

INTERIM REPORT JULY – SEPTEMBER 2017

Third quarter of 2017 (July to September):

- Net Turnover of SEK 2.4 million (SEK 5.3 million)
- Operating Loss/EBIT of SEK -12.7 million (SEK -10.4 million)
- Result for the period of SEK -14.6 million (SEK -11.3 million)
- Cashflow for the period SEK 2.2 million (SEK -2.7 million)
- Earnings per share amounted to SEK -0.74 (SEK -1.02)
- Production of OXE units: 7 (18)

First nine months of 2017:

- Net Turnover of SEK 15.4 million (SEK 5.4 million)
- Operating Loss/EBIT of SEK -31.8 million (SEK -13.2 million)
- Result for the period of SEK -36.3 million (SEK -16.1 million)
- Cashflow for the period SEK 34.6 million (SEK 1.5 million)
- Earnings per share amounted to SEK -2.16 (SEK -1.45)
- Production of OXE units: 55 (18)

Significant events in the third quarter:

- Entered mutually favourable patent agreement with Seven Marine and Volvo Penta.
- Production delayed due to technical quality issues specifically with the turbocharger leaking exhaust gasses through a seal under specific conditions.
- The company will not meet the previously communicated sales target of 500 OXE units during 2017. Consequently, the turnover target of 150 MSEK and the positive cash flow target for 2017 will also not be met.
- New patent application approved by the US patent and trademark office
- Directed share issue, raising capital of 65MSEK was completed on 20th September 2017. Part of this was used to repay short term debt of 20MSEK.

Significant event after the reporting period

- Status update on production. The company is now unable to meet its target production run rate of 25 units per week in 2017. Various countermeasure solutions currently being validated. Its targets for fiscal year 2018 and long-term targets remain intact.

Overview

CIMCO MARINE AB	1 Jul 2017 - 30 Sep 2017	1 Jul 2016 - 30 Sep 2016	1 Jan 2017 - 30 Sep 2017	1 Jan 2016 - 30 Sep 2016	1 Jan 2016 - 31 Dec 2016	1 Jan 2015 - 31 Dec 2015
(amount in KSEK)						
Net turnover	2,363	5,257	15,439	5,415	6 878	191
Net profit/loss for the period	-14,602	-11,348	-36,327	-16,059	-27,088	-3,778
Total Equity	152,405	-3,599	152,405	-3,599	84,585	8,056
Total Assets	197,749	89,002	197,749	89,002	138,432	64,674
Equity Asset ratio	77%	-4%	77%	-4%	61%	12%
Total shares outstanding	24,101,617	11,111,000	24,101,617	11,111,000	13,311,920	11,111,000
Average number of shares	19,768,290	11,111,000	16,809,500	11,111,000	11,294,410	11,111,000
Earnings per share	-0.74	-1.02	-2.16	-1.45	-2.40	-0.34
Number of employees	33	13	33	13	14	7
OXE untis produced	7	18	55	18	25	-

Comments by the CEO, Cecilia Anderberg:

I have been meeting distributors and customers at exhibitions as well as demo trials run by our distributors over the last few months. The great belief and expectations of our product was beyond my expectation. It was therefore painful that we have been unable to ship engines - but by meeting our end customers, it has made me more committed to ensure we ship quality products. In the short term, it is frustrating not being able to sell our engine 200hp OXE but it is the right to do so when considering the long-term expectation of our product. We do not want to take the risk sending out products not meeting our customers' expectations.

During the third quarter of 2017, the company only delivered 7 units (previous quarter - 23 units). This was due initially to delays in the supply chain via funding shortfall prior to the IPO and the holiday season in July which affected sourcing of materials from suppliers. Subsequently in August, the company had quality assurance issues, in particular with its turbo, and as a result, we stopped deliveries to customers. The company identified and reported that the turbocharger on the 200hp model was leaking exhaust gasses through a seal under severe conditions by some demanding commercial users. The root cause has been identified and counter measures are currently being tested with a solution likely to materialise shortly.

To recommence production as soon as possible, the company will bring forward the introduction of its 150hp OXE unit. The non-deliveries are unfortunately affecting our goal of reaching at least 25 units per week during 2017. Nonetheless, our 2018 fiscal targets and long-term targets remain intact.

Whilst the demand for our product continues to exceed our production capabilities, we have nevertheless secured a German distributor (Bukh Bremen) which we believe will assist in repowering existing ageing gasoline outboards and converting smaller inboards in the German market.

BMW and Cimco are considering the possibility of fast tracking the marinization development of the of their 6-cylinder diesel engines. This will would allow Cimco to offer products with the power of more than 200hp.

Whilst we are disappointed with the short-term setbacks, I strongly believe that we have the right skills, experience and ambition to meet our long term stated targets.

Production

As announced in the PM of Aug 29th, Aug 30th and Oct 27th, the production ramp-up has been temporarily affected by delays in setting up the added capacity and related quality assurance programs, particularly on the turbocharger. This affect only a very few suppliers/components and is temporary so we feel strongly that we will be back on track with production in a matter of weeks. The company has now pre-assembled over 40 OXE units with the aim of delivering them as soon as the countermeasures have been tested and validated. Otherwise the operations are proceeding according to plan.

Sales and after sales

Our key distributors continue to be supportive and there are no changes to the demand for our product. All units produced have been sold and our order book remains the same as with the previous quarter. We expect to expand the order book as soon as the production ramp-up is in a phase where it can meet the demand. The breakdown of sales by region is as follows:

	TOTAL to date	2016	to Sep 2017	Q3 2017	Q2 2017	Q1 2017
Americas	8	0	8	0	4	4
EMEA	46	21	25	2	10	13
Far East	19	3	16	3	9	4
Rest of the world	5	0	5	2	0	3
Internal use	2	1	1	0	0	1
TOTAL	80	25	55	7	23	25

There have been tests on the OXE carried out by enforcement agencies in the US as well as the far east and we expect the results to be completed later this year. We are confident that our product will demonstrate all the qualities that we have promoted and expect large orders to flow through in due course.

Our key focus is to continue building on training our distributors and provide them with strong after sales support.

Product development

In June, the Product Development Agreement (PDA) with BMW was signed. The PDA comprises concept development on 300+ hp diesel outboard based on a 6 cylinder BMW diesel engine. The engines have been delivered and work on development has commenced.

Organisation

The company continues to seek appropriately qualified and experienced personnel whilst optimising its organisational structure to meet its short-term needs and long-term objectives.

Future funding requirement

As mentioned in company's prospectus in June 2017, the company is seeking further debt financing to enable it to meet its working capital requirements for the rest of 2017. As a result of the interruption to production since August, the Board felt it was necessary to raise new equity to pay the bridging loan and to ensure the company has sufficient funds to meet its operational needs whilst resolving its quality issues.

Once production resumes, debt funding will be procured to finance the company's working capital requirements in order to meet its 2018 financial targets.

Company Shareholders

The company's top ten shareholders and movement in shares as at 31st October 2017 are as follows:

The ten largest shareholders 2017-10-31	Holding	%	Change
AVANZA FONDKOMMISSION AB	<u>5 715 214</u>	23,71%	↔
MARINEDIESEL SWEDEN AB	<u>3 826 731</u>	15,88%	↓
PRIORITET GROUP AB	<u>2 441 833</u>	10,13%	↔
LINDBERG, PER	<u>2 406 716</u>	9,99%	↑
FOSTER GLOBAL HOLDINGS PTY LTD	<u>1 993 710</u>	8,27%	↔
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	<u>1 066 098</u>	4,42%	↓
LINDEROTH, MAGNUS	726 000	3,01%	↑
PERSHING, LLC, W9	669 280	2,78%	↔
NORDNET PENSIONS FÖRSÄKRING AB	445 654	1,85%	↓
SELEQUITY PARTNERS AB	300 000	1,24%	↑

Largest changes				
		Change	%	Holding
AQURAT FK AB, FÖR HANDELSBANKEN	AK	-666 666	-100,00%	0
LINDEROTH, MAGNUS	AK	616 000	560,00%	726 000
LMK STIFTELSEN	AK	-336 000	-100,00%	0
SELEQUITY PARTNERS AB	AK	300 000	100,00%	300 000
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	AK	-259 856	-19,60%	<u>1 066 098</u>

Number of shareholders		
	shareholders	shares
Number of shareholders	2 221	<u>24 101 617</u>
New shareholders	151	770 699
Discontinued shareholders	290	<u>1 329 975</u>

OPERATIONAL AND FINANCIAL REVIEW – Third quarter 2017 compared to the third quarter 2016

The Company's income statement for the third quarter 2017 shows a net loss of SEK 14.6 million, against a net loss of SEK 11.3 million the corresponding period the year before. Revenues was SEK 2.4 million (SEK 5.2 million), mainly due to sales of 7 OXE units (17 units) together with ancillary accessories, service kits and parts whilst the corresponding period of 2016 - production commenced in September 2016.

The company suffered from production disruption due to quality and procurement issues. Certain parts items have been written off as well as standing assembly personnel cost which is reflected in our cost of goods sold. Our operational cost has increased as we continue to increase personnel to meet our production requirements.

ASSETS – third quarter 2017 compared to the third quarter 2016

As of the 30 September 2017, total assets amounted to SEK 198 million (SEK 89 million). The Company's non-current assets at the closing date were SEK 92 million (SEK 74 million), out of which R&D and patents total SEK 86 million (SEK 72 million). Inventories relating to parts for production or in course of production total SEK 55 million (SEK 8 million). Receivables from contract works amounted to SEK 4.6 million as of 30 September 2017, in comparison to SEK 1.4 million as of 30 September 2016. The Company had cash and cash equivalents of SEK 44 million (SEK 11 thousand) at the closing date 30 September 2017 and this is mainly due to a share equity raise in September 2017.

EQUITY AND LIABILITIES – third quarter 2017 compared to the third quarter 2016

Total equity increased to SEK 152 million (SEK – 3.6 million). This is due to issue of new shares to existing and new owners and shareholder loans being converted to equity. The non-current liabilities have reduced to SEK 3.1 million (SEK 46 million). This is mainly due to shareholder loan being converted to equity in March 2017 and some of the bank loans being repaid.

Current liabilities have decreased to SEK 40.9 million (SEK 46.5 million). This was primarily due to reduction in our trade payable (SEK 21.8 million to SEK 15.8 million) and advance payments from customers (SEK 21.8 million down to SEK 19.1 million).

CASH FLOW – third quarter 2017 compared to the third quarter 2016

Cash flow from operating activities:

Cash flow from operations for the period was SEK -12.4 million (SEK -11.3 million). The slight increase in negative cash flow from operations is related to commitment to ramping up production, current low production volume and support for operational expenses. Change in inventories amounted to SEK -23.9 million (SEK – 1.8 million) resulting in a substantial increase in working capital. Change in other current liabilities amounted to SEK -22.9 million (SEK 2.7 million) which is primarily due to repayment of bridging loan.

Cash flow from investing activities:

Cash flow from investing in the period was SEK -5.9 million (SEK -12.2 million). This is primarily due to increased investments in intangible fixed assets of SEK -4.7 million (SEK -10.5 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK 63.4 million (SEK 2 million). The increase is mainly related to the issue of shares in respect to the directed share issue in September 2017.

FINANCIAL OBJECTIVES

As previously stated, the company will not meet its 2017 turnover, sales and cashflow positive targets. As a result of production delays, it is unable to meet its target of production run rate of 25 units per week during the 2017.

Its 2018 and longer-term targets, described in its IPO prospectus, will remain the same as follows:

- Unit sales of 2,000+ units for full year 2018
- Turnover of 600MSEK for 2018
- Long term EBITDA margin of >20%
- Long term market share of 10% (7 700 units per year)

OUTLOOK

Whilst the Board is disappointed in the company being unable to meet its 2017 targets due to short term delays as described above, they remain highly optimistic of the future of the company and in meeting its longer-term targets.

RISKS AND UNCERTAINTIES

The Risk and uncertainties of Cimco's business is explained in detail within the risk section of its prospectus. The main risks facing the company are production risk, technical development risk and financial risk.

As explained in this report, Cimco has identified certain risks and uncertainties pertaining to its production capabilities for 2017 and is confident in containing those issues.

FINANCIAL CALENDER

- 2017 Annual report due on 31st March 2018;
- Annual General meeting on 19th April 2018;
- Q1 2018 interim report due on 31st May 2018;
- Q2 2018 interim report due on 31st August 2018;
- Q3 2018 interim report due on 30th November 2018.

OPERATING RESULTS - First nine months 2017 compared to the first nine months 2016

The company achieve a turnover of SEK 15.4 million (SEK 5.4 million). This is due to sales of 54 units (17 units) of the OXE diesel outboard in that period. The company also sold ancillary accessories, service kits and parts.

The Operating loss/EBIT of SEK -36.3 million (SEK -16 million) was due to initial high cost of production and low production volume. The company is focused on increasing production volumes in 2018 together with negotiating cost reduction on parts and improved assembly time.

The company incurred increased research development cost in 2016 when it was prototyping the OXE. As the company commenced production in September 2016, it began amortising its capitalised cost of R&D and patents. Depreciation of this element is reflected in the current period of SEK 6.6 million (nil). Other external cost of SEK 9.2 million (SEK 9.1 million) and Personnel costs of SEK 9.2 million (SEK 3.1 million) also increased due to the company taking the OXE into production.

The company currently has no corporation tax liability. It has accumulated losses of circa SEK 66 million which translates to tax credit of SEK 14.5 million (subject to ownership rules).

CASH FLOW – First nine months 2017 compared to the first nine months 2016

Cash flow from operating activities:

Cash flow from operations for the period was SEK -29 million (SEK -16 million). The decline in cash flow from operations is related to commitment to for ramping up production later, current low production sales and support for operational expenses. Change in inventories amounted to SEK -35 million (SEK -6,2 million) resulting in an increase in working capital. Change in trade payable during the period amounted to SEK -7.7 million (SEK 17.9 million), which is related paying overdue suppliers when the company did not have funds in the comparison period. In addition, the company has had to make advance payment to suppliers in this period due to poor credit terms. Change in other current liabilities amounted to SEK -10.4 million (SEK 15.3 million) this is due to reduction of advance payments received by customers and loan repayments whilst the comparison period had a substantial increase in advance payments from customers.

Cash flow from investing activities:

Cash flow from investing in the period was SEK-17.4 million (SEK-16.7 million). This is primarily due to increased investments in intangible fixed assets of SEK-15.1 million (SEK-14.4 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK 133 million (SEK 7.7 million). The increase is mainly related to the issue of shares which totalled SEK 137.5 million before costs, including the IPO subscription in June.

This information is information that Cimco Marine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out below, on November 30th 2017, 08:00 CET.

Income statement

CIMCO MARINE AB

	1 Jul 2017 - 30 Sep 2017	1 Jul 2016 - 30 Sep 2016	1 Jan 2017 - 30 Sep 2017	1 Jan 2016 - 30 Sep 2016	1 Jan 2016 - 31 Dec 2016
(amount in KSEK)					
Income					
Net turnover	2,363	5,257	15,439	5,415	6 878
Other operating income		26		-	186
Total income	2,363	5,282	15,439	5,415	7 064
Goods for resale	-5,236	-6,337	-21,942	-6,337	-8,449
Other external costs	-4,165	-7,543	-9,183	-9,128	-12,170
Personnel costs	-3,044	-1,804	-9,172	-3,134	-4,178
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-2,138	-	-6,611	-	-2,908
Other operating expenses	-437		-330	-41	-754
Total operating costs	-15,020	-15,683	-47,238	-18,639	-28,459
Operating profit/loss	-12,657	-10,401	-31,799	-13,224	-21,395
Other interest income and similar profit/loss items	-	-	1	-	2
Interest expenses and similar profit/loss items	-1,944	-947	-4,529	-2,835	-5,695
Profit/loss after financial items	-14,602	-11,348	-36,327	-16,059	-27,088
Pre-tax profit/loss					-
Net profit/loss for the period	-14,602	-11,348	-36,327	-16,059	-27,088

Balance sheet statement

Cimco Marine AB

	30-Sep-17	30-Sep-16	31-Dec-16
(amount in KSEK)			
Assets			
Fixed assets			
Intangible fixed assets			
Capitalised expenses for reseach and development and similar works	82,612	69,045	73,879
Patent	3,630	2,801	3,069
Total intagible assets	86,241	71,846	76,948
Tangible fixed assets			
Equipment, tools and installations	5,565	2,335	4,057
Total fixed assets	5,565	2,335	4,057
Total tangible	91,807	74,181	81,005
Currents assets			
Inventories etc			
Finished goods and goods for resale	31,710	4,679	14,543
Advance payments to suppliers	22,897	3,510	5,212
Total current assets	54,607	8,189	19,755
Currents receivables			
Accounts receivables	4,606	1,387	2,769
Other receivables	2,946	4,792	5,385
Deferred expenses and accrued income	161	442	285
Total current receivables	7,713	6,621	8,439
Cash on hand and in bank	43,622	11	9,041
Total current assets	105,942	14,821	37,235
Total assets	197,749	89,002	118,240

Continue of balance sheet statement

Cimco Marine AB

	30-Sep-17	30-Sep-16	31-Dec-16	31-Dec-15
(amount in KSEK)				
Equity and liabilities				
Equity				
Restricted reserves				
Share capital	723	56	67	56
Reserve for development expenditure	33,061	19,799	20,451	-
Total restricted equity	33,784	19,855	20,518	56
Non-restricted equity				
Share Premium	169,362	-	32,889	9,173
Retained earnings or losses	-14,414	-7,395	-7,171	4,607
Profit/loss for the year	-36,327	-16,059	-27,088	-3,778
Total non-restricted equity	118,621	-23,454	-1,370	10,002
Total equity	152,405	-3,599	19,148	10,058
Provisions				
Other provisions	1,342		481	-
Total provisions	1,342		481	-
Long-term liabilities				
Liabilities to finance institutions	3,152	9,963	4,000	5,562
Other liabilities	-	36,089	35,659	35,107
Total long-term liabilities	3,152	46,052	39,659	40,669
Current liabilities				
Liabilities to finance institutions	1,411		6,338	750
Advance payments from customers	19,173	21,842	24,345	7,685
Accounts payable	15,796	21,482	23,477	3,533
Current tax liabilities	129	38	167	56
Other liabilities	759	2,724	2,464	180
Accrued expenses and other deferred income	3,583	463	2,161	1,114
Total current liabilities	40,850	46,549	58,952	13,318
Total equity and liabilities	197,749	89,002	118,240	64,045

Changes in Equity Statement

Cimco Marine AB

	30-Sep-17	30-Sep-16	31-Dec-16
(amount in KSEK)			
Opening balance equity (1 Jan 17/1 Jan 16)	19,148	10,058	10,058
Loss for the period	-36,327	-16,059	-27,088
Issuance of shares	143,166	-	32,901
Less cost of issuance	-6,987	-	-
Shareholder loan conversion to equity	33,391	-	-
Other shareholder contribution	-	2,402	3,277
Closing balance equity	152,391	-3,599	19,148

CIMCO

Endurance by Engineering

Statement of Cash Flows

Cimco Marine AB	1 Jul 2017 - 30 Sep 2017	1 Jul 2016 - 30 Sep 2016	1 Jan 2017 - 30 Sep 2017	1 Jan 2016 - 30 Sep 2016	1 Jan 2016 - 31 Dec 2016
Operating Activities					
Results after financial items	-14,602	-11,348	-36,327	-16,059	-27,088
Adjustments for items not included in cash flow	2,224		7,469	0	3,389
Tax paid	0	0	0	0	111
Cash flow from operating activities before changes in working capital	-12,378	-11,348	-28,858	-16,059	-23,588
Cash flow from changes in working capital					
Change in Inventories	-23,870	-1,768	-34,852	-6,243	-17,809
Change in accounts receivable	2,398	3,319	-1,837	-729	-2,111
Change in other current receivables	430	-3,826	2,563	-2,620	-3,056
Change in Trade payables	1,062	18,335	-7,681	17,949	19,944
Change in other current liabilities	-22,877	2,704	-10,421	15,282	25,580
Cash flow from operating activities	-55,234	7,416	-81,086	7,580	-1,040
Investing Activities					
Investments in property, plant and equipment	-1,183	-1,673	-2,291	-2,335	-4,348
Investments in intangible fixed assets	-4,750	-10,507	-15,120	-14,400	-22,118
Cash flow from Investing activities	-5,932	-12,180	-17,412	-16,735	-26,467
Financing activities					
New share issue	63,708		136,195	0	32,900
Change of loan	-295	1,785	-3,116	7,681	-1,011
shareholder contribution	0	242	0	0	3,277
Cash flow from financing activities	63,412	2,027	133,079	7,681	35,167
Cash flow for the period	2,246	-2,737	34,581	-1,474	7,660
Cash and bank balances at the beginning of the period	41,376	2,748	9,041	1,485	1,381
Cash and bank balances at the end of the period	43,622	11	43,622	11	9,041

Notes

Accounting and Valuation Principles

General Information

The interim report is drawn up in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 Annual Reporting and consolidated reports (K3).

Valuation Principles etc.

Receivables have been valued to the lowest of acquisition value and the amount with which they are expected to be adjusted. Other assets and liabilities have been valued to the acquisition value unless otherwise stated. Receivables and payables in foreign currencies are valued at the closing rate.

Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Accounting Principles for individual balance sheet items

Intangible assets

The company reports internally generated intangible assets according to the activation model. This means that all expenses related to the development of an internally generated intangible asset are capitalized and depreciated over the asset's estimated useful life, under the conditions that the criteria in BFAR 2012:1 are fulfilled.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Intangible fixed assets 10 %

Tangible fixed assets 20 %

Borrowing Costs

Those borrowing costs incurred when the company borrows capital to finance production of assets that will take considerable time to complete, are included in the asset.

Financial instruments

Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

Accounts receivables/current receivables

Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

Loan-liabilities and account payables

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

Leasing Agreements

When the risks and rewards associated with the asset has not been transferred to the lessee the lease are classified as an operating lease. The assets of the company are the lessor is accounted for as fixed assets or current assets dependent on when the lease term expires. The leasing fee is determined annually and is reported on a straight-line basis over the lease term.

The company reports all leases, as well as operational, financial and operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

Inventories

The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. The net realisable value refers to the calculated sales price of the products less selling costs. The selected valuation method means that the inventory obsolescence has been taken into consideration.

Employee Remuneration

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made. The company has only defined contribution pension plans. Defined contribution plans are plans where appropriate fees are paid and there is no obligation to make any further addition to these charges. Expenses for defined contribution plans are recognised as an expense in the period in which employees perform the services that are the basis for the obligation.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs, but before taxes.

Equity total

Company's Equity.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total. This is to show the company's long term solvency

Number of employees

Average number of employees during the financial year.

Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

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Västra Hamnen Corporate Finance AB is Certified Adviser for Cimco Marine AB.

Cimco Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was provided by the contacts above to be submitted for publication on November 30th 2017, 08:00 CET.