

# Nimbus Group Q4 report

## 4 February 2026



# Today's Presenters



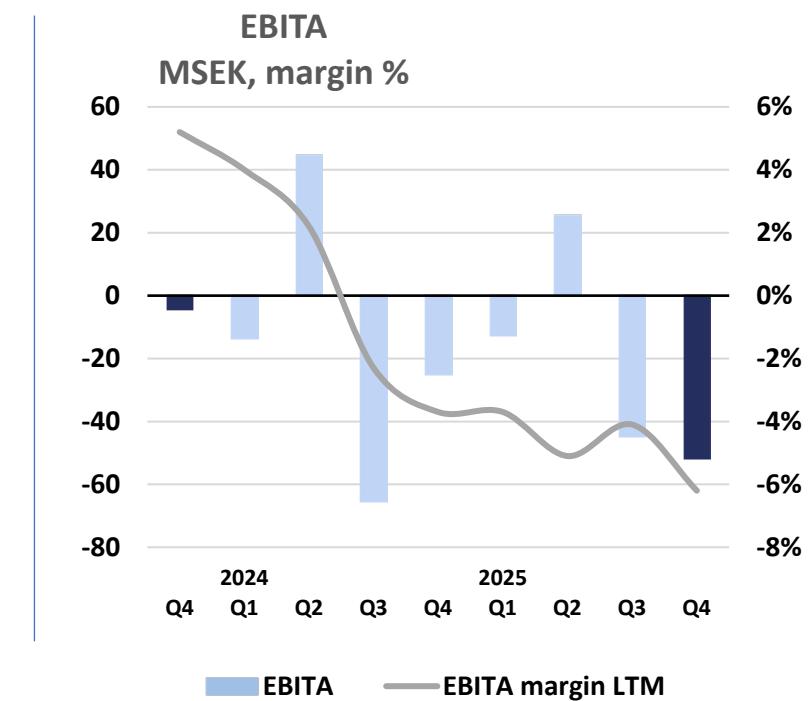
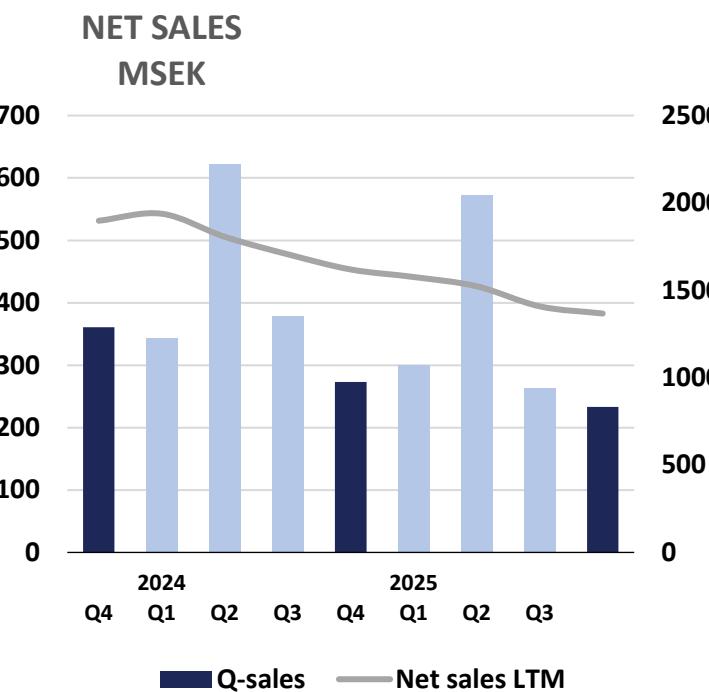
**Johan Inden**  
CEO



**Rasmus Alvemyr**  
CFO

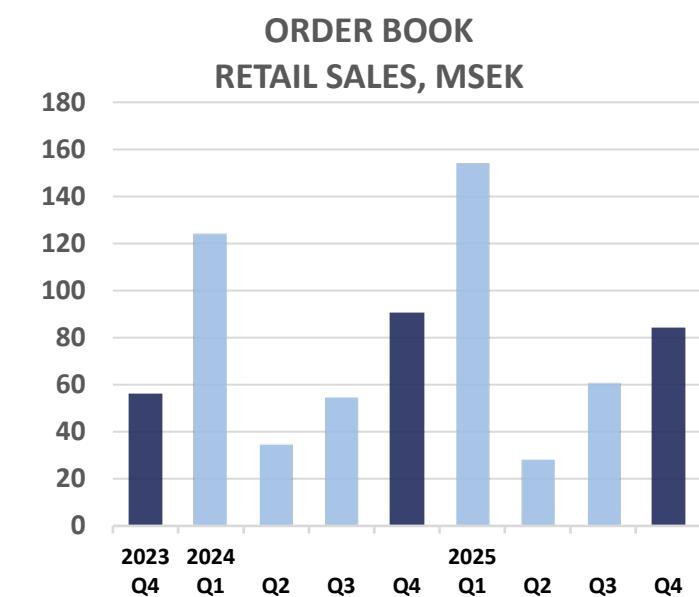
# Fourth Quarter & FY 2025 in summary

- Net sales Q4 amounted to 233 MSEK (273), primarily driven by soft market in North America.
- FY 25 net sales amounted to 1 366 MSEK (1619)
- Gross profit amounted to 6 MSEK (28) corresponding to a margin of 2.6% (10.3%).
- EBITA amounted to -52 MSEK\* (-25) corresponding to a margin of -22.5% (-9.2)
- FY 2025 EBITA -84 MSEK, whereof EdgeWater -47 MSEK and Finland -43 MSEK
- Operating cash flow amounted to -7 MSEK (-26) whereof -2 MSEK is related to investments
- Order book for Commercial Sales amounted to 357 (484)
- Available cash amounted to 233 MSEK (80)



# Orderbook and market environment

- Market volumes at the lowest point in a decade, and shows signs of stability at this level
- Stable development in Europe while North America is soft, leading to shift in market mix for Nimbus Group YoY
- Retail pace remain low but stable
- Dealer stock on low levels in Europe
- Commercial order book 357 MSEK.
- Retail Sales order book 84 MSEK



# Turn the trend in North America and improve performance

- **Activities to turn the trend in North America:**
  - New commercial leadership, Dave Patnaude
  - Review of dealer performance and business plans
  - Edgewater operated as a separate unit within Nimbus Group
  - Consolidating Nimbus WTC production to Europe
  - Consolidate North America functions for finance, administration and marketing
- **New Commercial Structure**
  - Christina Evans as CCO and Deputy CEO, consolidating commercial sales, retail sales, aftermarket and marketing to take responsibility for the full customer journey
- **Secure brand and portfolio performance**
  - Each brand measured on financial performance
  - Exit Stream Propulsion
  - Concluded the sale of Bella and Flipper assets and closed factories
- **Improve efficiency and reduce cost and manage cash**
  - Executive management team reduced from 8 to 6
  - Strong focus on stock reduction and cash collection
  - Full effect of cost reduction program expected in Q1. Year over year savings 2024 to 2025 account for 70 MSEK.



# Market highlights

- Düsseldorf boat show with record high visitor levels, Nimbus only stand and high impact in social media
- Launch of the Nimbus WTC 12 series, and presentation of the Nimbus 495 Coupé
- Ft Lauderdale show presenting the Nimbus 495 Flybridge for the first time in North America, and first orders for Nimbus 495 Flybridge from the Middle East and Japan.
- Dealer meetings held in Croatia and North America
- Aquador 400HT named finalist in 2026 Motorboat Awards in Düsseldorf and Best of Boat Awards in Berlin.
- Falcon Model Year 2026, models BRs 6 and BRs 7 has been shared with dealers and will be launched to the market during the Nordic spring shows.
- Edgewater 250CC presented to the market at Fort Lauderdale International Boat Show



# Workboats & Governmental sales opportunities

Nimbus Group is active in the work boat and governmental sales market, examples

- MSMB200 for FMV. 400MSEK order value over 15 years
- Sjövärnskåren, 10 Alukin CW850 delivered and 5 on order for 2026 delivery

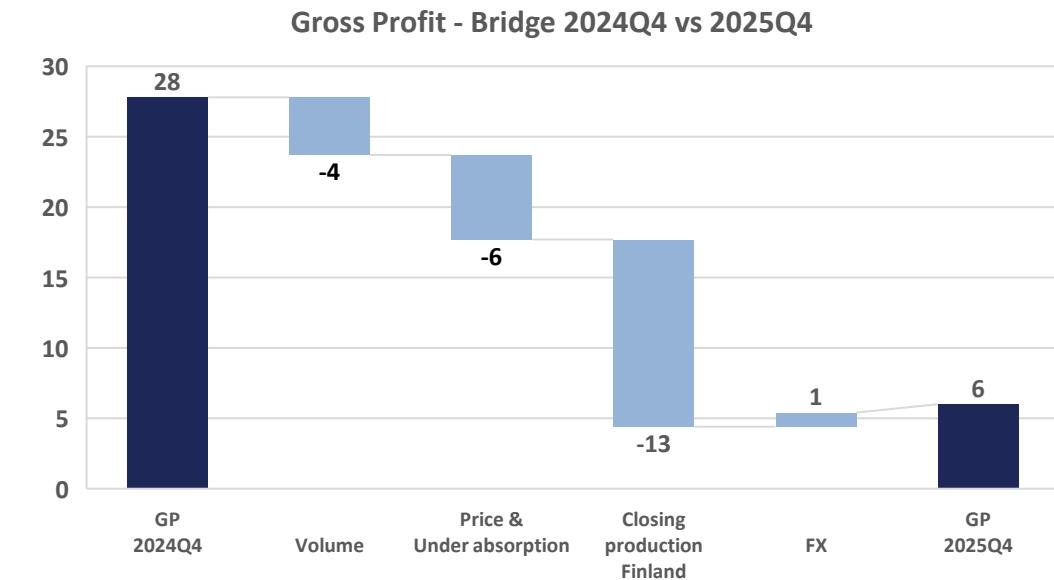
We are building capabilities to explore further opportunities in the workboat and governmental sales sector where we have certain competitive advantages

The workboat and governmental sales segment is not following the same business cycle as the leisure market, hence contributing to the business mix of Nimbus Group



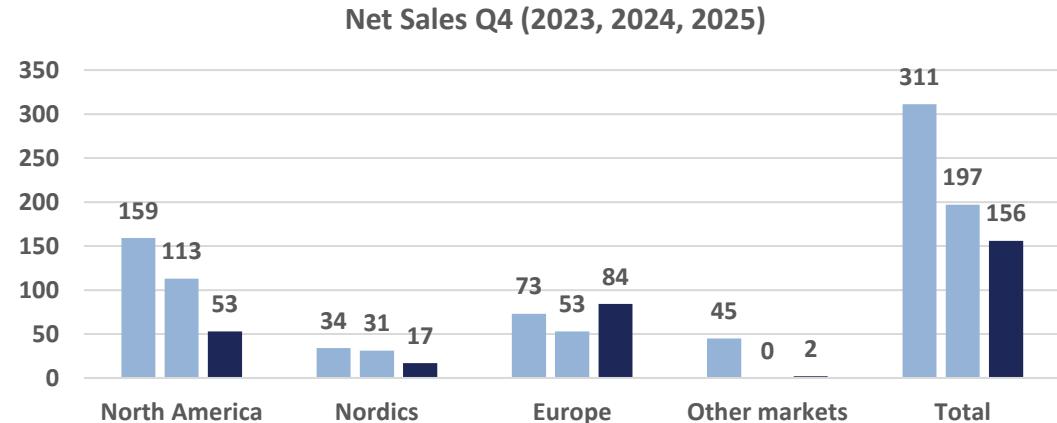
# Key financial items Q4

- Restructuring costs from Finland affecting EBITA by -18 MSEK in quarter (whereof GP -13 MSEK and operating costs -5 MSEK)
- Restructuring costs in combination with campaigns to reduce inventory and cost under absorption effects from low sales / production has pushed down the GM to 2.6% (10.2)
- Finance net amounted to -12 MSEK (6); driven by:
  - USD FX effects -8 MSEK (+25)

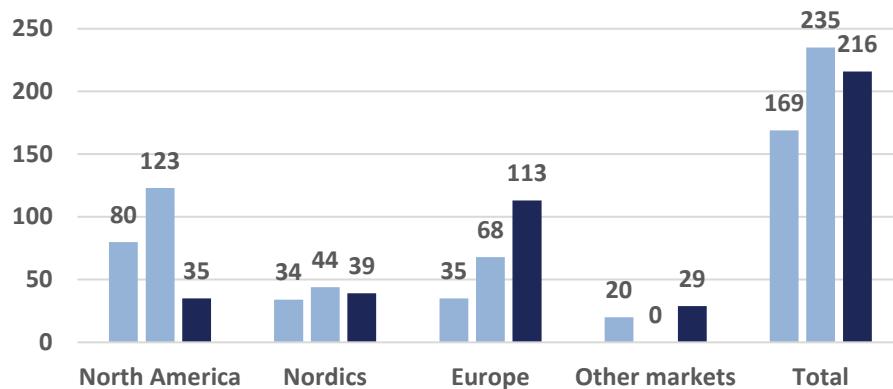


# Commercial Sales – development Q4

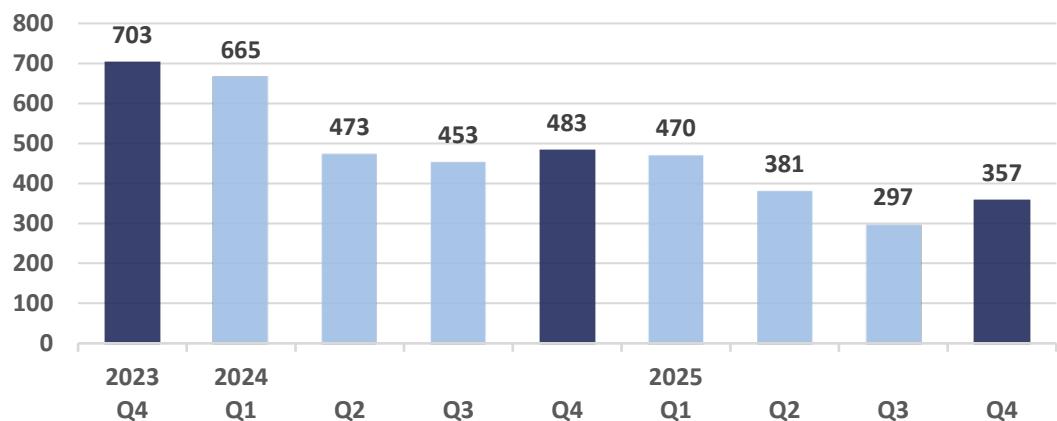
- Sales drop by -21% (-41 MSEK)
- sales & order intake down US
- Recovery in Europe with increased sales and order intake
- The order from FMV not included, only the pre-series



Order Intake Q4 (2023, 2024, 2025)



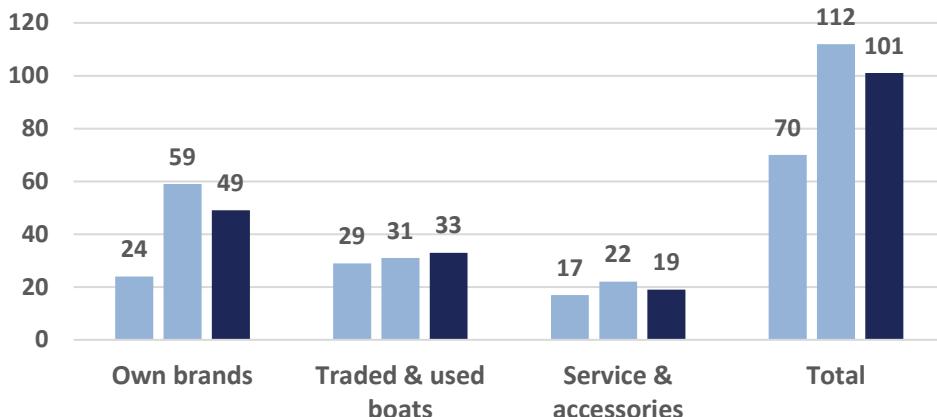
Order book



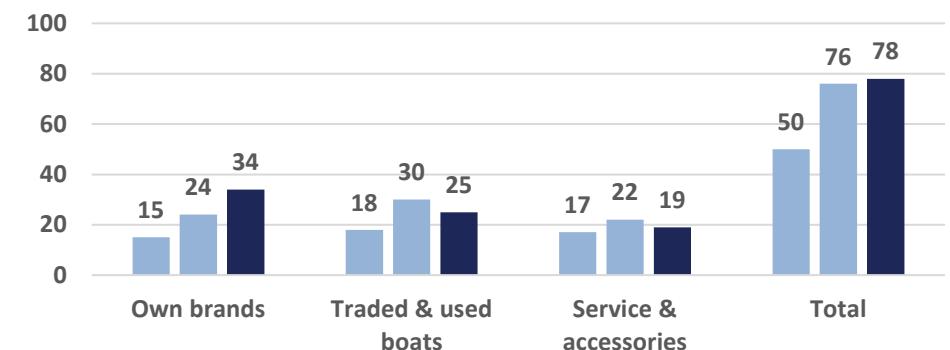
# Retail Sales – development Q4

- Sales increased by 3% to 78 MSEK
- Increased sale of own brands YoY
- Order intake down -10% and order book down -7%

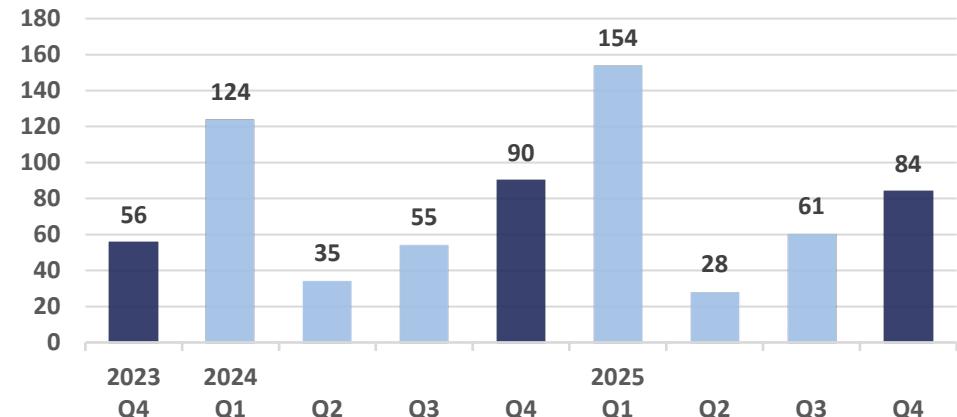
Order Intake Q4 (2023, 2024, 2025)



Net Sales Q4 (2023, 2024, 2025)

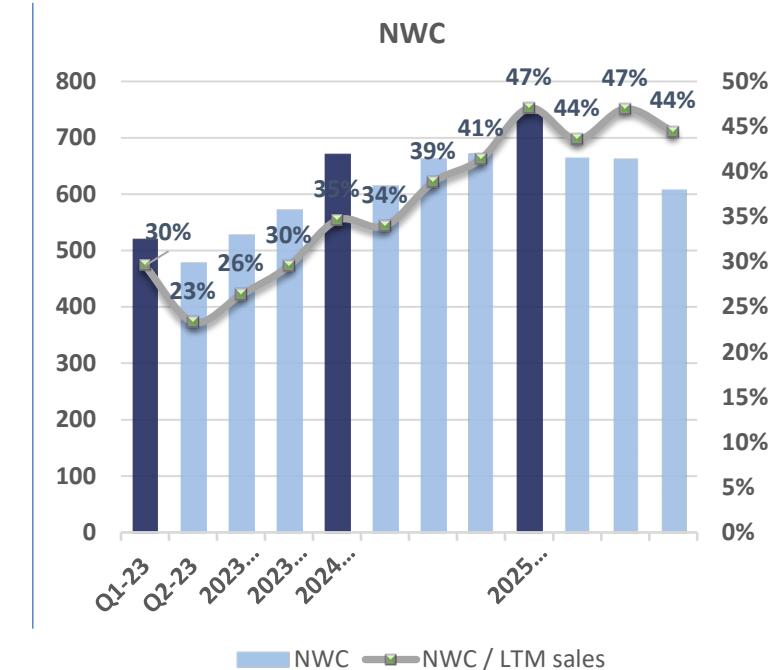
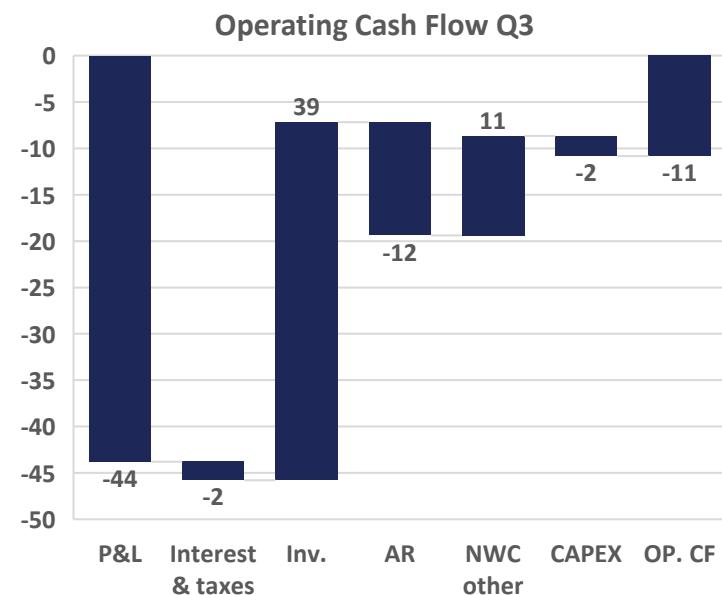


Order book



# Cash Flow & Net working capital

- NWC is continuing downwards YoY
- Inventory down -39 MSEK (+51) in the quarter
- Operating CF in Q4 amounted to net -11 MSEK (-26)
- Available cash amount to 233 MSEK (80)
- Tracking according to projected cash-forecast considering relatively low sales in Q1 due to seasonality and market



# Financial targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%



# Q&A, Financial Calendar

Q1 Report, April 27th 2026

