

NIMBUS GROUP

PRESS RELEASE

25 January 2021 19:30:00 CET

Correction: NIMBUS GROUP AB (PUBL) intends to list its shares on NASDAQ FIRST NORTH GROWTH MARKET

The correction is due to the fact that the release was incorrectly including a MAR-diclaimer, referring to the Market abuse regulation.

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Nimbus Group AB (publ) ("Nimbus Group" or the "Company"), a leading boat producer in the European market, today announces its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq First North Growth Market (the "Listing").

- The Company has decided to apply to list its shares on Nasdaq First North Growth Market.
- The Offering is expected to include a new issue of shares in the Company in an amount of approximately SEK 200 million (before transaction costs) as well as a sale of existing shares offered by the Selling Shareholders[1].
- Roosgruppen, ODIN Fonder, Lazard Asset Management, Handelsbanken Fonder, LMK Venture Partners and Briban Invest have undertaken to acquire shares in the Offering for an amount of up to approximately SEK 291 million on a valuation of up to approximately SEK 1,008 million[2].
- A prospectus is expected to be approved by the Swedish Financial Supervisory Authority and published on or around 1 February 2021. The first day of trading is expected to be on or around 10 February 2021.

The Company and the Principal Shareholder[3] have resolved to diversify the ownership of shares in the Company through an issue of new shares and a sale of existing shares by the Selling Shareholders. Accordingly, the Company's board of directors has applied for listing of the Company's shares on Nasdaq First North Growth Market. The Listing is expected to support Nimbus Group's future growth and operational strategy, among other things, through improved access to the capital markets as well as a diversified owner base of new Swedish and international shareholders.

Jan-Erik Lindström, CEO of Nimbus Group, comments:

"Listing Nimbus Group is a logical next step in our growth journey. We will receive capital that enables us to continue increasing our sales internationally and to pursue additional acquisitions. It will also create external visibility and increase the attractiveness of both our company and our boats. I am proud of what we have achieved within product development, flexible production with modularity and not least our success in distribution and sales."

Mats Engblom, chairman of the board of Nimbus Group, comments:

"It has been great to be part of the development of Nimbus Group since 2012 and to, together with the management team and the employees, carry through a change program that has created a modern and agile boat company. This has included creating a more flexible production which to a large degree is outsourced, developing

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products in a smart way with a modern industrial mindset, and actively building an attractive dealership network of which we own a significant share. Nimbus Group is now through this change phase and has a stable base and business model to build upon. Thus, we welcome new shareholders to be part of the next phase of Nimbus Group's development.

Per Hesselmark, board member in Nimbus Group and Partner at R12 Kapital, comments:

"Since our investment in 2012, we have worked intensively to create the right conditions for profitable growth. The boat market is a large, global market with underlying growth, but it is still highly fragmented compared to similar markets such as, for example, the automotive market. Nimbus Group now has the prerequisites to take great steps forward with the base that we have created and through this listing. We welcome all new investors to continue following this exciting journey with us and are grateful for their support and confidence."

The Offering in brief

Should the Company proceed with the Offering, the Offering is expected to include a new issue of shares in the Company corresponding to an amount of approximately SEK 200 million (before transaction costs) as well as a sale of existing shares offered by the Selling Shareholders. Nimbus Group intends to use the net proceeds to increase the Company's financial flexibility to support continued growth.

The Principal Shareholder will continue to have a significant shareholding in the Company following the Offering. The Principal Shareholder has stated that it intends to remain a shareholder in the Company in the long-term.

The shares will be offered to qualified investors in Sweden and internationally, and to the general public in Sweden, Norway and Finland.

Roosgruppen, ODIN Fonder, Lazard Asset Management, Handelsbanken Fonder, LMK Venture Partners and Briban Invest have, subject to certain conditions, undertaken to acquire shares in the Offering for an amount of up to approximately SEK 291 million on a valuation of up to approximately SEK 1,008 million (fully diluted total market value of all issued shares of the Company post-money).

Full terms of the Offering will, should the Company proceed with the Offering, be included in the prospectus relating to the Offering, which is expected to be published on or around 1 February 2020. The first day of trading is expected to be on or around 10 February 2020.

About Nimbus Group

Nimbus was originally founded in 1968 when production of leisure powerboats under the brand Nimbus started. Since then, several brands have been added to the portfolio of what today is the Nimbus Group. Nimbus Group today comprises the brands Alukin, Aquador, Bella, Falcon, Flipper, Nimbus and Paragon Yachts. The Principal Shareholder, R12 Kapital, acquired the majority of the shares in Nimbus Group in 2012, and Nimbus Group is today a leading boat manufacturer in the European market and has since 2017 started to expand in the American market. Nimbus Group's business model is to, through its different brands, offer a broad range of high-quality powerboats where each brand has its distinct target group.

From 2014 to 2019, Nimbus Group's net sales increased from SEK 197 million to SEK 930 million. The growth has been driven organically as well as through acquisitions of both distributors and producers. In 2018, Nimbus Group acquired boat producers Alukin Boats Sweden AB and Bella-Veneet Oy (including the brands Aquador, Flipper, Falcon and Bella). During the nine-month period ending 30 September 2020, Nimbus Group's net sales amounted to SEK 830 million with an EBITA of SEK 62 million, corresponding to an EBITA margin of 7.4 percent.

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About R12 Kapital

R12 Kapital is a Swedish investment company which is owned by six individuals. The largest owner is Robert af Jochnick with family.

Advisors

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige is Joint Bookrunner. Wigge & Partners Advokat KB is legal advisor to the Company and the Principal Shareholder. Baker & McKenzie Advokatbyrå KB is legal advisor to Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact persons set out above at 08:30 CET on 25 January 2020.

IMPORTANT INFORMATION

This press release does not constitute an offer or a solicitation to sell or acquire securities in the Company in any jurisdiction. The contents of this press release has been prepared by the Company and the Company is solely responsible for the contents hereof.

Any offering of the securities referred to in this announcement will be made by means of a prospectus prepared in accordance with Regulation (EU) of the European Parliament and of the Council) 2017/1129 (the "Prospectus Regulation"). This press release does not constitute a prospectus in accordance with the Prospectus Regulation. Investors should not subscribe or deal in securities referred to in this press release other than on the basis of the information included in a prospectus.

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in accordance with exceptions in the Prospectus Regulation. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will only be processed for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

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Forward-looking information

This press release may contain certain forward-looking information and statements that reflect the Company's current views on future events as well as financial and operational developments. Words such as "refer", "assess", "expect", "can", "plan", "estimate", "calculate", "could" and other expressions that indicate indications or assessments regarding future developments or trends, and which does not relate to historical facts, constitutes forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking information. The Company does not make any representations about publishing updates or revisions of forward-looking information as a result of new information, future events or similar circumstances other than as provided by applicable law.

[1] The "Selling Shareholders" refer to the Principal Shareholder as well as a number of other shareholders, including certain members of the board of directors and the executive management. Members of the board of directors and the executive management that will sell shares in the Offering will not sell shares exceeding an amount (net of tax cost) corresponding to the strike price of the options that such member of the board of directors or the executive management will exercise in connection to the Listing.

[2] Fully diluted total market value of all issued shares of the Company post-money.

[3] The "Principal Shareholder" refer to R12 Kapital Holdco AB, owned by R12 Kapital AB ("R12 Kapital").

Attachments

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