

Nimbus Group Q3 report

23 October 2025



Today's Presenters



Johan Inden

CEO

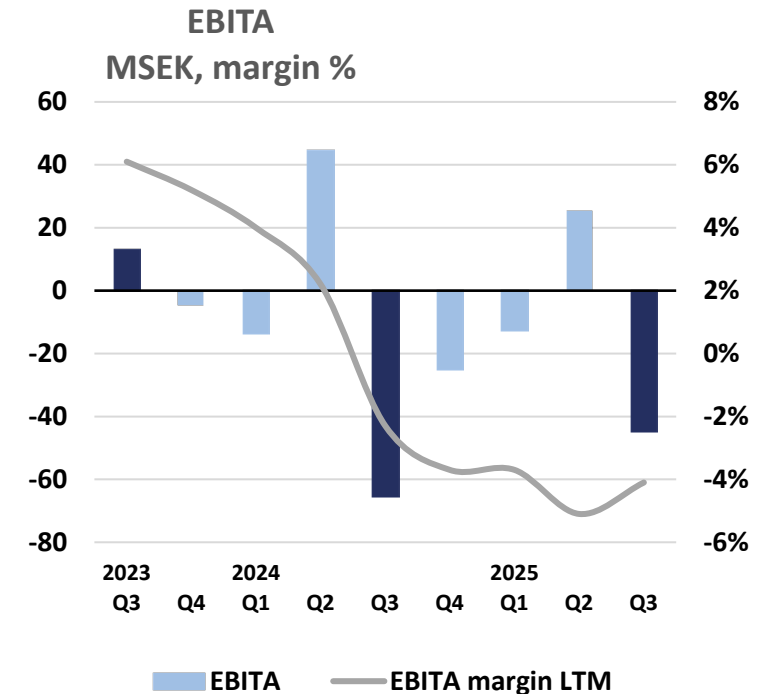
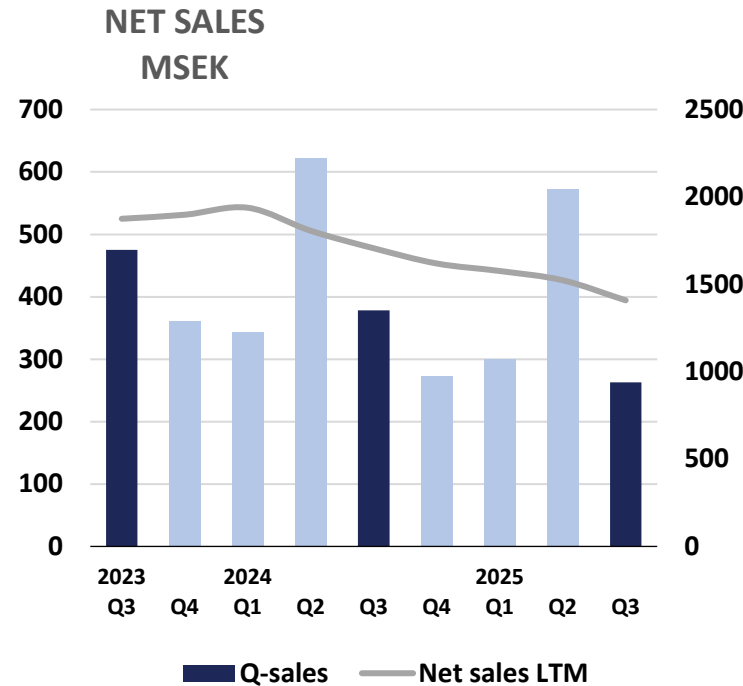


Rasmus Alvemyr

CFO

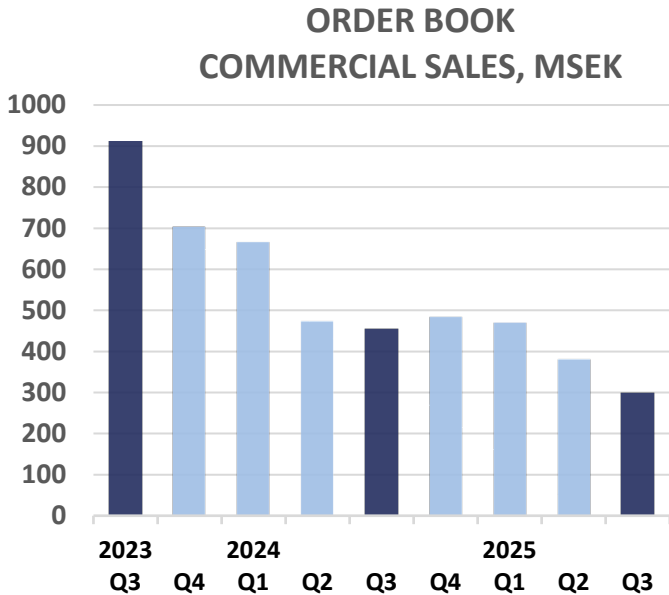
Third Quarter in summary

- Net sales amounted to 263 MSEK (378), primarily driven by soft market in North America
- Gross profit amounted to 8 MSEK (47) corresponding to a margin of 2.9% (12.5%).
- EBITA amounted to -45 MSEK* (-66) corresponding to a margin of -17.1% (-17.3)
- Operating cash flow amounted to -43 MSEK (-69) whereof -5 MSEK is related to investments
- Order book for Commercial Sales amounted to 297 (453)
- Available cash amounted to 248 MSEK (33)



Orderbook and market environment

- Market volumes at the lowest point in a decade
- Softening market in North America
- Retail pace remain low but stable
- Dealer stock on low levels
- Commercial order book 297 MSEK. Negatively affected by an adjustment of the North America order book
- Retail Sales order book 61 MSEK



Improve performance

Nimbus Group - Premium brand portfolio with global exposure on a market with long term growth potential. Opportunities within the work boat segment with the FMV project.

Initial observations and improvement areas:

- Turn the trend in North America
- Secure brand and product portfolio performance
- Improve commercial capability and price management
- Cost control and cash management



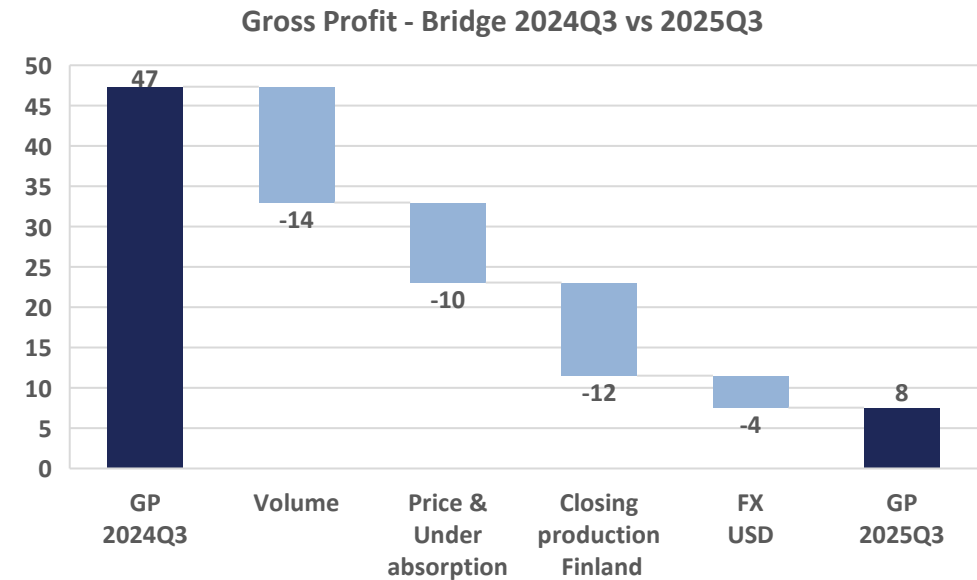
Market highlights

- New dealers appointed in Switzerland, Turkey, Florida, Oslo
- FMV 'Swedish Defense Material Administration' has approved the design of the Alukin workboat
- Launch of the Edgewater 250 CC to the North American market
- Aquador 400HT nominated to Best of Boats in the category "Best for Family 2025"
- Public launch of the Flagship 495Fly for North America at Fort Lauderdale International Boat Show mid October



Key financial items

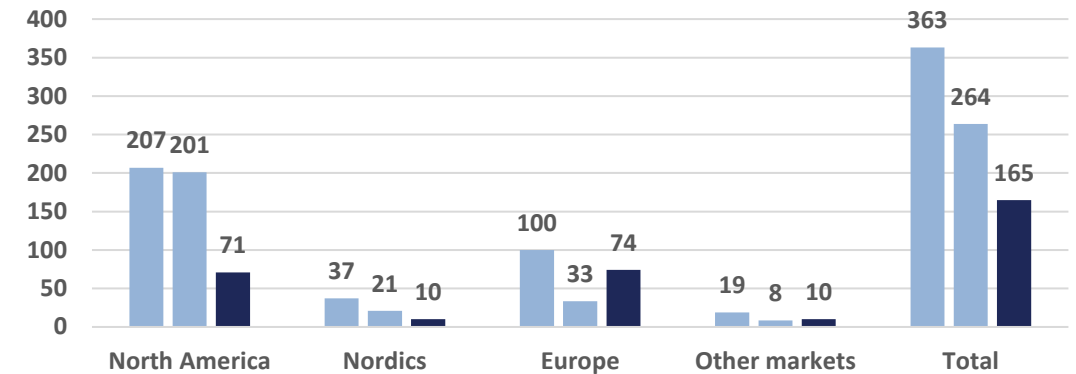
- Restructuring costs 17 MSEK in quarter (affecting GP -12 MSEK and operating costs -5 MSEK)
- Restructuring costs in combination with campaigns to reduce inventory and cost under absorption effects from low sales / production has pushed down the GM to 2.9% (12.5)
- OPEX down to 45 (57); -21% (excl Finland 2 MSEK) due to cost savings
- Finance net amounted to -18 MSEK (-20); driven by:
 - Impairment of Stream Propulsion made by -6 MSEK
 - FX effects -7 MSEK (USD)



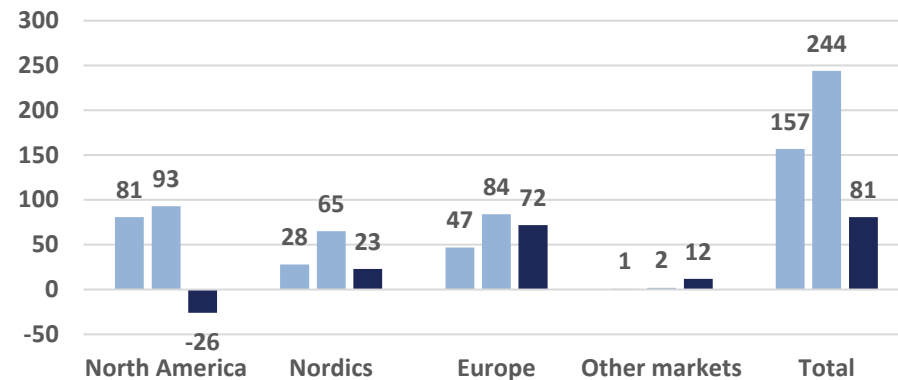
Commercial Sales – development Q3

- Sales drop by -38% (-99 MSEK)
- Soft (net) order intake driven by NA re-valuation of order book
- Sales up in Europe
- The order from FMV not included, only the pre-series

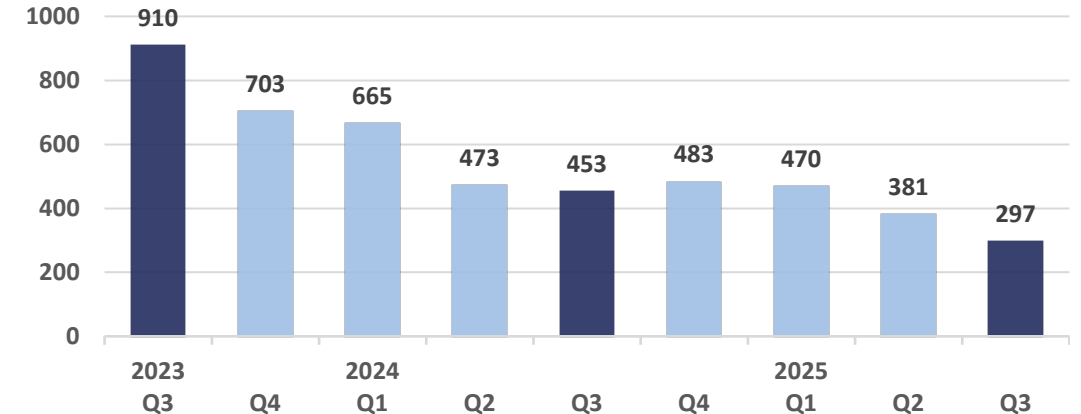
Net Sales Q3 (2023, 2024, 2025)



Order Intake Q3 (2023, 2024, 2025)



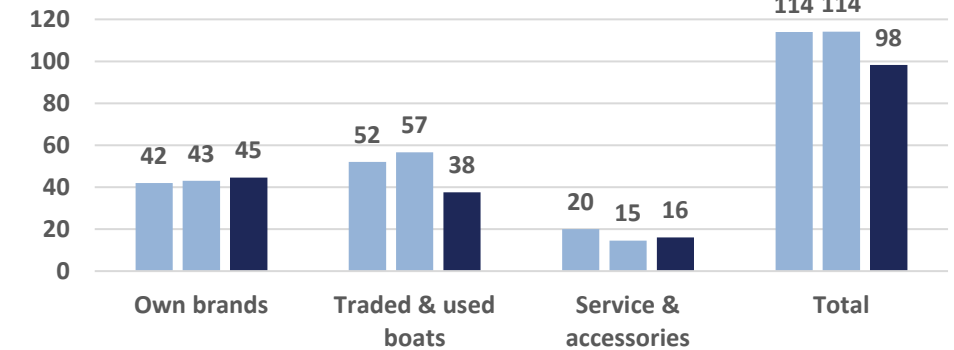
Order book



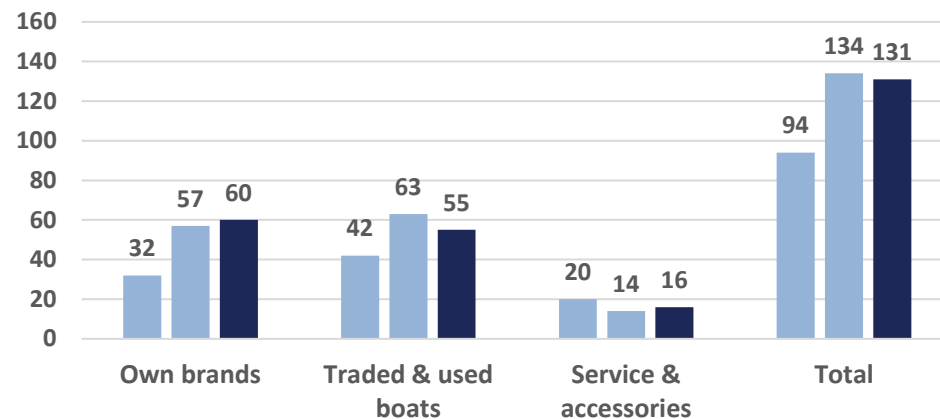
Retail Sales – development Q3

- Sales decreased by -14% to 98 MSEK
- Order book up by 11% to 61 (55) YoY
- Increased sale and order intake of own brands YoY
- Positive development of order book

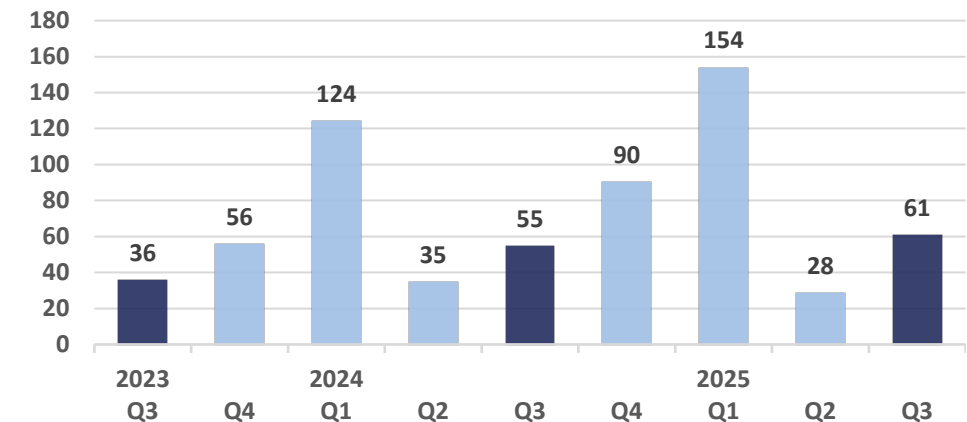
Net Sales Q3 (2023, 2024, 2025)



Order Intake Q3 (2023, 2024, 2025)

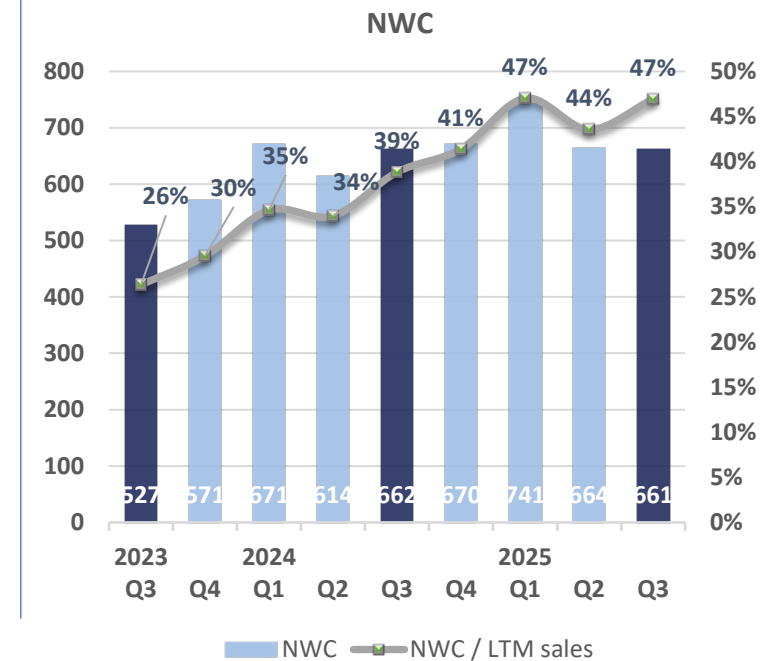
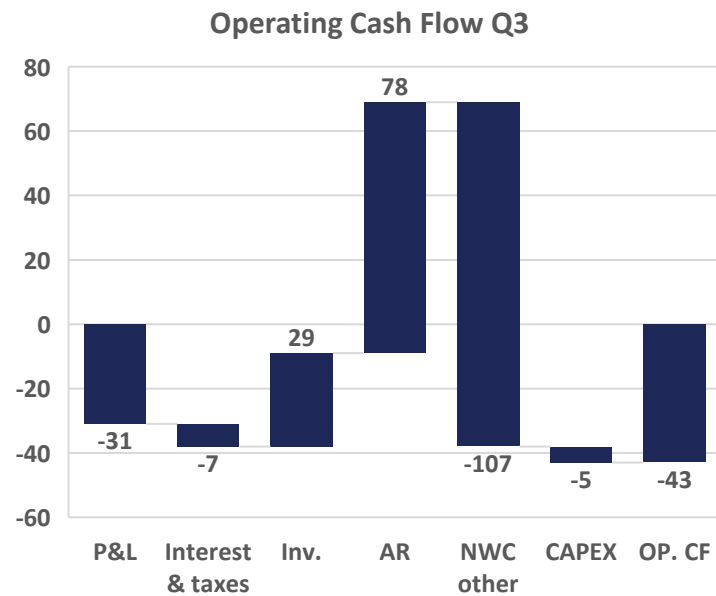


Order book



Cash Flow & Net working capital

- Operating CF in Q3 amounted to net -43 MSEK (-69)
- Inventory down 29 MSEK (5) in the quarter
- NWC is turning downwards YoY for the first time since Q4 2021
- Available cash amount to 248 MSEK (33)



Financial targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%



Q&A, Financial Calendar

Q4 2025 Report, February 4th 2026



NIMBUS GROUP