

# NIMBUS GROUP



## Interim report

1 January –30 September 2024

### THIRD QUARTER JULY – SEPTEMBER 2024

- **Net sales** for the third quarter decreased 20 percent to MSEK 378 (475)
- **Organic growth** totaled -19 percent
- **EBITA** before restructuring costs amounted to MSEK -11 (13). EBITA after restructuring costs was MSEK -66.
- **The EBITA margin** before restructuring cost was -2.8 percent (2.7). EBITA margin after restructuring costs amounted to -17.3 percent.
- **Operating cash flow** amounted to MSEK -69 (-46)
- **The order book** totaled MSEK 508 (946)

### FIRST NINE MONTHS JANUARY – SEPTEMBER 2024

- **Net sales** totaled MSEK 1,345 down 13 percent year-on-year (1,537)
- **Organic growth** totaled -12 percent
- **EBITA** before restructuring costs amounted to MSEK 20 (104). EBITA after restructuring cost was MSEK -39.
- **The EBITA margin** before restructuring costs was 1.5 percent (6.8). EBITA margin after restructuring costs was -2.3 percent.
- **Operating cash flow** amounted to MSEK -81 (-72)
- **Earnings per share** amounted to SEK -2.38 (3.22)

### Events during the third quarter of 2024

- A decision has been made to initiate negotiations with affected parties regarding a reduction of the production capacity in Finland. Because of the decision, the result for the third quarter has been impacted by a MSEK 55 provision for anticipated restructuring costs.
- Nimbus 495 made its official boat show premiere at the Cannes Yachting Festival. The boat has been very well received and has been nominated for the Powerboat of the Year award as well as the Best of Boats award.
- Production setup of Aquador 400 HT initiated. The boat will be launched at Boot Düsseldorf 2025.

### Events after the third quarter of 2024

- Nimbus Group has signed a framework agreement with Försvarets Materielverk (FMV) regarding the delivery of up to 100 new Alukin brand work boats over a period of 9 years. The contract also comprises spare parts for a period of up to 15 years. If all suborders for boats and spare parts are called off, the total order value for Nimbus Group will amount to approximately MSEK 400.

	Third quarter			First 9 months			Last 12 months			Full year 2023
	2024	2023	%	2024	2023	%	2024	2023	%	
Net sales, MSEK	378.3	475.4	-20	1,345.2	1,537.3	-13	1,705.7	1,875.3	-9	1,898.4
Operating result, MSEK	-65.7	12.7	-617	-35.3	103.7	-134	-39.9	113.2	-135	99.1
EBITA, MSEK	-65.6	13.0	-602	-34.9	104.1	-134	-39.3	114.4	-134	99.7
EBITA margin, %	-17.3%	2.7%	-20.1 pp	-2.6%	6.8%	-9.4 pp	-2.3%	6.1%	-8.4 pp	5.2%
Result for the period, MSEK	-74.1	6.6	-1,228	-50.7	67.1	-176	-72.8	70.1	-204	45.0
Operating cash flow, MSEK	-69.3	-46.0	51	-81.0	-71.8	13	-149.7	-111.8	34	-153.2
Earnings per share	-3.47	0.31	-1,228	-2.38	3.22	-174	-3.41	3.68	-193	2.15

## Strong but necessary measures lay the groundwork for expected improvements

The weak market trend of recent years is the type that affects our industry periodically, which we have learned from our many years in the business. Another lesson we have learned during these periods is to adapt and prepare for the market when it rebounds, which always happens sooner or later. This is the reason for our directional decision during the quarter relating to our small boats business in Finland.

It goes without saying that management must be capable of taking decisive action. That said, it is not done lightly, because it affects people's daily lives. However, on the other end of the scales the daily lives of many more people are at stake, because no company can be successful in the long term if it is unable to adapt. When it comes to the operations in Finland, the numbers also speak for themselves and the weaker profitability of Nimbus Group in recent quarters is largely due to our Finnish operations. At present, operating loss (rolling twelve months) in the operations there amounts to approximately MSEK -40 in addition to the provision of MSEK 55, giving a total earnings effect of MSEK -95 during the same period.

In addition, the business has tied up a lot of capital due to low demand, which has also had a negative impact on our cash flow.

Going forward, the effects of the planned change in Finland will be felt gradually and when fully implemented, the total earnings improvement is estimated to be about MSEK 50 annually.

In terms of sales, the European market showed very weak growth and sales fell by a full 61 percent in the third quarter. This decline is in line with the trend we have noted since last winter, albeit slightly deeper. In light of this situation, it is even more important that we have been successful in other markets at the same time, and thus been able to balance some of its effects.

Operating cash flow was also weak during the quarter at MSEK -69 (-46), and was mainly impacted by lower operating liabilities. Weak earnings and cash flow naturally affect our liquidity and financial position, and the company's management has therefore had a very strong focus on various measures to reduce our costs and increase cash flow. In this context, it should also be noted that some of the tied-up capital is, paradoxically enough, due to the favorable sales trend in the US, since most of the boats are produced in Europe and therefore tie up capital during the long transportation period. Here, the ongoing increase in local

production of more boat models is important for reducing this effect.

### Laying the groundwork for a positive trend

The various measures that we are now taking, including those in Finland, will lay the groundwork for better opportunities once the market turns around. There were some positive signs during the quarter that strengthened indications from the second quarter that a turnaround is imminent. During the quarter, for example, order intake rose 20 percent year-on-year, a sign that the market may have bottomed out.

Another bright spot is the framework agreement that Nimbus Group signed with the Swedish Defence Materiel Administration (FMV) after the end of the quarter for the development and delivery of up to 100 work boats to the Swedish Armed Forces. The order also includes the delivery of spare parts and extends for over 15 years with a total possible order value of up to MSEK 400. Work boats is an interesting segment because it offers opportunities for long-term supply agreements and with major customers in publicly funded operations such as defense, police and fire services. For natural reasons, this customer category is less sensitive to economic cycles and therefore offers an opportunity to balance fluctuations with the rest of the business.

Yet another bright spot is the major interest we are seeing in Nimbus 495 Flybridge. During the quarter, the boat premiered at a boat show in Cannes and attracted significant interest. On the weekend before the boat show, we arranged a VIP event where the boat was shown to specially invited guests, which also led to a very positive outcome. At the time of writing, we have sold ten 495s, a strong figure that further strengthens our belief in the great potential of this particular segment and of premium boats as we move forward.



Jan-Erik Lindström  
President and CEO

## Nimbus Group's performance Third quarter of 2024

### Net sales

Net sales amounted to MSEK 378, down by -20 percent compared to last year (475). Organic growth was -19 percent.

The decrease is mainly driven by lower sales in Europe where sales decreased by MSEK 75 (-61 percent). Sales at own dealers showed a slight increase compared to last year and amounted to MSEK 114 (112).

### Earnings

The result was affected by a MSEK 55 provision for a restructuring reserve. In addition, the result was affected by transaction related costs of MSEK 3.

EBITA before restructuring and non-recurring costs, amounted to MSEK -7 (13). EBITA margin was -2.0 percent compared with 2.7 percent last year.

Gross margin amounted to the same level as last year, 12.5 percent. Gross margin for premium products has continued to improve in line with our expectations, but overall gross margin and EBIT continued to be burdened by cost under absorption related to low productions volumes in Finland and EdgeWater.

Selling and administration costs amounted to MSEK 57 (47) where the difference compared to last year is attributed to transaction-related costs of MSEK 3 and a strengthening of the US sales organization.

EBITA after restructuring and non-recurring costs amounted to MSEK -66 and EBITA margin to -17.3 percent.

### Order book trend

Compared to last year, order intake improved in the third quarter and amounted to MSEK 374 (318), which is an increase by 18 percent.

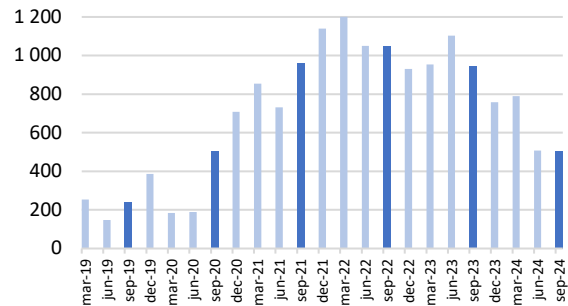
The order book totaled MSEK 508, down 46 percent year-on-year (946). The order book includes MSEK 23 of a total of MSEK 400 related to the framework agreement with Försvarets Materielverk.

Today's order book is shorter than previously, characterized by a weaker market and mainly with deliveries during the coming two quarters.

The order book is as before limited to only include confirmed orders that, on the balance sheet date, were planned for production and that had been prepaid in accordance with the company's invoicing model. EdgeWater Power Boats has, in accordance with American industry standards, so far chosen not to apply advance payments

ordered boats, instead full payment is made upon delivery of the boat.

Order book, SEK million



Prepayments from customers totaled MSEK 89 (96). The amount of the order book that has been prepaid is 18 percent (10).

### Financial position

#### Cash flow

Operating cash flow amounted to MSEK -69 (-46) where MSEK -62 (31) comes from operating activities and MSEK -7 (-15) from investments. Cash flow from operating activities was primarily affected by reduced operating liabilities. Capital tie-up in inventory decreased by MSEK 5. Capital tie-up in accounts receivable decreased by MSEK 21.

Investments amounted to MSEK -7 (-15) and is mainly attributable to product development.

Cash flow from financing activities amounted to MSEK 68 (35) and is mainly due to increased use of the overdraft facility at own dealers.

#### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 33, whereof available cash of MSEK 15 and an unused overdraft facility of MSEK 18.

The equity ratio amounted to 41 percent (46).

#### Floorplanning, financing of external dealers

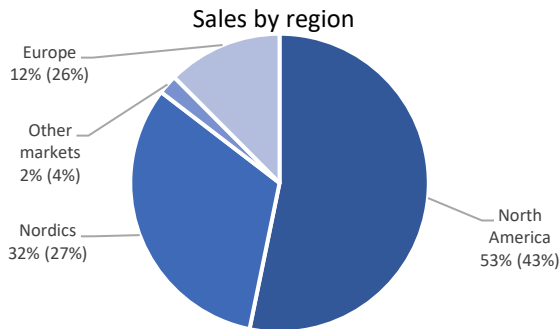
When we sell boats mainly to the USA, it is done with the help of financing solutions, such as factoring and floorplanning. These solutions mean that the Group gets full payment for the boat at delivery, but that we retain a claim and a debt for the boat the entire time that the financing is in progress between the dealer and the finance company. The running time varies from case to case and can be affected by whether the boat has been sold to a customer. Financing usually lasts between 6 and 18 months. When the financing has expired, the claim (pledged accounts receivable) and the associated debt (liabilities attributable to pledged accounts receivable) disappear.

Pledged accounts receivable amounted to MSEK 294 (385) and relate to receivables with reservation of title for

financing of demo boats for dealers. The change compared to last year is mainly because retailers have decreased their inventories. Pledged accounts receivable are described in more detail in Note 2.

**Development by region**

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



**North America**

North American sales decreased by 3 percent compared to the previous year and amounted to MSEK 201 (207). Sales of Nimbus brand boats increased by 42 percent while EdgeWater sales decreased by 40 percent.

**Nordics**

Nordic sales amounted to MSEK 122 corresponding to a decrease by 5 percent compared to previous year (128). At own dealers, we continue to see signs of an improvement in the market illustrated by increased order intake and slightly higher sales compared to last year.

**Europe**

European sales decreased by 61 percent to MSEK 47 (122). Sales and order intake in Europe continue to be weak and with low order intake. The company’s assessment is that this situation can persist for some time.

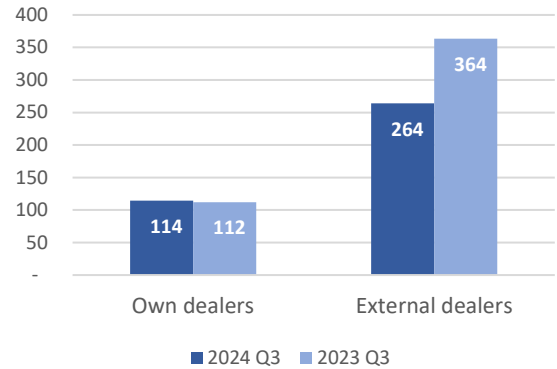
**Other markets**

Sales in other markets decreased by 59 percent to MSEK 8 (19).

**Sales via our own and external dealers**

Nimbus Group’s sales take place via our own and external dealers. Our own dealers are in Sweden, the UK and Norway. Sales at own dealers increased by 2 percent and amounted to MSEK 144 compared with MSEK 112 the previous year.

Distribution of sales in the third quarter, SEK Million



Sales via external dealers decreased by 27 percent to MSEK 264 (364).

## Nimbus Group's performance First 9 Months 2024

### Net sales

Net sales decreased -12.5 percent to MSEK 1,345 (1,537). Organic growth totaled -12 percent, and the difference compared with net sales growth was entirely related to currency.

Compared to the previous year the sales decrease was mainly attributable to value boats, but sales of premium boats were also affected mainly in the second and third quarters.

### Earnings

EBITA before restructuring costs in the third quarter (MSEK 55) amounted to MSEK 20 (104). The EBITA margin amounted to 1.5 percent (6.8).

Profitability has been affected negatively by, above all, a lower demand for smaller boats and by a planned production stop in EdgeWater at the beginning of the year to adjust production rates to order intake and dealer inventory levels. The weakening demand for value boats has resulted in cost under-absorption in small boat production. In total, EdgeWater has affected the result with MSEK -49 compared to last year.

EBITA after restructuring costs in the third quarter amounted to MSEK -35. The EBITA margin amounted to -2.6 percent.

### Financial position

#### Cash flow

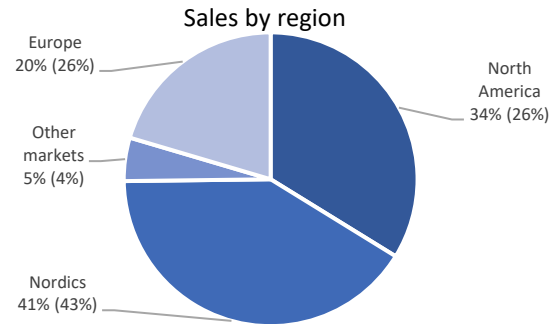
Operating cash flow amounted to MSEK -81 (-72), where MSEK -53 (42) comes from operating activities. Investments amounted to MSEK -28 (-114) and was mainly attributable to investments in product development.

#### Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 33, whereof available cash of MSEK 15 and an unused overdraft facility of MSEK 18.

### Development by region

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



#### North America

North American sales developed positively and increased by 13 percent to MSEK 455 (404) whereof MSEK 152 (179) in sales was attributable to the acquired company EdgeWater Power Boats. Sales of Nimbus brand boats increased by 35 percent to MSEK 302 (225 Mkr).

#### Nordics

Nordic sales amounted to MSEK 552 (668), corresponding to a decrease of MSEK 116 (-17 percent) compared to previous year. The change is attributable to a softening demand with lower sales in the first and second quarters.

#### Europe

European sales amounted to MSEK 275 (406), corresponding to a decrease of MSEK 131 (-32 percent) compared to previous year. The decrease is explained by a weaker market.

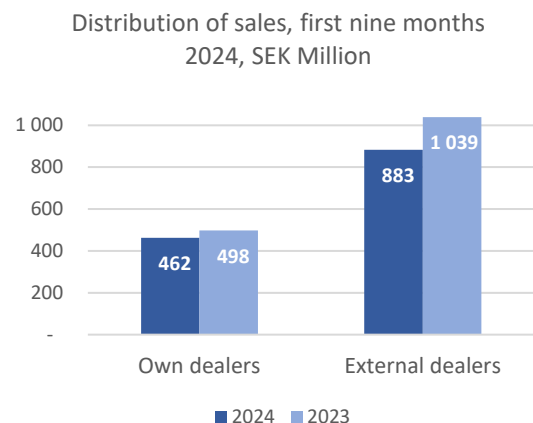
#### Other markets

Sales in other markets developed positively and increased by 9 percent to MSEK 64 (59).

### Sales via our own and external dealers

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

Sales at own dealers decreased by 7 percent and amounted to MSEK 462 compared with MSEK 498 in the year-earlier period (including sales of external brands). Sales to external dealers decreased by 15 percent to MSEK 883 (1,039).





## 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, PLN 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.

Russia's full-scale invasion of Ukraine has so far not had any significant direct financial impact, while impact from indirect effects is more difficult to assess. We also follow the development in the Middle East, but currently assess that it has no significant impact on the group.

For additional information about the company's risks and uncertainties, refer to Nimbus Group's annual report for year 2023, pages 39-40.

### Significant events during the financial year

#### First quarter

- A planned, temporary production stop was implemented in EdgeWater to reduce dealership inventory levels and achieve a better balance between inventory levels and order intake. In conjunction with the production stop, productivity-enhancing measures were implemented that, together with the production stop, affected Nimbus Group EBITA negatively by MSEK 23 in the quarter.
- Production of Nimbus T8 has started in the company's manufacturing plant in USA.
- Nimbus Group premiered the new and energy efficient concept boat Alukin Ocen Air 8 at the trade fair Boot Düsseldorf. Ocean Air 8 is based on an energy efficient hull technology which requires up to 50 percent less energy for propulsion and can facilitate the conversion to electric drive trains.
- Flipper 900 DC won the prestigious Motor Boat of the Year 2024 award in the category "Day Boats over 30 feet". At the same time, Aquador 300 HT was awarded a

second place in the category "Sportscruisers" up to 45 feet.

- The dealership network in Norway has been expanded through an agreement with Grimstad Bådsenter which will become a new dealer for Nimbus brand boats in Agder in the Sörlandet district. Two new dealers of Nimbus brand boats have been appointed in North America, Erickson Marine in Minnesota and Anchor Marine Group in the state of New York.
- Nimbus Group AB (publ) mandated Nordea Bank Abp as Sole Bookrunner to explore the possibility to issue senior secured bonds.

#### Second quarter

- The quarter was characterized by generally weaker markets and continued hesitancy in order placements.
- In June, Nimbus 495 Coupé was showcased at a press event for the first time, resulting in very positive international media coverage. The first customer sold boat was delivered.
- Production at EdgeWater was gradually ramped-up following the planned production stop in quarter one to balance inventory levels to order book.
- First US-made Nimbus boats of model T8 were completed at EdgeWaters production facility.
- Production of value boats in Finland was re-started with smaller series of boats being produced.
- Nimbus Group AB refrained from issuing bonds as the conditions currently offered by the market are not on par with company needs.

#### Third quarter

- A decision has been made to initiate negotiations with affected parties regarding a reduction of the production capacity in Finland. Because of the decision, the result for the third quarter has been impacted by a MSEK 55 provision for anticipated restructuring costs.
- The development of Aquador 400 HT entered the final phase with first sea trials expected in November.
- The new Nimbus 495 Flybridge made its boat fair premier at the international boat show in Cannes. The reception was very positive, and the boat has been nominated for several awards.
- Nimbus Group announced a strategic alliance with Nautical Ventures Group in Florida and at the same time increased the number of sales points for EdgeWater in key markets in the region.
- Nimbus Group expanded its network in North America and appointed four new dealers.

### Significant events after the balance sheet date

- Nimbus Group signed a framework agreement with Försvarets Materielverk (FMV) regarding the delivery of up to 100 new Alukin brand work boats over a period of 9 years. The contract also comprises spare parts for a period of up to 15 years. If all suborders boats and spare parts are called off, the total order value for Nimbus Group will amount to MSEK 400.

**Employees and organization**

On the balance sheet date, the Group had 426 employees (563) in Sweden, Finland, USA, Norway, Poland, and the UK. In the quarter, 36 percent of the employees in Finland were temporarily laid-off.

**Parent Company**

Net sales amounted to MSEK 669 (679). Result after financial items amounted to MSEK 47 (42).

**Share data**

On September 30, 2024, Nimbus Group had 21 315 591 shares. The share capital amounted to SEK 1,184,199 with a quotient value of SEK 0.0556.

The Annual General Meeting on May 16, 2024, 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 213,102 warrants. The scheme has a term of 3 years.

There is already two incentive program that were decided at the 2022 and 2023 annual general meetings.

## 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, October 25, 2024

**Mats Engblom**  
Chairman

**Per Hesselmark**  
Board member

**Eva Nilsagård**  
Board member

**Göran Gummesson**  
Board member

**Lars Hygrell**  
Board member

**Johanna Lundberg**  
Board member

**Jan-Erik Lindström**  
President and CEO



## Financial calendar

The year-end report for the period January 1 – December 31, 2024, will be published on February 4, 2025

The interim report for the period January 1 - March 31, 2025, will be published on April 29, 2025

The interim report for the period January 1 - June 30, 2025, will be published on July 17, 2025

The interim report for the period January 1 – September 30, 2025, will be published on October 23, 2025

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

### Telephone conference:

Nimbus Group will publish the interim report for the third quarter of 2024 on Friday, October 25 at 07:30 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. If you wish to participate via tele conference, please register via the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50049796>

The presentation and conference can also be followed and listened to via the following link:

<https://ir.financialhearings.com/nimbus-q3-report-2024>

### For further information, please contact:

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Rasmus Alvemyr, CFO +46 738 53 45 05

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 October 25, 2024, at 07.30 a.m. CET.

### About Nimbus Group

Nimbus Group manufactures and sells leisure powerboats under the Alukin, Aquador, Bella, EdgeWater, 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 1,899 in 2023 and had 511 employees. The operations are conducted in Sweden, Finland, Poland, the UK, Norway and the US.

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

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 3	Quarter 3	First 9 months	First 9 months	2023-10-01	2023-01-01
TSEK	2024	2023	2024	2023	2024-09-30	2023-12-31
Net sales	378,301	475,419	1,345,164	1,537,323	1,705,685	1,898,418
Cost of goods and services sold	-330,962	-416,158	-1,158,569	-1,299,743	-1,471,097	-1,610,855
Gross profit	47,339	59,261	186,595	237,580	234,588	287,563
Selling expenses <sup>1</sup>	-41,591	-36,133	-124,770	-103,390	-160,964	-139,441
Administration costs <sup>1</sup>	-15,705	-11,197	-46,745	-38,107	-59,695	-51,078
Other operating income	2,112	781	7,101	7,580	10,861	9,593
Other operating expenses	-57,876	-	-57,514	-1	-64,717	-7,522
Total operating expenses	-113,060	-46,549	-221,928	-133,918	-274,515	-188,448
Operating result	-65,721	12,713	-35,333	103,662	-39,927	99,115
Result from financial items, net	-20,422	-4,827	-25,808	-24,785	-44,654	-43,631
<b>Result after financial items</b>	<b>-86,143</b>	<b>7,886</b>	<b>-61,141</b>	<b>78,877</b>	<b>-84,581</b>	55,484
Tax on result for the period	12,083	-1,321	10,491	-11,769	11,831	-10,430
<b>RESULT FOR THE PERIOD</b>	<b>-74,060</b>	<b>6,565</b>	<b>-50,650</b>	<b>67,108</b>	<b>-72,750</b>	45,054
<b>Other comprehensive income:</b>	<b>-74,060</b>	<b>6,565</b>	<b>-50,650</b>	<b>67,108</b>	<b>-72,750</b>	45,054
Items that may be transferred to result for the year:						
Exchange rate differences foreign operations	-2,753	8,647	6,088	7,027	-9,720	-6,779
<b>Total comprehensive income for the year</b>	<b>-76,813</b>	<b>15,212</b>	<b>-44,562</b>	<b>74,135</b>	<b>-82,470</b>	38,275
Basic earnings per share	-3,47	0,31	-2,38	3,22	-3,41	2.15
Diluted earnings per share	-3,47	0,31	-2,38	3,22	-3,41	2.15

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

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	September 30, 2024	December 31, 2023	September 30, 2023
<b>ASSETS</b>			
<i><b>Non-current assets</b></i>			
Intangible assets			
Goodwill	249,893	251,682	253,910
Capitalized development expenditure and similar rights	137,606	80,168	82,354
Concessions, patents, licenses, brands and similar rights	4,485	4,953	5,122
Development projects in progress	30,858	77,888	75,531
<b>Total intangible assets</b>	<b>422,842</b>	<b>414,691</b>	<b>416,917</b>
Property, plant and equipment			
Land and buildings	56,107	59,554	58,200
Construction in progress and advance payments for Property, plant and equipment	-	230	238
Plant and machinery	16,275	19,042	19,320
<b>Total property, plant and equipment</b>	<b>72,382</b>	<b>78,826</b>	<b>77,758</b>
<b>Right-of-use assets</b>			
Right-of-use assets	136,079	141,416	154,139
<b>Total right-of-use assets</b>	<b>136,079</b>	<b>141,416</b>	<b>154,139</b>
<b>Financial assets</b>			
Holdings recognized using the equity method	15,308	16,136	10,960
Other long-term securities holdings	159	156	162
Other non-current receivables	4,964	4,751	4,925
Deferred tax assets	28,051	4,250	4,823
<b>Total financial assets</b>	<b>48,482</b>	<b>25,293</b>	<b>20,890</b>
<b>Total non-current assets</b>	<b>679,785</b>	<b>660,226</b>	<b>669,704</b>
<b>Current assets</b>			
Inventories	751,293	716,697	660,991
Accounts receivable	188,874	146,144	192,300
Pledged accounts receivable (see Note 2)	293,743	395,192	384,636
Advance payments to suppliers	6,077	8,477	5,232
Other receivables/prepaid expenses	93,274	76,616	43,666
Cash and cash equivalents	14,984	8,141	13,535
<b>Total current assets</b>	<b>1,348,245</b>	<b>1,351,267</b>	<b>1,300,360</b>
<b>TOTAL ASSETS</b>	<b>2,028,030</b>	<b>2,011,493</b>	<b>1,970,064</b>

NIMBUS GROUP

**CONSOLIDATED BALANCE SHEET**

TSEK	September 30, 2024	December 31, 2023	September 30, 2023
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders			
Share capital	1,184	1,184	1,184
Other contributed capital	193,827	193,827	193,827
Reserves	18,854	12,766	26,698
Retained earnings including result for the period	605,319	655,214	677,043
<b>Total equity attributable to Parent Company shareholders</b>	<b>819,184</b>	<b>862,991</b>	<b>898,752</b>
Non-controlling interests	-	-	-
<b>-Total equity</b>	<b>819,184</b>	<b>862,991</b>	<b>898,752</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	727	1,421	1,471
Provisions	9,734	6,337	8,019
Provision for restructuring costs (see Note 3)	55,000	-	-
Deferred tax liability	199	-	-
Lease liabilities	148,775	157,721	170,262
<b>Total non-current liabilities</b>	<b>214,435</b>	<b>165,479</b>	<b>179,752</b>
<b>Current liabilities</b>			
Advance payments from customers	88,781	95,928	95,628
Liabilities to credit institutions	190,421	123,873	96,946
Accounts payable	164,538	113,299	140,610
Current tax liabilities	9,440	17,573	17,831
Lease liabilities	33,685	33,443	34,600
Liabilities attributable to pledged accounts receivable (see Note 2)	293,743	395,192	384,636
Other current financial liabilities for Demo boats	99,530	53,549	-
Other liabilities	47,760	50,079	36,634
Accrued expenses and deferred income	66,513	100,087	84,675
<b>Total current liabilities</b>	<b>994,411</b>	<b>983,023</b>	<b>891,560</b>
<b>Total liabilities</b>	<b>1,208,846</b>	<b>1,148,502</b>	<b>1,071,312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,028,030</b>	<b>2,011,493</b>	<b>1,970,064</b>

NIMBUS GROUP

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

TSEK	Share capital	Other contributed capital	Reserves	Retained earnings including result for the period	Total equity
<b>OPENING BALANCE AS OF Jan 1, 2023</b>	<b>1,077</b>	<b>118,474</b>	<b>19,545</b>	<b>609,439</b>	<b>748,535</b>
Result for the year	-	-	-	45,054	45,054
Other comprehensive income for the year	-	-	-6,779	-	-6,779
<b>Total comprehensive income</b>	<b>1,077</b>	<b>118,474</b>	<b>12,766</b>	<b>654,493</b>	<b>786,810</b>
<b>Transactions with shareholders in their role as owners</b>					
New share issue	107	75,353	-	-	75,460
Share-based payments	-	-	-	721	721
<b>CLOSING BALANCE AS OF DEC 31, 2023</b>	<b>1,184</b>	<b>193,827</b>	<b>12,766</b>	<b>655,214</b>	<b>862,991</b>
<b>OPENING BALANCE AS OF Jan 1, 2024</b>	<b>1,184</b>	<b>193,827</b>	<b>12,766</b>	<b>655,214</b>	<b>862,991</b>
Result for the year	-	-	-	-50,650	50,650
Other comprehensive income for the year	-	-	6,088	-	6,088
<b>Total comprehensive income</b>	<b>1,184</b>	<b>193,827</b>	<b>18,854</b>	<b>604,564</b>	<b>818,429</b>
<b>Transactions with shareholders in their role as owners</b>					
New share issue	-	-	-	-	-
Share-based payments	-	-	-	755	755
<b>CLOSING BALANCE AS OF SEPT 30, 2024</b>	<b>1,184</b>	<b>193,827</b>	<b>18,854</b>	<b>605,319</b>	<b>819,184</b>

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

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 3	Quarter 3	First 9 months	First 9 months	2023-10-01	2023-01-01
	2024	2023	2024	2023	2024-09-30	2023-12-31
TSEK						
<b>OPERATING ACTIVITIES</b>						
Operating result before financial items	-65,721	12,713	-35,333	103,662	-39,927	99,115
Depreciation/amortization	17,407	16,403	52,008	43,754	70,001	61,735
Other items not affecting liquidity	44,131	3,123	53,261	11,288	24,662	-6,788
	-4,183	32,239	69,936	158,704	54,736	154,062
Interest received, etc.	390	173	519	824	718	1,024
Interest paid, etc.	-10,436	-5,437	-27,741	-17,576	-35,072	-24,662
Income tax paid	-4,520	1,165	-21,555	-17,869	-21,813	-18,128
	-18,749	28,140	21,159	124,083	-1,431	112,296
Increase/decrease in inventories	4,686	55,764	-28,475	51,274	-105,021	-25,297
Increase/decrease in accounts receivable	21,336	3,724	-43,671	-9,135	-2,931	31,606
Increase/decrease in other current receivables	-9,562	-548	37,132	22,607	3,211	-11,403
Increase/decrease in accounts payable	-12,987	-56,722	52,482	-97,481	25,714	-124,225
Increase/decrease in other current operating liabilities	-46,643	-61,025	-91,338	-48,627	-31,900	-3,674
<b>Cash flow from operating activities</b>	<b>-61,919</b>	<b>-30,667</b>	<b>-52,711</b>	<b>42,721</b>	<b>-112,358</b>	<b>-20,697</b>
<b>INVESTING ACTIVITIES</b>						
Investments in intangible assets	-6,061	-9,063	-25,728	-27,512	-33,254	-35,039
Investments in property, plant and equipment	-1,750	-7,771	-3,766	-20,205	-10,061	-26,499
Divestment of property, plant and equipment	689	1,500	1,385	1,656	1,385	1,803
Investments in subsidiaries	-	13	-	-86,918	147	-86,918
Divestment of subsidiaries	-	-13	-	20,360	-	20,360
Investments in associated companies	-	-	-	-2,300	-4,356	-6,656
Divestment of/investments in other financial assets	-257	7	-137	433	-137	433
<b>Cash flow from investing activities</b>	<b>-7,379</b>	<b>-15,327</b>	<b>-28,246</b>	<b>-114,486</b>	<b>-46,276</b>	<b>-132,516</b>
<b>FINANCING ACTIVITIES</b>						
New share issue	-	-	-	75,460	-	75,460
Dividend	-	-	-	-	-	-
Borrowings from credit institutions	-	-3,326	-3,972	-89	9,155	4,038
Repayment of liabilities (leases)	-9,330	-8,176	-29,323	-22,346	-39,339	-32,327
Change in interest-bearing liabilities	-735	-	-1,003	-1,110	-10,004	-1,110
Change in current liabilities	34,746	235	45,956	-1,401	96,774	52,914
Change in bank overdraft facility	43,294	46,241	67,534	47,578	93,117	72,480
<b>Cash flow from financing activities</b>	<b>67,975</b>	<b>34,974</b>	<b>79,192</b>	<b>98,092</b>	<b>149,703</b>	<b>171,455</b>
Cash flow for the period	-1,323	-11,020	-1,765	26,327	-8,931	18,242
Opening cash and cash equivalents	16,986	27,015	8,141	-	13,535	923
Exchange rate difference in cash and cash equivalents	-679	-2,460	8,608	-12,792	10,380	-11,024
Closing cash and cash equivalents	14,984	13,535	14,984	13,535	14,984	8,141

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

NIMBUS GROUP

PARENT COMPANY INCOME STATEMENT TSEK	Quarter 3	Quarter 3	First 9 months	First 9 months	2023-10-01	2023-01-01
	2024	2023	2024	2023	2024-09-30	2023-12-31
Net sales	149,009	197,865	668,895	679,007	883,425	893,537
Cost of goods sold	-131,397	-165,176	-558,934	-579,351	-729,433	-750,278
Gross profit	17,612	32,690	109,961	99,656	153,992	143,259
Selling expenses	-12,527	-11,322	-36,740	-36,654	-46,335	-46,290
Administration costs	-6,731	-6,553	-25,032	-22,869	-39,187	-37,070
Other operating income	1,405	521	3,784	2,239	4,995	3,966
Total operating expenses	-17,853	-17,354	-57,988	-57,284	-80,527	-79,394
Operating result	-241	15,336	51,973	42,372	73,465	63,865
Result from financial items, net	-5,616	1,207	-4,862	-264	-12,303	-7,706
<b>Result after financial items</b>	<b>-5,857</b>	<b>16,543</b>	<b>47,111</b>	<b>42,108</b>	<b>61,162</b>	<b>56,159</b>
Group contributions received	-	-	-	-	-	-
Group contributions paid	-	-	-	-	-	-
Appropriations	-	-	-	-	-15,550	-15,550
Result before tax	-5,857	16,543	47,111	42,108	45,612	40,609
Tax on the result for the period	1,157	-3,448	-9,916	-6,537	-13,113	-9,734
<b>RESULT FOR THE PERIOD</b>	<b>-4,700</b>	<b>13,095</b>	<b>37,195</b>	<b>35,571</b>	<b>32,499</b>	<b>30,875</b>

Result for the period correspond with total comprehensive income.



NIMBUS GROUP

PARENT COMPANY BALANCE SHEET TSEK	September 30, 2024	December 31, 2023	September 30, 2023
<b>ASSETS</b>			
Intangible assets	121,973	113,403	108,529
Property, plant and equipment	19,329	19,698	16,247
Holdings in associated companies	18,441	18,441	16,911
Participations in Group companies	349,731	349,706	349,706
Long term receivables from Group companies	96,398	91,363	100,257
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>605,872</b>	<b>592,611</b>	<b>591,650</b>
<i>Current assets</i>			
Inventories	194,470	163,994	110,371
Accounts receivable	63,294	40,635	88,023
Pledged accounts receivable (see Note 2)	22,737	46,598	37,140
Receivables from Group companies	193,827	95,925	167,056
Tax receivables	-	-	-
Advance payments to suppliers	2,538	4,045	3,805
Other receivables	87,892	52,083	34,912
Cash and cash equivalents	4,354	1,561	94
<b>Total current assets</b>	<b>569,112</b>	<b>404,841</b>	404,261
<b>TOTAL ASSETS</b>	<b>1,174,984</b>	<b>997,452</b>	<b>995,911</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital	1,184	1,184	1,184
Fund for development expenditure	114,464	105,629	100,428
	<b>115,648</b>	<b>106,813</b>	101,612
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	431,307	408,511	413,487
Profit for the year	37,195	30,875	35,571
	522,419	493,303	502,975
<b>Total equity</b>	<b>638,067</b>	<b>600,116</b>	604,587
Untaxed reserves	31,059	31,059	15,509
Provisions	3,100	5,700	5,700
<i>Long-term liabilities</i>			
Other long-term liabilities	8	8	<b>8</b>
<i>Current liabilities</i>			
Advance payments from customers	42,012	52,850	54,202
Liabilities to credit institutions	233,632	69,769	127,415
Liabilities to Group companies	36,656	37,059	26,897
Accounts payable	71,307	94,068	66,752
Tax liabilities	9,335	8,385	6,237
Liabilities attributable to pledged accounts receivable (see Note 2)	22,737	46,598	37,140
Other liabilities	55,210	13,379	15,076
Accrued expenses and deferred income	31,861	38,461	36,396
<b>Total current liabilities</b>	<b>502,751</b>	<b>360,569</b>	<b>370,115</b>
<b>Total liabilities</b>	<b>536,917</b>	<b>397,336</b>	<b>391,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,174,984</b>	<b>997,452</b>	<b>995,911</b>

## NIMBUS GROUP

<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>	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, 2023</b>	<b>1,077</b>	<b>90,305</b>	<b>53,917</b>	<b>277,460</b>	<b>70,301</b>	<b>493,060</b>
Transfer of development fund	-	15,324	-	-15,324	-	-
Transfer of last year's result	-	-	-	70,301	-70,301	-
Dividend paid	107	-	-	75,353	-	75,460
Share-based payments	-	-	-	721	-	721
Result for the year	-	-	-	-	30,875	30,875
<b>EQUITY Dec 31, 2023</b>	<b>1,184</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	-	8,834	-	-8,834	-	-
Transfer of last year's result	-	-	-	30,875	-30,875	-
New share issue	-	-	-	-	-	-
Share-based payments	-	-	-	755	-	755
Result for the year	-	-	-	-	37,195	37,195
<b>EQUITY September 30, 2024</b>	<b>1,184</b>	<b>114,463</b>	<b>53,917</b>	<b>431,307</b>	<b>37,195</b>	<b>638,067</b>

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

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 3	Quarter 3	First 9 months	First 9 months	2023-10-01	2023-01-01
	2024	2023	2024	2023	2024-09-30	2023-12-31
<b>OPERATING ACTIVITIES</b>						
Operating result before financial items	-242	15,336	51,973	42,372	73,465	63,865
Depreciation/amortization	4,353	3,381	12,774	10,059	16,640	13,925
Other items not affecting liquidity	-5,695	3,839	-1,964	7,226	-9,040	150
	-1,584	22,556	62,783	59,657	81,065	77,940
Interest received, etc.	1,851	1,287	5,089	2,882	6,776	4,569
Interest paid, etc.	-3,496	482	-11,201	-4,183	-13,261	-6,244
Income tax paid	-2,191	-1,049	-8,966	-2,280	-10,015	-3,329
	-5,420	23,276	47,705	56,076	64,565	72,936
Increase/decrease in inventories	-34,143	15,277	-28,970	30,832	-82,833	-23,032
Increase/decrease in accounts receivable	21,505	4,648	-21,462	15,066	-11,530	24,998
Increase/decrease in other current receivables	-54,230	-14,783	-80,718	-37,885	-27,726	15,107
Increase/decrease in accounts payable	2,773	2,605	-22,760	-17,775	4,555	9,541
Increase/decrease in other current operating liabilities	7,088	-24,733	-29,236	-17,537	-19,663	-7,964
<b>Cash flow from operating activities</b>	<b>-62,427</b>	<b>6,290</b>	<b>-135,441</b>	<b>28,777</b>	<b>-72,632</b>	<b>91,586</b>
<b>INVESTING ACTIVITIES</b>						
Investments in intangible assets	-5,530	-7,442	-20,696	-19,530	-26,178	-28,071
Investments in property, plant and equipment	-70	-4,431	-816	-14,321	-7,523	-17,971
Divestment of property, plant and equipment	-	-	685	122	685	122
Investments in subsidiaries	685	-	-25	-	-25	-
Divestment of subsidiaries	-	-13	-	20,360	-	20,360
Investments in associated companies	-	-20	-	-5,126	-1,530	-6,656
Divestment/amortization of other financial fixed assets	3,318	13,904	-5,032	-100,257	3,859	-91,363
<b>Cash flow from investing activities</b>	<b>-1,597</b>	<b>1,998</b>	<b>-25,884</b>	<b>-118,752</b>	<b>-30,712</b>	<b>-123,579</b>
<b>FINANCING ACTIVITIES</b>						
New share issue	-	-	-	75,460	-	75,460
Dividend	-	-	-	7,250	-	7,250
Loans from credit institutions	-	-	-	-	-	-
Bank overdraft facility	60,698	-5,581	163,862	9,919	106,217	-47,727
Repayment of liabilities to credit institutions	-	-	-	-	-	-
Group contribution	-	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>60,698</b>	<b>-5,581</b>	<b>163,862</b>	<b>92,629</b>	<b>106,217</b>	<b>34,983</b>
Cash flow for the period	-3,326	2,707	2,537	2,654	2,873	2,990
Opening cash and cash equivalents	6,881	0	1,561	41	94	41
Exchange rate difference in cash and cash equivalents	799	-2,613	256	-2,601	1,387	-1,470
Closing cash and cash equivalents	4,354	94	4,354	94	4,354	1,561

**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 the 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**

Nimbus Group AB (publ) has decided to initiate negotiations with affected parties regarding a reduction of the production capacity in Finland. Because of the decision, the result for the third quarter has been impacted by an MSEK 55 provision for restructuring costs. The provisioned restructuring cost is classified as a provision in the consolidated balance sheet and as other operation expenses in the consolidated income statements.

**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 2023 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)