

# NIMBUS GROUP

## PRESS RELEASE

13 November 2024 07:30:00 CET

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## The Board of Directors of Nimbus Group resolves on a fully guaranteed rights issue of SEK 356 million

The Board of Directors of Nimbus Group AB (publ) ("Nimbus Group" or the "Company") has today resolved on a fully guaranteed new share issue with preferential rights for existing shareholders amounting to SEK 356 million before deduction of issue costs (the "Rights Issue"), subject to approval by an Extraordinary General Meeting expected to be held on or around 29 November 2024. The Rights Issue is fully covered by a combination of subscription commitments and guarantee commitments. The purpose of the Rights Issue is to enable the Company to act on value-accretive opportunities, finance product development and strengthen the Company's financial position.

### Summary

- The Board of Directors of Nimbus Group has resolved to carry out a fully guaranteed rights issue of SEK 356 million, subject to approval by an Extraordinary General Meeting.
- Each shareholder of Nimbus Group registered on the record date will receive one (1) subscription right for every share held in the Company. One (1) subscription right entitles the holder to subscribe for one (1) new share.
- The subscription price in the Rights Issue is SEK 16.7 per share, which means that Nimbus Group will receive SEK 356 million before deduction of issue costs if the Rights Issue is fully subscribed.
- The record date is expected to be 6 December 2024, and the subscription period is expected to run from (including) 10 December 2024 to (including) 3 January 2025.
- The Board of Directors' resolution regarding the Rights Issue is subject to approval at an Extraordinary General Meeting (the "EGM"). The EGM is scheduled to be held on or around 29 November 2024. The notice of the EGM will be published in a separate press release.
- The Rights Issue is fully covered by a combination of subscription commitments and guarantee commitments. The Company's largest shareholder, R12 Kapital Holdco AB ("**R12 Kapital**"), and Celox Holding AB ("**Celox Holding**"), have committed to subscribe for their respective pro rata shares of the Rights Issue, amounting to a total of SEK 95 million. Additionally, other existing shareholders have expressed their intention to subscribe for shares corresponding to an amount of approximately SEK 11

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million in the Rights Issue. In addition to its subscription commitment, Celox Holding has entered into a guarantee commitment for an amount which, together with its pro rata share of the Rights Issue, in aggregate amounts to SEK 60 million, and R12 Kapital, in addition to its subscription commitment, has entered into a guarantee commitment for the remaining part of the Rights Issue.

- Furthermore, all senior executives and several members of the Company's Board of Directors, including Chairman Mats Engblom, have expressed their intention to subscribe for shares, or apply for the subscription of shares, in the Rights Issue.
- Shareholders (with the exception of R12 Kapital as a consequence of an exemption from a potential mandatory bid obligation, please see "Voting, subscription and guarantee commitments" for details) who collectively hold approximately 18 percent of the shares and votes in the Company have undertaken, or expressed their intention, to vote in favour of the Rights Issue at the EGM.
- The purpose of the Rights Issue is to enable the Company to act on value-accretive acquisition opportunities, finance product development, and strengthen the Company's financial position.

### Background and reasons

At the time of the listing of Nimbus Group on the Nasdaq First North Growth Market in February 2021, the Company operated through seven different brands within the recreational powerboat sector, with approximately 90 dealers, primarily in Europe and North America, and had net sales of SEK 1,029 million for the full year 2020. Since then, the Company has executed on a clear growth strategy focused on developing its brand portfolio, product offering and organisation, as well as expanding and densifying its dealer network, and strengthening the Company's position in North America, the world's largest powerboat market, through both organic growth and acquisitions. Nimbus Group continuously evaluates acquisition and divestment opportunities that could be value-accretive for the Company.

In 2023, Nimbus Group acquired an additional brand, EdgeWater Power Boats, which was an important step in executing on the Company's stated growth strategy. The acquisition added a strong and successful brand to the Company's portfolio, an expanded dealer network in North America, and enhanced Nimbus Group's offering with an additional category of premium boats. The acquisition also provided the Company with the opportunity to relocate production for other boat models within the group to North America. Through local production, the Company can significantly reduce the lead time between production and delivery to the customer, thereby improving cash flow. Nimbus Group has also completed acquisitions in the attractive Norwegian market, where in recent years the Company has acquired both dealers and dealer rights. The execution of the communicated growth strategy has resulted in a much more balanced geographical distribution of the Company's sales, which in 2023 was relatively evenly split between North America, Europe (excluding the Nordics), and the Nordic countries. The Company's focus on product development in recent years has led to the launch of several new and attractive boat models, including an entirely new series of boats for the brand Aquador and the new Nimbus 495 Flybridge, the largest boat ever developed by the Company under the Nimbus brand.

Nimbus Group's net sales amounted to SEK 1,345 million for the first three quarters of 2024 and SEK 1,898 million for the full year 2023. At the end of 2023, the Company had 137 dealers and operated in 40 countries.

The Board of Directors of Nimbus Group assesses that the Rights Issue will enable the Company to act on value-accretive acquisition opportunities, finance product development, and strengthen the Company's financial position.

In light of the above, the Board of Directors of Nimbus Group has today resolved, subject to approval at an EGM expected to be held on or around 29 November 2024, to carry out a new share issue with preferential rights for existing shareholders amounting to SEK 356 million before deduction of issue costs. In the event that all newly

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issued shares are not subscribed for with subscription rights, shareholders and others will have the opportunity to subscribe for the remaining shares without subscription rights.

### **Use of proceeds**

Provided that the Rights Issue is fully subscribed, the Company will receive SEK 356 million before deduction of issue costs. The Company intends to use the net proceeds for the following purposes, according to the estimated allocation and priority order:

- to finance value-accretive acquisitions focusing on distributors in the North American and European (excluding the Nordic) markets, with approximately 50 percent of the net proceeds;
- to finance product development focused on the premium segment to drive continued organic growth going forward, with approximately 25 percent of the net proceeds; and
- to strengthen the Company's financial position with approximately 25 percent of the net proceeds.

### **The Rights Issue**

Each existing share in Nimbus Group entitles the holder to one (1) subscription right. One (1) subscription right entitles the holder to subscribe for one (1) new share. The subscription price is SEK 16.7 per share, which means that the Rights Issue will provide Nimbus Group with SEK 356 million before deduction of issuance costs through the issuance of up to 21,315,591 new shares, and the share capital may be increased by up to SEK 1,184,199.503080. Existing shareholders who choose not to participate in the Rights Issue will, if the Rights Issue is fully subscribed, have their ownership diluted by 50 percent.

The record date with Euroclear Sweden AB for participation in the Rights Issue is expected to be 6 December 2024. The subscription period is expected to run from (including) 10 December 2024 to (including) 3 January 2025, or such later date as decided by the Board of Directors. Subscription rights that are not utilised within the subscription period will become void and lose their value. Trading of subscription rights is expected to take place on the Nasdaq First North Growth Market from (including) 10 December 2024 to (including) 27 December 2024.

If not all shares are subscribed for with subscription rights, shares shall firstly be allocated to those who also subscribed for shares by exercise of subscription rights (in the event of oversubscription, pro rata in relation to their subscription with subscription rights), secondly to those who have expressed interest in subscribing for shares without subscription rights (in the event of oversubscription, pro rata in relation to the number of shares specified in their subscription application), and thirdly to the guarantors in accordance with their guarantee commitments.

### **Voting, subscription and guarantee commitments**

The Company's largest shareholder, R12 Kapital, and Celox Holding, have undertaken to subscribe for their respective pro rata shares of the Rights Issue, amounting to in aggregate SEK 95 million. Additionally, other existing shareholders have expressed their intention to subscribe for shares corresponding to an amount of approximately SEK 11 million in the Rights Issue. In addition to its subscription commitment, Celox Holding has entered into a guarantee commitment regarding an amount which, together with its pro rata share of the Rights Issue, in aggregate amounts to SEK 60 million, and R12 Kapital, in addition to its subscription commitment, has entered into a guarantee commitment regarding the remaining part of the Rights Issue. Consequently, the Rights Issue is fully covered by subscription and guarantee commitments. No compensation will be paid for the subscription commitments or the guarantee commitments. Neither the subscription commitments nor the guarantee commitments have been secured through bank guarantees, blocked funds, pledges, or similar arrangements. Furthermore, all senior executives and several members of the Company's Board of Directors, including Chairman Mats Engblom, have expressed their intention to subscribe for shares, or apply for the subscription of shares, in the Rights Issue.

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As a result of fulfilling its subscription and guarantee commitments, R12 Kapital may hold more than 30 percent of the shares and votes in the Company. The maximum shareholding that R12 Kapital could attain, assuming no other party subscribes for shares in the Rights Issue apart from those who have committed through subscription and guarantee commitments, and R12 Kapital thereby fulfils its commitments in full, is 52.5 percent of the shares and votes in the Company. R12 Kapital has received an exemption from the mandatory bid obligation from the Swedish Securities Council, which would otherwise arise if R12 Kapital's holding in the Company were to reach 30 percent or more of the votes as a result of fulfilling its subscription and guarantee commitments. A condition for the Swedish Securities Council's decision to grant R12 Kapital an exemption from the mandatory bid obligation is that the resolution of the EGM to approve the issuance is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, excluding the shares held and represented by R12 Kapital.

Shareholders (with the exception of R12 Kapital as a consequence of an exemption from a potential mandatory bid obligation, please see above for details) who collectively hold approximately 18 percent of the shares and votes in the Company have undertaken, or expressed their intention, to vote in favour of the Rights Issue at the EGM.

### Extraordinary General Meeting (EGM)

The Board of Directors' decision on the Rights Issue is subject to approval at an EGM. The EGM is planned to be held on or around 29 November 2024 in Gothenburg. The notice for the EGM is expected to be published within short through a separate press release.

### Indicative timetable for the Rights Issue

Extraordinary General Meeting (EGM)	29 November 2024
Last day of trading in shares with the right to receive subscription rights	4 December 2024
First day of trading in shares without the right to receive subscription rights	5 December 2024
Record date for participation in the Rights Issue	6 December 2024
Publication of the prospectus	9 December 2024
Subscription period	10 December 2024 – 3 January 2025
Trading in subscription rights	10 December – 27 December 2024
Trading in paid subscribed shares (Sw. <i>Betalda tecknade aktier</i> )	10 December 2024 – 10 January 2025
Announcement of the final outcome of the Rights Issue	On or around 7 January 2025

### Lock-up undertakings

In connection with the Rights Issue, the Company's Board of Directors and members of the Company's management, as well as R12 Kapital and Celox Holding, have entered into lock-up undertakings, which, among other things, means that they have committed not to dispose of shares in the Company, subject to certain customary exceptions. The lock-up undertakings will expire 90 days after the announcement of the outcome of the Rights Issue.

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Furthermore, the Company has undertaken towards Carnegie Investment Bank AB (publ), subject to customary exceptions, not to issue additional shares or other equity-related instruments for a period of 180 days after the announcement of the outcome of the Rights Issue.

## Prospectus

Additional information regarding the Rights Issue and the Company will be provided in the prospectus, which is expected to be published on 9 December 2024. The prospectus and the subscription form will be made available before the start of the subscription period on the Company's website, [www.nimbusgroup.se](http://www.nimbusgroup.se), and on the website of Carnegie Investment Bank AB (publ), [www.carnegie.se](http://www.carnegie.se).

## Advisers

In connection with the Rights Issue, the Company has engaged Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Bookrunner, and Wigge & Partners Advokat KB as legal adviser.

## For more information, please contact:

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*This information is information that Nimbus Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on 13 November 2024*

## About Nimbus Group

Nimbus Group produces and markets powerboats which includes the brands Alukin, Aquador, Bella, EdgeWater, Falcon, Flipper, Nimbus and Paragon Yachts. Sales are made through dealer networks and the largest markets are the Nordic region, Europe and the USA. During 2023, the Group strengthened its position on the important North American market through the acquisition of the premium powerboat manufacturer EdgeWater Power Boats. In 2023, the Group had sales of SEK 1,898 million and 511 employees. Operations are conducted in Sweden, Finland, Poland, England, Norway and the USA.

Nimbus Group has been listed on Nasdaq Stockholm First North since February 2021. For more information, see [www.nimbusgroup.se](http://www.nimbusgroup.se).

## Important information

This press release does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (together with related delegated and implementing regulations, the "**Prospectus Regulation**"). Any offering of the securities referred to in this press release will be made by means of a prospectus. Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the prospectus to be published.

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This press release may contain certain forward-looking statements. Words such as "intended", "assessed", "expected", "may", "plan", "believe", "estimate", "could" and other expressions that are indications or predictions of future developments or trends, and that are not based on historical facts, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they depend on future events and circumstances. Forward-looking statements do not guarantee future results or developments and actual results may differ materially from those expressed or implied by the forward-looking statements in this press release.

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The information, opinions and forward-looking statements contained in this press release are valid only as of this date and are subject to change without notice. The Company undertakes no obligation to publicly update or revise any forward-looking information as a result of new information, future events or similar circumstances, other than as required by applicable law.

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Certified Adviser

The Company's Certified Adviser is Carnegie Investment Bank AB (publ)

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*This information is inside information that Nimbus Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-11-13 07:30 CET.*

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## Attachments

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