

NIMBUS GROUP

Interim report 1 January –31 March 2023

First QUARTER January – March 2023

- **Net sales** for the first quarter increased 6 percent to MSEK 304.3 (287).
- **Organic growth** totaled -2.0 percent.
- **EBITA** amounted to MSEK 7.7 (6.2).
- **The EBITA margin** was 2.5 percent (2.2).
- **Operating cash flow** amounted to MSEK -121.7 (-106).
- **The order book** totaled MSEK 953 (1,241).

LAST 12 MONTHS

- **Net sales** totaled MSEK 1,769 up 14 percent year-on-year (1,546).
- **Organic growth** totaled 11.3 percent.
- **EBITA** amounted to MSEK 194.0 (167.0).
- **The EBITA margin** was 11.0 percent (10.8).
- **Operating cash flow** amounted to MSEK -162 (-102).
- **Earnings per share** amounted to SEK 7.49 (7.01).

Events during the first quarter of 2023

- Nimbus Group signed agreement to acquire American boat manufacturer EdgeWater Powerboats, LLC.
- 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 globally. 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. Additional important markets where dealers were appointed during the quarter includes Norway, Spain, Portugal, Norway, Greece, Croatia, Türkiye, Australia and New Zealand.

Events after period-end

- The company's premises in Långedrag, Göteborg, was divested through a sale and lease-back agreement. The divestment resulted in cash and cash equivalents amounting to MSEK 20 being provided to the company after the redemption of real estate loans and deduction of transaction-related costs.

	First quarter 2023	First quarter 2022	%	Last 12 months 2022	Last 12 months 2021	%	Full year 2022
Net sales, MSEK	304.3	287.0	6	1,768.5	1,546.1	14	1,751.2
Operating result, MSEK	7.6	6.1	25	193.5	166.5	16	192.0
EBITA, MSEK	7.7	6.2	25	194.0	167.0	16	192.5
EBITA margin, %	2.5%	2.2%	0.3 pe	11.0%	10.8%	0.2 pe	11.0%
Result for the period, MSEK	-0.7	3.1	-121	145.8	135.8	7	149.6
Operating cash flow, MSEK	-121.7	-106.0	15	-162.0	-102.3	58	-146.3
Earnings per share	-0.03	0.16	-121	7.49	7.01	7	7.72

Strategic acquisition and healthy sales characterize first quarter of 2023

Nimbus Group can report increased sales of 6 percent for the first quarter of 2023 compared with the year-earlier quarter. The increase is not remarkable in percentage terms, but it is important to keep in mind that the first three months of the year is a seasonally weak period and that the first quarter of 2022 was particularly strong. Measured on a rolling 12-month basis, the increase was 1 percent, which can also be considered acceptable given that the measurement period includes some of the strongest quarters in the company's history.

Our success in continuing to demonstrate growth despite strong comparative figures is clear evidence that we are benefiting from the strong overall drivers that we have identified and that our growth strategy aims to leverage. These include the global increase in interest in staycations and marine recreational activities, but also a general increase in prosperity. These drivers can also be noted in the order book that continued to develop well and that, at the end of the quarter, amounted to MSEK 953, a historically high figure. A comparison with the year-earlier quarter here is irrelevant since the first quarter of 2022 is entirely without any parallel in this regard. The order book for the first quarter of 2022 was not only impacted by the enormously strong demand due to the pandemic, but even by comprehensive supply issues, which led to a major backlog of orders and thus an expanding order book.

To support our clear growth strategy, we are continuing to invest in areas such as sales, and during the quarter, selling expenses increased 18 percent. However, since we managed to reduce our administrative expenses in parallel, we were still able to report a healthy margin trend. The improvement to the EBITA margin from 2.2 percent to 2.5 percent shows that we are still able to increase our sales with retained cost discipline. EBITA for the first quarter amounted to MSEK 7.7 compared with MSEK 6.2 in the preceding year (+24 percent).

Even if we are continuing to increase sales, we are noting a more cautious market in small motorboats, which also led to an increase in tied-up capital during the quarter. The reported increase in inventory is interlinked with a weaker market, which in turn is leading to higher stock levels of small motorboats among dealers. However, it may be relevant to note that our inventory levels typically comprise a relatively limited share of our total sales, thereby restricting the adverse impact of this development. Larger boats do not suffer from the same problem as production is based on customer orders.

The healthy trend during the quarter is a result of continuous robust efforts in recent years to increase the Group's sales. Nimbus Group has a defined growth strategy and our continued initiatives can be clearly seen in our press

releases during the first quarter of the year – no less than eight press releases concerned the appointment of new dealers for one or more of our brands in various markets. These markets include North America, New Zealand, Australia, South Korea, Spain, Portugal, Croatia, the UK and Turkey. Essentially all of our brands are covered by these new collaborations. After the end of the quarter, we were also able to announce that we had broadened our market presence in Norway through the acquisition of dealership rights from a dealer of our boats in the attractive Norwegian district of Østfold. In the same period, we appointed dealers for Flipper and Bella in southern Germany.

Expanding the number of dealers is clearly a central part of our growth strategy, but this is also the case with product launches and acquisitions of boat manufacturers. At the major Düsseldorf boat show in January, we were able to launch new models such as the Aquador 250 HT and present two new boats from Nimbus – the Nimbus W11 and the Nimbus 465 Coupé, the largest Nimbus boat to date. In terms of acquisitions, we were able to announce in March that we had purchased the US boat manufacturer EdgeWater PowerBoats LLC, a highly attractive and important addition aimed at further strengthening our position in the key US market. To finance the acquisition, we also carried out a directed share issue of approximately MSEK 80. To further support the acquisition, the Board of Directors decided not to propose a dividend for 2022. Overall, this means that we can continue our robust growth without abandoning our target of not having any long-term financial debt.

After several particularly strong years, it is natural for the market to now enter a calmer phase, especially in the small motorboats segment, something that we already announced in previous earnings reports. In addition, the segment is more sensitive to changes in, for example, interest rates variations. As part of this, we are reviewing our production capacity at the same time as we are gradually transitioning capacity from small motorboats to larger boats, which are not impacted as much by these types of swings. This market is dominated to a much greater degree by the overall drivers we identified and the opportunities these give rise to. The first quarter of 2023 proved that our strategy in this regard is the right one and that the measures we have adopted to implement our strategy are having the desired effect.



Jan-Erik Lindström
President and CEO

Nimbus Group’s performance

First quarter of 2023

Net sales

Net sales increased 6 percent to MSEK 304 (287). Organic growth totaled -2.0 percent, and the percentage difference compared with net sales growth was entirely currency related.

Earnings

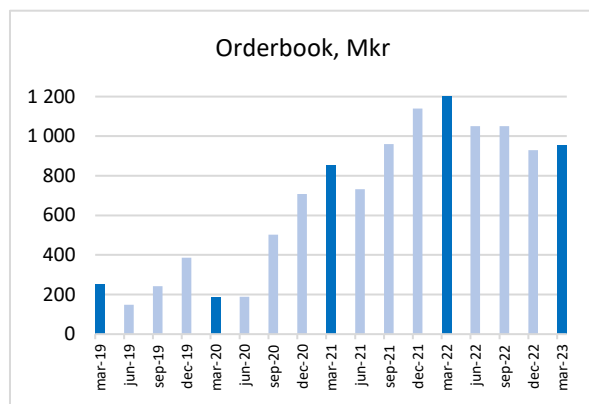
EBITA amounted to MSEK 8 which is higher than previous year (6). EBITA-margin amounted to 2.5 percent compared to 2.2 percent the same quarter last year. Both the first and the fourth quarters are affected by seasonal effects and are normally the weakest quarters in terms of sales, which negatively affects EBITA results and margin.

The gross margin improved in the quarter and amounted to 16.3 percent (14.9), mainly driven by increased productivity in the production and decreased supply chain disruptions. The consolidated margin was also affected positively by a higher sales volume of own brands at own retailers compared to the same quarter last year. Operating expenses increased to MSEK 43.5 (39.6) mainly driven by investments in the market organization in North America and a higher participation rate at trade fairs after several years of pandemic hiatus. The result for the period was affected by non-recurrent costs of MSEK 0.3 related to the agreement to acquire EdgeWater PowerBoats LLC.

Transaction costs in conjunction with the directed share issue have been recognized in their entirety against the issue proceeds in shareholders’ equity.

Order book trend

The order book totaled MSEK 953 for the quarter, down 23 percent year-on-year (1,241).



The order book in the quarter was significantly impacted by delivery delays and unusually high demand which pushed sales forward in time. Improved productivity in combination with fewer supply chain disruptions, mean that today’s order

book better represents a normal demand situation. At the same time, demand for smaller boats has decreased which contributes to a lower order backlog. For larger boats, we see a continued good demand while dealers’ stocks of demo boats have been replenished, resulting in an increased supply.

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 186, down 19 percent year-on-year (MSEK 228). The amount of the order book that has been prepaid is 20 percent (20).

Financial position

Cash flow

Operating cash flow amounted to MSEK -121.7 (-106) and was primarily affected by an increase in capital tied up in inventories. Seasonal variations mean that finished goods inventories increases during quarter 4 and quarter 1. Production material inventory levels remain higher than normal but have decreased compared to the fourth quarter 2022.

Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 195, including an overdraft facility. The Group’s liquidity has been temporarily affected by capital tied up in moms (VAT) of MSEK 47 because of changes in how moms is handled in foreign operations. In the first quarter, a repayment of MSEK 5.8 has been received. Repayment of the remaining VAT claim is expected to mainly take place during the second quarter 2023.

In the period, the overdraft facility has been extended from MSEK 200 to MSEK 300, to better meet the company’s growth and expansion in North America.

Pledged accounts receivable amounted to MSEK 95 (28) 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 unusually low inventory levels in the comparative year following a significant shortage of boats.

The equity ratio amounted to 46 percent compared to 41 percent the previous year.

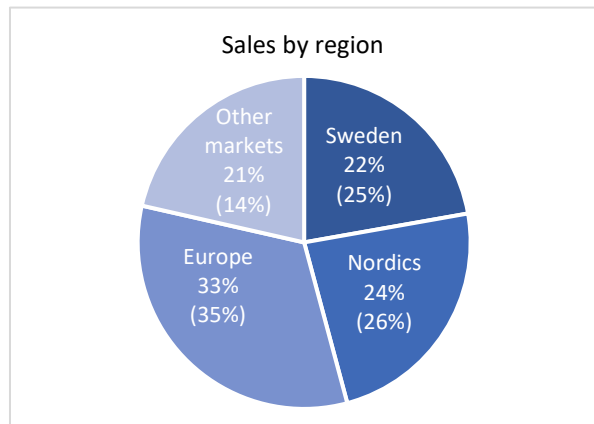
Agreement to acquire EdgeWater PowerBoats LLC

On 8 March Nimbus Group signed an agreement to acquire all of the shares in the American company EdgeWater Power Boats. The consideration for the shares amounts to USD 9.5 million and will be paid in connection with the acquisition of the shares, which is expected to take place during the second quarter 2023. In connection with the agreement to acquire EdgeWater PowerBoats, LLC, a directed issue of

1,937,781 new shares was carried out at a subscription price of SEK 41.00 per share, corresponding to the closing price on 8 March, 2023. The issue was carried out without discount. Through the directed share issue, the company received MSEK 79.4 before transaction costs of MSEK 3.9.

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 5 percent compared with the year-earlier period (71). The change is mainly due to decreased sales of used boats. In addition, this year the order backlog for smaller boats for delivery during the season is lower than last year. Sales in Sweden during the first quarter were significantly lower than the average for the year due to the clear seasonal variations.

Nordics

Nordic sales amounted to MSEK 72 (74), corresponding to a decrease -3 percent compared to previous year.

Europe

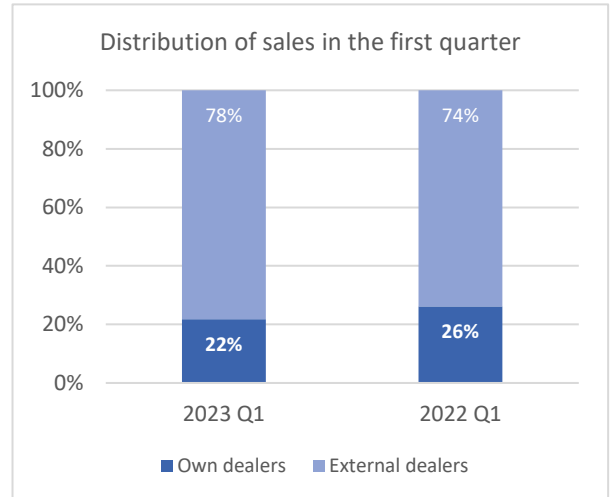
European sales were largely unchanged, down 1 percent year-on-year to MSEK 100 (101).

Other markets

The trend in other markets was strongly positive and sales grew 59 percent to MSEK 65 (41). The increase is mainly attributable to the North American and partly to the Oceania market. The North American order book increased by 60 percent year-on-year and amounted to MSEK 245.

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 22 percent compared with 26 percent in the year-earlier period.

Other

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.

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.

Significant events during the financial year

First quarter

- Nimbus Group signed an agreement to acquire American boat manufacturer Edgewater Powerboats, LLC. For the Nimbus Group, the acquisition represents a strategic next step in the North American market. Closing of the acquisition is expected to take place during the second quarter 2023. In connection with the announcement of

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the agreement, a directed share issue was carried out where the company received MSEK 79.4 before transaction costs of MSEK 3.9. To further strengthen the company's financial position, a decision was also made to withdraw the previously proposed dividend of SEK 1.50 per share.

- 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 globally. 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. Additional important markets where dealers were appointed during the quarter includes Norway, Spain, Portugal, Norway, Greece, Croatia, Türkiye, Australia and New Zealand.

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- 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.

Significant events after the balance sheet date

- The company's premises in Långedrag, Göteborg, was divested through a sale and lease-back agreement. The sale was made through a divestment of 100% of the shares in the wholly owned subsidiary Göteborg Älvsborg 855:306 AB. In connection with the divestment, a leasing agreement was signed. The sale has resulted in cash and cash equivalents amounting to MSEK 20 being provided to the company (after the redemption of real estate loans and deduction of transaction-related costs). The company can receive an earn-out of a maximum of MSEK 13.

Employees and organization

On the balance sheet date, the Group had 447 employees (405) in Sweden, Finland, Norway, Poland, the UK and the US.

Related-party transaction

In addition to his work on the Board, Board member Lars Hygrell 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 0.5 to date.

Parent Company

Net sales amounted to MSEK 224 (147). Result after financial items amounted to MSEK 15 (3).

Share data

- On March 31, 2023, Nimbus Group had 21 315 591 shares. The share capital amounted to SEK 1,184,199 with a quotient value of SEK 0.0556. In March 2023, a directed share issue of 1,937,781 new shares was carried out at a subscription price of SEK 41.00 per share. The issue was carried out without a discount. Through the directed share issue, the company

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, March 3, 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.

Financial calendar

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 interim report for the period January 1–December 31, 2023, will be published on February 6, 2024

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 first quarter of 2023 on Wednesday, May 3 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 Alvmeyr. 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=200704>. 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-group-q1-2023/register>

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 May 3, 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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CONSOLIDATED INCOME STATEMENT	Quarter 1	Quarter 1	2022-04-01	2022-01-01
TSEK	2023	2022	2023-03-31	2022-12-31
Net sales	304 290	287 025	1 768 466	1 751 201
Cost of goods and services sold	-255 527	-244 126	- 1 426 370	- 1 414 969
Gross profit	48 763	42 899	342 096	336 232
Selling expenses ¹	-30 927	-26 278	-108 039	-103 391
Administration costs ¹	-12 580	-13 280	-49 888	-50 588
Other operating income	2 345	2 738	9 350	9 743
Other operating expenses	-1	-4	-17	-20
Total operating expenses	-41 163	-36 824	-148 594	-144 256
Operating result	7 600	6 075	193 502	191 976
Result from financial items, net	-6 262	-2 330	-25 032	-21 101
Result after financial items	1 338	3 745	168 470	170 875
Tax on result for the period	-2 001	-597	-22 638	-21 234
RESULT FOR THE PERIOD	-663	3 148	145 832	149 641
Other comprehensive income:	-663	3 148	145 832	149 641
Items that may be transferred to result for the year:				
Exchange rate differences foreign operations	-1 510	1 971	19 123	22 604
Total comprehensive income for the year	-2 173	5 119	164 955	172 245
Basic earnings per share	-0.03	0.16	7.49	7.72
Diluted earnings per share	-0.03	0.16	7.49	7.72

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, 2023	December 31, 2022	March 31, 2022
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Goodwill	252,240	256,401	258,104
Capitalized development expenditure and similar rights	71,499	80,588	79,889
Concessions, patents, licenses, brands and similar rights	4,889	5,018	5,404
Development projects in progress	75,546	62,829	37,825
Total intangible assets	404,174	404,836	381,222
Property, plant and equipment			
Land and buildings	42,183	39,186	65,436
Construction in progress and advance payments for Property, plant and equipment	148	28	22
Plant and machinery	8,993	8,177	6,668
Total property, plant and equipment	51,324	47,391	72,126
Right-of-use assets			
Right-of-use assets	149,444	144,343	101,438
Total right-of-use assets	149,444	144,343	101,438
Financial assets			
Holdings recognized using the equity method	12,457	10,751	8,808
Other long-term securities holdings	158	156	145
Other non-current receivables	4,707	5,069	4,731
Deferred tax assets	20,028	18,077	19,503
Total financial assets	37,350	34,053	33,187
Total non-current assets	642,292	630,623	587,973
Current assets			
Inventories	756,040	610,845	549,157
Accounts receivable	217,763	166,021	185,110
Pledged accounts receivable	94,532	75,930	27,549
Advance payments to suppliers	16,579	13,249	15,907
Other receivables/prepaid expenses	76,301	74,070	61,738
Cash and cash equivalents	0	0	65,983
Total current assets	1,161,215	940,115	905,444
TOTAL ASSETS	1,803,507	1,570,738	1,493,417

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CONSOLIDATED BALANCE SHEET TSEK	March 31, 2023	December 31, 2022	March 31, 2022
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1,184	1,077	1,077
Other contributed capital	193,827	118,474	118,474
Reserves	18,035	19,545	-1,088
Retained earnings including result for the period	608,892	609,439	491,741
Total equity attributable to Parent Company shareholders	821,938	748,535	610,204
Non-controlling interests	-	-	-
-Total equity	821,938	748,535	610,204
Non-current liabilities			
Liabilities to credit institutions	16,454	16,792	31,300
Provisions	11,321	12,972	16,047
Deferred tax liability	11,120	10,980	8,706
Lease liabilities	169,163	167,232	81,005
Total non-current liabilities	208,058	207,976	137,058
Current liabilities			
Advance payments from customers	186,036	144,421	228,300
Liabilities to credit institutions	105,014	51,686	12,692
Accounts payable	242,968	196,892	226,719
Current tax liabilities	11,186	18,296	21,909
Lease liabilities	26,809	22,117	19,245
Liabilities attributable to pledged accounts receivable	94,532	75,930	27,549
Other liabilities	24,042	21,062	144,839
Accrued expenses and deferred income	82,924	83,823	64,902
Total current liabilities	773,511	614,227	746,155
Total liabilities	981,569	822,203	883,213
TOTAL EQUITY AND LIABILITIES	1,803,507	1,570,738	1,493,417

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					Retained earnings	Total
TSEK	Share capital	Other contributed capital	Reserves	including result for the period	equity	
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	
OPENING BALANCE AS OF Jan 1, 2023	1,077	118,474	19,545	609,439	748,535	
Result for the year	-	-	-	-663	-663	
Other comprehensive income for the year	-	-	-1,510	-	-1,510	
Total comprehensive income	1,077	118,474	18,035	608,776	746,362	
Transactions with shareholders in their role as owners						
New share issue	107	75,353	-	-	75 460	
Share-based payments	-	-	-	116	116	
CLOSING BALANCE AS OF March 31, 2023	1,184	193,827	18,035	608,892	821,938	

The number of shares on the balance sheet date amounted to 21,315,591.

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CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 1	Quarter 1	2022-04-01	2022-01-01
	2023	2022	2023-03-31	2022-12-31
TSEK				
OPERATING ACTIVITIES				
Operating result before financial items	7,600	6,075	193,501	191,976
Depreciation/amortization	12,687	11,537	48,773	47,623
Other items not affecting liquidity	-242	-1,213	-18,877	-19,848
	20,045	16,399	223,397	219,751
Interest received, etc.	264	-343	1,275	668
Interest paid, etc.	-2,941	-720	-13,720	-11,499
Income tax paid	-14,833	-686	-32,827	-18,680
	2,534	14,650	178,125	190,240
Increase/decrease in inventories	-146,695	-140,929	-208,903	-203,137
Increase/decrease in accounts receivable	-52,383	-49,725	-20,900	-18,242
Increase/decrease in other current receivables	563	-6,550	-5,378	-12,491
Increase/decrease in accounts payable	45,350	71,005	21,917	47,572
Increase/decrease in other current operating liabilities	43,994	12,037	-33,662	-65,619
Cash flow from operating activities	-106,637	-99,512	-68,801	-61,677
INVESTING ACTIVITIES				
Investments in intangible assets	-8,122	-9,242	-52,627	-53,748
Investments in property, plant and equipment	-5,051	-3,705	-13,448	-12,102
Divestment of property, plant and equipment	126	-	928	802
Investments in subsidiaries	-165	7,897	-90,756	-82,698
Divestment of subsidiaries	-	-	65,635	65,635
Investments in associated companies	-2,300	-1,400	-3,400	-2,500
Divestment of/investments in other financial assets	426	-	459	34
Cash flow from investing activities	-15,086	-6,450	-93,209	-84,577
FINANCING ACTIVITIES				
New share issue	75,460	-	75,460	-
Dividend	-	-	-29,067	-29,067
Borrowings from credit institutions	-	-	-	-
Repayment of liabilities (leases)	-5,841	-4,496	-22,479	-21,133
Change in interest-bearing liabilities	-367	-6,913	-9,262	-15,808
Change in current liabilities	-280	27,549	-27,829	-
Change in bank overdraft facility	53,183	1,805	108,736	57,358
Cash flow from financing activities	122,155	17,945	95,559	-8,650
Cash flow for the period	432	-88,017	-66,455	-154,904
Opening cash and cash equivalents	923	153,860	65,920	153,860
Exchange rate difference in cash and cash equivalents	-369	140	535	1,044
Closing cash and cash equivalents	0	65,983	0	0

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

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PARENT COMPANY INCOME STATEMENT TSEK	Quarter 1	Quarter 1	2022-04-01	2022-01-01
	2023	2022	2023-03-31	2022-12-31
Net sales	223,773	147,424	816,842	740,494
Cost of goods sold	-190,946	-127,668	-689,365	-626,087
Gross profit	32,827	19,756	127,477	114,407
Selling expenses	-11,779	-9,696	-42,812	-40,729
Administration costs	-7,515	-8,447	-29,002	-29,934
Other operating income	871	230	4,312	3,671
Total operating expenses	18,423	-17,913	-67,502	-66,992
Operating result	14,404	1,843	59,975	47,415
Result from financial items, net	491	1,417	28,390	29,316
Result after financial items	14,895	3,260	88,365	76,731
Group contributions received	-	-	-	-
Group contributions paid	-	-	-	-
Appropriations	-	-	-4,013	-4,013
Result before tax	14,895	3,260	84,352	72,718
Tax on the result for the period	-3,125	-	-5,542	-2,417
RESULT FOR THE PERIOD	11,770	3,260	78,810	70,301

Result for the period correspond with total comprehensive income.

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PARENT COMPANY BALANCE SHEET

TSEK	March 31, 2023	December 31, 2022	March 31, 2022
ASSETS			
Intangible assets	100,316	98,778	87,622
Property, plant and equipment	6,402	2,206	2,206
Holdings in associated companies	14,685	11,785	9,358
Participations in Group companies	458,528	458,528	484,257
Deferred tax assets	-	-	-
Total non-current assets	579,931	571,297	583,443
<i>Current assets</i>			
Inventories	146,276	139,638	135,212
Accounts receivable	69,282	66,583	65,087
Pledged accounts receivable	55,030	47,882	27,549
Receivables from Group companies	53,015	15,684	89,504
Tax receivables	-	-	-
Advance payments to suppliers	2,642	5,370	-
Other receivables	81,556	69,369	43,403
Cash and cash equivalents	0	41	169
Total current assets	407,801	344,567	360,924
TOTAL ASSETS	987,732	915,864	944,367
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,184	1,077	1,077
Fund for development expenditure	88,344	90,305	69,904
	89,528	91,382	70,981
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	425,191	277,460	326,657
Profit for the year	11,770	70,301	3,260
	490,878	401,678	383,834
Total equity	580,406	493,060	454,815
Untaxed reserves	15,509	15,509	11,495
Provisions	5,700	5,700	4,040
<i>Current liabilities</i>			
Advance payments from customers	91,651	86,436	96,359
Liabilities to credit institutions	54,033	117,495	99,602
Liabilities to Group companies	33,701	8,908	10,779
Accounts payable	84,797	84,527	66,334
Tax liabilities	4,924	1,980	1,987
Liabilities attributable to pledged accounts receivable	55,030	47,882	27,549
Other liabilities	14,389	13,206	144,220
Accrued expenses and deferred income	47,592	41,161	27,187
Total current liabilities	386,117	401,595	474,017
Total liabilities	407,326	422,804	489,552
TOTAL EQUITY AND LIABILITIES	987,732	915,864	944,367

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PARENT COMPANY CASH FLOW STATEMENT	Quarter 1	Quarter 1	2022-04-01	2022-01-01
TSEK	2023	2022	2023-03-31	2022-12-31
OPERATING ACTIVITIES				
Operating result before financial items	14,404	1,843	59,976	47,415
Depreciation/amortization	3,468	3,673	14,258	14,463
Other items not affecting liquidity	-510	1,645	-9,845	-7,690
	17,362	7,161	64,389	54,188
Interest received, etc.	193	-1,772	3,071	1,106
Interest paid, etc.	-1,398	-429	-5,569	-4,600
Income tax paid	-181	11	-2,605	-2,413
	15,976	4,971	59,286	48,280
Increase/decrease in inventories	-3,910	-28,961	-13,705	-38,756
Increase/decrease in accounts receivable	-2,451	-21,694	2,403	-16,840
Increase/decrease in other current receivables	-49,312	-5,465	-4,956	38,891
Increase/decrease in accounts payable	271	11,984	18,464	30,177
Increase/decrease in other current operating liabilities	37,473	-13,760	60,394	9,161
Cash flow from operating activities	-1,953	-52,925	121,886	70,913
INVESTING ACTIVITIES				
Investments in intangible assets	-4,929	-3,959	-26,500	-25,529
Investments in property, plant and equipment	-4,273	-	-5,132	859
Divestment of property, plant and equipment	122	-	843	720
Investments in subsidiaries	-	-	-90,592	-90,592
Divestment of subsidiaries	-	-	65,706	65,706
Investments in associated companies	-2,900	-1,400	-4,000	-2,500
Cash flow from investing activities	-11,980	-5,359	-59,675	-53,053
FINANCING ACTIVITIES				
New share issue	75,460	-	75,460	-
Dividend	-	3,300	-29,067	-25,767
Loans from credit institutions	-	27,549	-27,549	-
Bank overdraft facility	-63,463	30,571	-71,224	20,916
Repayment of liabilities to credit institutions	-	-3,333	-10,000	-13,333
Group contribution	-	-	-	-
Cash flow from financing activities	11,997	-58,087	-62,380	-18,184
Cash flow for the period	-1,936	-197	-169	-324
Opening cash and cash equivalents	41	366	169	365
Exchange rate difference in cash and cash equivalents	1,895	-	-	-
Closing cash and cash equivalents	0	169	0	41

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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, 2022	1077	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	-
- Dividend paid	-	-	-	-29,067	-	-29,067
- Share-based payments	-	-	-	271	-	271
Result for the year	-	-	-	-	70,301	70,301
EQUITY Dec 31, 2022	1,077	90,305	53,917	277,460	70,301	493,060
Transfer of development fund	-	-1,961	-	1,961	-	-
Transfer of last year's result	-	-	-	70,301	-70,301	-
New share issue	107	-	-	75,353	-	75,460
Share-based payments	-	-	-	116	-	116
Result for the year	-	-	-	-	11,770	11,770
EQUITY March 31, 2023	1,184	88,344	53,917	425,191	11,770	580,406

The number of shares on the balance sheet date amounted to 21,315,591.

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 2022 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)