

NIMBUS GROUP



Year-end report 2022

FOURTH QUARTER October – December 2022

- **Net sales** for the fourth quarter increased 25 percent to MSEK 338 (271).
- **Organic growth** totaled 21.5 percent.
- **EBITA** amounted to MSEK 10.3 (5.6).
- **The EBITA margin** was 3.1 percent (2.1).
- **Operating cash flow** amounted to MSEK -63 (-29).
- **The order book** totaled MSEK 930 (1 139).

Significant events during the fourth quarter of 2022

- Agreement signed with Oxe Marine regarding engine deliveries of diesel outboard engines. This offers customers an opportunity to lower their fuel consumption and increases the number of Nimbus Group boats that can operate on renewable biodiesel (HVO) 100.
- The operations have continued to be impacted by a challenging supply chain situation which has resulted in additional disturbances in production and delivery.

Significant events after period-end

- At the Boot Düsseldorf trade fair in January, Nimbus Group unveiled two new boats under the Nimbus brand – Nimbus W11 from the existing WTC series and Nimbus 465 Coupé, the largest Nimbus boat to date. Deliveries of the new boat models are expected to take place starting in the autumn of 2023 and in 2024 respectively. Nimbus Group also premiered the new Aquador 250 HT which was well received by the market.
- The dealer network has been strengthened and expanded with several new dealers in important markets. In North America, four new dealers have been nominated, including the network of HMY Yacht Sales, Inc., which adds a total of 15 dealers mainly located in Florida.

YEAR January – December 2022

- **Net sales** totaled MSEK 1751 up 20 percent year-on-year (1 455).
- **Organic growth** totaled 18.5 percent.
- **EBITA** amounted to MSEK 192.5 (166.4).
- **The EBITA margin** was 11 percent (11,4).
- **Operating cash flow** amounted to MSEK -146 (-14).
- **Earnings per share** amounted to SEK 7.72 (7.09).
- The board proposes a dividend of SEK 1.50 per share.

	Fourth quarter 2022	Fourth quarter 2021	%	Jan-Dec 2022	Jan-Dec 2021	%
Net sales, MSEK	337.9	270.9	25	1751.2	1455.4	20
Operating result, MSEK	10.2	5.5	87	192.0	165.9	16
EBITA, MSEK	10.3	5.6	84	192.5	166.4	16
EBITA margin, %	3.1%	2.1%	1.0 pe	11.0%	11.4%	-0.4 pe
Result for the period, MSEK	3.0	7.5	-60	149.6	133.0	13
Operating cash flow, MSEK	-63.0	-29.4	-114	-146.3	-14.3	923
Earnings per share	0.15	0.39	-60	7.72	7.09	9

An excellent quarter ends a new record year

Sales again continued to perform well in the fourth quarter and compared with the corresponding period in the preceding year increased 25 percent to MSEK 338 (271). Seasonally, the fourth quarter is traditionally a weaker quarter, so this is both a positive and a desired development. Sales for the full year increased 20 percent to MSEK 1,751, which marks a new record. Nimbus Group has a defined growth strategy that aims to grow the business, and to reduce dependence on specific markets and balance seasonal fluctuations. These figures show that we are on the right path. In the fourth quarter, we increased our sales in Europe by 114 percent compared with the same quarter last year, and in other markets by 26 percent. The corresponding figures for full-year 2022 compared with full-year 2021 were 70 percent and 44 percent, respectively.

Delivery disruptions have characterized the past year, and the fourth quarter was no exception. However, we saw a gradual and clear improvement during the quarter and even though we cannot guarantee that these problems are behind us, the situation does appear much better. The lower backlog of orders clearly illustrates how strong the comparative year 2021 was, with an unusually well-filled order book and stock depletion. We have worked our way through this backlog during 2022 and refilled our stocks of demo boats, which is a key reason for the change in the order backlog and increase in tied-up capital. The order backlog is today also better balanced from a geographical perspective than before, and relatively evenly distributed between the three regions the Nordics (incl Sweden), Europe and other markets. The order backlog for the fourth quarter declined from MSEK 1,139 to MSEK 930 compared with the year-earlier quarter. This decrease was mainly the result of higher production capacity and the fact that we have started to catch up following last year's extreme situation when we had long delivery lead times for individual models and practically sold out of everything available in small motorboats. The order backlog for smaller motorboats is lower than last year but the impact is limited as they make up a smaller part of the Group's total sales. Cash flow amounted to MSEK -63 (-29) for the quarter and MSEK -146 (-14) for the full year. Cash flow was also impacted by our robust investments in developing and launching new products.

Our EBITA margin was 3.1 percent, which is decent for a seasonally weak quarter, and represents a slight increase on the same quarter last year (2.1). For the full year, the margin was a healthy 11.0 percent (11.4). During both the quarter and the year as a whole, we deliberately decided to prioritize some deliveries to boat districts where we only have external dealers, which led to a slight negative impact on the consolidated margin. It is paramount that our

external dealers feel that they have good access to products in order for us to maintain and support our long-term ambitions.

A year-end report summarizes the past year but also provides an indication on how well the company is succeeding in achieving its communicated targets. Nimbus Group's target is to achieve organic annual net sales growth of above 10 percent over a business cycle and sales growth in 2022 was 20 percent. In terms of our EBITA margin, our aim is to reach 10 percent in the medium term and with a margin of 11 percent for full-year 2022 this gives us good reason to claim that we are delivering on our promises. We can also add here that both demand and production capacity would have made it possible to achieve even higher growth had we not been held back by delivery disruptions.

Accordingly, 2022 was a good year for Nimbus, but for the rest of the world was undeniably turbulent, with Russia's war of aggression, rising energy prices, inflation and related higher interest rates. However, as far as Nimbus is concerned I am filled with confidence, and the reasons for this are the overall driving forces and our own activities. The global interest in marine activities is continuing to rise, while at the same time more and more people can afford to own their own boat. Nimbus's strategy is based on capitalizing on this change, for example, by developing our brands and our network of dealers. The investments we made in 2022 were also clearly targeted to these areas. On the product side, we launched a brand new generation of boats from Aquador and also presented future new models of the Nimbus brand. The world premiere of the new Aquador 250 HT took place at the recent Boot Düsseldorf boat show and it was very well received by both dealers and end customers.

Efforts to grow our network of dealers around the world were also successful and in the strategically important market of North America alone we more than doubled the number of marketplaces to a total of 39. The number of marketplaces for our products in Europe and Asia has also increased. In parallel, we continued to strengthen the range of more sustainable driveline options and the range of own brands with our own dealers, something that makes a positive contribution to our profitability.

Last but not least, I would like to highlight our personnel. The exemplary way in which we have succeeded in handling the turbulent times of recent years bears witness to the tremendous work across the company. We look forward to taking on an exciting 2023.



Jan-Erik Lindström
President and CEO

Nimbus Group's performance

Fourth quarter of 2022

Net sales

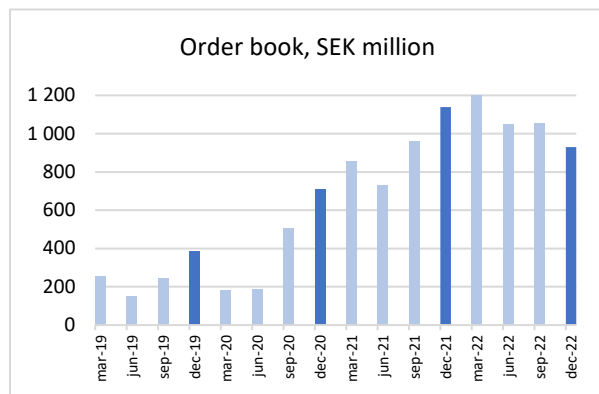
Net sales increased 25 percent to MSEK 338 (271). Organic growth totaled 21,5 percent, and the percentage difference compared with net sales growth was entirely currency related. The acquired dealer Herholdt Andersen contributed MSEK 4 to the increase in net sales compared with the year-earlier period.

Earnings

EBITA amounted to MSEK 10 which is higher than previous year (6). The gross margin was 14.7 percent (15.2). Compared to the same quarter last year, the underlying gross margin was influenced by a lower sales volume of own brands at own retailers, which leads to a lower consolidated margin. In addition, continued disruptions in the supply chain has resulted in increased costs which has had a negative impact on the gross margin compared to the same quarter last year. Operating expenses as a proportion of total sales, decreased and amounted to 12.9 percent (14.3) which contributed to an improved EBITA-margin. EBITA-margin amounted to 3.1 percent compared to 2.1 percent the same quarter last year.

Order book trend

The order book totaled MSEK 930 for the quarter, down 18 percent year-on-year (1,139).



The decrease in the order book, compared with the previous year, is the result of increased production capacity and the fact that the previous year was affected by the pandemic with unusually high demand, which during the autumn and the fourth quarter led to orders for the coming season. In this respect, the order book 2022 is characterized by a more normal demand and thus more balanced.

The order book is limited to only include confirmed orders that, on the balance sheet date, were planned for production in the 2023 season and that had been prepaid in accordance with the company's internal regulations.

Prepayments from customers totaled MSEK 144, down 25 percent year-on-year (MSEK 192). The amount of the order book that has been prepaid is 16 percent (17).

Financial position

Cash flow

Operating cash flow amounted to MSEK -63 (-30) and was primarily affected by an increase in capital tied up in inventories, in line with expected seasonal variation, which means an increase in finished goods inventories during quarter 4 and 1. In addition, the inventory levels of production materials remain high and are expected to decline only in the coming quarters.

Liquidity and financial position

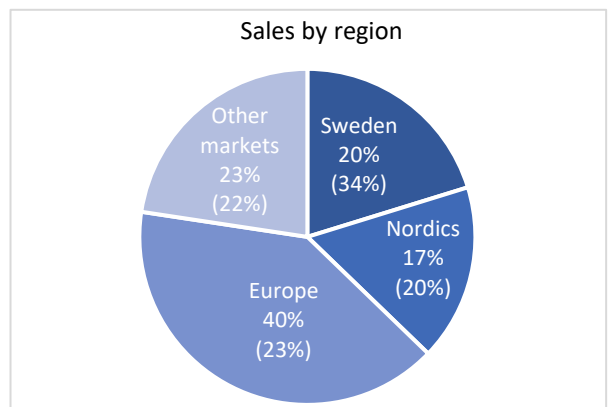
At the end of the period, the Group had available cash and cash equivalents of MSEK 148, including an overdraft facility. The Group's liquidity has been temporarily affected by capital tied up in moms (VAT) because of changes in how moms is handled in foreign operations.

Pledged accounts receivable amounted to MSEK 76 (32) and relate to receivables with reservation of title for financing of demo boats for dealers. Financing is conducted in the form of factoring and floor planning. The increase compared with the preceding year is due to the effects of the pandemic whereby inventory levels in the comparative year were unusually low due to a significant shortage of boats.

The equity ratio amounted to 48 percent compared to 49 percent the previous year.

Development by region

The Group's sales regions comprise Sweden, Nordics (excluding Sweden), Europe (excluding Nordics) and other markets. In Sweden, the UK and Norway, Nimbus Group's operations are carried out through our own and external dealers. Sales to other markets are solely through external dealers.



Sweden

Swedish sales amounted to MSEK 68, a decrease by 27 percent compared with the year-earlier period (93). The change is mainly due to decreased sales of used boats and smaller boats. Other sales showed a slight increase compared to the same period last year. At the same time, the clear seasonal variation in Sweden means that sales in the fourth quarter are significantly lower than the average over the year.

Nordics

Nordic sales amounted to MSEK 57 (53), corresponding to an increase +8 percent compared to previous year. The change is mainly explained by the acquisition of Herholdt Andersen AS.

Europe

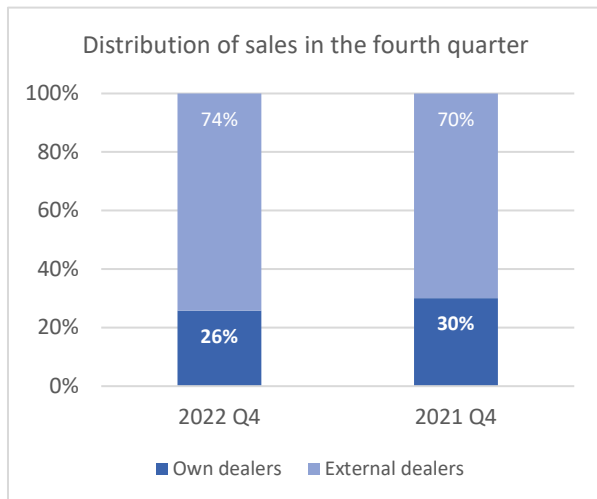
European sales has developed positively and amounted to MSEK 136 (63), up +114 percent year-on-year. The increase is a result of higher sales to both new and existing dealers.

Other markets

The trend in other markets was positive and sales grew 26 percent to MSEK 76 (61). The increase is mainly attributable to the North American and the Oceania market. The North American order book increased by 108 percent year-on-year and amounted to MSEK 190.

Sales via our own and external dealers

Nimbus Group’s sales take place via our own and external dealers. Our own dealers are located in Sweden, the UK and Norway.



Sales via our own dealers accounted for 26 percent compared with 30 percent in the year-earlier period.

Nimbus Group's performance Year 2022

Net sales

Net sales increased 20 percent to MSEK 1,751 (1,455). Organic growth totaled 18.5 percent, and the difference compared with net sales growth was entirely currency related.

The acquired dealer Herholdt Andersen contributed MSEK 87 to the increase in net sales compared with the year-earlier period. Sales were negatively impacted by disruptions in the supply chain, which meant that ordered and confirmed outboard motors were not delivered as planned. The disruptions have meant that parts of the fourth quarter's deliveries have been moved forward. In addition, the period was affected by the fact that several powerboats, above all smaller ones, which were scheduled for delivery during the summer of 2022 but where the lack of outboard motors meant that we actively chose not to produce the boats.

Earnings

EBITA improved 16 percent to MSEK 193 (166). The improvement is attributable to increased net sales.

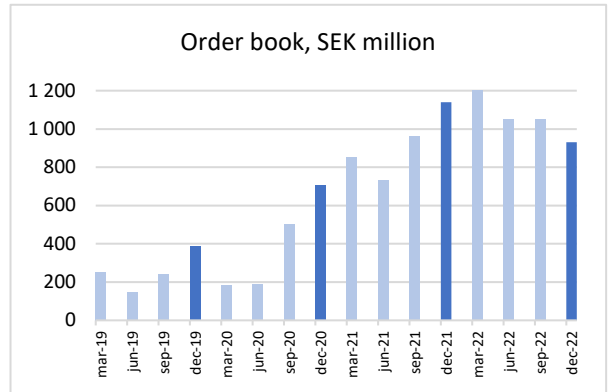
The EBITA margin amounted to 11.0 percent (11.4) and was negatively impacted by a slightly lower gross margin, amounting to 19.2 percent (19.4) following higher costs due to supply chain disruptions, and higher proportion of sales of external brands at our own dealers, which resulted in a lower consolidated gross margin.

Due to high demand, the shortage of available powerboats meant the acquired units Herholdt Andersen and Marine Store were only able to sell external brands during most of the year. Eventually, their sales will be supplemented with our own brands, which will make a positive contribution to the Group's margins. In addition, supply chain disturbances have resulted in increased handling costs which has impacted the EBITA margin negatively. The total effect of the disturbances has not been quantified but the impact on earnings is estimated to amount to significant amounts.

Operating expenses as a proportion of sales amounted to 8.8 percent (8.6). In comparison with last year the result has been affected by investments in the new North American organization and by the acquisition of Herholdt Andersen and Marine Store. Marine Store was acquired in May 2021 and Marine Store's operating expenses were only partly consolidated for 2021 which had a positive effect on the EBITA margin. Transactional costs for acquisitions and divestments have net impacted the Group's operating costs by MSEK 2.4.

Order book trend

The order book totaled MSEK 930, down 18 percent compared with the fourth quarter last year (1,139).



The decrease is explained by increased production capacity and a lower order backlog in the retail network compared with the previous year, which was affected by the pandemic with unusually high demand. Compared to 2021, the order backlog for smaller boats is lower this year. Demand for larger boats continued to be strong and within certain segments, we still cannot supply the market with the boats that are in demand. The order book is limited to only include confirmed orders that, on the balance sheet date, were planned for production in 2023 season and that had been prepaid in accordance with the company's internal regulations. Production planning for 2023 was not fully completed as of the balance sheet date. Prepayment from customers amounted to MSEK 144 compared to MSEK 192 the previous year.

Financial position

Cash flow

Operating cash flow amounted to MSEK -146 (-14), which includes MSEK -83 from the acquisition of Herholdt Andersen and MSEK 66 from the divestment of the production facility in Mariestad. Cash flow was negatively impacted by increased capital tied up in, above all, inventory of MSEK -203, which is due to the fact that the comparison year had unusually low inventory levels. Cash flow from prepayments from customers amounted to MSEK -48, compared to MSEK 116 the previous year and the decrease was explained by timing effects for boat deliveries. Investments in fixed assets and product development increased to MSEK 66 (43) due to investments in the development of new products, among them the new Aquador series and the Nimbus 465 Coupé, as well as in increased production capacity and production adaptations for the new products.

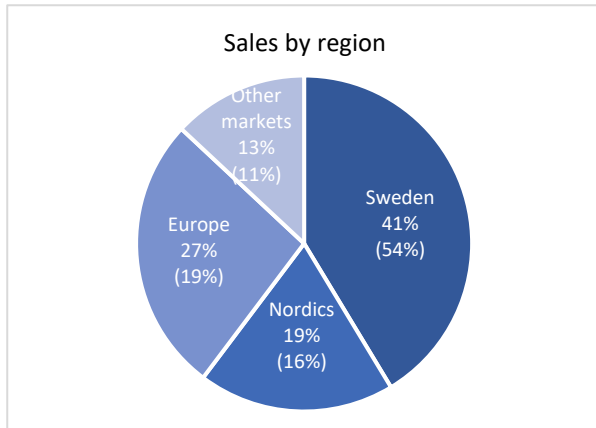
Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 148, including an overdraft facility. During the period, the overdraft facility was extended from MSEK 145 to MSEK 200, so the overdraft facility is proportionate to the company's growth and development. The Group's liquidity has been temporarily affected by capital tied up in moms (VAT) of MSEK 40, due to changes in how moms is handled in foreign operations. Payment of moms is expected to take place during the first half of 2023.

The equity ratio amounted to 48 percent, compared with 49 percent previous year.

Development by region

The Group's sales regions comprise Sweden, Nordics (excluding Sweden), Europe (excluding Nordic) and other markets. In Sweden, the UK and Norway, Nimbus Group's operations are carried out through our own and external dealers. Sales to other markets are solely through external dealers.



Sweden

Swedish sales amounted to MSEK 724 (790), which is a decrease of MSEK 66 compared with 2021 (-8 percent). Sales were negatively impacted by a shortage of motors, which meant that powerboats have not been able to be delivered to the extent planned.

Nordics

Nordic sales amounted to MSEK 331 (231), corresponding to an increase of MSEK 100 (+43 percent). The acquisition of Herholdt Andersen AS had a positive impact on sales of MSEK 87.

Europe

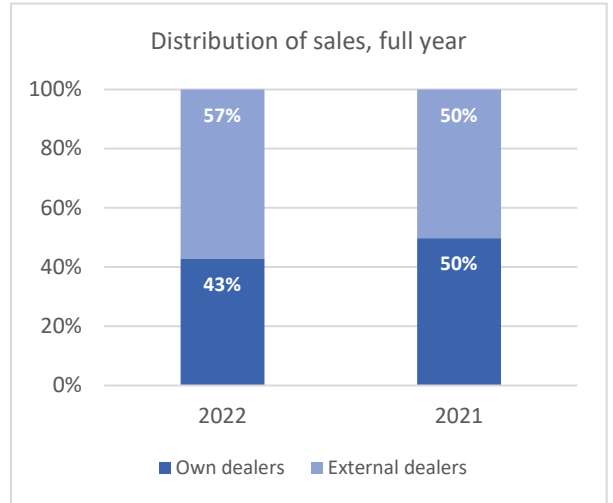
European sales amounted to MSEK 467 (276), up MSEK 192 (+70 percent) year-on-year. The increase is due to increased sales to both existing and new dealers.

Other markets

Sales in other markets amounted to MSEK 228 (159) which was an increase of MSEK 70 (+44 percent). The increase was primarily attributable to the markets in North America and Oceania.

Sales via our own and external dealers

Nimbus Group's sales take place via our own and external dealers. Our own dealers are located in Sweden, the UK and Norway.



Sales via our own dealers accounted for 43 percent compared with 50 percent in the year-earlier period. During the year, Marine Store and Herholdt Andersen has only sold brands that are not owned by Nimbus Group, which had a negative impact on the Group's consolidated margins during the period. Eventually, their sales will be supplemented with Nimbus Group's own brands, which will make a positive contribution to the Group's margins.

Other

Effects of coronavirus pandemic and Russia's invasion of Ukraine

The Group has primarily been negatively impacted by disruptions to the supply chain, which affected delivery times and resulted in additional work. The Group intends to address any supply and price disruptions on a continuous basis.

Material risks and uncertainties

Through its operations, the Group is exposed to risks of both financial and operational nature, which the Group can influence to a greater or lesser extent. Continuous processes are ongoing in the Group to identify risks that arise and to assess how these should be managed.

Operational risks include the company's exposure to business risk in conjunction with fluctuations in demand and the business environment as well as customer preferences and relationships with the company. Furthermore, there are risks attributable to the production ability, capacity and workload of the company and the company's external manufacturers as well as the availability and price of raw materials. The company is also dependent on the continued trust of its employees and the ability to recruit competent employees.

NIMBUS GROUP

As regards financial risks, these include the Group's exposure to currency risk, predominantly in the relationship between the USD, EUR and SEK, translation exposure with respect to the accounts receivable ledger and accounts payable ledger, and amounts recognized for assets, liabilities and net investments in operations. The Group is also exposed to other risks such as interest rate risk, credit risk and liquidity risk.

Pledged accounts receivable amounted to MSEK 76 (32) and relate to receivables with reservation of title for financing of demo boats for dealers. Financing is conducted in the form of factoring and floor planning. The increase compared with the preceding year is due to the effects of the pandemic whereby inventory levels in the comparative year were unusually low due to a significant shortage of boats.

The equity ratio amounted to 48 percent compared to 49 percent the previous year.

Significant events during the financial year

First quarter

- The acquisition of the dealer Herholdt Andersen AS in Tønsberg, Norway, was completed. The business primarily comprises the sale of new and used powerboats as well as accessories, service and winter storage. In 2021, the company reported sales of MNOK 94 and EBITDA of MNOK 19. The purchase consideration for the operations amounted to MNOK 76 on a debt-free basis. Preliminary goodwill from the transaction was identified by MSEK 74. The company's management is continuing to run the operations following the acquisition.

Second quarter

- The production facility in Mariestad was divested in a sale and lease back agreement with Erik Hemberg Fastighets AB. The sale involved the divestment of 100 percent of the shares in the wholly owned subsidiary Mariestad Björsäter 43:3 AB. The sale meant that Nimbus Group raised cash and cash equivalents of MSEK 66, net (after deductions for the payment of property loans and transaction-related costs).
- A purchase consideration of MSEK 80 was paid for the shares in Herholdt Andersen AS together with MSEK 11 in compensation for normalized working capital.
- A share-based incentive scheme was introduced for senior executives and key individuals.

Third quarter

- Nimbus Group's brand Aquador launched a completely new generation of boats consisting of the models 250 HT, 300 HT and 380 HT. The new Aquador 300 HT was premiered in Helsinki on 18 August. 250 HT will be launched later in the fall of 2022 and the 380 HT will be launched in 2023.
- Nimbus Group initiated a collaboration with Brandt Båt AB regarding marketing and sales of the Bella and Falcon brands. The collaboration included that Brandt Båt will offer end customers to finance their boats via private leasing.

- The distribution agreement with boat manufacturer Axopar Boats Oy has been renewed which means that Nimbus Group will retain exclusive rights to sell Axopar boats on the Swedish market and continue to sell boats under the Axopar brand via selected European dealership network.

Fourth quarter

- Agreement signed with Oxe Marine regarding engine deliveries of diesel outboard engines. This offers customers an opportunity to lower their fuel consumption and increases the number of Nimbus Group boats that can operate on renewable biodiesel (HVO) 100.
- The operations have continued to be impacted by a challenging supply chain situation which has resulted in additional disturbances in production and delivery.

Significant events after the balance sheet date

- At the Boot Düsseldorf trade fair in January, Nimbus Group unveiled two new boats under the Nimbus brand Nimbus W11 from the existing WTC series and Nimbus 465 Coupé, the largest Nimbus boat to date. Deliveries of the new boat models are expected to take place starting in the autumn of 2023 and in 2024 respectively. Nimbus Group also premiered the new Aquador 250 HT which was well received by the market.
- The dealer network has been strengthened and expanded by several new dealers on significant markets. In North America by the network of HMY Yacht Sales, Inc., with a total of 15 dealers mainly located in Florida.

Employees and organization

On the balance sheet date, the Group had 423 employees (391) in Sweden, Finland, Norway, Poland, the UK and the US.

Related-party transaction

In addition to his work on the Board, Board member Lars Hygrel has a consultancy agreement with Nimbus Group for advisory services and project management through his own company. The scope of this assignment is limited, and the invoiced fee has amounted to MSEK 0.7 to date.

Parent Company

Net sales amounted to MSEK 740 (585). Result after financial items amounted to MSEK 77 (42).

Share data

- On December 31, 2022, Nimbus Group had 19,377,810 shares. The share capital amounted to SEK 1,076,545 with a quotient value of SEK 0.0556. The Annual General Meeting on May 18, 2022, resolved to approve the Board's proposal to offer a share-based incentive scheme to senior executives and key individuals in the organization that encompasses a maximum of 193,784 warrants. The scheme has a term of 3 years.
- The board proposes a dividend of SEK 1.50 per share.

The Board of Directors' and CEO's assurance

The Board of Directors and the CEO give their assurance that the interim report provides a true and fair view of the development of the Group's and Parent Company's operations, profit and financial position and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

This report has not been audited.

Göteborg, February 6, 2023

Mats Engblom
Chairman

Per Hesselmark
Board member

Eva Nilsagård
Board member

Göran Gummesson
Board member

Lars Hygrell
Board member

David Bourghardt
Board member

Jan-Erik Lindström
President and CEO

Proposal for the annual general meeting on 16 May 2023

Nimbus Group's ordinary annual general meeting will be held on 16 May 2023 in the company's premises in the GKSS harbor in Långedrag, Gothenburg. Shareholders can participate in the annual general meeting physically or by voting in advance in accordance with the provisions of the articles of association.

The board has decided to propose to the annual general meeting that a dividend of SEK 1.50 per share be paid for 2022.

Financial calendar

The interim report for the period January 1–March 31, 2023, will be published on May 3, 2023

Annual General Meeting will be held on May 16, 2023

The interim report for the period January 1–June 30, 2023, will be published on July 18, 2023

The interim report for the period January 1–September 30, 2023, will be published on October 25, 2023

The company's reports will be available on the company's website, www.nimbusgroup.se.

Telephone conference:

Nimbus Group will publish the interim report for the fourth quarter of 2022 on Wednesday, February 7 at 08:00 a.m. A webcast telephone conference will be held on the same date at 10:00 a.m. during which President and CEO Jan-Erik Lindström will present the report together with CFO Rasmus Alvemyr. The presentation will be followed by a Q&A session. The presentation will be held in English. Anyone wishing to take part in the telephone conference, please register using the following web link

<https://conference.financialhearings.com/teleconference/?id=5004779>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

The presentation and conference can also be followed and listened to via the following link: <https://ir.financialhearings.com/nimbus-q4-2022>

For further information, please contact:

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This information is of such a nature that Nimbus Group AB (publ) is legally required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact people on February 7, 2023, at 08:00 a.m. CET.

About Nimbus Group

Nimbus Group manufactures and sells leisure powerboats under the Alukin, Aquador, Bella, Falcon, Flipper, Nimbus and Paragon brands. Sales are conducted via a network of dealers and the main markets are the Nordics, Europe and the US. The Group reported sales of MSEK 1,751 in 2022 and had 423 employees. The operations are conducted in Sweden, Finland, Poland, the UK, Norway and the US.

For more information, see www.nimbusgroup.se

Nimbus Group AB (publ) Corp. Reg. No. 556903–6568

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 4	Quarter 4	2022-01-01	2021-01-01
TSEK	2022	2021	2022-12-31	2021-12-31
Net sales	337 947	270 928	1 751 201	1 455 401
Cost of goods and services sold ¹	-288 423	-229 824	- 1 414 969	-1 172 898
Gross profit	49 524	41 104	336 232	282 503
Selling expenses ¹	-30 634	-26 063	-103 391	-85 235
Administration costs ¹	-13 023	-12 745	-50 588	-40 451
Other operating income	4 323	3 146	9 743	10 269
Other operating expenses	-3	8	-20	-1 226
Total operating expenses	-39 337	-35 654	-144 256	-116 643
Operating result	10 187	5 450	191 976	165 860
Result from financial items, net	-3 561	1 462	-21 101	567
Result after financial items	6 626	6 912	170 875	166 427
Tax on result for the period	-3 656	559	-21 234	-33 416
RESULT FOR THE PERIOD	2 970	7 471	149 641	133 011
Other comprehensive income:	2 970	7 471	149 641	133 011
Items that may be transferred to result for the year:				
Exchange rate differences foreign operations	7 229	1 367	22 604	4 693
Total comprehensive income for the year	10 199	8 838	172 245	137 704
Basic earnings per share	0,15	0,39	7,72	7,09
Diluted earnings per share	0,15	0,39	7,72	7,09

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

¹The comparative figures for the quarter and the full year have been reclassified.

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET TSEK	2022-12-31	2021-12-31
ASSETS		
<i>Non-current assets</i>		
Intangible assets		
Goodwill	256,401	185,223
Capitalized development expenditure and similar rights	80,588	65,620
Concessions, patents, licenses, brands and similar rights	5,018	5,532
Development projects in progress	62,829	48,440
Total intangible assets	404,836	304,815
Property, plant and equipment		
Land and buildings	39,186	64,237
Construction in progress and advance payments for Property, plant and equipment	28	23
Plant and machinery	8,177	3,778
Total property, plant and equipment	47,391	68,038
Right-of-use assets		
Right-of-use assets	144,343	74,380
Total right-of-use assets	144,343	74,380
Financial assets		
Holdings recognized using the equity method	10,751	7,829
Other long-term securities holdings	156	144
Other non-current receivables	5,069	4,680
Deferred tax assets	18,077	18,322
Total financial assets	34,053	30,975
Total non-current assets	630,623	478,208
<i>Current assets</i>		
Inventories	610,845	365,795
Accounts receivable	166,021	130,173
Pledged accounts receivable	75,930	32,195
Advance payments to suppliers	13,249	14,658
Other receivables/prepaid expenses	74,070	52,606
Cash and cash equivalents	0 ²	153,860
Total current assets	940,115	749,287
TOTAL ASSETS	1,570,738	1,227,495

² Cash and cash equivalents have been netted with check limit. Available cash corresponds to MSEK 148.

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET		
TSEK	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders		
Share capital	1,077	1,077
Other contributed capital	118,474	118,474
Reserves	19,545	-3,059
Retained earnings including result for the period	609,439	488,593
Total equity attributable to Parent Company shareholders	748,535	605,085
Non-controlling interests	-	-
-Total equity	748,535	605,085
Non-current liabilities		
Liabilities to credit institutions	16,792	31,939
Provisions	12,972	17,376
Deferred tax liability	10,980	8,467
Lease liabilities	167,232	56,916
Total non-current liabilities	207,976	114,698
Current liabilities		
Advance payments from customers	144,421	192,022
Liabilities to credit institutions	51,686	16,040
Accounts payable	196,892	142,025
Current tax liabilities	18,296	16,170
Lease liabilities	22,117	16,656
Liabilities attributable to pledged accounts receivable	75,930	32,195
Other liabilities	96,992	61,937
Accrued expenses and deferred income	83,823	62,862
Total current liabilities	614,227	507,712
Total liabilities	822,203	622,410
TOTAL EQUITY AND LIABILITIES	1,570,738	1,227,495

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					Retained earnings including result for the period	Total equity
TSEK	Share capital	Other contributed capital	Reserves			
OPENING BALANCE AS OF Jan 1, 2021	760	118,474	-7,752		152,860	264,342
Result for the year	-	-	-		133,011	133,011
Other comprehensive income for the year	-	-	4,693		-	4,693
Total comprehensive income	760	118,474	-3,059		285,871	402,046
Transactions with shareholders in their role as owners						
Preparatory transactions in advance of IPO:						
Dividends paid	-	-	-		-20,000	-20,000
Offset issue	28	-	-		19,972	20,000
Subscription issue	75	-	-		24,361	24,436
New share issue, IPO	214	-	-		178,389	178,603
CLOSING BALANCE AS OF Dec 31, 2021	1,077	118,474	-3,059		488,593	605,085
OPENING BALANCE AS OF Jan 1, 2022	1,077	118,474	-3,059		488,593	605,085
Result for the year	-	-	-		149,641	149,641
Other comprehensive income for the year	-	-	22,604		-	22,604
Total comprehensive income	1,077	118,474	19,545		638,234	777,330
Transactions with shareholders in their role as owners						
Dividends paid	-	-	-		-29,067	-29,067
Share-based payments	-	-	-		271	271
CLOSING BALANCE AS OF Dec 31, 2022	1,077	118,474	19,545		609,439	748,535

The number of shares on the balance sheet date amounted to 19,377,810.

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS TSEK	Quarter 4	Quarter 4	2022-01-01	2021-01-01
	2022	2021	2022-12-31	2021-12-31
OPERATING ACTIVITIES				
Operating result before financial items	10,187	5,450	191,976	165,860
Depreciation/amortization	12,118	9,991	47,623	41,557
Other items not affecting liquidity	-4,955	3,533	-19,848	-3,584
	17,350	18,974	219,751	203,833
Interest received, etc.	546	-2,346	668	1,731
Interest paid, etc.	-2,391	-1,535	-11,499	-6,156
Income tax paid	-1,677	2,490	-18,680	-7,988
	13,828	17,583	190,240	191,420
Increase/decrease in inventories	-105,647	-106,861	-203,137	-85,684
Increase/decrease in accounts receivable	-41,810	-69,694	-18,242	-33,626
Increase/decrease in other current receivables	-20,491	-	-12,491	-750
Increase/decrease in accounts payable	48,733	110,106	47,572	-23,746
Increase/decrease in other current operating liabilities	58,999	35,349	-65,619	92,880
Cash flow from operating activities	-46,388	-13,517	-61,677	140,494
INVESTING ACTIVITIES				
Investments in intangible assets	-13,713	-10,885	-53,748	-35,624
Investments in property, plant and equipment	-2,943	-1,499	-12,102	-7,715
Divestment of property, plant and equipment	82	-	802	-
Investments in subsidiaries	-	-	-82,698	-104,311
Divestment of subsidiaries	-	-	65,635	-
Investments in associated companies	-	-3,383	-2,500	-7,033
Divestment of/investments in other financial assets	-	-117	34	-111
Cash flow from investing activities	-16,574	-15,884	-84,577	-154,794
FINANCING ACTIVITIES				
New share issue	-	-	-	203,039
Dividend	-	-	-29,067	-
Borrowings from credit institutions	-	2,759	-	2923
Repayment of liabilities (leases)	-4,915	-4,838	-21,133	-17,791
Change in interest-bearing liabilities	-3,700	-4,015	-15,808	-17,213
Change in current liabilities	-	-	-	-
Change in bank overdraft facility	50,657	141	57,358	-36,672
Cash flow from financing activities	42,042	-5,953	-8,650	134,286
Cash flow for the period	-20,920	-35,354	-154,904	119,986
Opening cash and cash equivalents	20,781	188,337	153,860	32,386
Exchange rate difference in cash and cash equivalents	139	877	1,044	1,488
Closing cash and cash equivalents	0	153,860	0	153,860

Lease payments have been divided into interest and repayment on transition to IFRS 16.

NIMBUS GROUP

PARENT COMPANY INCOME STATEMENT	Quarter 4	Quarter 4	2022-01-01	2021-01-01
TSEK	2022	2021	2022-12-31	2021-12-31
Net sales	195,468	143,909	740,494	584,622
Cost of goods sold	-167,482	-125,242	-626,087	-490,184
Gross profit	27,986	18,667	114,407	94,438
Selling expenses	-10,177	-9,586	-40,729	-31,070
Administration costs	-8,663	-9,134	-29,934	-25,403
Other operating income	3,528	1,501	3,671	4,613
Total operating expenses	-15,312	-17,219	-66,992	-51,860
Operating result	12,674	1,448	47,415	42,578
Result from financial items, net	-1,807	891	29,316	-561
Result after financial items	10,867	2,339	76,731	42,017
Group contributions paid	-	-836	-	-836
Appropriations	-9,300	-9,331	-4,013	-9,331
Result before tax	1,567	-7,828	72,718	31,850
Tax on the result for the period	248	3,517	-2,417	-6,425
RESULT FOR THE PERIOD	1,815	-4,311	70,301	25,425

Result for the period correspond with total comprehensive income.

NIMBUS GROUP

PARENT COMPANY BALANCE SHEET TSEK	Dec 31, 2022	Dec 31, 2021
ASSETS		
Intangible assets	98,778	87,225
Property, plant and equipment	2,206	2,316
Holdings in associated companies	11,785	7,958
Participations in Group companies	458,528	391,512
Deferred tax assets	-	-
Total non-current assets	571,297	489,011
<i>Current assets</i>		
Inventories	139,638	99,451
Accounts receivable	66,583	51,100
Pledged accounts receivable	47,882	21,470
Receivables from Group companies	15,684	85,750
Tax receivables	-	5,606
Advance payments to suppliers	5,370	6,801
Other receivables	69,369	40,851
Cash and cash equivalents	41	366
Total current assets	344,567	311,395
TOTAL ASSETS	915,864	800,406
EQUITY AND LIABILITIES		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	1,077	1,077
Fund for development expenditure	90,305	68,560
	91,382	69,637
<i>Non-restricted equity</i>		
Share premium reserve	53,917	53,917
Retained earnings	277,460	302,576
Profit for the year	70,301	25,425
	401,678	381,918
Total equity	493,060	451,555
Untaxed reserves	15,509	11,495
Provisions	5,700	3,500
<i>Current liabilities</i>		
Advance payments from customers	86,436	96,880
Liabilities to credit institutions	117,495	88,443
Liabilities to Group companies	8,908	5,509
Accounts payable	84,527	54,350
Tax liabilities	1,980	7,582
Liabilities attributable to pledged accounts receivable	47,882	21,470
Other liabilities	13,206	33,596
Accrued expenses and deferred income	41,161	26,026
Total current liabilities	401,595	333,856
Total liabilities	422,804	348,851
TOTAL EQUITY AND LIABILITIES	915,864	800,406

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 4	Quarter 4	2022-01-01	2021-01-01
	2022	2021	2022-12-31	2021-12-31
OPERATING ACTIVITIES				
Operating result before financial items	12,674	1,448	47,415	42,578
Depreciation/amortization	3,606	3,563	14,463	13,547
Other items not affecting liquidity	-674	-256	-7,690	-3,339
	15,606	4,755	54,188	52,786
Interest received, etc.	9	1,216	1,106	2,384
Interest paid, etc.	-1,387	-446	-4,600	-1,687
Income tax paid	-808	-1,258	-2,413	-2,622
	13,420	4,267	48,280	50,861
Increase/decrease in inventories	-17,175	-13,785	-38,756	-33,142
Increase/decrease in accounts receivable	-44 796	-22,083	-16,840	-29,483
Increase/decrease in other current receivables	-10,130	4,012	38,891	33,281
Increase/decrease in accounts payable	25,046	38,745	30,177	18,725
Increase/decrease in other current operating liabilities	37,947	16,238	9,161	47,656
Cash flow from operating activities	4,312	27,394	70,913	87,898
INVESTING ACTIVITIES				
Investments in intangible assets	-7,340	-3,386	-25,529	-15,677
Investments in property, plant and equipment	-979	-	-859	157
Divestment of property, plant and equipment	-	-	720	-
Investments in subsidiaries	-	-	-90,592	-206,075
Divestment of subsidiaries	-	-	65,706	-
Investments in associated companies	-	-3,383	-2,500	-7,033
Cash flow from investing activities	-8,319	-6,769	-53,053	-228,628
FINANCING ACTIVITIES				
New share issue	-	-	-	203,039
Dividend	-	-	-25,767	-
Loans from credit institutions	-	26	-	189
Bank overdraft facility	7,308	-18,931	20,916	-49,131
Repayment of liabilities to credit institutions	-3,333	-3,333	-13,333	-13,333
Group contribution	-	-836	-	-
Cash flow from financing activities	3,974	-23,074	18,184	140,764
Cash flow for the period	-33	-2,449	-324	34
Opening cash and cash equivalents	74	2,815	365	332
Closing cash and cash equivalents	41	366	41	366

NIMBUS GROUP

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Share capital	Fund for development expenditure	Share premium reserve	Non-restricted equity excl. result for the year	Result for the year	Total equity
EQUITY Jan 1, 2021	760	60,649	53,917	106,915	851	223,092
Transfer of development fund	-	7,911	-	-7,911	-	-
Transfer of last year's result	-	-	-	851	-851	-
- Dividend paid	-	-	-	-20,000	-	-20,000
- Offset issue	28	-	-	19,972	-	20,000
- Subscription issue	75	-	-	24,361	-	24,436
New share issue, IPO	213	-	-	178,389	-	178,602
Result for the year	-	-	-	-	25,425	25,425
EQUITY Dec 31, 2021	1,077	68,560	53,917	302,576	25,425	451,555
Transfer of development fund	-	21,745	-	-21,745	-	-
Transfer of last year's result	-	-	-	25,425	-25,425	-
Result for the year	-	-	-	-	70,301	70,301
Dividends paid	-	-	-	-29,067	-	-29,067
Share-based payments	-	-	-	271	-	271
EQUITY Dec 31, 2022	1,077	90,305	53,917	277,460	70,301	493,060

The number of shares on the balance sheet date amounted to 19,377,810.

NIMBUS GROUP

Note 1

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

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 2021 Annual Report, which is available on the company's website 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
EBIT:	Operating profit, profit from net sales and cost of goods and services sold
EBITA:	Profit 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 profit for the year before recognition of deferred tax assets attributable to loss carryforwards/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)