

# NIMBUS GROUP

## Interim report 2026

1 January – 31 March 2026

### FIRST QUARTER JANUARY – MARCH 2026

- **Net sales** amounted to SEK 257 million, which was down 14 percent compared with the previous year (300). Commercial Sales decreased to SEK 205 million (244) and Retail Sales to SEK 52 million (56)
- **Organic growth** amounted to -10 percent
- **EBITA** amounted to SEK -30 million (-13).
- **The EBITA margin** was -11.6 percent (-4.2)
- **Operating cash flow** amounted to SEK -29 million (-127)
- **The order book** at the end of the period amounted to SEK 431 million (624), of which Commercial Sales amounted to SEK 285 million (470) and Retail Sales to SEK 146 million (154)

### LAST 12 MONTHS

- **Net sales** amounted to SEK 1,323 million, which was a decrease of 16 percent compared with the previous year (1,576). Commercial Sales amounted to SEK 823 million (1,031) and Retail Sales to SEK 500 million (545)
- **Organic growth** amounted to -13 percent
- **EBITA** amounted to SEK -102 million (-59).
- **The EBITA margin** was -7.7 percent (-3.7)
- **Operating cash flow** amounted to SEK 11 million (-144)
- **Earnings per share** amounted to SEK -3.09 (-2.93)

### Significant events during the first quarter of 2026

- Measures were implemented within the North American operations aimed at strengthening the local organization's commercial capabilities and reducing costs.
- A coupé version of the Nimbus 495 was presented at the Düsseldorf boat show. The model is scheduled to enter production in 2026, with deliveries starting in 2027.
- Sales launch of the Nimbus WTC 12 series, a successor to the successful WTC 11 series. The boats have undergone extensive upgrades to strengthen their position in the premium segment.
- The Swedish Defence Materiel Administration, FMV, conducted approved sea trials with the workboat that Nimbus Group, together with Svekon, is developing for the Swedish Armed Forces.
- Christian Johansson was appointed interim Chief Financial Officer (CFO), effective 1 March 2026. The former CFO, Rasmus Alvmeyr, left the company on 31 March 2026.

### Significant events after the balance sheet date

- No events after balance sheet date.

	First quarter			Last 12 months			Full year
	2026	2025	%	2026	2025	%	2025
Net sales, MSEK	256.9	300.3	-14.4	1,323.3	1,575.9	-16.0	1,366.7
Operating result, MSEK	-30.2	-12.8	-136.2	-104.1	-59.4	-75.3	-86.7
EBITA, MSEK	-29.7	-12.7	-134.9	-101.5	-58.8	-72.6	-84.4
EBITA margin, %	-11.6 %	-4.2 %	-7.4 pe	-7.7 %	-3.7 %	-4.0 pe	-6.2 %
Result for the period, MSEK	-11.4	-38.5	70.5	-140.5	-93.0	-51.2	-167.7
Operating cash flow, MSEK	-29.2	-126.9	77.0	10.8	-143.9	107.5	-86.9
Earnings per share	-0.27	-0.91	70.8	-3.09	-2.93	-5.7	-3.94

## Improved cash flow in a cautious market

Geopolitical uncertainty and cautious behavior among our leisure boat customers continued to affect our operations during the first quarter of 2026. We are seeing a continued interest in our capabilities within workboats for defense purposes, but as this business area is still new, it has not yet had a decisive impact on our results. Overall, we are not satisfied with the performance of the quarter and are continuing to work decisively with the result improving measures previously communicated. For example, we are placing extra focus on Edgewater, which continued to show weak development during the quarter. At the same time, I see signs that we are on the right track and would like to highlight the improvement in cash flow during the quarter. I view this as an indication that our measures are beginning to deliver results.

### Continued cautious market conditions

Sales development during the quarter followed the trend observed during the second half of 2025. Commercial Sales in the Nordic countries and Europe remained stable at low levels, while North America continued to develop weakly. Retail Sales showed stable performance, with revenue in line with the previous year. I am pleased with how our retail operations maintain business volumes even in a challenging market environment and how the business contributes valuable insights through direct contact with end customers. The global leisure-boat market continues to be characterized by cautious consumer behavior and prolonged sales cycles. This behavior is evident among our dealers, who tend to place new orders later in the sales process. For Nimbus Group, this results in shorter order books. We now assess inventory levels at the dealer level to be historically low, in line with a market that is also at its lowest level in more than a decade.

The Group's EBITA for the first quarter declined to SEK -30 million (-13). Reduced overhead costs were not sufficient to offset lower volumes and a weaker gross margin. Lower margins on sales of older inventory boats and a continued weak performance in Edgewater, together with volume effects in production, were the main reasons for the decline in gross margin to 5.1% (12.3) during the quarter. The gross margin for newly produced premium products continued to develop positively during the quarter. We continue to adapt capacity to lower volumes and place strong emphasis on reducing inventories of older boats. Strong efforts by the team improved operating cash flow during the quarter by SEK 98 million, resulting in an operating cash flow of SEK -29 million (-127).

### A clear direction in an uncertain environment

As previously reported, Nimbus Group has initiated decisive measures to increase commercial efficiency and further reduce costs. Among other actions, production of the Nimbus brand has now been discontinued at the Edgewater facility, thereby reducing complexity within our production system. Additional initiatives to improve Edgewater's performance include reviews of capacity, pricing, product costs, and the

model range. These activities are top priorities in our ongoing transformation efforts.

With new leadership in North America, we have also strengthened our presence and collaboration with dealers. In a similar way, we are increasing our engagement with dealers in Europe and the Nordic region. Our new management structure, featuring a smaller executive team and faster decision-making processes, is now in place. The management team was further strengthened by the appointment of Christian Johansson as interim CFO as of March 1. Christian brings extensive experience from global manufacturing companies in both listed and private environments. He is a valuable addition to the team, and I am pleased to welcome him on board.

As part of our transformation agenda, we are strengthening the Nimbus brand and its market positioning while continuing to invest in our product portfolio despite challenging market conditions. The successful launch of the Nimbus 495 Fly, with 18 boats delivered in 18 months, underscores the importance of portfolio renewal, and we look forward with confidence to adding the Nimbus 495 Coupé to the portfolio in spring 2027. We are also increasing investments in the workboat segment for government and defence customers, where we see strong potential. During the quarter, the Swedish Defence Materiel Administration approved sea trials of the MSMB 200 for the Swedish Armed Forces, with positive results. The next step is a call-off to initiate deliveries.

Overall, I see that our initiatives are beginning to have an impact, although they are currently overshadowed by continued uncertainty in the global environment and a cautious market. We therefore remain prepared to implement additional measures if needed.

### Spring is here

After a long winter in the Nordic region, spring has finally arrived, and we are delivering both new and pre-owned boats to eager customers looking forward to a great boating season. Given the uncertain global situation, we see that more people are choosing to spend their vacations closer to home, and we have recently launched a Nimbus brand campaign themed "enjoy your home waters." More people may choose to vacation locally, which we believe could have a positive impact on boating activity globally. We are now kicking off the 2026 boating season!



Johan Inden  
President and CEO

## Nimbus Group's performance First quarter 2026

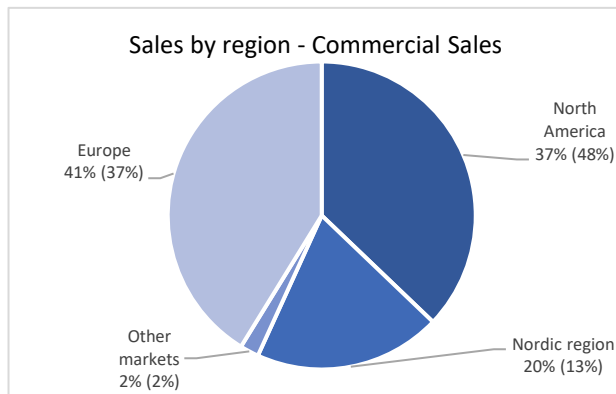
The Group's net sales amounted to SEK 257 million, a decrease of 14 percent from the previous year (300). Organic growth amounted to -10 percent (-13).

### Commercial Sales – Sales and Marketing

Commercial Sales refers to the sale of boats and aftermarket products to external dealers. Sales are divided into North America, the Nordic region, Europe and Other markets.

Sales in Commercial Sales amounted to SEK 205 million (244). Order intake amounted to SEK 134 million (230).

### Development by region



#### North America

North American sales decreased compared with the previous year and amounted to SEK 76 million (116). The North American boat market remained weak during the first quarter. Edgewater's sales declined significantly during the quarter. At the same time, in this weak market environment, the Nimbus brand is facing sharply increased competition within its segment. Net order intake amounted to SEK 81 million (95).

#### Nordic region

Sales in the Nordic region increased and amounted to SEK 40 million (32). Sales during the first quarter were solid, considering that the quarter is seasonally weaker. Order intake amounted to SEK 17 million (44). The prolonged winter, together with volatility in the financial markets, had a negative impact on order intake during the quarter.

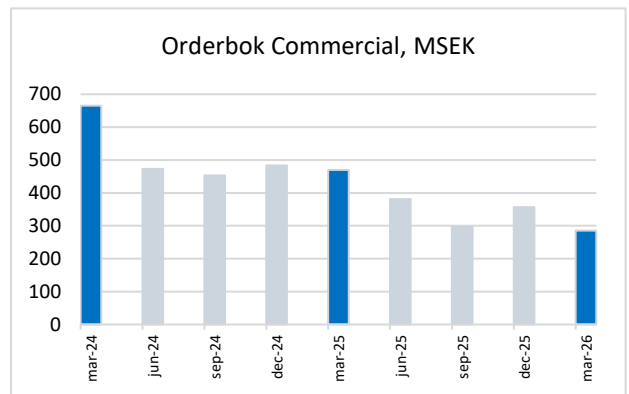
#### Europe

European sales increased to SEK 85 million (91). Order intake amounted to SEK 35 million (82). During the quarter, and particularly in March, the European market was characterized by cautious behavior among end customers and a reluctance to place boat orders with our dealers. Inventory levels at our dealers are at a historically low level.

#### Other markets

Sales in other markets remained weak and amounted to SEK 4 million (5). Order intake amounted to SEK 1 million (9).

### Order book



The order book for Commercial Sales amounted to SEK 285 million (470). The decline in the order book continued during the quarter and is attributable to the weak boat market and prevailing market conditions characterized by cautious customer behavior and long sales cycles.

In the order book, ordered boats from the Swedish Defence Materiel Administration (FMV) have been included with SEK 21 million out of the total framework agreement of SEK 400 million. During the beginning of 2026, the pre-series boat underwent FMV's verification process, was completed and delivered. The next step is a call-off from the Defence Materiel Administration to commence deliveries.

Prepayments from Commercial Sales' customers amounted to SEK 53 million (105). The share of the order backlog that was prepaid was 19 percent (22).

The order book is limited to only include confirmed orders that were production planned at the balance sheet date and had been prepaid in accordance with the company's invoicing model. In accordance with North American industry standards, EdgeWater has chosen not to apply prepayments to ordered boats, instead full payment is paid upon delivery of the boat.

### Retail Sales – Sales and Marketing

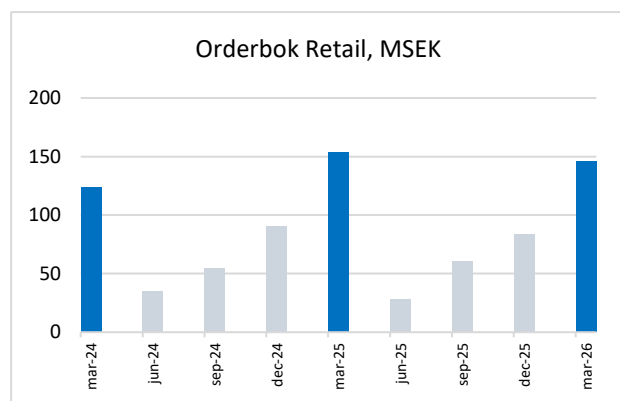
Sales in Retail Sales are conducted in Sweden (six marketplaces), Norway (two marketplaces) and England (one marketplace). Sales are mainly made to private individuals and include both the Group's own brands as well as merchandise, used products, aftermarket products and services. The business is strongly affected by seasonal variations, with the second quarter dominating sales on an annual basis.

Sales in Retail Sales remained stable during the quarter and amounted to SEK 52 million (56).

Sales of new own branded boats decreased to SEK 24 million (27), while sales of other brands and used boats increased to SEK 15 million (14). Sales of service and aftermarket products amounted to SEK 12 million (16).

Order intake amounted to SEK 114 million (120).

**Order book**



The order book amounted to SEK 146 million (154). The order book is at a normal level for the season.

**Group's Result**

EBITA amounted to SEK -30 million (-13). The EBITA margin was -11.6 percent (-4.2).

Operating expenses decreased by SEK 6 million compared with the previous year, but this was not sufficient to offset lower volumes and a weaker gross margin.

Gross profit amounted to SEK 13 million (37). Lower sales volumes had a negative impact on gross profit of SEK -5 million. Lower margins on sales of older inventory boats, volume effects in production, and a continued weak result for Edgewater together had a negative impact on gross profit of SEK -18 million, while currency effects were marginal at SEK 0 million during the quarter.

The gross margin was 5.1 percent, which was 7.1 percentage points lower compared to the previous year (12.3). The margin on newly produced premium boats was maintained at a good level and improved further.

Net financial items for the period amounted to SEK 9 million (-36), mainly due to positive foreign exchange effects on intragroup receivables and liabilities denominated in foreign currencies of SEK 13 million (-29), partly offset by net interest expense of SEK -5 million (-7).

**Group's Financial Position**

*Cash flow*

Operating cash flow amounted to SEK -29 million (-127), of which SEK -17 million (-115) comes from operating activities and SEK -12 million (-12) from investing activities. The investment business consists mainly of product development.

The improvement in operating cash flow compared with the previous year was primarily driven by lower working capital tied up, amounting to SEK 3 million (-90), as well as reduced interest payments of SEK -4 million (-7) and taxes paid of SEK -5 million (-12). Cash flow from operating result amounted to SEK -11 million (-7).

Net cash flow from financing activities amounted to SEK 27 million (156). The comparative period was affected by share issue proceeds of SEK 295 million, after repayment of shareholder loans and reduced utilization of the overdraft facility.

*Liquidity and Financial Position*

At the end of the period, the Group had available liquidity of SEK 191 million (237), divided into available cash of SEK 34 million and unutilized overdraft facilities of SEK 157 million.

The equity/assets ratio was 53 percent (51).

*Financing of External Dealers*

When boats are sold primarily to the United States, this is done with the help of financing solutions such as factoring and floorplanning. The financing solutions mean that the Group is paid in full upon delivery of the boat, but that the boat is associated with a repossession clause which means that the Group retains an accounting receivable and a liability during the entire time that the financing is ongoing between the dealer and the finance company. The maturity varies from case to case and is affected by whether the boat is sold to customers. Funding usually lasts between six and eighteen months. When the financing has expired, both the receivable (*Leveraged trade receivables*) and the associated debt (*Liabilities attributable to leveraged trade receivables*) disappear from the company's balance sheet.

Leveraged trade receivables amounted to SEK 278 million (329) as of the balance sheet date. The change compared to the previous year is due to the fact that retailers have reduced their inventories. Leveraged trade receivables are further described in Note 2.

## Other

### Material risks and uncertainties

Through its operations, the Group is exposed to risks of both a financial and operational nature, which the Group can influence to a greater or lesser extent. Within the Group, continuous processes are underway to identify existing risks and assess how these should be managed.

Among operational risks, it can be mentioned that the company is exposed to business risks in connection with economic and demand fluctuations, as well as customer preferences and relationships with the company. Furthermore, there are risks related to production capacity, capacity and occupancy rates in the company and at the company's external manufacturers, as well as availability and price of raw materials. The company is also dependent on continued trust from staff and the ability to recruit competent employees.

With regard to financial risks, it can be mentioned that the Group is exposed to currency risk, in particular in the relationships between USD, EUR, PLN, NOK and SEK, through translation exposure of accounts receivable and accounts payable as well as reported assets, liabilities and net investments in the business. The Group is also exposed to other risks such as interest rate risk, credit risk and liquidity risk.

We regularly monitor political and economic developments in our external environment as part of our ongoing risk and market analysis. In recent years, we have observed increasing geopolitical uncertainty. We continuously assess developments in the regions where the Group operates. Our assessment is that recent geopolitical events have, to date, not had any material direct impact on the Group. However, the extent of indirect effects related to these events - such as impacts on consumer confidence and, consequently, demand for the Company's products - is difficult to assess.

Russia's full-scale invasion of Ukraine has, to date, not had any material direct financial impact, as the Group does not conduct operations in these countries.

The Company's operations are inherently exposed to international trade barriers, and we closely monitor developments in this area, primarily related to the EU, the United States, and China, and continuously evaluate and implement measures as needed. We see that such developments primarily affect the Company by creating uncertainty and cautious behavior in consumers' purchasing decisions. The Company has taken measures to mitigate the negative impact related to increased tariffs on imports to the United States introduced in spring 2025.

For a further description of the company's risks and uncertainties, reference is made to Nimbus Group AB's Annual Report for the financial year 2025, pages 36–38.

### Events during the financial year

#### First quarter

- Measures were presented within the North American operations aimed at strengthening the local organization's commercial capabilities and reducing costs.
- A coupé version of the Nimbus 495 was presented at the boat show in Düsseldorf. The model will begin production in 2026 with deliveries in 2027.
- Sales launch of the Nimbus WTC 12 series, a successor to the successful WTC 11 series. The boats have undergone extensive upgrades to strengthen their position in the premium segment.
- The Swedish Defence Materiel Administration conducted approved sea trials with the workboat that Nimbus Group, together with Svekon, is developing for the Swedish Armed Forces.
- Christian Johansson was appointed interim Chief Financial Officer (CFO), effective 1 March 2026. The former CFO, Rasmus Alvenmyr, left the company on 31 March 2026.

### Events after the balance sheet date

- No events after balance sheet date.

### Personnel and organization

The average number of employees in the Group during the period was 273 (403) employees in Sweden, the USA, Norway, Finland and the UK.

### Parent company

Net sales for the first quarter amounted to SEK 65 million (195). Result after financial items amounted to SEK -1 million (-2).

### Share data

As of March 31, 2025, Nimbus Group held 42,631,182 shares. The share capital amounted to SEK 2,368 thousand with a quota value of 0.0556.

## Declaration by the Board of Directors and the CEO

The Board of Directors and the President and CEO assure that the interim report gives a true and fair view of the development of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

This report has not been reviewed by the company's auditors.

Gothenburg, April 28, 2026

**Mats Engblom**  
Chairman

**Per Hesselmark**  
Board member

**Eva Nilsagård**  
Board member

**Lars Hygrell**  
Board member

**Johanna Lundberg**  
Board member

**Gustav Lindner**  
Board member

**Henrik Patek**  
Board member

**Johan Inden**  
President and CEO

## Financial calendar

The Annual General Meeting will be held on 19 May 2026

The interim report for the period 1 January – 30 June 2026 will be published on 16 July 2026

The interim report for the period 1 January – 30 September 2026 will be published on 22 October 2026

The year- end report for the period 1 January – 31 December 2026 will be published on 27 January 2027

The company's reports will be available on the company's website [www.nimbusgroup.se](http://www.nimbusgroup.se)

### Teleconference:

Nimbus Group will publish the interim report for the first quarter 2026 on Tuesday 28 April at 07:30 CET. A webcasted telephone conference will be held at 10.00 a.m. CET on the same day, where President and CEO Johan Inden will present the report together with CFO Christian Johansson. The presentation will be followed by a Q&A session. The presentation will be held in English. Those who wish to participate in the conference call in connection with the presentation can register via the following link:

<https://events.inderes.com/nimbus/q1-report-2026/dial-in>

After registration, you will receive a telephone number and a conference ID to log in to the conference. Via the telephone conference, it will be possible to ask oral questions.

It is also possible to follow and listen to the presentation and the conference on the following web link:

<https://events.inderes.com/nimbus/q1-report-2026>

### For further information, please contact:

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Christian Johansson, CFO +46 760 10 58 85

This information is information that Nimbus Group AB (publ) 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 April 28, 2026.

### Om Nimbus Group

Nimbus Group manufactures and sells recreational motorboats under the brands Alukin, Aquador, EdgeWater, Falcon, and Nimbus. Sales are made through dealer networks and the largest markets are the Nordic region, Europe and the USA. In 2025, the Group had sales of SEK 1,367 million and an average number of 364 employees. Operations are conducted in Sweden, Finland, Poland, the United Kingdom, Norway and the United States.

For more information, see [www.nimbusgroup.se](http://www.nimbusgroup.se)

Nimbus Group AB (publ) Corporate Identity No. 556903–6568

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426 76 Västra Frölunda

The company's Certified Adviser is DNB Carnegie Investment Bank AB Telephone: +46 (0)73 856 42 65 E-mail: [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se)

NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 1	Quarter 1	2025-04-01	2025-01-01
TSEK	2026	2025	2026-03-31	2025-12-31
Net sales	256,907	300,292	1,323,336	1,366,721
Costs of goods and services sold	-243,721	-263,490	-1,229,028	-1,248,798
<b>Gross profit</b>	<b>13,186</b>	<b>36,802</b>	<b>94,308</b>	<b>117,923</b>
Selling expenses	-30,445	-38,983	-134,463	-143,001
Administrative costs	-14,540	-12,207	-55,851	-53,519
Other operating income	1,674	1,582	11,073	10,982
Other operating expenses (see Note 3)	-121	-	-19,199	-19,077
Total operating expenses	-43,432	-49,608	-198,439	-204,615
<b>Operating result</b>	<b>-30,246</b>	<b>-12,806</b>	<b>-104,132</b>	<b>-86,691</b>
Result from financial items, net	8,543	-36,416	-48,399	-93,358
<b>Result after financial items</b>	<b>-21,703</b>	<b>-49,222</b>	<b>-152,531</b>	<b>-180,049</b>
Tax on the result for the period	10,326	10,676	12,002	12,351
<b>RESULT FOR THE PERIOD</b>	<b>-11,377</b>	<b>-38,546</b>	<b>-140,529</b>	<b>-167,698</b>
<b>Other total income:</b>	<b>-11,377</b>	<b>-38,546</b>	<b>-140,529</b>	<b>-167,698</b>
Items that may be transferred to result for the year:				
Exchange rate differences in foreign operations	3,986	-4,809	6,626	-2,167
Market valuation of futures contracts	253	-2,182	1,971	-465
<b>Total comprehensive income for the period</b>	<b>-7,138</b>	<b>-45,537</b>	<b>-131,931</b>	<b>-170,330</b>
Basic earnings per share	-0.27	-0.91	-3.30	-3.94
Diluted earnings per share	-0.27	-0.91	-3.30	-3.94

The result for the year and total comprehensive income are, in their entirety, attributable to Parent Company shareholders.

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CONSOLIDATED BALANCE SHEET

TSEK	March 31, 2026	December 31, 2025	March 31, 2025
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible fixed assets			
Goodwill	252,278	246,812	249,223
Capitalized development expenditure and similar rights	134,597	136,787	140,886
Brands and similar rights	3,234	3,626	4,177
Development projects in progress	25,624	22,207	30,353
<b>Total intangible fixed assets</b>	<b>415,733</b>	<b>409,432</b>	<b>424,639</b>
Property, plant and equipment			
Land and buildings	46,128	46,350	52,906
Plant and machinery	15,420	15,323	18,655
<b>Total property, plant and equipment</b>	<b>61,548</b>	<b>61,673</b>	<b>71,561</b>
<b>Right-of-use assets</b>			
Right-of-use assets	102,648	108,083	124,937
<b>Total right-of-use assets</b>	<b>102,648</b>	<b>108,083</b>	<b>124,937</b>
<b>Financial fixed assets</b>			
Holdings accounted for using the equity method	-	-	9,394
Other long-term securities holdings	-	122	152
Other long-term receivables	3	3	3
<b>Total financial assets</b>	<b>3</b>	<b>125</b>	<b>9,480</b>
Deferred tax asset	66,179	57,244	57,931
<b>Total non-current assets</b>	<b>646,111</b>	<b>636,557</b>	<b>688,617</b>
<b>Current assets</b>			
Inventories	653,983	625,868	834,569
Accounts receivable	157,074	148,092	188,398
Pledged accounts receivable (see Note 2)	278,464	263,795	328,592
Advance payments to suppliers	8,573	4,820	12,183
Other receivables	55,105	47,950	41,305
Prepaid expenses	21,762	18,980	26,277
Cash and cash equivalents	33,628	32,521	37,216
<b>Total current assets</b>	<b>1,208,589</b>	<b>1,142,026</b>	<b>1,468,540</b>
<b>TOTAL ASSETS</b>	<b>1,854,700</b>	<b>1,778,583</b>	<b>2,157,157</b>

NIMBUS GROUP

TSEK	March 31, 2026	December 31, 2025	March 31, 2025
<b>CONSOLIDATED BALANCE SHEET</b>			
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders			
Share capital	2,368	2,368	2,368
Other contributed capital	538,241	538,241	538,241
Reserves	22,424	18,185	13,826
Retained earnings including result for the period	417,095	427,240	555,277
<b>Total equity</b>	<b>980,128</b>	<b>986,034</b>	<b>1,109,712</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	-	698
Provisions	8,864	8,450	12,505
Provision for restructuring costs (see Note 3)	-	-	18,868
Deferred tax liability	19,789	19,845	22,271
Lease liabilities	117,291	120,891	138,246
<b>Total non-current liabilities</b>	<b>145,944</b>	<b>149,186</b>	<b>192,588</b>
<b>Current liabilities</b>			
Advance payments from customers	105,046	68,412	127,859
Liabilities to credit institutions	64,704	21,864	26,344
Accounts payable	103,270	99,496	158,258
Current tax liabilities	2,916	1,452	-
Lease liabilities	26,485	29,038	31,167
Liabilities attributable to pledged accounts receivable (see Note 2)	278,464	263,795	328,592
Other current financial liabilities for Demo boats	82,478	90,160	107,389
Other liabilities	10,532	5,682	7,703
Accrued expenses and deferred income	54,733	63,464	67,546
<b>Total current liabilities</b>	<b>728,628</b>	<b>643,363</b>	<b>854,857</b>
<b>Total liabilities</b>	<b>874,572</b>	<b>792,549</b>	<b>1,047,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,854,700</b>	<b>1,778,583</b>	<b>2,157,157</b>

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CONSOLIDATED REPORT ON CHANGES IN EQUITY					Retained earnings including	
TSEK	Share capital	Ongoing rights issue	Ongoing rights issue	Reserves	result for the period	Total equity
<b>OPENING BALANCE AS OF JAN 1, 2025</b>	<b>1,184</b>	<b>1,184</b>	<b>538,955</b>	<b>20,817</b>	<b>593,610</b>	<b>1,155,750</b>
Result for the period	-	-	-	-	-167,698	-167,698
Other comprehensive income for the year	-	-	-	-2,632	-	-2,632
<b>Total comprehensive income</b>	<b>1,184</b>	<b>1,184</b>	<b>538,955</b>	<b>18,185</b>	<b>425,912</b>	<b>985,420</b>
<b>Transactions with shareholders in their role as owners</b>						
Rights issue	1,184	-1,184	-714	-	-	-714
Share-based payments	-	-	-	-	1,328	1,328
<b>CLOSING BALANCE AS OF DEC 31, 2025</b>	<b>2,368</b>	<b>-</b>	<b>538,241</b>	<b>18,185</b>	<b>427,240</b>	<b>986,034</b>
<b>OPENING BALANCE AS OF JAN 1, 2026</b>	<b>2,368</b>	<b>-</b>	<b>538,241</b>	<b>18,185</b>	<b>427,240</b>	<b>986,034</b>
Result for the period	-	-	-	-	-11,377	-11,377
Other comprehensive income for the year	-	-	-	4,239	-	4,239
<b>Total comprehensive income</b>	<b>2,368</b>	<b>-</b>	<b>538,241</b>	<b>22,424</b>	<b>415,863</b>	<b>978,896</b>
<b>Transactions with shareholders in their role as owners</b>						
Share-based payments	-	-	-	-	1,232	1,232
<b>CLOSING BALANCE AS OF MAR 31, 2026</b>	<b>2,368</b>	<b>-</b>	<b>538,241</b>	<b>22,424</b>	<b>417,095</b>	<b>980,128</b>

The number of shares as of the balance sheet date amounts to 42,631,182.

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CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 1	Quarter 1	2025-04-01	2025-01-01
TSEK	2026	2025	2026-03-31	2025-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-30 247	-12,806	-104,132	-86,691
Depreciation/amortization/impairment	17 658	18,445	76,671	77,459
Other items not affecting liquidity	1 192	-12,847	-24,581	-38,620
	-11 397	-7,208	-52,042	-47,852
Interest received, etc.	149	650	3,232	3,733
Interest paid, etc.	-4 434	-7,268	-20,960	-23,795
Income tax paid	-4 570	-11,781	-6,283	-13,495
	-20 252	-25,607	-76,053	-81,409
Change in inventories	-23 339	-47,498	173,665	149,506
Change in accounts receivable	-4 916	-90,832	28,842	-57,075
Change in other current receivables	-1 631	4,678	-282	6,027
Change in accounts payable	3 208	4,439	-54,007	-52,776
Change in other current operating liabilities	29 888	39,796	-32,706	-22,799
<b>Cash flow from operating activities</b>	<b>-17 042</b>	<b>-115,024</b>	<b>39,459</b>	<b>-58,526</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-8,070	-6,813	-21,627	-20,370
Investments in property, plant and equipment	-4,305	-6,040	-7,907	-9,642
Divestment of property, plant and equipment	232	609	878	1,255
Divestment of/investments in other financial assets	-	359	24	382
<b>Cash flow from investing activities</b>	<b>-12,143</b>	<b>-11,885</b>	<b>-28,632</b>	<b>-28,375</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	-	-	345,598
Loan from shareholder	-	-4,241	-	-
Repayment loan from shareholder	-	-	-701	-51,701
Repayment of liabilities (leases)	-4,126	-9,951	-29,645	-34,517
Change in interest-bearing liabilities	-	-	-	299
Change in current liabilities	-7,903	-9,154	-24,087	727
Change in bank overdraft facility	39,209	109,648	36,938	-149,563
<b>Cash flow from financing activities</b>	<b>27,180</b>	<b>86,302</b>	<b>-17,495</b>	<b>110,843</b>
<b>Cash flow for the period</b>	<b>-2,005</b>	<b>-3,978</b>	<b>-6,668</b>	<b>23,942</b>
<b>Opening cash and cash equivalents</b>	<b>32,521</b>	<b>8,141</b>	<b>37,216</b>	<b>5,320</b>
Exchange rate differential in cash and cash equivalents	3,112	7,002	3,080	3,259
<b>Closing cash and cash equivalents</b>	<b>33,628</b>	<b>11,165</b>	<b>33,628</b>	<b>32,521</b>

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PARENT COMPANY'S INCOME STATEMENT TSEK	Quarter 1 2026	Quarter 1 2025	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Net sales	64,502	195,318	523,837	654,653
Cost of goods sold	-56,046	-168,511	-429,503	-541,968
<b>Gross profit</b>	<b>8,456</b>	<b>26,807</b>	<b>94,334</b>	<b>112,685</b>
Selling expenses	-3,815	-11,046	-31,971	-39,202
Administration costs	-12,802	-7,901	-40,293	-35,392
Other operating income	573	720	3,782	3,929
Other operating costs	-	-	-90,272	-90,272
Total operating expenses	-16,044	-18,227	-158,754	-160,937
<b>Operating result</b>	<b>-7,588</b>	<b>8,580</b>	<b>-64,420</b>	<b>-48,252</b>
Result from financial items, net	6,454	-10,975	-37,827	-55,256
<b>Result after financial items</b>	<b>-1,134</b>	<b>-2,395</b>	<b>-102,247</b>	<b>-103,508</b>
Group contributions received	-	-	10,100	10,100
Group contributions paid	-	-	-10,000	-10,000
Appropriations	-	-	615	615
Result before tax	-1,134	-3,395	-101,532	-102,793
Tax on the result for the period	67	285	14,205	14,422
<b>RESULT FOR THE PERIOD</b>	<b>-1,067</b>	<b>-2,110</b>	<b>-87,327</b>	<b>-88,371</b>

Result for the period correspond with total comprehensive income

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PARENT COMPANY'S BALANCE SHEET TSEK	March 31, 2026	December 31, 2025	March 31, 2025
<b>ASSETS</b>			
Intangible assets	128,250	127,400	137,827
Property, plant and equipment	893	946	18,817
Participations in Group companies	250,672	250,672	349,731
Holdings in associated companies	-	-	13,441
Long term receivables from Group companies	98,324	93,897	98,954
Deferred tax assets	14,673	14,673	252
<b>Total non-current assets</b>	<b>492,812</b>	<b>487,588</b>	<b>619,022</b>
<i>Current assets</i>			
Inventories	42,859	76,709	206,997
Accounts receivable	12,810	20,533	94,485
Pledged accounts receivable (see Note 2)	61,914	40,430	36,971
Receivables from Group companies	626,862	516,213	312,255
Tax receivables	13,332	10,446	9,258
Advance payments to suppliers	-	602	2,850
Other receivables	14,977	21,102	22,675
Prepaid expences	6,060	2,786	14,441
Cash and cash equivalents	30	11,433	106,737
<b>Total current assets</b>	<b>778,844</b>	<b>700,253</b>	<b>806,669</b>
<b>TOTAL ASSETS</b>	<b>1,271,656</b>	<b>1,187,841</b>	<b>1,425,691</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital	2,368	2,368	2,368
Fund for development expenditure	106,812	103,621	135,117
	109,180	105,989	137,485
<i>Non-restricted equity</i>			
Share premium reserve	399,045	399,045	53,917
Retained earnings	509,906	600,236	912,753
Result for the year	-1,067	-88,371	-2,110
	907,884	910,910	964,560
<b>Total equity</b>	<b>1,017,064</b>	<b>1,016,899</b>	<b>1,102,045</b>
Untaxed reserves	30,689	30,689	31,304
Provisions	-	-	3,000
<i>Long-term liabilities</i>			
Other long-term liabilities	-	-	8
<i>Current liabilities</i>			
Advances from customers	3,501	17,922	74,929
Liabilities to credit institutions	42,622	-	-
Liabilities to Group companies	88,053	39,913	60,111
Accounts payable	8,693	22,710	75,373
Liabilities attributable to pledged accounts receivable (see Note 2))	61,914	40,430	36,971
Other liabilities	1,125	1,405	3,942
Accrued expenses and deferred income	17,995	17,874	38,008
<b>Total current liabilities</b>	<b>223,903</b>	<b>140,253</b>	<b>289,334</b>
<b>Total liabilities</b>	<b>254,592</b>	<b>170,942</b>	<b>323,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,271,656</b>	<b>1,187,841</b>	<b>1,425,691</b>

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Share capital	Non- registered share capital	Fund for development expenditure	Share premium reserve	Non- restricted equity excl. result for the year	Result for the year	Total equity
<b>EQUITY JAN 1, 2025</b>	<b>1,184</b>	<b>1,184</b>	<b>128,793</b>	<b>399,045</b>	<b>416,046</b>	<b>158,566</b>	<b>1,104,818</b>
Transfer of development fund	-	-	-25,173	-	25,173	-	-
Transfer of last year's result	-	-	-	-	158,566	-158,566	-
Rights issue	1,184	-1,184	-	-	-714	-	-714
Share-based payments	-	-	-	-	1,328	-	1,328
Fair value adjustment	-	-	-	-	-162	-	-162
Result for the year	-	-	-	-	-	-88,371	-88,371
<b>EQUITY DEC 31, 2025</b>	<b>2,368</b>	<b>-</b>	<b>103,620</b>	<b>399,045</b>	<b>600,237</b>	<b>-88,371</b>	<b>1,016,899</b>
<b>EQUITY JAN 1, 2026</b>	<b>2,368</b>	<b>-</b>	<b>103,620</b>	<b>399,045</b>	<b>600,237</b>	<b>-88,371</b>	<b>1,016,899</b>
Transfer of development fund	-	-	3,191	-	-3,191	-	-
Transfer of last year's result	-	-	-	-	-88,371	88,371	-
Share-based payments	-	-	-	-	1,232	-	1,232
Result for the year	-	-	-	-	-	-1,067	-1,067
<b>EQUITY MAR 31, 2026</b>	<b>2,368</b>	<b>-</b>	<b>106,812</b>	<b>399,045</b>	<b>509,906</b>	<b>-1,067</b>	<b>1,017,064</b>

The number of shares as of the balance sheet date amounted to 42,631,182.

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PARENT COMPANY'S CASH FLOW STATEMENT	Quarter 1	Quarter 1	2025-04-01	2025-01-01
TSEK	2026	2025	2025-03-31	2025-12-31
<b>OPERATING ACTIVITIES</b>				
Operating result before financial items	-7,588	8,580	-64,420	-48,252
Depreciation/amortization	4,365	5,363	16,027	17,025
Other items not affecting liquidity	4,005	-8,427	-9,442	-21,875
	782	5,516	-57,835	-53,102
Interest received, etc.	1,248	1,678	6,487	6,918
Interest paid, etc.	-1,253	-1,445	-4,064	-4,256
Income tax paid	-2,819	-8,114	-4,291	-9,587
	-2,042	-2,365	-59,703	-60,027
Change in inventories	34,452	28,509	166,989	161,046
Change in accounts receivable	8,782	-55,180	83,454	19,493
Change in other current receivables	-106,065	-66,317	-300,461	-260,713
Change in accounts payable	-14,016	-30,225	-66,683	-82,891
Change in other current operating liabilities	33,762	72,311	-72,734	-34,185
<b>Cash flow from operating activities</b>	<b>-45,127</b>	<b>-53,267</b>	<b>-249,138</b>	<b>-257,278</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-5,161	-6,801	-46,754	-48,394
Investments in property, plant and equipment	-	-241	-3	-244
Divestment of intangible assets	-	-	40,631	40,631
Divestment of property, plant and equipment	-	-	17,601	17,601
Divestment/amortization of other financial fixed assets	-4,427	7,816	624	12,866
<b>Cash flow from investing activities</b>	<b>-9,588</b>	<b>774</b>	<b>12,099</b>	<b>22,460</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	345,598	-	345,598
Dividend	-	-	86,544	86,544
Repayment loan from shareholder	-	-50,000	-701	-50,701
Bank overdraft facility	42,622	-146,357	43,324	-145,656
Group contribution	-	-	100	100
<b>Cash flow from financing activities</b>	<b>42,622</b>	<b>149,241</b>	<b>129,267</b>	<b>235,885</b>
<b>Cash flow for the period</b>	<b>-12,093</b>	<b>96,748</b>	<b>-107,772</b>	<b>1,067</b>
<b>Opening cash and cash equivalents</b>	<b>11,433</b>	<b>6,322</b>	<b>106,737</b>	<b>6,322</b>
Exchange rate difference in cash and cash equivalents	690	3,667	1,065	4,044
<b>Closing cash and cash equivalents</b>	<b>30</b>	<b>106,737</b>	<b>30</b>	<b>11,433</b>

## NIMBUS GROUP

### Note 1 General information

Nimbus Group AB ("Nimbus"), Corp. Reg. No. 556903-6568, is a parent company registered in Sweden with its registered office in Gothenburg Municipality at Talattagatan 10. Unless otherwise specifically stated, all amounts are recognized in thousands of kronor (SEK thousand). Figures in parentheses refer to comparative periods.

### Note 2 Pledged accounts receivables

Nimbus Group offers dealers the opportunity to use financing solutions for demonstration boats and boat inventory. Invoices approved by the finance companies are paid by the finance company in close connection with the invoices being issued. In accordance with the agreements that exist between the finance companies and the company, the company is committed to repurchase the boats from the finance company if retailers themselves do not fulfill their obligations to repay the debt to the finance company. Payment of the invoice means that ownership of the product passes to the finance company. But since the financial risk remains with the company during the entire period that the financial contract runs between the retailer and the finance company, the company has made an assessment that the financial repurchase risk must be reported as a financial liability in the balance sheet (Liabilities attributable to pledged accounts receivable) together with a claim (Pledged accounts receivable). The maturity of the claim and the debt are the same. Historically, the company has not reported any credit losses as a result of this financing solution.

### Note 3 Basis of preparation

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as approved by the EU as well as the Swedish Financial Reporting Board (RFR 1 Supplementary Financial Reporting Rules for Corporate Groups). The Parent Company accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board (RFR 2 Accounting for Legal Entities). These policies have been consistently applied to all the periods presented, unless otherwise stated. For more detailed information about the Group's accounting policies, refer to the 2025 Annual Report, which is available on the company's website [www.nimbusgroup.se](http://www.nimbusgroup.se).

### Definition of key ratios

Operating cash flow:	Cash flow from operating activities and investing activities
Gross profit margin:	Gross profit as a percentage of net sales
EBITA:	Result before tax, interest and amortization of goodwill and brands
EBITA margin:	EBITA/Net sales
Equity/assets ratio:	Adjusted equity/Balance sheet total
Earnings per share:	Consolidated result for the year/number of shares in the Parent Company
Organic growth:	Change in net sales compared with the preceding period excluding currency fluctuations and acquisitions (with the exception of dealers)