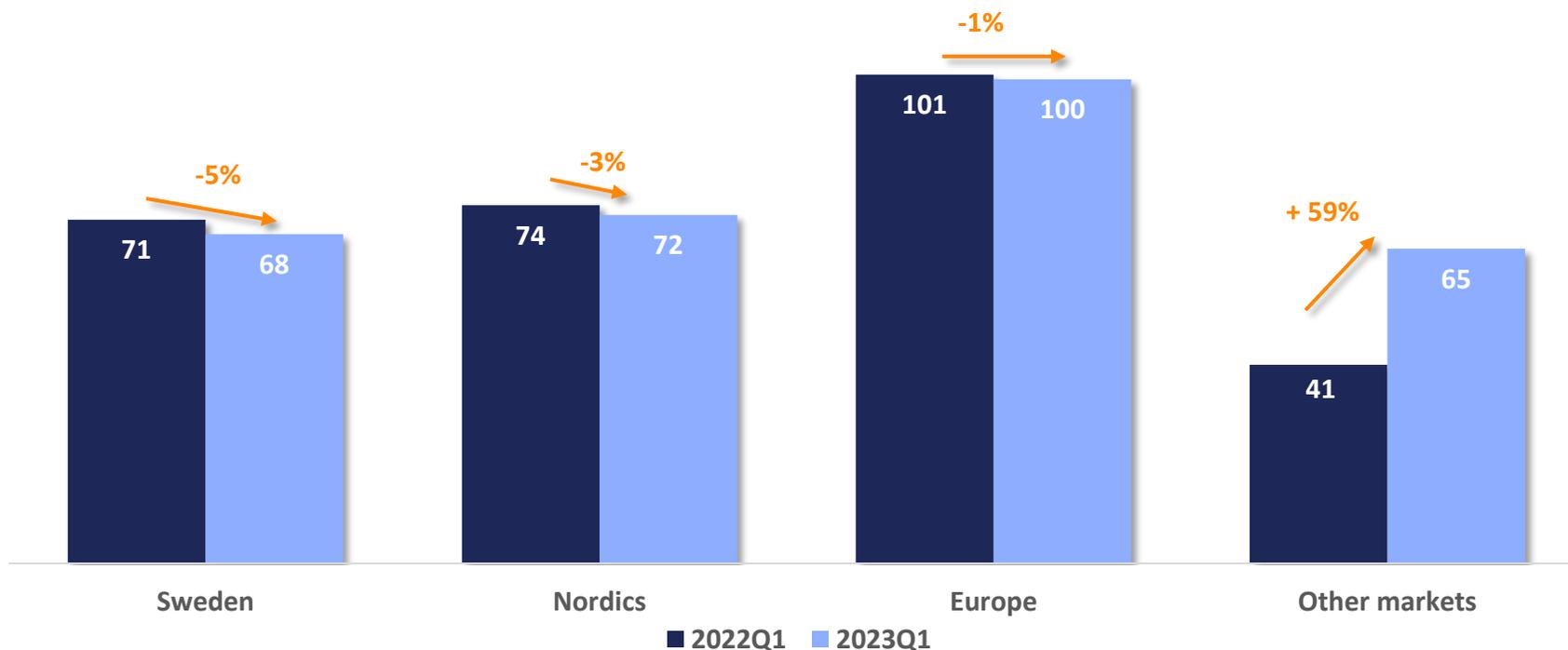
- The orderbook in North America increased to 245 MSEK (+60 % YoY), setting a new record



# Sales Development Per Market Q1 2023 vs Q1 2022

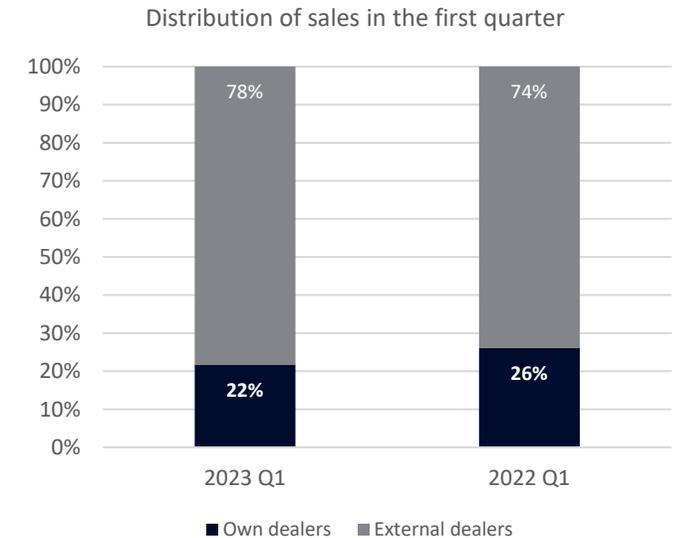
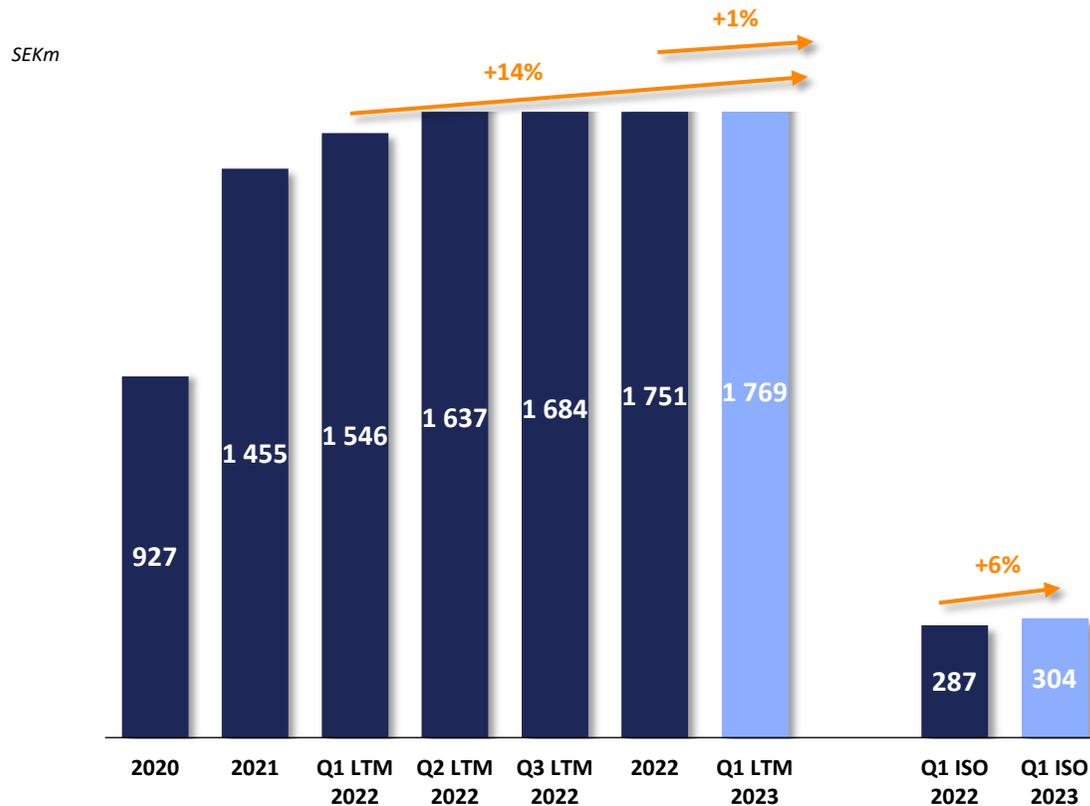
SEKm

- Stable sales vs L/Y in Sweden, Nordics and Europe.
- Strong increase by + 59% in other markets, driven by north America.



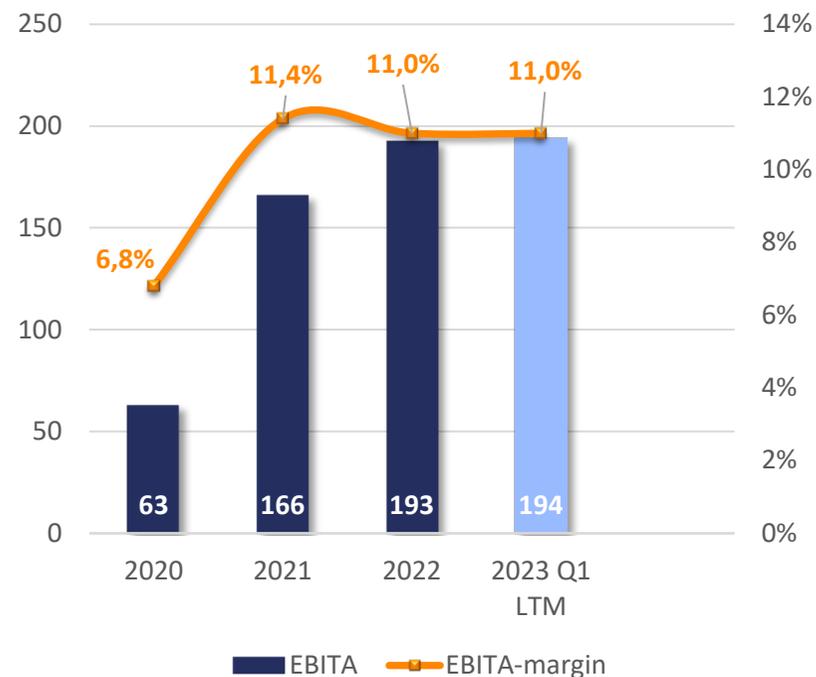
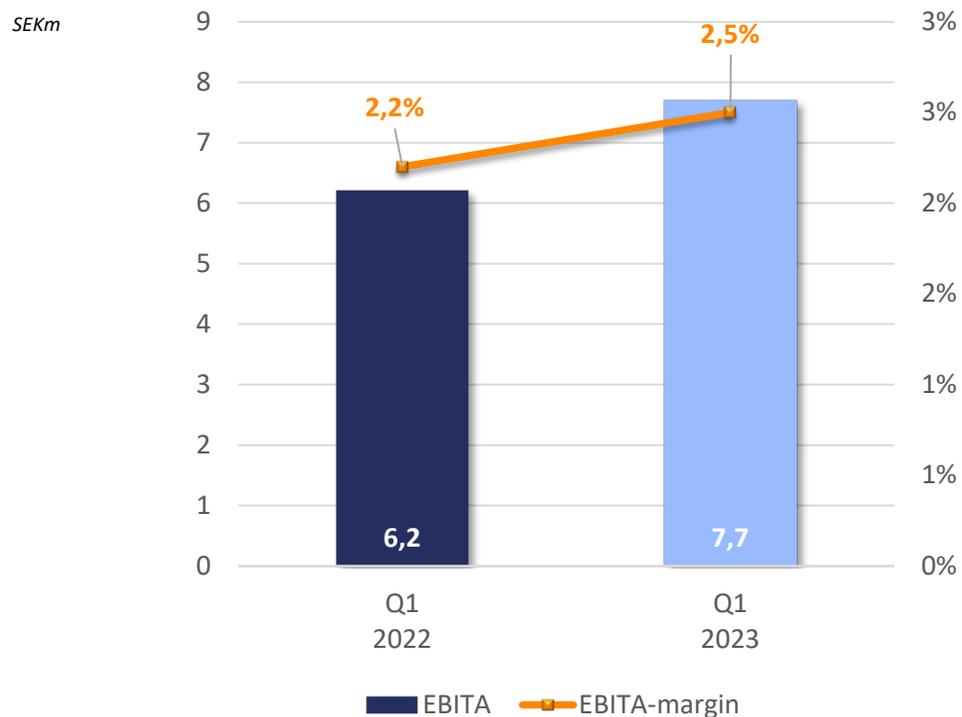
# Sales Development

- Net sales in SEK increased by +6%, affected by currency, organically it was –2 %
- Q1 seasonally weaker quarter due to regional effects, especially in Sweden and the Nordics
- Organic growth LTM Q1 amounted to +11,3%



# EBITA Development

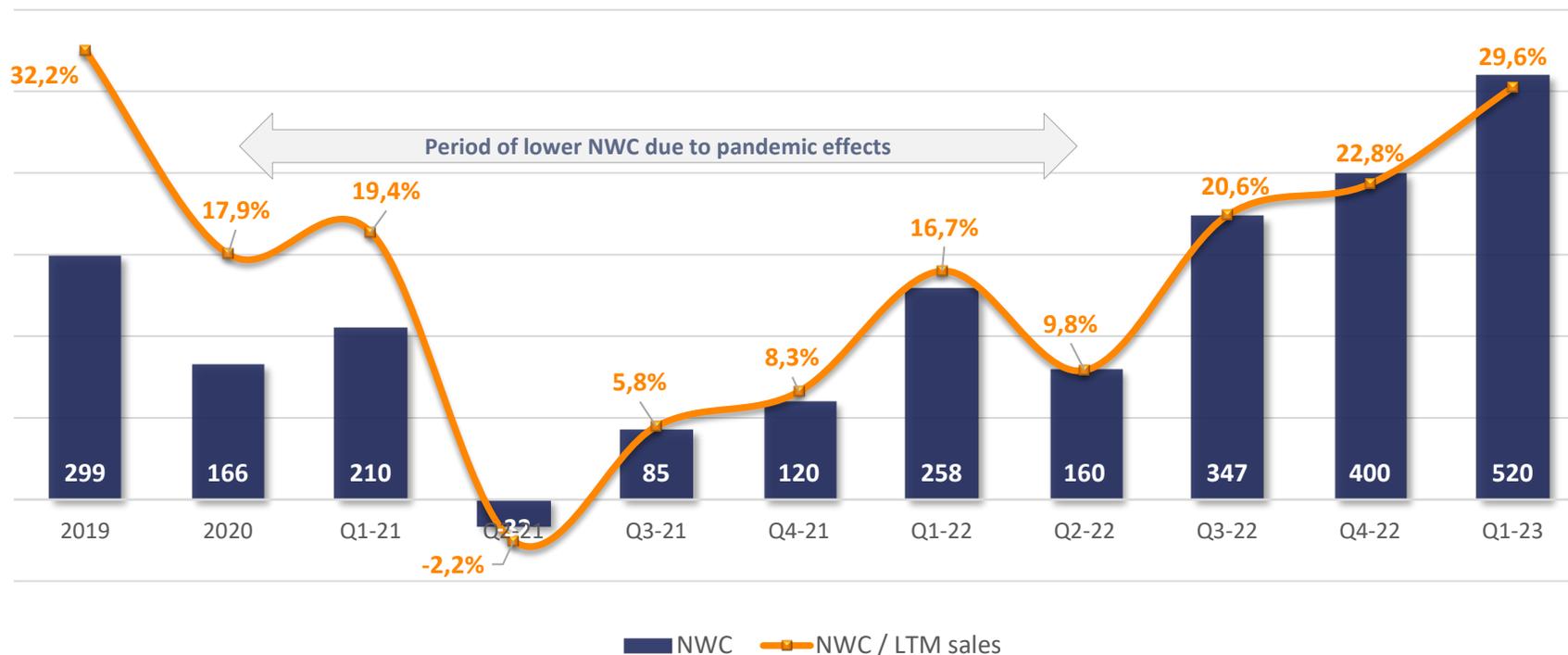
- Slightly improved EBITA-margin in Q1 to 2.5% (L/Y 2.1%)
- Traditionally low levels in a seasonally weaker quarter
- EBITA improvement driven by higher sales volumes and improved productivity following stabilized supply chain



# Working Capital

- Increased NWC in Q1 due to seasonality effects (higher stock levels)
- Higher dealership stock levels due to softer market
- Overall stock levels are on reasonable levels in relation to total sales and softening of market, but positioned somewhat pre season
- Temporary effect from foreign VAT from Q4 continues and amounts to 47 MSEK, affecting NWC/LTM by 2.7%
- NWC / LTM amounts to 29.6 % (L/Y 16.7%)

SEKm



# Financial Targets

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	FINANCIAL TARGETS	2023 Q1 LTM
<b>Growth</b>	<b>&gt;10%</b>	<b>+11,3%</b>
<b>EBITA margin</b>	<b>10%</b>	<b>11,0%</b>
<b>Capital structure</b>	<b>No financial debt</b>	<b>No financial debt</b>
<b>Dividend policy</b>	<b>30%</b>	<b>Previous dividend proposal withdrawn</b>

# Good traction on multi-level North American expansion plan

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## KEY ENABLERS

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- **Acquisition of EdgeWater PowerBoats**
- **Several new product launched in Q1 2023 supporting the expansion**
- **Strengthened dealer network**
- **Strengthened group presence with local organisation and HQ**
- **Broader participation in relevant boat shows**

## MARKET KEY TAKE AWAYS

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- **Nimbus Group Q1 orderbook at new record level (MSEK 245) following +60 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 20230331

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Owner	Shares	%
R12 Kapital	4 667 282	21,90%
Håkan Roos (RoosGruppen)	2 301 538	10,80%
ODIN Fonder	1 925 000	9,03%
Nordnet Pensionsförsäkring	1 635 274	7,67%
Fort Cambridge Investments S.A.	1 289 928	6,66%
Celox Holding AB	800 000	4,13%
Lazard Asset Management	742 322	3,48%
Avanza Pension	667 564	3,13%
Briban Invest AB	576 923	2,98%
OP Asset Management	481 087	2,26%
LMK-bolagen & Stiftelse	471 923	2,21%
Jan-Erik Lindström	340 693	1,76%
Futur Pension	347 993	1,63%
Aktia Asset Management	275 000	1,29%

# Q & A

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**Financial calendar:**

**May 16<sup>th</sup> AGM**

**July 18<sup>th</sup> Q2 Report**

