

# NIMBUS GROUP



## Year-end Report 2025

1 January – 31 December 2025

### FOURTH QUARTER OCTOBER – DECEMBER 2025

- **Net sales** amounted to SEK 233 million, which was down 15 percent compared with the previous year (273). Commercial Sales decreased to SEK 156 million (197) and Retail Sales increased to SEK 77 million (76)
- **Organic growth** amounted to -11 percent
- **EBITA** amounted to SEK -52 million (-25). EBITA before closure costs related to Finland amounted to SEK -35 million
- **The EBITA margin** was -22.4 percent (-9.2)
- **Operating cash flow** amounted to SEK -7 million (-26)
- **The order book** at the end of the period amounted to SEK 441 million (574), of which Commercial Sales amounted to SEK 357 million (484) and Retail Sales to SEK 84 million (90)

### FULL YEAR JANUARY – DECEMBER 2025

- **Net sales** amounted to SEK 1,367 million, which was a decrease of 16 percent compared with the previous year (1,619). Commercial Sales amounted to SEK 862 million (1,080) and Retail Sales to SEK 505 million (538)
- **Organic growth** amounted to -14 percent
- **EBITA** amounted to SEK -84 million (-60). EBITA before closure costs related to Finland amounted to SEK -41 million
- **The EBITA margin** was -6.2 percent (-3.7)
- **Operating cash flow** amounted to SEK -87 million (-107)
- **Earnings per share** amounted to SEK -3.94 (-2.88)
- The Board proposes that no dividend be distributed for 2025

### Significant events during the fourth quarter of 2025

- Christina Evans assumed the position as Deputy CEO and Commercial Sales Director. Evans was also appointed Chief Commercial Officer (CCO) in connection with the consolidation of commercial sales, retail sales, as well as aftermarket and marketing into a single function under her leadership.
- Launch of the Nimbus WTC 12 series, an updated successor to the successful WTC 11 series (premiered at Boot Düsseldorf in January 2026). The boats have undergone extensive upgrades to strengthen their position in the premium segment.
- Nimbus Group's CFO, Rasmus Alvemyr, announced that he is leaving the company after seven years as CFO for new challenges. He will remain in the role during a transition period while a successor is being recruited.

### Significant events after the balance sheet date

- Measures were implemented within the North American operations aimed at strengthening the local organization's commercial capabilities and reducing costs.
- At the boat show in Düsseldorf, more detailed information was presented about the Nimbus 495 Coupé. The model will begin production in 2026 with deliveries in 2027.
- 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. Serial deliveries are expected to begin in 2026.

	Fourth quarter			Full year		
	2025	2024	%	2025	2024	%
Net sales, SEK million	233.2	273.3	-14.7	1,366.7	1,618.7	-16.6
Operating profit, SEK million	-54.1	-25.6	110.9	-86.7	-60.7	42.8
EBITA, SEK million	-52.3	-25.2	107.4	-84.4	-60.1	40.5
EBITA margin, %	-22.4%	-9.2%	-13.2 pp	-6.2%	-3.7 %	-2.5 pe
Profit for the period, SEK million	-73.2	-10.8	579.5	-167.7	-61.4	173.0
Operating cash flow, SEK million	-6.9	-26.3	-73.8	-86.9	-107.3	-19.0
Earnings per share	-1.72	-0.51	579.5	-3.94	-2.88	172.7

## Concentrated Efforts on Profitability

### Stabilization in Europe – Continued Challenges in North America

The global marine market remains characterized by caution, but we are seeing improvement in certain markets. At the world's largest indoor boat show in Düsseldorf, we recently showcased a strong product range, and Nimbus recorded its highest number of visitors in several years. We launched our new 12-metre series and also presented the Nimbus 495 Coupé, which had its sales start at the show with deliveries beginning in 2027. During the show, we significantly strengthened our presence on social media, which will yield continued positive effects and support both the sales process and brand positioning.

In North America, sales remain weak. Nimbus Group's sales for the quarter amounted to SEK 53 million and SEK 365 million for the full year, down 53% and 36% compared with the previous year. The order book for Nimbus Group amounted to SEK 441 million (574) at the end of the quarter. The decline is entirely attributable to developments in North America, while order books in Europe and Retail remain in line with the previous year. During the first quarter, sales volumes are expected to remain low given seasonal patterns and market conditions.

The Swedish Defence Materiel Administration has now completed and approved sea trials of the workboat that Nimbus Group, together with Svekon, is developing for the Swedish Armed Forces. Serial deliveries are planned to begin in 2026 for this important contract for Nimbus Group.

### Major Profit Impact from the Restructuring in Finland

The Group's EBITA amounted to SEK -52 million (-25) for the quarter and SEK -84 million (-60) for the full year. A significant portion of the negative development is attributable to the shutdown in Finland, which burdened the year by a total of SEK -43 million, of which SEK -18 million affected the quarter. The discontinuation is now fully completed, and the total profit impact during 2024 and 2025 from the Finnish phase-out is approximately SEK -100 million. The second major item negatively impacting results is the business in Florida under the EdgeWater brand. EdgeWater affected full-year results by SEK -47 million, of which SEK -17.6 million impacted the quarter.

At the end of the period, the Group had available liquidity of SEK 233 million and we are following the expected plan.

### Accelerated Transformation of Nimbus Group

During the fourth quarter, we accelerated efforts to transform Nimbus Group. The goals are clear: strengthened commercial capability, increased efficiency, and improved results. During the quarter, we implemented several robust measures directly aligned with these goals, and I am confident that they will deliver results: In North America, we have recruited new leadership: Dave Patnaude, who has long experience in the North American market. We are now reviewing our dealer network and operating methods to ensure commercial

strength and are streamlining operations by coordinating administration, marketing, and finance. The estimated effect of this coordination is SEK 5–6 million per year. In addition, production of the Nimbus brand at our factory in Edgewater has been discontinued and as a result of this measure and the market situation, we have reduced factory capacity by 25%. To ensure full focus on reversing the negative profit trend for Edgewater, we are now operating it as an independent unit within the Group.

Leadership changes within the commercial organization were also implemented during the quarter, consolidating commercial sales, retail sales, aftermarket, and marketing into a single function responsible for the entire customer experience. The new function is led by Deputy CEO and CCO Christina Evans. In connection with the change, the executive management team was reduced from 8 to 6 members, and I am already seeing positive effects in the form of increased speed and clearer governance.

During the quarter, our CFO Rasmus Alvenmyr chose to resign, and recruitment of his successor is underway. During the recruitment process, Rasmus will remain in his role. Streamlining of the product portfolio continues, and during the quarter the divestment of Stream Propulsion was completed with no material impact on earnings.

Cost savings and other measures have reduced the operational cost base by SEK 70 million on an annual basis. The Nimbus Group's cost-saving program is expected to reach full effect during the first quarter, in line with previous reporting.

### Cultural Transformation

In parallel with these structural changes, a deliberate cultural shift is taking place at Nimbus Group. We are maintaining our warmth, accessibility, and customer focus—while increasing the pace with more energy, agility, and commercial drive. As leaders in the organization, we are active on the factory floor, at trade shows, and in the boardroom. We believe in a tight organization where everyone feels involved in the journey and where we have short, fast decision paths with the customer at the center.

As an added source of joy in this intense period, I recently received a letter from a customer. A quote from the letter will conclude my CEO's statement this time. I believe it well represents the high standards we strive for at Nimbus Group: "I have owned now over 15 makes and models of boats over my boating history of 40 years and this (Nimbus 365) is the first boat that I can say is 100% perfect in every aspect from design, build materials and build quality."



Johan Inden  
President and CEO

## Nimbus Group's performance Fourth quarter 2025

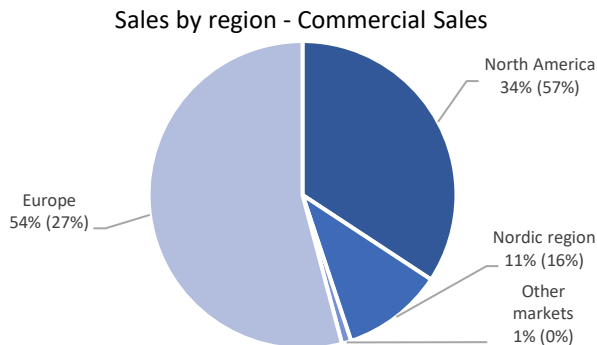
The Group's net sales amounted to SEK 233 million, a decrease of 15 percent from the previous year (273). Organic growth amounted to -11 percent (-25).

### 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 156 million (197). Order intake amounted to SEK 216 million (229).

### Development by region



#### North America

North American sales decreased sharply compared with the previous year and amounted to SEK 53 million (113). The decrease is primarily attributable to the Nimbus brand, which declined more than the market as a whole, which was largely neutral. Net order intake amounted to SEK 35 million (123).

#### Nordic region

Sales in the Nordic region decreased and amounted to SEK 17 million (31). Sales in the fourth and first quarters are traditionally weak due to natural seasonal variations. Order intake amounted to SEK 39 million (44).

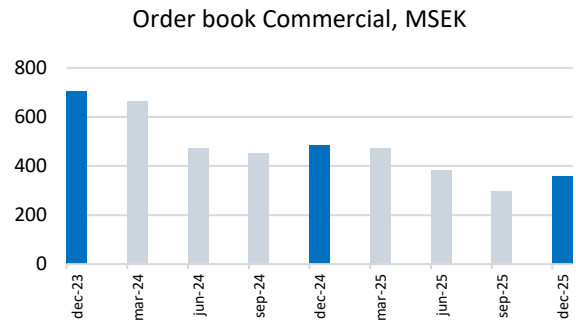
#### Europe

European sales increased to SEK 84 million (53). Order intake amounted to SEK 113 million (68). The sales increase was due to a market recovery combined with various sales support campaigns. Inventories at the retailers remain at relatively low levels.

#### Other markets

Sales in other markets remained weak and amounted to SEK 2 million (0). Order intake increased and amounted to SEK 29 million (0) driven by the Nimbus 495 model.

### Order book



The order book for Commercial Sales amounted to SEK 357 million (484). Sequentially, the order book in the fourth quarter increased by SEK 60 million (30) compared with the third quarter, which follows the expected seasonal pattern.

In the order book, ordered boats from the Swedish Defence Materiel Administration have been included with SEK 23 million out of the total framework agreement of SEK 400 million. During the beginning of 2026, the pre-production boat has undergone the final phase of FMV's verification process and is now being prepared for delivery. Series deliveries are expected to begin in 2026.

Prepayments from Commercial Sales' customers amounted to SEK 54 million (64). The share of the order backlog that was prepaid was 15 percent (13).

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 amounted to SEK 77 million (76).

Sales of new own branded boats increased to SEK 34 million (24), while sales of other brands and used boats decreased to SEK 25 million (30). Sales of service and aftermarket products amounted to SEK 19 million (22).

Order intake amounted to SEK 101 million (112).

### Order book

The order book amounted to SEK 84 million (SEK 90 million). The order book follows a traditional seasonal pattern, which means that it is low in the third quarter and with a gradual build-up during the fourth and first quarters.



### Group's Result

EBITA amounted to SEK -52 million (-25). The EBITA margin was -22.4 percent (-9.2).

The result for the quarter was affected by closure costs related to Finland totaling SEK -18 million. Costs for the quarter were higher than planned, primarily due to changes in the divestment of Bella and Flipper to Intaga, which resulted in increased write-downs. Adjusted EBITA before closure costs in Finland amounted to SEK -33 million.

Compared to the previous year, the result was mainly affected by lower sales and production volumes, which overall led to cost under absorption at a consolidated level.

The gross margin was 2.6 percent, which was 7.6 percentage points lower compared to the previous year (10.2). The margin on ordered premium boats has been maintained at a good level and improved further, but overall, the consolidated gross margin is impacted by cost under absorption from low production volumes and costs for campaigns to reduce inventories of finished boats. Currency effects had a net positive impact on the gross profit of SEK 1 million.

Net financial items for the period amounted to SEK -12 million (6) and mainly consisted of currency translation effects on receivables in foreign currency and net interest income.

### Group's Financial Position

#### Cash flow

Operating cash flow amounted to SEK -7 million (-26), of which SEK -5 million (-15) comes from operating activities and SEK -2 million (-11) from investing activities. The investment business consists mainly of product development.

The cash flow effect from the closure of the operations in Finland amounted to -20 million SEK.

Net cash flow from financing activities amounted to SEK -9 million (18). The comparison year included loans from shareholders amounting to SEK 50 million.

#### Liquidity and Financial Position

At the end of the period, the Group had available liquidity of SEK 233 million (80), divided into available cash of SEK 33 million and unutilized overdraft facilities of SEK 200 million.

The equity/assets ratio was 55 percent (48).

#### 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 264 million (358) 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.



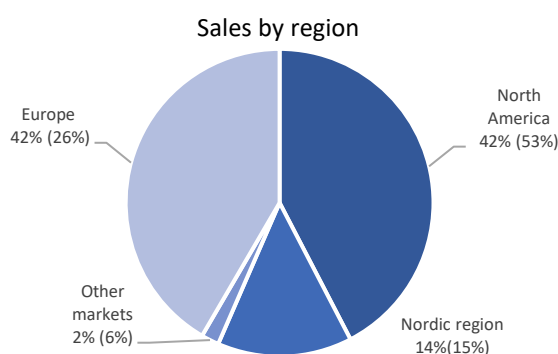
## Nimbus Group's performance Full-year 2025

The Group's net sales amounted to SEK 1,367 million, which was a decrease of 16 percent from the previous year (1,619). Organic growth amounted to -14 (-14) percent.

### Commercial Sales – Sales and Marketing

Sales in Commercial Sales amounted to SEK 862 million (1,081). Order intake amounted to SEK 735 million (862).

#### Development by region



#### North America

North American sales amounted to SEK 365 million (567) and decreased as a result of weak sales in the second half of the year. Order intake in North America amounted to SEK 235 million (410). The order intake was negatively affected by a calibration in the third quarter where parts of the order book were re-evaluated due to uncertainties in the U.S. economy.

#### Nordic region

Nordic sales amounted to SEK 122 million (164). Order intake in the Nordic region decreased and amounted to SEK 130 million (181).

#### Europe

European sales amounted to SEK 359 million (285). Order intake improved and amounted to SEK 312 million (249).

#### Other markets

Sales in other markets amounted to SEK 16 million (64). Order intake amounted to SEK 58 million (28).

### Retail Sales – Sales and Marketing

Sales in Retail Sales during the period amounted to SEK 505 million (538). Sales of new own brand boats increased to SEK 235 million (223). Sales of other brands and used boats decreased to SEK 200 million (238).

Sales of service and aftermarket products amounted to SEK 70 million (77).

### Group's Result

EBITA amounted to SEK -84 million (-60). The EBITA margin was -6.2 percent compared to -3.7 percent last year. Earnings were affected by weaker sales and cost shortfalls from reduced production.

The shutdown of small boat production in Finland has continued and ended in the fourth quarter of 2025. In the third quarter, in addition to the previous decision to close Kuopio, a decision was made to move the remaining production in Larsmo. In connection with this, an overall strategic decision was made to pause the production of some selected boat models that were previously produced mainly in Finland.

The closure of production in Finland had a negative impact on the EBITA result of SEK -43 million over the year. In relation to the restructuring reserve from 2024, additional costs arose in 2025 due to delays in the closure in Kuopio and additional costs from the decision in the third quarter of 2025 to close the factory in Larsmo. As a result of the decision, production was moved to other outsourced production in Poland. From the fourth quarter of 2025, both the Larsmo and Kuopio factories are closed, and all related costs have been reported and accounted for.

Net operating expenses amounted to SEK 205 million (275) and have decreased net as a result of cost savings and restructuring.

Net financial items amounted to SEK -93 million (-20) and were mainly impacted by negative currency effects of SEK -63 million (+27), driven by intra-group translation effects.

### Financial position of the Group

#### Cash flow

Net operating cash flow amounted to SEK -87 million (-107), of which SEK -59 million (-68) comes from operating activities and SEK -28 million (-39) from investing activities. The investment activities consist mainly of product development.

The operating cash flow from the closure of the operations in Finland amounted to approximately SEK -20 million during the year.

Net cash flow from financing activities amounted to SEK 111 million (97). Financing activities were mainly affected by the rights issue proceeds of SEK 295 million after repayment of shareholder loans of SEK 50 million. The rights issue proceeds were paid out in the first quarter.

#### Liquidity and Financial Position

At the end of the period, the Group had available liquidity of SEK 233 million (80), divided into available cash of SEK 33 million and unutilized overdraft facilities of SEK 200 million.

## 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 relationship 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 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.

Russia's full-scale invasion of Ukraine has so far had no significant direct financial impact, while the extent of the indirect effects is difficult to assess. We are also monitoring developments in the Middle East and the relationship between the US and Europe, but at present we assess that the recent events do not have any material impact on the Group. However, the extent of any potential indirect effects is difficult to assess.

The company's operations are naturally exposed to international trade barriers and closely monitor developments in the area linked primarily to the EU, the US and China, and evaluate and take ongoing measures. We see that this has so far mainly affected the company by creating uncertainty and wait-and-see behaviour in consumers' purchasing decisions. At present, we are unable to fully assess the overall impact this may have on the company going forward. 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 2024, pages 39–41.

### Events during the financial year

#### First quarter

- Nimbus Group announced the final outcome of the company's fully guaranteed rights issue, which provided the company with approximately SEK 356 million before costs.
- World premiere of the Aquador 400HT at the 2025 Boat Show in Düsseldorf.

- Nimbus 495 was named European Powerboat of the Year 2025.
- An agreement was signed to sell existing stock and production equipment for Bella and Flipper to the Swedish Intaga Group. In addition, a license agreement was signed that enables the buyer to acquire the Bella and Flipper brands after the end of the license period.
- Nimbus Group's CEO, Jan-Erik Lindström, announced that he intends to retire in 2025.
- Four new dealers for the Nimbus brand were appointed in France.
- The first U.S.-ordered Nimbus 495 Flybridge was delivered to a customer in Seattle, USA.

#### Second quarter

- A new dealer agreement was signed with the Spanish dealer A&P Marine regarding the sale of boats of the Nimbus brand.
- Retail Sales strengthened its presence in the Stockholm area through its establishment at Biskopsudden on Djurgården.
- TBS Boats and Morgan Marine were appointed as new dealers for the Nimbus brand in the UK.
- Enoshima Marina, Inc. was named the first dealer for the Aquador brand in Japan.
- The Board of Directors appointed Johan Inden as the new CEO of Nimbus Group AB, effective September 1. Johan Inden succeeds Jan-Erik Lindström, who earlier this year informed the Board his intention to retire when a new CEO is in place.
- The dealer network in North America is strengthened through cooperation with Modern Yachts, which operates in the New York area.
- The Nimbus brand is launched in Slovenia through cooperation with the company's Croatian dealer Nava Boats.
- Christina Evans was appointed Commercial Sales Director. Christina will take up her position in early 2026 at the latest.
- The first two dealers in the United States for the Alukin brand were appointed. The appointment follows the brand's investment in workboats, which led to last year's record order for workboats for the Armed Forces.

#### Third quarter

- Johan Inden took over as the new CEO of Nimbus Group AB on 1 September 2025. Johan Inden succeeded Jan-Erik Lindström, who announced earlier this year that he intended to retire.
- Decision to close production in Larsmo, Finland and move production of Aquador and Falcon to the same production site and partner that currently manufactures Nimbus' WTC series in Poland.
- The Swedish Defence Materiel Administration approved the design for the workboat that Nimbus Group is developing for the Swedish Armed Forces together with Svekon.
- The Aquador 400 HT was nominated for the prestigious European Best of Boats award in the category "Best for Family 2025".
- EdgeWater launched the boat model EdgeWater 250Cct. The launch means the largest product renewal within

## NIMBUS GROUP

EdgeWater since 2020 and the first since Nimbus Group acquired the company in 2023.

- Nimbus Group signed a dealer agreement with The Boat Cave in Mexico for the sale of boats of the EdgeWater and Nimbus brands on the Yucatán Peninsula.
- Nimbus Group signed a dealer agreement with Nautical Ventures for boats of the Nimbus brand.
- Nimbus Group updated its dealer agreement with Nautic Norway AS, which thereby also becomes a dealer of boats of the Nimbus brand in the Oslo region.
- Nimbus Group appointed SoleMarin Yachting as a new and exclusive dealer for Aquador branded boats in Turkey.

### *Fourth quarter*

- Christina Evans assumed the position of Deputy CEO and Commercial Sales Director.
- The nomination committee for 2026 was appointed with Hans Ramel, R12 Kapital AB, as chairman. Other representatives are Håkan Roos, RoosGruppen AB, Gustav Lindner, Celox Holding, and the board chairman Mats Engblom.
- Nimbus 495 Flybridge was showcased for the first time at the Fort Lauderdale International Boat Show, alongside the EdgeWater 250 CC, which also premiered.
- Management changes were implemented to strengthen the company's commercial capabilities. Commercial sales, retail sales, as well as aftermarket and marketing are being consolidated into a single function responsible for the entire customer experience. The function is led by Deputy CEO Christina Evans, who will also take on the role of Chief Commercial Officer (CCO).
- Nimbus launched the WTC 12 series, an updated successor to the successful WTC 11 series. The new boats have received extensive improvements to further strengthen the Nimbus Group's and the Nimbus brand's position in the prioritized premium segment.
- Nimbus Group's CFO, Rasmus Alvenmyr, announced after seven years as Chief Financial Officer that he is leaving the company for new challenges. He will remain in the role during a transition period while a successor is being recruited.
- First orders of the Nimbus 495 Flybridge from the Middle East and Japan.

### **Events after the balance sheet date**

- Measures were presented within the North American operations aimed at strengthening the local organization's commercial capabilities and reducing costs.
- A coupe version of the Nimbus 495 was presented at the boat show in Düsseldorf. The model will begin production in 2026 with deliveries in 2027.
- The Nimbus C12, T12 and W12 from the new WTC 12-series were premiered at the boat show in Düsseldorf.
- The Aquador 400 HT was named a finalist in the Motor Boat Awards 2026 in the category Best Family Cruiser – Motor Yachts up to 45ft.
- The Falcon brand launched the new models BRs6 and BRs7, an evolution of the brand's best-selling small aluminum boats, BR6 and BR7. Production of Falcon's models has been moved to Poland, and these new models will be the first to be manufactured there.

- Vääksyn Konepiste was appointed as the new dealer for the Aquador brand boats in Finland.
- 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.

### **Personnel and organization**

The average number of employees in the Group during the period was 307 (386) employees in Sweden, the USA, Finland Norway and the UK.

### **Parent company**

Net sales amounted to SEK 655 million (829). Profit after financial items amounted to SEK -104 million (148).

### **Share data**

As of December 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.

At the Annual General Meeting on May 16, 2025, it was resolved to approve the Board of Directors' proposal to offer a share-based incentive program to senior executives and key employees in the organization comprising a maximum of 580,665 warrants. The program has a duration of 3 years.

In addition, there are two active incentive programs that were resolved at the 2023 and 2024 Annual General Meetings.

### **Dividend proposal**

The board has decided to propose to the annual general meeting that no dividend be paid for 2025.

## 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, February 4, 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 interim report for the period 1 January – 31 March 2026 will be published on 28 April 2026  
The Annual General Meeting will be held on 19 May 2026

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 fourth quarter 2025 on Wednesday 4 February 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 Rasmus Alvemyr. 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/q4-report-2025/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://nimbus.events.inderes.com/q4-report-2025>

### For further information, please contact:

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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 February 4, 2026.

### Om Nimbus Group

Nimbus Group manufactures and sells recreational motorboats under the brands Alukin, Aquador, EdgeWater, Falcon, Flipper, Nimbus and Paragon. 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 307 employees. Operations are conducted in Sweden, Finland, Poland, England, Norway and the United States.

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 4	Quarter 4	2025-01-01	2024-01-01
TSEK	2025	2024	2025-12-31	2024-12-31
Net sales	233,193	273,293	1,366,721	1,618,741
Costs of goods and services sold	-227,113	-245,432	-1,248,798	-1,404,042
Gross profit	6,080	27,861	117,923	214,699
Selling expenses	-38,430	-39,797	-143,001	-164,573
Administrative costs	-13,634	-14,480	-53,519	-61,223
Other operating income	4,635	2,911	10,982	10,018
Other operating expenses (see Note 3)	-12,709	-2,124	-19,077	-59,642
Total operating expenses	-60,138	-53,490	-204,615	-275,420
Operating result	-54,058	-25,629	-86,691	-60,721
Profit from financial items, net	-11,940	6,301	-93,358	-19,752
<b>Profit after financial items</b>	<b>-65,998</b>	<b>-19,328</b>	<b>-180,049</b>	<b>-80,473</b>
Tax on profit for the period	-7,220	8,553	12,351	19,044
<b>PROFIT FOR THE PERIOD</b>	<b>-73,218</b>	<b>-10,775</b>	<b>-167,698</b>	<b>-61,429</b>
<b>Other total income:</b>	<b>-73,218</b>	<b>-10,775</b>	<b>-167,698</b>	<b>-61,429</b>
Items that may be transferred to result for the year:				
Exchange rate differences in foreign operations	-2,226	1,963	-1,477	8,051
Market valuation of futures contracts	-298	-	-465	-
<b>Total comprehensive income for the period</b>	<b>-75,742</b>	<b>-8,812</b>	<b>-169,640</b>	<b>-53,378</b>
Basic earnings per share	-1.72	-0.51	-3.94	-2.88
Diluted earnings per share	-1.72	-0.51	-3.94	-2.88

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

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b><i>Fixed assets</i></b>		
Intangible fixed assets		
Goodwill	246,812	250,510
Capitalized development expenditure and similar rights	136,787	134,189
Brands and similar rights	3,626	4,336
Development projects in progress	22,207	38,528
<b>Total intangible fixed assets</b>	<b>409,432</b>	<b>427,563</b>
Property, plant and equipment		
Land and buildings	46,350	57,596
Plant and machinery	15,323	17,036
<b>Total property, plant and equipment</b>	<b>61,673</b>	<b>74,632</b>
<b>Right-of-use assets</b>		
Right-of-use assets	108,083	132,445
<b>Total right-of-use assets</b>	<b>108,083</b>	<b>132,445</b>
<b>Financial fixed assets</b>		
Holdings accounted for using the equity method	-	9,859
Other long-term securities holdings	122	161
Other long-term receivables	3	360
Deferred tax asset	57,244	47,736
<b>Total financial assets</b>	<b>57,369</b>	<b>58,116</b>
<b>Total non-current assets</b>	<b>636,557</b>	<b>692,756</b>
<b><i>Current assets</i></b>		
Inventories	625,868	813,522
Accounts receivable	148,092	104,770
Pledged accounts receivable (see Note 2)	263,795	357,598
Advance payments to suppliers	4,820	13,151
Other receivables	47,950	41,352
Prepaid expenses	18,980	20,684
Subscribed unpaid rights issue	-	346,312
Cash and cash equivalents	32,521	5,320
<b>Total current assets</b>	<b>1,142,026</b>	<b>1,702,709</b>
<b>TOTAL ASSETS</b>	<b>1,778,583</b>	<b>2,395,465</b>

NIMBUS GROUP

CONSOLIDATED BALANCE SHEET

TSEK	December 31, 2025	December 31, 2024
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders		
Share capital	2,368	1,184
Other contributed capital	538,241	193,827
Ongoing rights issue	-	346,312
Reserves	18,185	20,817
Retained earnings including result for the period	427,240	593,610
<b>Total equity attributable to Parent Company shareholders</b>	<b>986,034</b>	<b>1,155,750</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>986,034</b>	<b>1,155,750</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	-	739
Provisions	8,450	13,972
Provision for restructuring costs (see Note 3)	-	27,364
Deferred tax liability	19,845	20,865
Lease liabilities	120,891	143,503
<b>Total non-current liabilities</b>	<b>149,186</b>	<b>206,443</b>
<b>Current liabilities</b>		
Advance payments from customers	68,412	84,673
Liabilities to credit institutions	21,864	176,038
Loan from shareholder	-	50,701
Accounts payable	99,496	156,781
Current tax liabilities	1,452	971
Lease liabilities	29,038	34,217
Liabilities attributable to pledged accounts receivable (see Note 2)	263,795	357,598
Other current financial liabilities for Demo boats	90,160	91,523
Other liabilities	5,682	4,143
Accrued expenses and deferred income	63,464	76,627
<b>Total current liabilities</b>	<b>643,363</b>	<b>1,033,272</b>
<b>Total liabilities</b>	<b>792,549</b>	<b>1,239,715</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,778,583</b>	<b>2,395,465</b>

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CONSOLIDATED REPORT ON CHANGES IN EQUITY	Share capital	Other contributed capital	Ongoing rights issue	Reserves	Retained earnings including result for the period	Total equity
TSEK						
<b>OPENING BALANCE AS OF JAN 1, 2024</b>	<b>1,184</b>	<b>-</b>	<b>193,827</b>	<b>12,766</b>	<b>655,214</b>	<b>862,991</b>
Result for the year	-	-	-	-	-61,429	-61,429
Other comprehensive income for the year	-	-	-	8,051	-	8,051
<b>Total comprehensive income</b>	<b>1,184</b>	<b>-</b>	<b>193,827</b>	<b>20,817</b>	<b>593,785</b>	<b>809,613</b>
<b>Transactions with shareholders in their role as owners</b>						
New share issue	-	1,184	345,128	-	-	346,312
Share-based payments	-	-	-	-	-175	-175
<b>CLOSING BALANCE AS OF DEC 31, 2024</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>
<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>
Profit for the year	-	-	-	-	-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>

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 4	Quarter 4	2025-01-01	2024-01-01
TSEK	2025	2024	2025-12-31	2024-12-31
OPERATING ACTIVITIES				
Operating result before financial items	-54,058	-25,629	-86,691	-60,721
Depreciation/amortization/impairment	19,395	17,858	77,459	69,879
Other items not affecting liquidity	-9,188	3,691	-38,620	56,956
	-43,851	-4,080	-47,852	66,114
Interest received, etc.	1,596	724	3,733	1,242
Interest paid, etc.	-5,548	-9,307	-23,795	-37,292
Income tax paid	5,937	-835	-13,495	-22,390
	-41,866	-13,498	-81,409	7,674
Increase/decrease in inventories	38,606	-50,584	149,506	-79,227
Increase/decrease in accounts receivable	-12,219	88,367	-57,075	44,696
Increase/decrease in other current receivables	-1,347	8,430	6,027	18,868
Increase/decrease in accounts payable	25,746	-10,931	-52,776	41,719
Increase/decrease in other current operating liabilities	-13,670	-36,969	-22,799	-101,591
Cash flow from operating activities	-4,750	-15,185	-58,526	-67,861
INVESTING ACTIVITIES				
Investments in intangible assets	-2,808	-9,372	-20,370	-35,099
Investments in property, plant and equipment	-37	-3,331	-9,642	-7,098
Divestment of property, plant and equipment	667	1,502	1,255	2,887
Divestment of/investments in other financial assets	31	46	382	-91
Cash flow from investing activities	-2,147	-11,155	-28,375	-39,401
FINANCING ACTIVITIES				
New share issue	-	-	345,598	-
Borrowings from credit institutions	-	-	-	-
Loan from shareholder	-	50,000	-	50,000
Repayment loan from shareholder	-	-	-51,701	-
Repayment of liabilities (leases)	-7,694	-9,068	-34,517	-38,426
Change in interest-bearing liabilities	-	-	299	-4,975
Change in current liabilities	-1,439	-8,860	727	37,097
Change in bank overdraft facility	232	-14,275	-149,563	53,258
Cash flow from financing activities	-8,901	17,797	110,843	96,954
Cash flow for the period	-15,798	-8,543	23,942	-10,308
Opening cash and cash equivalents	48,165	14,984	5,320	8,141
Exchange rate differential in cash and cash equivalents	154	-1,121	3,259	7,487
Closing cash and cash equivalents	32,521	5,320	32,521	5,320



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PARENT COMPANY'S INCOME STATEMENT TSEK	Quarter 4 2025	Quarter 4 2024	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	120,822	160,266	654,653	829,161
Cost of goods sold	-96,979	-139,897	-541,968	-698,831
Gross profit	23,843	20,369	112,685	130,330
Selling expenses	-10,561	-9,241	-39,202	-45,981
Administration costs	-10,375	-63,120	-35,392	-30,662
Other operating income	291	1,113	3,929	4,898
Other operating costs	-89,826	-	-90,272	-57,084
Total operating expenses	-110,471	-71,248	-160,937	-129,236
Operating result	-86,628	-50,879	-48,252	1,094
Result from financial items, net	-23,213	151,831	-55,256	146,969
<b>Result after financial items</b>	<b>-109,841</b>	<b>100,952</b>	<b>-103,508</b>	<b>148,063</b>
Group contributions received	10,100	12,410	10,100	12,410
Group contributions paid	-	-	-10,000	-
Appropriations	615	-245	615	-245
Result before tax	-99,126	113,117	-102,793	160,228
Tax on the result for the period	16,725	8,254	14,422	-1,662
<b>RESULT FOR THE PERIOD</b>	<b>-82,401</b>	<b>121,371</b>	<b>-88,371</b>	<b>158,566</b>

Result for the period correspond with total comprehensive income

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PARENT COMPANY'S BALANCE SHEET TSEK		December 31, 2025	December 31, 2024
Subscribed but not paid-in capital		-	346,312
<b>ASSETS</b>			
Intangible assets		127,400	136,011
Property, plant and equipment		946	18,954
Holdings in associated companies		250,672	349,731
Participations in Group companies		-	13,441
Long term receivables from Group companies		93,897	106,771
Deferred tax assets		14,673	252
<b>Total non-current assets</b>		<b>487,588</b>	<b>625,160</b>
<i>Current assets</i>			
Inventories		76,709	234,704
Accounts receivable		20,533	40,635
Pledged accounts receivable (see Note 2)		40,430	26,708
Receivables from Group companies		529,409	241,942
Tax receivables		10,446	859
Advance payments to suppliers		602	3,653
Other receivables		21,102	32,356
Prepaid expences		2,786	11,883
Cash and cash equivalents		75,658	6,322
<b>Total current assets</b>		<b>777,675</b>	<b>945,373</b>
<b>TOTAL ASSETS</b>		<b>1,265,263</b>	<b>1,570,533</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital		2,368	1,184
Non-registered share capital		-	1,184
Fund for development expenditure		103,621	128,793
		105,989	131,161
<i>Non-restricted equity</i>			
Share premium reserve		399,045	53,917
Ongoing rights issue		-	345,128
Retained earnings		600,236	416,046
Profit for the year		-88,371	158,566
		910,910	973,657
<b>Total equity</b>		<b>1,016,899</b>	<b>1,104,818</b>
Untaxed reserves		30,689	31,304
Provisions		-	3,000
<i>Long-term liabilities</i>			
Other long-term liabilities		-	8
<i>Current liabilities</i>			
Advances from customers		17,922	42,342
Liabilities to credit institutions		-	145,656
Loan from shareholder		-	50,701
Liabilities to Group companies		117,334	21,624
Accounts payable		22,710	105,601
Liabilities attributable to pledged accounts receivable (see Note 2))		40,430	26,708
Other liabilities		1,405	1,982
Accrued expenses and deferred income		17,874	36,789
<b>Total current liabilities</b>		<b>217,675</b>	<b>431,403</b>
<b>Total liabilities</b>		<b>248,364</b>	<b>465,715</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,265,263</b>	<b>1,570,533</b>

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<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>	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, 2024</b>	<b>1,184</b>	<b>-</b>	<b>105,629</b>	<b>53,917</b>	<b>408,511</b>	<b>30,875</b>	<b>600,116</b>
Transfer of development fund	-	-	23,164	-	-23,164	-	-
Transfer of last year's result	-	-	-	-	30,875	-30,875	-
Ongoing rights issue	-	1,184	-	345,128	-	-	346,312
Share-based payments	-	-	-	-	-176	-	-176
Result for the year	-	-	-	-	-	158,566	158,566
<b>EQUITY DEC 31, 2024</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>
<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>

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 4	Quarter 4	2025-01-01	2024-01-01
TSEK	2025	2024	2025-12-31	2024-12-31
OPERATING ACTIVITIES				
Operating result before financial items	-86,628	-50,879	-48,252	1,093
Depreciation/amortization	3,748	5,226	17,025	18,000
Other items not affecting liquidity	-1,943	6,602	-21,875	4,638
	-84,823	-39,051	-53,102	23,731
Interest received, etc.	2,139	4,045	6,918	9,134
Interest paid, etc.	-785	-4,210	-4,256	-15,411
Income tax paid	4,070	-2,192	-9,587	-11,157
	-79,399	-41,408	-60,027	6,297
Increase/decrease in inventories	-461	-41,348	161,046	-70,318
Increase/decrease in accounts receivable	3,131	22,127	19,493	667
Increase/decrease in other current receivables	-52,304	-28,399	-273,909	-135,834
Increase/decrease in accounts payable	6,962	34,295	-82,891	11,534
Increase/decrease in other current operating liabilities	43,719	-36,575	43,236	-39,095
Cash flow from operating activities	-78,352	-91,308	-193,052	-226,749
INVESTING ACTIVITIES				
Investments in intangible assets	-31,112	-7,066	9,838	-39,584
Investments in property, plant and equipment	-3	-11,823	-244	-816
Divestment of property, plant and equipment	-	-	-	685
Investments in subsidiaries	-	-	-	-25
Divestment/amortization of other financial fixed assets	2,065	-10,374	12,866	-15,408
Cash flow from investing activities	-29,050	-29,263	22,460	-55,148
FINANCING ACTIVITIES				
New share issue	-	-	345,598	-
Dividend	86,544	149,188	86,544	149,188
Loans from shareholder	-	50,000	-	50,000
Repayment loan from shareholder	-	-	-50,701	-
Bank overdraft facility	-	-87,274	-145,656	76,587
Group contribution	10,100	12,410	100	12,411
Cash flow from financing activities	96,644	124,324	235,885	288,186
Cash flow for the period	-10,758	3,753	65,293	6,289
Opening cash and cash equivalents	86,461	4,354	6,322	1,561
Exchange rate difference in cash and cash equivalents	-45	-1,785	4,043	-1,528
Closing cash and cash equivalents	75,658	6,322	75,658	6,322

## 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 Provision for restructuring costs

In the third quarter of 2024, Nimbus Group AB (publ) decided to initiate negotiations with interested parties to reduce production capacity in Finland. As a consequence of the decision, a provision was made for anticipated restructuring costs totalling SEK 55 million in the third quarter of 2024. The reserve has been reduced against costs taken and updated assessments during 2025. The restructuring reserve is reported as a provision for anticipated restructuring costs in the consolidated balance sheet.

### Note 4 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 2024 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:	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)