

NIMBUS GROUP



Interim report

1 January –30 June 2024

SECOND QUARTER APRIL – JUNE 2024

- **Net sales** for the second quarter decreased 18 percent to MSEK 623 (756).
- **Organic growth** totaled -18 percent.
- **EBITA** amounted to MSEK 45 (83)
- **The EBITA margin** was 7.2 percent (11.0)
- **Operating cash flow** amounted to MSEK 79 (96).
- **The order book** totaled MSEK 508 (1.103).

FIRST 6 MONTHS JANUARY – JUNE 2024

- **Net sales** totaled MSEK 967 down 9 percent year-on-year (1,060).
- **Organic growth** totaled -17 percent.
- **EBITA** amounted to MSEK 31 (91)
- **The EBITA margin** was 3.2 percent (8.6)
- **Operating cash flow** amounted to MSEK -12 (-26).
- **Earnings per share** amounted to SEK 1.10 (2.95).

Events during the second quarter of 2024

- The quarter was characterized by generally weaker markets and continued hesitancy in order placements.
- In June, Nimbus 495 Coupé was showcased for the first time at a press event resulting in very positive international media coverage. First customer sold boat delivered.
- Production at EdgeWater was gradually ramped-up following the planned production stop in the quarter one to balance inventory levels to order book.
- First US-made Nimbus boats of model T8 were completed at Edgewater's production facility.
- Production of value boats in Finland was started again with smaller series of boats being produced.

	Second quarter			First 6 months			Last 12 months			Full year 2023
	2024	2023	%	2024	2023	%	2024	2023	%	
Net sales, MSEK	623.4	755.7	-18	967.1	1,060.0	-9	1,805.6	1,800.3	0	1,898.4
Operating result, MSEK	44.5	83.2	-47	30.6	90.8	-66	39.0	145.2	-73	99.1
EBITA, MSEK	44.7	83.3	-46	30.7	91.0	-66	39.1	145.5	-73	99.7
EBITA-margin, %	7.2%	11.0%	-3.9 pp	3.2%	8.6%	-5.4 pp	2.2%	8.1%	-5.9 pp	5.2%
Result for the period, MSEK	30.4	61.2	-50	23.4	60.6	-61	7.9	91.2	-91	45.0
Operating cash flow, MSEK	78.6	95.7	-18	-11.7	-26.0	-55	-131.6	-217.2	-39	-153.2
Earnings per share	1.43	2.87	-50	1.10	2.95	-63	0.37	4.57	-92	2.15

Favorable long-term trend but cautious markets impacted the quarter

The second quarter of the year was marked by a cautious approach, with a relatively weak trend for both sales and profitability. There were still some bright spots, however. One example was that the Nimbus brand is gaining market share in the North American market. Another is that order intake has begun to increase again for our own dealers, and that we are starting to see signs that the Nordic market may have bottomed out. Yet another is the delivery of the first Nimbus 495 to an end customer.

During the quarter, cost under-absorption in the production of value boats continued to affect profitability in our Finnish operations and the brands produced there. The Nordic region continued to weigh heavily in general, especially the Swedish market which was very weak. At the same time, there are signs among our own dealers that the market is about to recover.

The trend was also weak for Europe, excluding the Nordic region, due to lower order intake in the second half of 2023. Sales in this market are characterized by orders placed in the third and fourth quarters of the year and by deliveries in the second quarter of the following year with relatively few top-up deliveries. Last year's order intake was low and there was therefore an expectation of a slightly higher proportion of top-up deliveries. These did not materialize, which had an overall negative effect on our sales during the quarter. The degree to which this trend will continue and how it will affect us is difficult to assess right now.

To balance stock levels, we suspended production at EdgeWater temporarily at the beginning of the year, and during the quarter, production gradually increased in line with normalized stock levels and increasing order books. Compared with the preceding year, the trend for both sales and order books in North America appeared very weak but the figures don't give the whole picture because the second quarter of 2023 was heavily impacted by the build-up of stocks by our dealers there. Edgewater's dealers increased their orders placed significantly in connection with our acquisition of the company, while newly appointed dealers of our European brands, and Nimbus in particular, built up their stocks of boats when they were appointed. Excluding the weaker sales in EdgeWater, our sales of premium boats in North America remained essentially unchanged and since the market is now shrinking there, the Nimbus brand is gaining market share.

While individual quarters can develop better or worse than expected, we should not allow short-term fluctuations to obscure the major and long-term positive changes that Nimbus Group is undergoing and what these have led to. If we look back, we can see that less than a decade ago, we were a typical Swedish manufacturer with sales predominantly in the Nordic region, and that we are now a multinational player with several home markets and a focus

on premium boats. This development has taken place in line with the market's globalization and where Nimbus Group has clearly benefited from the advantages it has offered. Through acquisitions of both manufacturers and dealers and a determined expansion of our networks, we have forged a clear presence in the world's major boat markets. These will continue to be part of our journey and develop our offering even further, while we continuously seek new M&A opportunities. The following figures show our progress: In 2015, Nimbus Group's sales totaled MSEK 246. In 2023, sales amounted to MSEK 1,898. In 2019, sales in our key North American market totaled MSEK 54. In 2023, this figure was MSEK 563. Our order book also gives an indication of what we have achieved – in June 2023, our order book was almost three times larger than in June 2020, i.e. before the pandemic had influenced customer behavior.

During the quarter, we completed a review of the organization and arrived at the conclusion that it needs to be changed to clarify both the product organization and the sales organization in order to achieve better and clearer steering and control. What this entails is the creation of three new business areas – two in sales, and one in production. We are still in a decision-making phase, but the plan is to split sales into two new business areas, Retail Sales and Commercial Sales, and to gather boat production and the associated product ownership in a separate business area. Retail Sales will be responsible for our own dealers' sales, while Commercial Sales will focus solely on driving sales of the Group's products to external dealers. Over time, we are also aiming to increase transparency around each area, also externally. Through clearer areas of responsibility and clearer monitoring, we believe that the new organization will lead to greater focus and profitability, and we are expecting to see the first positive effects as early as this autumn. In addition, we have initiated a cost reduction program in the quarter that has started to have an effect and we expect it to continue to deliver during the fall. As I mentioned, Nimbus has changed considerably over the past decade, but the winds of change are constant in our industry and as sure as Nimbus Group was a very different company ten years ago, we will be yet another company in ten years from now. The factor that determines how well we succeed is our ability to continue developing in pace with our business environment and customers, and based on what we have achieved so far, I feel confident about our journey moving forward.



Jan-Erik Lindström
President and CEO

Nimbus Group's performance Second quarter of 2024

Net sales

Net sales amounted to MSEK 623, down by -18 percent compared to last year. Organic growth was -18 percent.

The changes are driven by decreasing sales of both value boats and premium boats which is explained by a softer market and by lower-than-expected supplementary sales for direct deliveries during the quarter. When comparing with the same quarter last year, it should be noted that the second quarter 2023 was affected by ongoing inventory build-up in North America in particular.

Earnings

EBITA amounted to MSEK 45 (83). EBITA margin was 7.2 percent compared with 11.0 percent last year.

Gross margin decreased by 1.5 percentage points and amounted to 15.5 percent (17.0) and was negatively affected by cost under absorption related to the Finnish small boat production and the production stops in EdgeWater during the first quarter. Gross margin excluding EdgeWater and small boats continued to improve which, together with increased sales of own brands at own dealers, contributed positively to the consolidated gross margin.

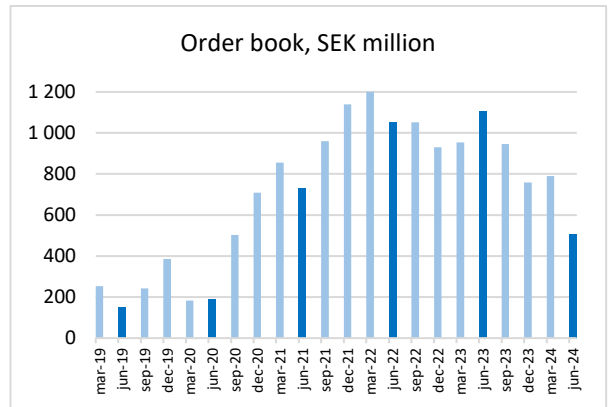
Production of EdgeWater brand boats has been gradually ramped up during the quarter and had largely returned to normal levels by the end of the quarter. The Finnish small boat production was started up during the quarter with the aim of building ordered boats as well as completing smaller series of boats for which materials were procured earlier. In comparison with the previous year, EBITA was negatively affected by MSEK -13 related to EdgeWater and approximately MSEK -25 related to the Finnish small boat business.

Operating expenses amounted to MSEK 53 (45) which is attributable to acquisitions (EdgeWater and Nimbus Group Öst AS). Operating expenses for comparable units decreased by MSEK 3 compared to last year.

Order book trend

The order book totaled MSEK 508, down 54 percent year-on-year (1 103). Unlike the previous year, placement of orders for the 2025 season has yet to begun which is a difference from previous years when order placements extended over a longer period. Today's order book is shorter and mainly attributable to deliveries during the fall of 2024. During the first half of 2023 several new dealers placed orders for inventory build-up which were mainly noticeable in the second quarter. We assess that today's order book to a larger extent follows the order placement patterns from before the pandemic, when orders traditionally were placed during the fall for deliveries the following summer. This

means that we need to wait for the next order placement period in the third quarter to obtain better basis for decision



making ahead of the 2025 season.

The orderbook consisted of 94 percent (95) premium boats. The order book for smaller boats and external brands was amounted to MSEK 33 compared to MSEK 55 last year.

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

Prepayments from customers totaled MSEK 130 (145). The amount of the order book that has been prepaid is 26 percent (13).

Financial position

Cash flow

Operating cash flow amounted to MSEK 79 (96) where MSEK 87 (180) comes from operating activities and MSEK -8 (-84) from investments. Cash flow from operations was mainly affected by lower levels of capital tie-up in inventory and accounts payables. Reductions in inventory were lower than expected due to weaker demand in Europe in particular. Capital tie-up in accounts receivable increased temporarily due to timing effects in deliveries.

Investments amounted to MSEK -8 (-84) and is mainly attributable to product development.

Cash flow from financing activities amounted to MSEK -75 (-58) and is mainly due to decreased use of the overdraft facility.

Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 77, whereof available cash of MSEK 17 and an unused overdraft facility of MSEK 60. In the

NIMBUS GROUP

quarter, the previously temporarily increased overdraft facility was reduced by MSEK 100.

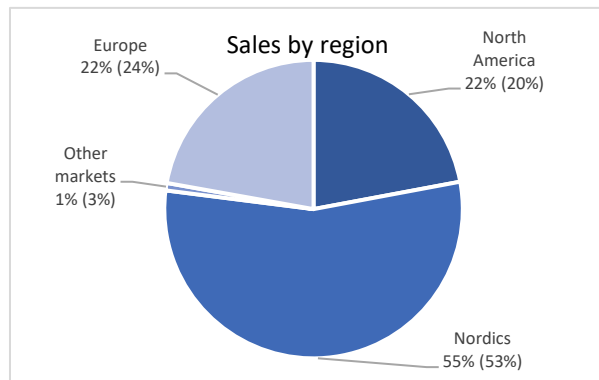
When we sell boats mainly to the USA, it is done with the help of financing solutions, which means that we retain a claim and a debt for the entire time that the financing is in progress between the dealer and the finance company. The running time varies from case to case and can be affected by whether the boat has been sold to a customer. Financing usually lasts between 6 and 18 months. When the financing has expired, the claim and the debt disappear.

Pledged accounts receivable amounted to MSEK 321 (399) 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 and have fewer demo boats. Pledged accounts receivables are described in more detail in Note 2.

The equity ratio amounted to 43 percent (43).

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 9 percent compared to the previous year and amounted to MSEK 138 (152). The decrease is due to lower sales at EdgeWater. Despite a decreasing market, sales in general were unchanged. Last year was positively affected by inventory build-up at new dealers in general and at existing EdgeWater dealers. Sales of Nimbus Group's brands to end customers increased by approximately 50 percent compared to last year while the volumes of stock boats are significantly lower than previous quarters and assessed to be at the right level.

Nordics

Nordic sales amounted to MSEK 343 corresponding to a decrease by 15 percent compared to previous year (401). At own dealers, we are beginning to see signs of an improvement in the market illustrated by increased order intake compared to last year.

Europe

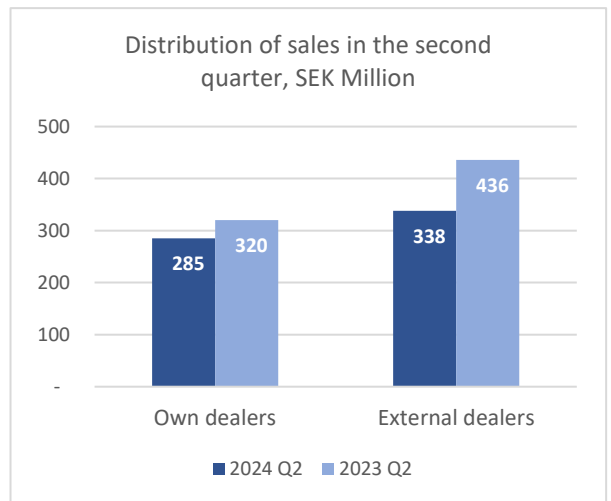
European sales decreased by 25 percent year-on-year to MSEK 138 (184). The second quarter developed weaker than expected and supplementary orders normally placed under the second quarter, and which means the dealer orders a boat for immediate delivery, were largely absent altogether.

Other markets

Sales in other markets decreased by 75 percent to MSEK 5 (20).

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 decreased by 11 percent and amounted to MSEK 285 compared with MSEK 320 the previous year (including also sales of external boat brands). Sales via external dealers decreased by 22 percent to MSEK 338.

Nimbus Group's performance First Sixth Months 2024

Net sales

Net sales decreased 9 percent to MSEK 967 (1,060). Organic growth totaled -16.9 percent, and the difference compared with net sales growth was entirely related to currency and the acquisition of EdgeWater Power Boats. Compared to the previous year sales decrease was mainly attributable to value boats, but sales of premium boats were also affected in the quarter.

Earnings

EBITA amounted to MSEK 31 (91) which was a decrease by 66 percent compared to last year, The EBITA margin amounted to 3.2 percent (8.6).

In comparison with last year, profitability has been affected negatively mainly by a lower demand for smaller boats and by the production stop in EdgeWater at the beginning of the year to adjust production rates to order intake and 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 -36 in the quarter compared to last year.

Financial position

Cash flow

Operating cash flow amounted to MSEK -12 (-26), where MSEK 9 (73) comes from operating activities. Investments amounted to MSEK -21 (-99) and was mainly attributable to product development.

Liquidity and financial position

At the end of the period, the Group had available cash and cash equivalents of MSEK 77, whereof available cash of MSEK 17 and an unused overdraft facility of MSEK 60. In the quarter, the previously temporarily increased overdraft facility was reduced by MSEK 100.

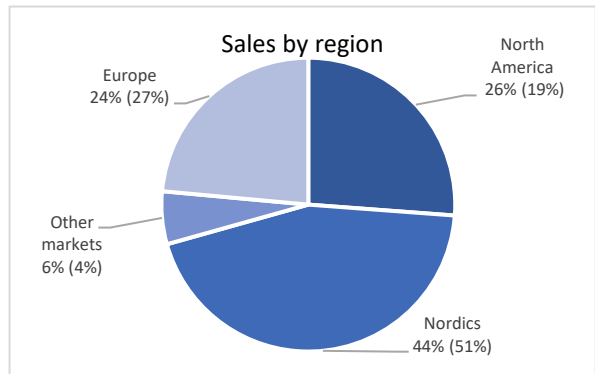
When we sell boats mainly to the USA, it is done with the help of financing solutions, such as factoring and floorplans. This means that the Group receives full payment of the boat upon delivery but retain a claim and a debt for the entire time that the financing is in progress between the financing company and the customer. 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 and the debt disappear.

Pledged accounts receivable amounted to MSEK 321 (399) and relate to receivables with reservation of title for financing of demo boats for dealers. The change compared to the preceding year is mainly due to the acquisition of EdgeWater Power Boats, which accounts for MSEK 301, and to that retailer to some extent had fewer demo boats

following supply chain disturbances. Pledged accounts receivables are described in more detail in Note 2. The equity ratio amounted to 43 percent (43).

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 28 percent to MSEK 253 (197) whereof MSEK 78 (55) in sales was attributable to the acquisition of EdgeWater Power Boats. Excluding EdgeWater Power Boats, sales increase organically by 24 percent to MSEK 175 (142). After the acquisition of EdgeWater (consolidated as from May 31, 2023) North America is the company's single largest market on a full-year basis.

Nordics

Nordic sales amounted to MSEK 430 (540), corresponding to a decrease of MSEK 110 (-20 percent) compared to previous year. The change is primarily attributable to generally lower demand which also affects own dealers to a large extent.

Europe

European sales displayed a negative trend and amounted to MSEK 228 (283), down MSEK 55 (-20 percent) year-on-year.

Other markets

Sales in other markets developed positively and increased by 41 percent to MSEK 56 (40).

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



Own dealers' sales decreased by 14 percent and amounted to MSEK 333 compared with MSEK 386 in the year-earlier period (including sales of external boat brands). Sales to external dealers decreased by 6 percent to MSEK 634.

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 in Ukraine has not had any significant financial impact, but such cannot be ruled out in the future. We follow the market development closely, where we can observe increased inflation, higher raw material, component, shipping and energy costs as well as a

greater uncertainty about the interest rate trend. 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 "Sports cruisers" 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.

Significant events after the balance sheet date

- No significant events

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Employees and organization

On the balance sheet date, the Group had 492 employees (636) in Sweden, Finland, USA, Norway, Poland, and the UK. EdgeWater had 140 employees per balance day. In the quarter, 21 employees in Finland were temporarily laid-off.

Parent Company

Net sales amounted to MSEK 520 (482). Result after financial items amounted to MSEK 53 (26).

Share data

On June 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 231,102 warrants. The scheme has a term of 3 years. There is already two incentive program that were decided at the 2022 and 223 annual general meeting.

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, July 17, 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 interim report for the period January 1 - September 30, 2024, will be published on October 25, 2024

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

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

Telephone conference:

Nimbus Group will publish the interim report for the first quarter of 2024 on Wednesday, July 17 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=50049795>

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

<https://ir.financialhearings.com/nimbus-q2-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 July 17, 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

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

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NIMBUS GROUP

CONSOLIDATED INCOME STATEMENT	Quarter 2	Quarter 2	First 6 months	First 6 months	2023-07-01	2023-01-01
TSEK	2024	2023	2024	2023	2024-06-30	2023-12-31
Net sales	623,373	755,712	967,147	1,060,002	1,805,563	1,898,418
Cost of goods and services sold	-526,251	-627,098	-827,648	-882,625	-1,555,878	-1,610,855
Gross profit	97,122	128,614	139,499	177,377	249,685	287,563
Selling expenses ¹	-43,039	-35,569	-83,184	-66,496	-156,129	-139,441
Administration costs ¹	-13,572	-14,309	-31,038	-26,889	-55,227	-51,078
Other operating income	3,589	4,453	4,995	6,798	7,790	9,593
Other operating expenses	405	-	360	-1	-7,161	-7,522
Total operating expenses	-52,617	-45,425	-108,867	-86,588	-210,727	-188,448
Operating result	44,505	83,189	30,632	90,789	35,958	99,115
Result from financial items, net	-8,783	-13,620	5,632	-19,882	-29,381	-43,631
Result after financial items	35,722	69,569	25,000	70,907	9,577	55,484
Tax on result for the period	-5,290	-8,362	-1,592	-10,363	-1,659	-10,430
RESULT FOR THE PERIOD	30,432	61,207	23,408	60,544	7,918	45,054
Other comprehensive income:	30,432	61,207	23,408	60,544	7,918	45,054
Items that may be transferred to result for the year:						
Exchange rate differences foreign operations	-3,021	17,187	8,841	15,678	-13,616	-6,779
Total comprehensive income for the year	27,411	78,394	32,249	76,222	-5,698	38,275
Basic earnings per share	1,43	2.87	1,10	2.95	0,37	2.15
Diluted earnings per share	1,43	2.87	1,10	2.95	0,37	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	June 30, 2024	December 31, 2023	March 31, 2023
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Goodwill	252,332	251,682	253,203
Capitalized development expenditure and similar rights	95,122	80,168	56,306
Concessions, patents, licenses, brands and similar rights	4,651	4,953	4,760
Development projects in progress	73,439	77,888	99,115
Total intangible assets	425,544	414,691	413,384
Property, plant and equipment			
Land and buildings	59,306	59,554	54,664
Construction in progress and advance payments for Property, plant and equipment	-	230	205
Plant and machinery	17,317	19,042	18,872
Total property, plant and equipment	76,623	78,826	73,741
Right-of-use assets			
Right-of-use assets	148,118	141,416	161,031
Total right-of-use assets	148,118	141,416	161,031
Financial assets			
Holdings recognized using the equity method	15,591	16,136	11,229
Other long-term securities holdings	160	156	166
Other non-current receivables	4,745	4,751	5,051
Deferred tax assets	17,739	4,250	18,090
Total financial assets	38,235	25,293	34,536
Total non-current assets	688,520	660,226	682,692
Current assets			
Inventories	764,220	716,697	721,012
Accounts receivable	215,938	146,144	199,453
Pledged accounts receivable (see Note 2)	321,162	395,192	399,273
Advance payments to suppliers	7,621	8,477	8,007
Other receivables/prepaid expenses	57,760	76,616	43,462
Cash and cash equivalents	16,986	8,141	27,015
Total current assets	1,383,689	1,351,267	1,398,222
TOTAL ASSETS	2,072,208	2,011,493	2,080,914

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CONSOLIDATED BALANCE SHEET

TSEK	June 30, 2024	December 31, 2023	March 31, 2023
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1,184	1,184	1,184
Other contributed capital	193,827	193,827	193,827
Reserves	21,593	12,766	35,223
Retained earnings including result for the period	679,127	655,214	670,252
Total equity attributable to Parent Company shareholders	895,731	862,991	900,486
Non-controlling interests		-	-
-Total equity	895,731	862,991	900,486
Non-current liabilities			
Liabilities to credit institutions	1,455	1,421	1,510
Provisions	12,113	6,337	9,670
Deferred tax liability	1,129	-	15,615
Lease liabilities	160,042	157,721	177,557
Total non-current liabilities	174,739	165,479	204,532
Current liabilities			
Advance payments from customers	129,843	95,928	145,528
Liabilities to credit institutions	148,188	123,873	49,401
Accounts payable	179,455	113,299	198,460
Current tax liabilities	14,634	17,573	12,906
Lease liabilities	35,322	33,443	33,559
Liabilities attributable to pledged accounts receivable (see Note 2)	321,162	395,192	399,273
Other current financial liabilities for Demo boats	65,210	53,549	-
Other liabilities	30,932	50,079	34,803
Accrued expenses and deferred income	76,993	100,087	102,146
Total current liabilities	1,001,739	983,023	976,076
Total liabilities	1,176,478	1,148,502	1,180,428
TOTAL EQUITY AND LIABILITIES	2,072,208	2,011,493	2,080,914

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Other contributed capital	Reserves	Retained earnings including result for the period	Total equity
OPENING BALANCE AS OF Jan 1, 2023	1,077	118,474	19,545	609,439	748,535
Result for the year	-	-	-	45,054	45,054
Other comprehensive income for the year	-	-	-6,779	-	-6,779
Total comprehensive income	1,077	118,474	12,766	654,493	786,810
Transactions with shareholders in their role as owners	-	-	-	-	-
New share issue	107	75,353	-	-	75,460
Share-based payments	-	-	-	721	721
CLOSING BALANCE AS OF DEC 31, 2023	1,184	193,827	12,766	655,214	862,991
OPENING BALANCE AS OF Jan 1, 2024	1,184	193,827	12,766	655,214	862,991
Result for the year	-	-	-	23,408	23,408
Other comprehensive income for the year	-	-	8,841	-	8,841
Total comprehensive income	-	-	21,607	678,622	895,240
Transactions with shareholders in their role as owners	-	-	-	-	-
New share issue	-	-	-	-	-
Share-based payments	-	-	-	491	491
CLOSING BALANCE AS OF JUN 30, 2024	1,184	193,827	21,607	679,113	895,731

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

NIMBUS GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS	Quarter 1	Quarter 1	First 6 months	First 6 months	2023-07-01	2023-01-01
TSEK	2024	2023	2024	2023	2024-06-30	2023-12-31
OPERATING ACTIVITIES						
Operating result before financial items	44,505	83,189	30,632	90,789	38,958	99,115
Depreciation/amortization	17,518	14,641	34,614	27,328	69,021	61,735
Other items not affecting liquidity	-7,956	6,676	9,131	6,434	-4,091	-6,788
	54,067	104,506	74,377	124,551	10,888	154,062
Interest received, etc.	7	385	128	649	503	1,024
Interest paid, etc.	-9,483	-8,000	-17,549	-10,943	-31,268	-24,662
Income tax paid	-3,524	-4,199	-17,035	19,032	-16,131	-18,128
	41,067	92,692	39,921	95,225	56,992	112,296
Increase/decrease in inventories	33,050	141,068	-33,329	-5,627	-52,999	-25,297
Increase/decrease in accounts receivable	-41,718	38,598	-65,007	-13,785	-19,616	31,606
Increase/decrease in other current receivables	4,198	22,706	20,000	23,270	-14,673	-11,403
Increase/decrease in accounts payable	37,295	-85,599	65,637	-40,249	-18,339	-124,225
Increase/decrease in other current operating liabilities	12,888	-29,716	-17,979	14,278	-35,931	-3,674
Cash flow from operating activities	86,780	179,749	9,243	73,112	-84,566	-20,697
INVESTING ACTIVITIES						
Investments in intangible assets	-7,877	-10,308	-19,666	-18,430	-36,275	-35,039
Investments in property, plant and equipment	-498	-7,359	-2,017	-12,410	-16,106	-26,499
Divestment of property, plant and equipment	253	30	696	156	1,647	1,803
Investments in subsidiaries	-	-86,767	-	-86,932	710	-86,918
Divestment of subsidiaries	-	20,373	-	20,373	-	20,360
Investments in associated companies	-	-	-	-2,300	-4,369	-6,656
Divestment of/investments in other financial assets	-2	-	120	426	127	433
Cash flow from investing activities	-8,124	-84,029	-20,867	-99,117	-	-132,516
FINANCING ACTIVITIES						
New share issue	-	-	-	75,460	-	75,460
Dividend	-	-	-	-	-	-
Borrowings from credit institutions	268	3,162	4,038	3,162	5,904	4,038
Repayment of liabilities (leases)	-10,077	-8,318	-20,027	-14,159	-38,195	-32,327
Change in interest-bearing liabilities	-268	-730	-268	-1,096	-7,063	1,110
Change in current liabilities	20,365	-1,130	11,211	-1,409	65,533	52,913
Change in bank overdraft facility	-85,409	-50,987	24,239	2,133	94,586	72,480
Cash flow from financing activities	-75,121	-58,003	11,182	64,091	120,765	171,455
Cash flow for the period	3,535	37,717	-442	37,163	-18,067	18,242
Opening cash and cash equivalents	11,165	0	8,141	0	27,015	923
Exchange rate difference in cash and cash equivalents	2,286	-10,702	9,287	-11,071	8,038	-11,024
Closing cash and cash equivalents	16,986	27,015	16,986	27,015	16,986	8,141

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

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PARENT COMPANY INCOME STATEMENT TSEK	Quarter 2	Quarter 2	First 6 months	First 6 months	2023-07-01	2023-01-01
	2024	2023	2024	2023	2024-06-30	2023-12-31
Net sales	294,093	257,961	519,886	481,733	931,690	893,537
Cost of goods sold	-240,077	-223,821	-427,537	-414,767	-763,048	-750,278
Gross profit	54,016	34,140	92,349	66,966	168,642	143,259
Selling expenses	-12,809	-13,554	-24,213	-25,332	-45,171	-46,290
Administration costs	-9,071	-8,800	-18,301	-16,315	-39,055	-37,070
Other operating income	1,622	846	2,380	1,718	4,627	3,966
Total operating expenses	-20,258	-21,508	-40,134	-39,929	-79,599	-79,394
Operating result	33,758	12,632	52,215	27,037	89,043	63,865
Result from financial items, net	-1,989	-1,962	754	-1,472	-5,481	-7,706
Result after financial items	31,769	10,670	52,969	25,565	83,562	56,159
Group contributions received	-	-	-	-	-	-
Group contributions paid	-	-	-	-	-	-
Appropriations	-	-	-	-	-15,550	-15,550
Result before tax	31,769	10,670	52,969	25,565	68,012	40,609
Tax on the result for the period	-6,638	36	-11,073	-3,089	-17,718	-9,734
RESULT FOR THE PERIOD	25,131	10,706	41,896	22,476	50,294	30,875

Result for the period correspond with total comprehensive income.

NIMBUS GROUP

PARENT COMPANY BALANCE SHEET

TSEK	June 30, 2024	December 31, 2023	June 30, 2023
ASSETS			
Intangible assets	120,895	113,403	104,358
Property, plant and equipment	19,695	19,698	11,927
Holdings in associated companies	18,441	18,441	16,891
Participations in Group companies	349,731	349,706	441,256
Long term receivables from Group companies	99,716	91,363	114,161
Deferred tax assets		-	-
Total non-current assets	608,478	592,611	688,593
<i>Current assets</i>			
Inventories	159,834	163,994	126,347
Accounts receivable	83,759	40,635	56,720
Pledged accounts receivable (see Note 2)	43,104	46,598	39,312
Receivables from Group companies	149,754	95,925	42,608
Tax receivables	-	-	-
Advance payments to suppliers	3,030	4,045	3,104
Other receivables	52,293	52,083	53,663
Cash and cash equivalents	6,881	1,561	0
Total current assets	498,655	404,841	321,754
TOTAL ASSETS	1,107,133	997,452	1,010,347
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,184	1,184	1,184
Fund for development expenditure	113,241	105,629	95,397
	114,425	106,813	96,581
<i>Non-restricted equity</i>			
Share premium reserve	53,917	53,917	53,917
Retained earnings	432,264	408,511	418,291
Profit for the year	41,896	30,875	22,476
	528,077	493,303	494,684
Total equity	642,502	600,116	591,265
Untaxed reserves	31,059	31,059	15,509
Provisions	4,100	5,700	5,700
<i>Long-term liabilities</i>			
Other long-term liabilities	8	8	
<i>Current liabilities</i>			
Advance payments from customers	43,849	52,850	97,063
Liabilities to credit institutions	172,934	69,769	132,996
Liabilities to Group companies	19,146	37,059	4,483
Accounts payable	68,533	94,068	64,147
Tax liabilities	12,684	8,385	3,839
Liabilities attributable to pledged accounts receivable (see Note 2)	43,104	46,598	39,312
Other liabilities	30,685	13,379	15,685
Accrued expenses and deferred income	38,529	38,461	40,348
Total current liabilities	429,464	360,569	397,873
Total liabilities	464,631	397,336	419,082
TOTAL EQUITY AND LIABILITIES	1,107,133	997,452	1,010,347

NIMBUS GROUP

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Share capital	Fund for development expenditure	Share premium reserve	Non-restricted equity excl. result for the year	Result for the year	Total equity
EQUITY Jan 1, 2023	1,077	90,305	53,917	277,460	70,301	493,060
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
EQUITY Dec 31, 2023	1,184	105,629	53,917	408,511	30,875	600,116
Transfer of development fund	-	7,612	-	-7,612	-	-
Transfer of last year's result	-	-	-	30,875	-30,875	-
New share issue	-	-	-	-	-	-
Share-based payments	-	-	-	490	-	490
Result for the year	-	-	-	-	41,896	41,896
EQUITY June 30, 2024	1,184	113,241	53,917	432,264	41,896	642,502

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

NIMBUS GROUP

PARENT COMPANY CASH FLOW STATEMENT TSEK	Quarter 2	Quarter 2	First 6 months	First 6 months	2023-07-01	2023-01-01
	2024	2023	2024	2023	2024-06-30	2023-12-31
OPERATING ACTIVITIES						
Operating result before financial items	33,758	12,632	52,215	27,037	89,043	63,865
Depreciation/amortization	4,233	3,210	8,421	6,678	15,669	13,925
Other items not affecting liquidity	-236	3,896	3,730	3,387	493	150
	37,755	19,738	64,366	37,102	105,205	77,940
Interest received, etc.	1,616	1,402	3,238	1,595	6,212	4,569
Interest paid, etc.	-4,125	-3,268	-7,705	-4,666	-9,283	-6,244
Income tax paid	-2,191	-1,049	-6,774	-1,219	-8,873	-3,329
	33,055	16,823	53,125	32,812	93,261	72,936
Increase/decrease in inventories	11,192	19,466	5,175	15,557	-33,413	-23,032
Increase/decrease in accounts receivable	-41,820	12,869	-42,967	10,418	-28,386	24,998
Increase/decrease in other current receivables	-31,620	26,210	-53,204	-23,102	-14,995	15,107
Increase/decrease in accounts payable	-2,605	-20,651	-25,534	-20,380	4,387	9,541
Increase/decrease in other current operating liabilities	-2,542	-30,277	-9,608	7,195	-24,768	-7,964
Cash flow from operating activities	-34,340	24,440	-73,013	22,500	-3,914	91,586
INVESTING ACTIVITIES						
Investments in intangible assets	-6,475	-7,160	-15,165	-12,089	-28,089	-28,071
Investments in property, plant and equipment	-48	-5,616	-746	-9,890	-11,886	-17,971
Divestment of property, plant and equipment	-	-	-	122	-	122
Investments in subsidiaries	-25	-	-25	-	-25	-
Divestment of subsidiaries	-	20,373	-	20,373	-13	20,360
Investments in associated companies	-	-2,206	-	-5,106	-1,550	-6,656
Divestment/amortization of other financial fixed assets	-1,146	-114,161	-8,352	-114,161	14,445	-91,363
Cash flow from investing activities	-7,694	-108,770	-24,288	-120,751	-27,118	-123,579
FINANCING ACTIVITIES						
New share issue	-	-	-	75,460	-	75,460
Dividend	-	7,250	-	7,250	-	7,250
Loans from credit institutions	-	-	-	-	-	-
Bank overdraft facility	46,871	78,963	103,164	15,500	39,938	-47,727
Repayment of liabilities to credit institutions	-	-	-	-	-	-
Group contribution	-	-	-	-	-	-
Cash flow from financing activities	46,871	86,213	103,164	98,210	39,938	34,983
Cash flow for the period	4,837	1,883	5,863	-41	8,906	2,990
Opening cash and cash equivalents	0	0	1,561	41	0	41
Exchange rate difference in cash and cash equivalents	2,044	-1,883	-543	-	-2,025	-1,470
Closing cash and cash equivalents	6,881	0	6,881	0	6,881	1,561

NIMBUS GROUP

Note 1

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

Note 2

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 a 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

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The consolidated accounts were prepared pursuant to the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as approved by the EU as well as the Swedish Financial Reporting Board (RFR 1 Supplementary Financial Reporting Rules for Corporate Groups). The Parent Company accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board (RFR 2 Accounting for Legal Entities). These policies have been consistently applied to all the periods presented, unless otherwise stated. For more detailed information about the Group's accounting policies, refer to the 2022 Annual Report, which is available on the company's website www.nimbusgroup.se.

Definition of key ratios

Operating cash flow:	Cash flow from operating activities and investing activities
Gross profit margin:	Gross profit as a percentage of net sales
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)