

Cimco Marine AB (publ) will not meet sales, turnover and cash flow targets for 2017 – targets for 2018 and long term targets remain intact

The board of Cimco Marine AB (publ) has assessed that 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.

The board's assessment follows recent delays in setting up the added capacity in the supply chain as well as related quality assurance programs with suppliers, which in turn has affected the production ramp-up. It is the management's firm belief that Cimco will be able to continue its planned production ramp-up after a short delay and that Cimco will reach its production target of 25 engines per week during the course of this year.

Demand for the OXE diesel continues to far exceed production capacity. As a consequence, Cimco is not taking any new orders at this point.

The targets for 2018 as well as the long term targets will not be affected and remain intact. No new sales, turnover or cash flow targets have been resolved for 2017.

Cimco's long term financial targets are intact:

In 2018, achieve sales of at least 2,000 engines and sales exceeding 600 MSEK. By 2021, reach a ten percent share of the commercial craft market (between 100–400 hp). Cimco estimates this figure to approximately 7,700 units; and long-term, reach an EBITDA margin of more than 20 percent.

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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 August 29, 2017 at 10.00 PM.

Cimco Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high power segment. OXE Diesel has a unique belt driven propulsion system that allows a hydraulic multi-friction gearbox to be mounted. This means that the engine can handle significantly higher loads than a traditional outboard engine. Cimco's OXE Diesel has a horizontally mounted engine as opposed to a traditional outboard with a vertically mounted engine.