

INTERIM REPORT

October - December 2024



 OXE

OXE Marine AB (publ)

Interim Report October - December 2024

Fourth Quarter 2024

- Consolidated Net turnover amounted to SEK 43.6 m (SEK 62.7 m).
- Consolidated Gross Profit amounted to SEK 11.6 m (SEK 14.4 m) with a gross margin of 27% (23%).
- Consolidated EBITDA amounted to SEK -16.9 m (SEK -12.8 m).
- The consolidated result for the quarter amounted to SEK -29.8 m (SEK -18.5 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.07 (SEK -0.06).

January - December 2024

- Consolidated Net turnover amounted to SEK 173.8 m (SEK 189.6 m).
- Consolidated Gross Profit amounted to SEK 54.8 m (SEK 38.2 m) with a gross margin of 32% (20%).
- Consolidated EBITDA amounted to SEK -52.7 m (SEK -78 m).
- The consolidated result amounted to SEK -97.9 m (SEK -116.4 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.29 (SEK -0.38).

Significant events during the fourth quarter

- OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap.
- OXE Marine receives approval from bondholders in written procedure.
- OXE Marine publishes bulletin from the extraordinary general meeting on 28 October 2024.
- OXE Marine publishes prospectus in connection with rights issue.
- OXE Marine announces the subscription period in OXE Marine's rights issue begins 8 November 2024.
- OXE Marine obtains top guarantee and therefore secures 100% subscription in ongoing rights issue.
- OXE Marine publishes supplementary prospectus.
- OXE Marine announces outcome of rights issue.
- OXE Marine has successfully completed a comprehensive recapitalisation including a rights issue of approximately MSEK 78 and a full restructuring of debt financing of approximately SEK 243 m.
- OXE Marine resolves on previously announced directed share issue to top guarantor after completed rights issue.

Significant events during the year

- OXE Marine received a purchase order worth USD 0.9 m from a US boat builder with an option to increase the total order to USD 3.3 m.
- OXE Marine received a purchase order worth USD 0.9 m from the US Department of State.
- OXE Marine received a confirmation from US boat builder to increase the previously announced order from USD 0.9 m to USD 3.3 m.
- OXE Marine received order of USD 1.5 m to supply a United States governmental agency.
- OXE Marine prepares Control Balance Sheet.
- OXE Marine announces discussions with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- OXE Marine receives an additional order from us boat builder for USD 2.6 m taking the total order value to USD 5.9 m including previously announced orders.
- OXE Marine announces conditional recapitalisation incl. a rights issue of approx. SEK 78 m and a full restructuring of debt financing of approx. SEK 243 m, removing all interest-bearing debt.
- Control Balance Sheet shows that the share capital of OXE Marine is fully intact.
- OXE Marine announces discussion with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap.
- OXE Marine receives approval from bondholders in written procedure.
- OXE Marine publishes bulletin from the extraordinary general meeting on 28 October 2024
- OXE Marine announces the subscription period in OXE Marine's rights issue begins 8 November 2024
- OXE Marine obtains top guarantee and therefore secures 100% subscription in ongoing rights issue
- OXE Marine announces outcome of rights issue.
- OXE Marine has successfully completed a comprehensive recapitalisation including a rights issue of approximately SEK 78 m and a full restructuring of debt financing of approximately SEK 243 m.
- OXE Marine resolves on previously announced directed share issue to top guarantor after completed rights issue.

Significant events after the reporting period

- OXE Marine receives the largest order in the company's history of USD 6.6 m to supply a United States Governmental agency.
- OXE Marine AB changes Certified Adviser to Redeye AB.

Key Figures	2024		2023		2024		2023	
	Consolidated				OXE Marine AB			
	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec
Net turnover, KSEK	43 585	173 754	62 663	189 590	44 396	155 343	42 712	156 899
Propulsion	35 342	124 715	27 089	117 688	33 078	112 787	24 816	106 012
Parts & Accessories	8 243	49 039	35 574	71 902	11 318	42 556	17 896	50 887
Gross Profit	11 572	54 779	14 365	38 182	1 446	26 031	1 461	10 305
Gross Margin %	27%	32%	23%	20%	3%	17%	3%	7%
Operating expenses, KSEK	-26 358	-106 081	-29 051	-119 606	-20 695	-74 256	-21 752	-85 003
Other operating income (costs)	-2 151	-1 353	1 897	3 417	-725	-1 279	2 206	3 178
EBITDA, KSEK	-16 937	-52 655	-12 789	-78 007	-19 974	-49 504	-18 085	-71 520
Net loss for the period, KSEK	-29 799	-97 903	-18 512	-116 441	-31 765	-89 835	-22 160	-105 617
Earnings per share basic, SEK	-0,07	-0,29	-0.06	-0.38	-0,07	-0,25	-0.07	-0.35
Earnings per share diluted* SEK	-0,07	-0,29	-0.06	-0.38	-0,07	-0,25	-0.07	-0.35

* Refer to section Definitions of Key Business Ratios, Diluted Earnings Per Share.

A fresh start

“Success is not a leap but a series of well-placed steps forward. With the completion of our full refinancing, eliminating debt and securing a stronger financial position, the company has been given a fresh start. At the same time, we have developed gross margin from around 20% in 2022 and 2023 to 32% for the full year in 2024, providing a solid platform for future growth and profitability.”

The significance of the refinancing can not be overstated. As a result of the refinancing, SEK 271.2 m was generated in much-needed equity into the business, consisting of a reduction of liabilities of SEK 201.5 m and SEK 69.7 m net generated from the rights issue. By converting Corporate Bonds to equity, the corporate mortgages over the company have also been released. This refinancing process took place over the larger part of the year and required a significant amount of management time and attention. At the same time, the underlying business has developed positively with gross margin for the full year amounting to 32% (20%) due to an improved sales network, dealing direct with end customers and OEM’s to a larger extent as well as a growing engine population on the market contributing positively to P&A sales.

Reflecting on 2024, another bright spot is that OXE’s wholly owned subsidiary in the US, OXE Marine INC, achieved EBITDA profitability for the full year. The US market, especially customers in the governmental segment, has grown significantly since the merger in 2022. Having an experienced, U.S.-based team has enabled us to work more directly with OEMs, strengthening our market position.

Business Performance

During the quarter, propulsion sales reached SEK 35.3 m (SEK 27.1 m), marking a 30% increase. A notable contribution came from deliveries of the OXE200 inboard, which positively impacted results. Our Albany, Georgia facility saw a 135% production increase compared to Q3, thanks to initiatives implemented in the previous quarter and the dedication of our team. This facility also underwent renovations during the quarter while simultaneously increasing output. At year-end, For the full year, propulsion sales amounted to SEK 124.7 m (SEK 117.7 m), an increase of 6%.

Sales relating to P&A amounted to SEK 8.2m (SEK 35.6 m). In the same quarter of the previous year there

were large deliveries of P&A towards delivering on the USD 5.8 m order to a US Governmental Agency. Excluding the one-time effect of the order, P&A sales decreased by 21% relative to the same quarter of the previous year. The backlog at the end of the quarter amounted to SEK 2.2 m. Demand remains consistent for parts and accessories as a result of constantly increasing number of engines in operation. For the full year P&A sales amounted to SEK 49.0 m (SEK 71.9 m) a decrease of 32% and mainly attributable to the effects of the delivery of the large order in 2023.

Gross margin for the quarter was 27% (23%). While an improvement over the previous year, it was lower than Q3, primarily due to a reduced contribution from P&A sales and increased provisions for obsolete inventory and warranties. Excluding these additional provisions, gross margin would have been 34%. However, our direct-to-OEM business continues to drive overall margin improvements. For the full year, gross margin stood at 32% (20%), reinforcing the positive trend in profitability.

Operating expenses (“OPEX”) for the quarter amounted to SEK 26.4 m (SEK 29.1 m). For the full year OPEX amounted to SEK 106.1 m (SEK 119.6 m), demonstrating continued progress in cost control.

Cashflow from operations before changes in working capital amounted to SEK -13.8 m (SEK -13.3 m) and the quarter ended with SEK 44.3 m in cash. Working capital balances were stable: accounts receivable amounted to SEK 18.5m (SEK 34.1m), accounts payable amounted to SEK 34.0 m (SEK 39.2m) and inventory amounted to SEK 107.3 m (SEK 114.1m).

Looking Ahead

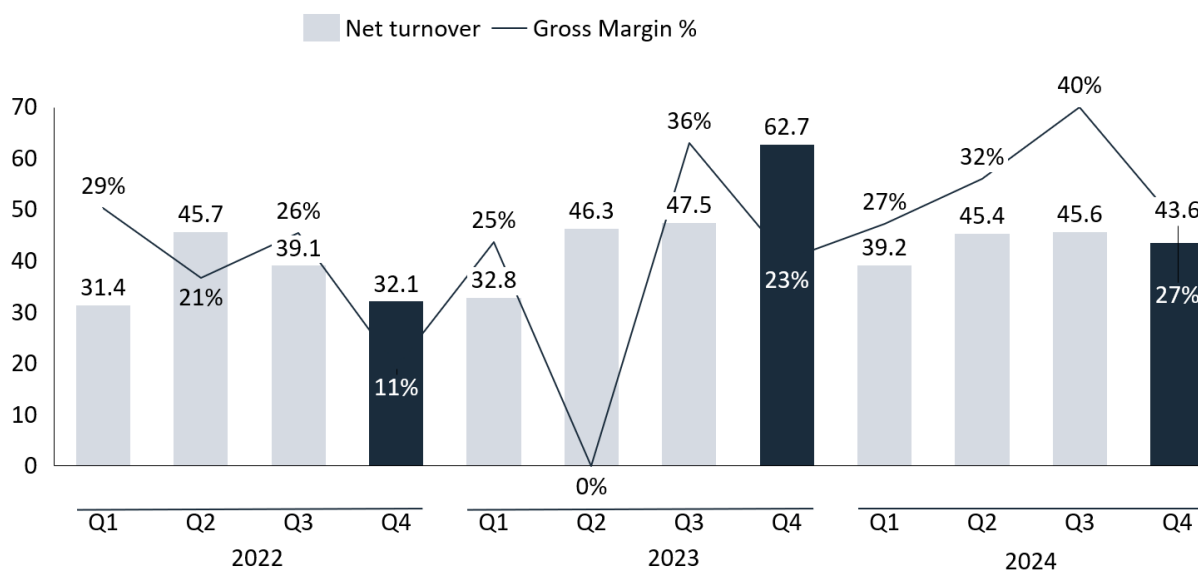
As we enter a new financial year, fully refinanced and in a stronger position, we do so with momentum. In January, OXE received the largest order in its history—USD 6.6 m — to supply a U.S. governmental agency. In addition, approximately 71% of the contract to fulfil the U.S. boat builder order valued at USD 5.9 m remained as an order backlog, for delivery in 2025.

I want to extend my gratitude to all investors who participated in the rights issue for their continued support, as well as to all stakeholders who made this refinancing possible. Lastly, to our dedicated management team and employees—thank you for your hard work and commitment in driving OXE forward throughout the year.

- Paul Frick, CEO

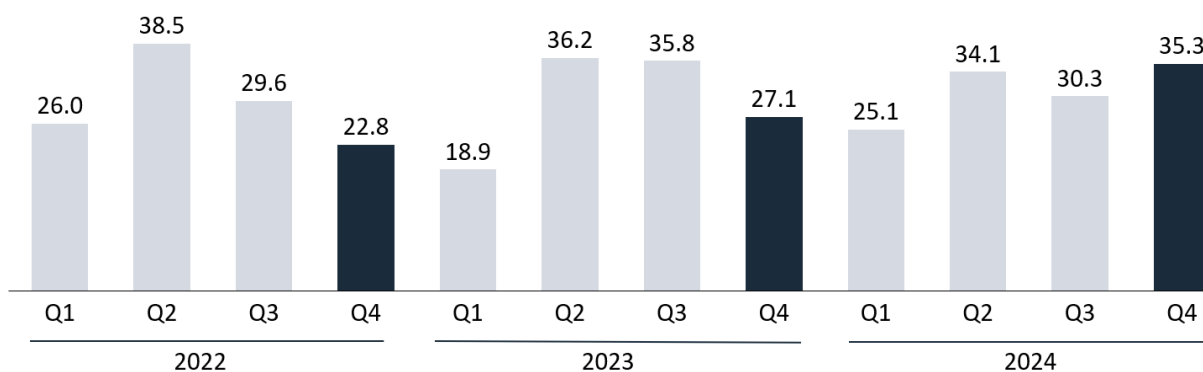
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 43.6 m (SEK 62.7 m) on a consolidated basis. Comparatively this is a decrease of 30% relative to the same quarter of the previous year. In the same quarter of the previous year there were large deliveries of P&A towards delivering on the USD 5.8 m order to a US Governmental Agency. Excluding the one-time effect of the order, P&A sales decreased by 21% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 27% relative to 23% in the same period of the previous year.



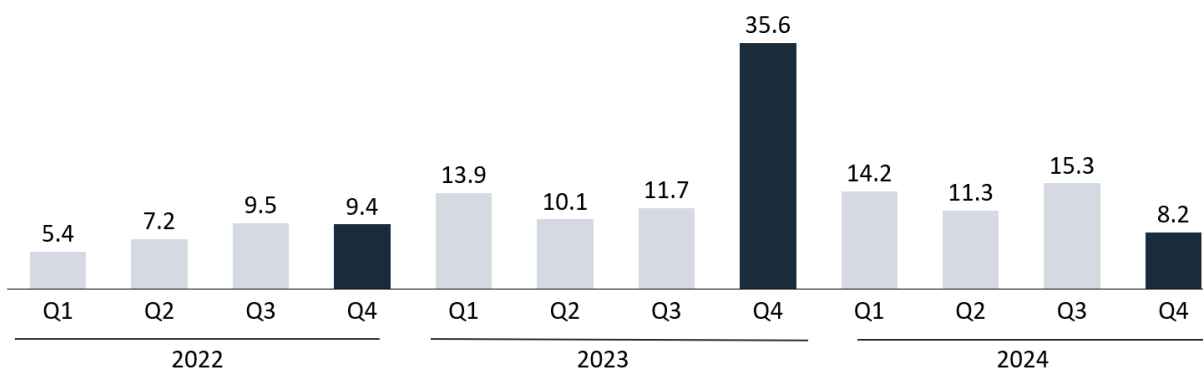
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 35.3 m (SEK 27.1 m) on a consolidated basis, an increase of 30% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 8.2 m (SEK 35.6 m) on a consolidated basis, an decrease of 77% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as at 31 December 2024 are as follows:

Top 10	Holding	%
Theodor Jeansson Jr.	158 646 541	22.9
PSP Stockholm AB	108 501 371	15.7
Scandinavian Credit Fund I AB	54 063 315	7.8
Jonas Wikström	31 989 083	4.6
Christian von Koenigsegg	30 654 699	4.4
Per Lindberg	29 798 887	4.3
Arne Andersson	25 073 233	3.6
Sven Sandberg	16 710 630	2.4
Carl Rosvall	14 312 276	2.1
Avanza Pension	8 660 470	1.2

Source: Monitor.

Note the above analysis excludes share warrants held by the EIB (European Investment Bank) as a result of the refinancing that took place during the year. The EIB holds 70 239 859 share warrants which would be equal to 74 126 813 shares if converted and would amount to a holding of 9.7% after conversion. The outstanding share warrants can be exercised at any given time.

Consolidated Financials

General Information

This interim report covers the Swedish parent company OXE Marine AB (publ), corporate registration number 556889-7226, and its subsidiaries. The parent company is a limited liability company with its registered office in Ängelholm, Sweden. The address of the main office is Metallgatan 6, 262 72 Ängelholm, Sweden.

Interim Report - Basis of Preparation

The interim report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The accounting and valuation principles applied are the same as those used in the most recent annual report. The interim report has not been reviewed by the company's auditor.

The interim report should be read together with the 2023 Annual Report. The preparation of the interim report requires the use of accounting estimates and requires management to exercise judgment. For more information refer to the 2023 Annual Report.

The Swedish kronor is the reporting currency, and all figures are presented in KSEK if not stated otherwise.

Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that are 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.

Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2024 Rights Issue, available on OXE Marine's website. The main risks facing OXE Marine are production risk, changes in exchange rates, rising inflation, rising interest rates, technical development risk and financial risk relating to liquidity due to working capital requirements in the growth phase of the business. The conflict between Russia and Ukraine does not impact the Company's supply chain in the short term. Current macro-economic events including interest rate movements and inflationary environment is monitored.

Financial review

Fourth quarter 2024

Consolidated Net Turnover amounted to SEK 43.6 m (SEK 62.7 m). Comparatively this is a decrease of 30% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 35.3 m (SEK 27.1 m) and sales from Parts & Accessories amounted to SEK 8.2 m (SEK 35.6 m).

Parts & Accessories contributed 19% (57%) of total revenue in the fourth quarter.

Gross profit amounted to SEK 11.6 m (SEK 14.4 m) during the quarter, with a gross margin of 27% (23%).

Operating expenses amounted to SEK -26.4 m (SEK -29.1 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 56 people. The US organization consists of 19 people and the Swedish organization 37 people (including 1 based in Singapore) as at 31 December 2024. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -16.9 m (SEK -12.8 m). The result for the fourth quarter 2024 amounted to SEK -29.8 m (SEK -18.5 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -2.2 m (SEK 1.9 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -5.9 m (SEK 2 m) in the quarter. During the quarter there was SEK -2.9 m (SEK -2.7 m) in interest expense and SEK -3.0 m (SEK 4.7 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, December 2024

Consolidated Net Turnover amounted to SEK 173.8 m (SEK 189.6 m). Sales from Propulsion amounted to SEK 124.7 m (SEK 117.7 m) and sales from Parts & Accessories amounted to SEK 49 m (SEK 71.9 m).

Parts & Accessories contributed 28% (38%) of total revenue year to date.

Gross profit amounted to SEK 54.8 m (SEK 38.2 m) year to date, with a gross margin of 32% (20%).

Operating expenses amounted to SEK -106.1 m (SEK -119.6 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -52.7 m (SEK -78 m). The result year to date 2024 amounted to SEK -97.9 m (SEK -116.4 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -1.4 m (SEK 3.4 m) for the full year.

Interest expense and similar profit/loss items amounted to SEK -16.5 m (SEK -9.7 m) year to date. During year to date there was SEK -11.4 m (SEK -10.3 m) in interest cost and SEK -5.1 m (SEK 0,6 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As at 31 December 2024, total assets amounted to SEK 310.9 m (SEK 339.3 m), a decrease of SEK -28.4 m relative to the end of 2023. OXE Marine's fixed assets at the closing date were SEK 130.4 m (SEK 155.7 m), out of which capitalised R&D amounted to SEK 95.3 m (SEK 115.5 m) and patents and intangible assets relating to 2023 year's acquisition amounted to SEK 29.5 m (SEK 33 m).

Inventory amounted to SEK 107.3 m (SEK 114.1 m) at the end of the quarter, a decrease of SEK 6.8 m relative to December 2023.

Accounts Receivable amounted to SEK 18.5 m (SEK 34.1 m). OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN"). EKN promotes Swedish export by issuing state guarantees which protects OXE from bad debts up to a certain percentage and in specific geographies. The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.5 m (SEK 1.9 m) as at 31 December 2024.

OXE Marine had cash on hand of SEK 44.3 m (SEK 28.7 m) at the end of the quarter. The Company has a working capital facility of USD 2 m (SEK 21.1 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.7m is drawn. The reason for the reduction in the facility is to reflect what the average borrowing base has been and to reduce availability fees, there remains the possibility to increase the facility in the future as the volume of the business grows. The facility is on demand, open-ended and subject to a monthly

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borrowing basis, guaranteed by Powersports Plus LLC.

The interest rate on the facility will be SOFR plus 2.65%.

Equity and liabilities

Total equity amounted to SEK 190.9 m (SEK 13.4 m). Total equity in the parent company is SEK 229.6 m. During the quarter OXE Marine AB carried out a rights issue of SEK 78 m before emission costs and a full restructuring of debt financing of SEK 243 m removing all interest-bearing debt. See more under refinancing section. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders

Long-term liabilities amounted to SEK 45.9 m (SEK 235.2 m). The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Current liabilities amounted to SEK 62.2 m (SEK 78.3 m) at the end of the quarter, an decrease of SEK 16.1 m relative to December 2023. Accounts payable amounted to SEK 34.0 m (SEK 39.2 m), an decrease of SEK 5.2 m relative to end of December 2023.

Refinancing

OXE Marine has completed a recapitalization during the quarter which included a rights issue of MSEK 78 at a subscription price of SEK 0.35 per share, a directed share issue to the bondholders for set-off of all outstanding bonds (including accumulated interest) of approximately MSEK 155, at a subscription price of SEK 1.25 per share, and a restructuring of the Company's debt financing with the EIB totalling MEUR 8, of which MEUR 4 was set off against new warrants at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, and the remaining MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

As part of the Debt Settlement Agreement, EIB has agreed to, inter alia, waive its anti-dilution, the right of first option, change-of-control and put option for its existing 28,091,521 warrants, entitling to the subscription of 31,978,475 shares and the EIB has received 11,415,005 new warrants as compensation

free of charge and otherwise on the same terms as the existing warrants.

As a result of the conversion of Corporate Bonds in full to equity, this also means that all corporate mortgages held by the bond holders have been released accordingly.

As a result of the refinancing the EIB holds 70 239 859 share warrants which would be equal to 74 126 813 shares if converted. As a result of the Rights Issue, the Debt-to-Equity Swap and the Debt Settlement Agreement, the share capital of OXE Marine will increase by SEK 10,603,490.58. Based on the decision of the extraordinary general meeting on 28 October 2024, the share capital will be reduced by SEK 6,868,409,81, in order to achieve a quota value with two decimal places (SEK 0.02). The share capital will thus be SEK 13,757,981,28. The total number of shares and votes in OXE Marine will increase from 334,268,067 shares to 687,899,064. Through the Guarantee Issue, the number of shares in OXE Marine will increase by 5,141,427 shares, from 687,899,064 shares to 693,040,491 shares, and the share capital will increase by SEK 102,828.54, from SEK 13,757,981.28 to SEK 13,860,809.82.

The total proceeds of approximately SEK 78 m from the Rights Issue (SEK 69.7 m after transaction costs), together with the debt-to-equity swap and the debt settlement agreement, means that OXE Marine's pro forma financial position goes from a significant net debt to a net cash position.

Cash Flow

Fourth quarter 2024

On a consolidated basis cash flow from operating activities amounted to SEK -26,7 m (SEK -18.4 m) of which SEK -13.7 m (SEK -13.3 m) related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK -13 m (SEK -5.1 m) and the largest movement related to positive changes in accounts receivables of SEK 6.1 m and negative changes in other current liabilities of SEK -8.7 m and in trade payables amounting to SEK -3.4 m.

Year to date, December 2024

On a consolidated basis cash flow from operating activities amounted to SEK -51.3 m (SEK -50.4 m) of which SEK -53.8 m (SEK -80.2 m) related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK 2.5 m (SEK 29.8 m) and the largest movement related to positive changes in inventory of SEK 4.3 m and positive change in

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accounts receivables of SEK 15.6 and offset by negative changes in other current liabilities amounting to SEK - 11.1 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 595.6 m as of 2023. The tax effect has not been recognized as a deferred tax asset in the balance sheet. The Company is currently reporting losses and therefore there is uncertainty around the ability to utilize these tax losses. Furthermore, the ability to utilize these tax losses in the future are influenced by changes in Company shareholding.

Financial calendar

- 2024 Annual Report – 11 April 2025 07:00 CET
- AGM – 2 May 2025 13:00 CET
- Q1 2025 Interim Report – 2 May 2025 07:00 CET
- Q2 2025 Interim Report – 25 July 2025 07:00 CET
- Q3 2025 Interim Report – 24 October 2025 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 December 2024

Consolidated Income Statement

OXE Marine Group

<i>(amounts in KSEK)</i>	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net Turnover	43 585	62 663	173 754	189 590
Propulsion	35 342	27 089	124 715	117 688
Parts & Accessories	8 243	35 574	49 039	71 902
Goods for resale	-32 013	-48 298	-118 975	-151 408
Gross Profit	11 572	14 365	54 779	38 182
External costs (including R&D expenditure)	-12 568	-16 771	-56 936	-71 842
Capitalised R&D expenditure	0	0	0	705
Personnel costs	-13 790	-12 280	-49 145	-48 469
Depreciation and Amortisation	-7 455	-7 428	-29 548	-29 646
Other operating income (costs)	-2 151	1 897	-1 353	3 417
Total operating costs	-35 964	-34 582	-136 982	-145 835
Operating Loss	-24 392	-20 217	-82 203	-107 653
Interest expenses and similar profit/loss items	-5 874	1 978	-16 496	-9 695
Loss after financial items	-30 266	-18 239	-98 699	-117 348
Taxation	467	-273	796	907
Net loss for the period	-29 799	-18 512	-97 903	-116 441

Consolidated Balance Sheet

OXE Marine Group <i>(amounts in KSEK)</i>	31 Dec 24	31 Dec 23
ASSETS		
Fixed Assets		
Intangible assets		
Capitalised expenditure for development and similar work	95 291	115 525
Concessions, patents, licenses, trademarks etc.	29 497	32 996
Total intangible assets	124 788	148 521
Tangible assets		
Improvement expenditure on leaseholds	401	1 097
Equipment, tools and installations	5 105	5 932
Total tangible assets	5 506	7 029
Financial assets		
Deferred tax assets	133	122
Total financial assets	133	122
Total fixed assets	130 427	155 672
Currents assets		
Inventory etc		
Inventory	107 258	114 115
Advance payments to suppliers	4 656	2 121
Total inventory etc	111 914	116 236
Current receivables		
Accounts receivables	18 544	34 109
Other receivables	3 688	1 795
Prepaid expenses and accrued income	1 976	2 794
Total current receivables	24 208	38 698
Cash on hand and in bank	44 320	28 694
Total current assets	180 442	183 628
TOTAL ASSETS	310 869	339 300

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Dec 24	31 Dec 23
EQUITY AND LIABILITIES		
Equity		
Share capital	13 861	9 993
Other capital contributions	892 032	718 927
Loss brought forward incl loss for the period	-714 969	-715 559
TOTAL EQUITY	190 924	13 361
Provisions		
Deferred tax liability	5 837	6 500
Other provisions	5 942	5 927
Total provisions	11 779	12 427
Long-term liabilities		
Corporate bonds	0	146 461
Liabilities to finance institutions*	45 946	88 768
Total long-term liabilities	45 946	235 229
Current liabilities		
Liabilities to finance institutions	7 149	6 025
Advance payments from customers	6 672	15 504
Accounts payable	33 996	39 222
Current tax liabilities	1 204	1 336
Other liabilities	2 178	1 405
Accrued expenses and deferred income	11 021	14 791
Total current liabilities	62 220	78 283
EQUITY AND LIABILITIES	310 869	339 300

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Consolidated Statement of Cash Flows

OXE Marine Group

<i>(amounts in KSEK)</i>	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating Activities				
Results before financial items	-24 392	-20 217	-82 203	-107 653
Adjustments for items not included in cash flow*	11 567	7 855	32 882	31 454
Tax paid	-	-	-747	-695
Interest paid	-945	-905	-3 701	-3 258
Cash flow from operating activities before changes in working capital	-13 770	-13 267	-53 769	-80 152
Cash flow from changes in working capital				
Change in Inventories	-6 510	9 863	4 322	24 882
Change in accounts receivable	6 109	-719	15 565	-13 073
Change in other current receivables	-484	10 027	-1 075	3 551
Change in Trade payables	-3 398	-13 095	-5 226	9 459
Change in other current liabilities	-8 691	-11 164	-11 092	4 906
Cash flow from operating activities	-26 744	-18 355	-51 275	-50 427
Investing Activities				
Investments in property, plant and equipment	-	-412	-1 847	-916
Divestments in property, plant and equipment	704	141	704	572
Investments in intangible fixed assets	-2 252	-	-2 828	-705
Cash flow from Investing activities	-1 548	-271	-3 971	-1 049
Financing activities				
Proceeds from new share issue	68 695	28 271	69 688	28 272
Proceeds from loans	-	-	4 225	6 025
Repayment of loans	-2 689	-2 168	-3 696	-
Cash flow from financing activities	66 006	26 103	70 217	34 297
Cash flow for the period	37 714	7 477	14 971	-17 179
Cash and bank balances at the beginning of the period	6 068	22 237	28 694	46 307
Exchange rate difference in cash and bank balances	538	-1 020	655	-434
Cash and bank balances at the end of the period	44 320	28 694	44 320	28 694

* Adjustments not included in the cashflow for the period Oct – Dec includes adjustments of depreciation of SEK 7.5 m (SEK 7.4 m), change of provisions of 0.1 m (SEK 0.1 m), and non-cash forex adjustments of SEK 4.0 m (SEK 0.3 m).

Adjustments not included in the cashflow for the period Jan – Dec includes adjustments of depreciation of SEK 29.5 m (SEK 29.6 m), change of provisions of 0.0 m (SEK 1.4 m) and non-cash forex adjustments of SEK 3.4 m (SEK 0.4 m).

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023
	1 Jan - 31 Dec	1 Jan - 31 Dec
Opening balance equity (1 Jan)	13 361	103 290
Loss for the period	-97 903	-116 441
Debt-to-equity swap	201 451	0
New share issue less transaction costs	69 688	28 272
Forex exchange revaluation reserve*	4 327	-1 760
Closing balance equity	190 924	13 361

*Forex exchange revaluation relating to shares in subsidiaries were reclassified from other operating costs to forex exchange revaluation reserve in equity for movements during 2023 in accordance with accounting practices.

Parent Company Financial Statements

OXE Marine AB

<i>(amounts in KSEK)</i>	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net Turnover*	44 396	42 712	155 343	156 899
Propulsion	33 078	24 816	112 787	106 012
Parts & Accessories	11 318	17 896	42 556	50 887
Goods for resale	-42 950	-41 251	-129 312	-146 594
Gross Profit	1 446	1 461	26 031	10 305
External costs (including R&D expenditure)	-10 531	-13 108	-40 501	-53 858
Capitalised R&D expenditure	0	0	0	705
Personnel costs	-10 164	-8 644	-33 755	-31 850
Depreciation and Amortisation	-6 172	-6 225	-24 546	-24 790
Other operating income (costs)	-725	2 206	-1 279	3 178
Total operating costs	-27 592	-25 771	-100 081	-106 615
Operating Loss	-26 146	-24 310	-74 050	-96 310
Interest expenses and similar profit/loss items	-5 619	2 150	-15 785	-9 307
Loss after financial items	-31 765	-22 160	-89 835	-105 617
Taxation	0	0	0	0
Net loss for the period	-31 765	-22 160	-89 835	-105 617

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 29.1 m during Q4 2024 (SEK 20.8 m during Q4 2023), SEK 68.2 m during Jan-Dec 2024 (SEK 34.3 m during Jan-Dec 2023).

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	31 Dec 24	31 Dec 23
ASSETS		
Fixed Assets		
Intangible assets		
Capitalised expenditure for development and similar work	95 291	115 525
Concessions, patents, licenses, trademarks etc.	1 828	1 445
Total intangible assets	97 119	116 970
Tangible assets		
Improvement expenditure on leaseholds	0	11
Equipment, tools and installations	2 215	3 165
Total Tangible assets	2 215	3 176
Financial assets		
Shares in group companies	100 001	100 001
Total financial assets	100 001	100 001
Total fixed assets	199 335	220 147
Currents assets		
Inventory etc		
Inventory	73 046	96 967
Advance payments to suppliers	3 751	2 121
Total inventory etc	76 797	99 088
Current receivables		
Accounts receivables	10 661	19 455
Receivables from group companies	36 838	11 518
Other receivables	2 958	1 795
Prepaid expenses and accrued income	1 790	1 958
Total current receivables	52 247	34 726
Cash on hand and in bank	38 702	16 821
Total current assets	167 746	150 635
TOTAL ASSETS	367 081	370 782

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Dec 24	31 Dec 23
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	13 861	9 993
Development fund	72 152	87 295
Total restricted equity	86 013	97 288
Non-restricted equity		
Share Premium	892 032	631 632
Retained loss	-658 605	-575 002
Loss for the period	-89 835	-105 617
Total non-restricted equity	143 592	-48 987
TOTAL EQUITY	229 605	48 301
Provisions		
Other provisions	5 942	5 927
Total provisions	5 942	5 927
Long-term liabilities		
Corporate bonds	0	146 461
Liabilities to finance institutions*	45 946	88 768
Total non-current liabilities	45 946	235 229
Current liabilities		
Advance payments from customers	5 833	6 623
Accounts payable	28 518	26 172
Liabilities to group companies	38 276	31 974
Current tax liabilities	1 204	1 336
Other liabilities	1 174	1 001
Accrued expenses and deferred income	10 583	14 219
Total current liabilities	85 588	81 325
TOTAL EQUITY AND LIABILITIES	367 081	370 782

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off in accordance with the terms of the loan.

Parent company Statement of Cash Flows

OXE Marine AB

<i>(amounts in KSEK)</i>	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating Activities				
Results before financial items	-26 146	-24 310	-74 050	-96 310
Adjustments for items not included in cash flow*	6 164	6 448	23 823	25 896
Tax paid	-	-	-747	-695
Interest paid	-776	-741	-3 031	-2 871
Cash flow from operating activities before changes in working capital	-20 758	-18 603	-54 005	-73 980
Cash flow from changes in working capital				
Change in Inventories	5 550	3 781	22 291	4 599
Change in accounts receivable	5 037	8 553	8 794	-1 809
Change in other current receivables	-19 951	14 421	-26 315	-3 472
Change in Trade payables	473	-16 347	2 346	4 171
Change in other current liabilities	-506	-9 098	2 646	13 634
Cash flow from operating activities	-30 155	-17 293	-44 243	-56 857
Investing Activities				
Investments in property, plant and equipment	-	-98	-906	-193
Investments in intangible fixed assets	-2 252	-	-2 828	-705
Cash flow from investing activities	-2 252	-98	-3 734	-898
Financing activities				
Proceeds from new share issue	68 695	28 271	69 688	28 272
Repayment of loans	-	-	-	-
Cash flow from financing activities	68 695	28 271	69 688	28 272
Cash flow for the period	36 288	10 880	21 711	-29 483
Cash and bank balances at the beginning of the period	2 335	6 016	16 821	46 269
Exchange rate difference in cash and bank balances	79	-75	170	35
Cash and bank balances at the end of the period	38 702	16 821	38 702	16 821

*Adjustments not included in the cashflow for the period Oct – Dec includes adjustments of depreciation of SEK 6.2 m (SEK 6.2 m), change of provisions of 0.1 m (SEK 0.9 m) and non-cash forex adjustments of SEK -0.1 m (SEK -0.7 m).

Adjustments not included in the cashflow for the period Jan – Dec includes adjustments of depreciation of SEK 24.6 m (SEK 24.8 m), change of provisions of 0.0 m (SEK 1.4 m) and non-cash forex adjustments of SEK -0.3 m (SEK -0.3 m).

Parent Company Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023
	1 Jan - 31 Dec	1 Jan - 31 Dec
Opening balance equity (1 Jan)	48 301	125 647
Loss for the period	-89 835	-105 617
Debt-to-equity swap	201 451	0
New share issue less transaction costs	69 688	28 271
Closing balance equity	229 605	48 301

Key Performance Indicators

<i>(amounts in KSEK)</i>	2024				2023			
	Consolidated				Consolidated			
	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar
Net turnover	43 585	45 593	45 361	39 215	62 663	47 510	46 247	32 846
Propulsion	35 342	30 270	34 053	25 050	27 089	35 768	36 171	18 996
Parts & Accessories	8 243	15 323	11 308	14 165	35 574	11 742	10 076	13 850
Gross Profit	11 572	18 149	14 408	10 650	14 365	17 010	122	8 149
Gross Margin %	27%	40%	32%	27%	23%	36%	0%	25%
EBITDA, KSEK	-16 937	-5 713	-11 290	-18 882	-12 789	-10 222	-27 833	-17 332
Net loss for the period	-29 799	-14 825	-19 987	-33 292	-18 512	-17 581	-43 979	-27 471
Cash on hand	44 320	6 068	8 641	15 628	28 694	22 237	16 081	25 105
Intangible fixed assets	124 788	129 257	135 893	141 936	148 521	155 183	161 742	167 769
Total Equity	190 924	-53 701	-36 842	-16 152	13 361	-668	25 370	72 128
Total Assets	310 869	277 158	298 443	316 680	339 300	352 723	357 451	381 175
Equity Asset ratio	61%	-19%	-12%	-5%	4%	0%	7%	19%
Total shares outstanding	693 040 491	334 268 067	334 268 067	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	447 359 375	334 268 067	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0,07	-0,04	-0,06	-0,10	-0,06	-0,06	-0,14	-0,09
Diluted earnings per share*	-0,07	-0,04	-0,06	-0,10	-0,06	-0,06	-0,14	-0,09
Number of employees	56	53	53	52	51	49	44	48

<i>(amounts in KSEK)</i>	2024				2023			
	Parent Company				Parent Company			
	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar
Net turnover	44 396	32 773	36 319	41 855	42 712	37 187	45 298	31 702
Propulsion	33 078	19 248	27 303	33 158	24 816	25 043	36 144	20 009
Parts & Accessories	11 318	13 525	9 016	8 697	17 896	12 144	9 154	11 693
Gross Profit	1 446	7 437	9 799	7 349	1 461	10 090	-10 195	8 949
Gross Margin %	3%	23%	27%	18%	3%	27%	-23%	28%
EBITDA, KSEK	-19 974	-9 207	-8 605	-11 718	-18 085	-11 111	-35 286	-7 038
Net loss for the period	-31 765	-16 898	-16 038	-25 134	-22 160	-16 970	-50 450	-16 037
Cash on hand	38 702	2 335	5 909	13 134	16 821	6 016	11 592	19 853
Intangible fixed assets	97 119	100 618	106 282	111 355	116 970	122 660	128 248	133 305
Total Equity	229 605	-8 794	8 102	24 138	48 301	42 190	59 160	109 609
Total Assets	367 081	325 270	350 372	361 822	370 782	392 858	397 833	409 653
Equity Asset ratio	63%	-3%	2%	7%	13%	11%	15%	27%
Total shares outstanding	693 040 491	334 268 067	334 268 067	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	447 359 375	334 268 067	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0,07	-0,05	-0,05	-0,08	-0,07	-0,06	-0,17	-0,05
Diluted earnings per share*	-0,07	-0,05	-0,05	-0,08	-0,07	-0,06	-0,17	-0,05
Number of employees	36	36	35	34	33	31	27	31

* Refer to section Definitions of Key Business Ratios, Diluted Earnings Per Share.

Definition and Key Business Ratios

Net Turnover

Main operating revenues and other revenue net of warranty costs, discounts and credit notes. Net turnover is split into two segments, Propulsion and Parts & Accessories.

Gross Profit / Gross Margin %

Net Turnover less goods for resale. Gross margin (%) is the calculated gross profit expressed as a percentage of total turnover.

EBITDA

Earnings before interest tax, depreciation and amortization and after the capitalization of research and development and patent cost. EBITDA includes other income and losses attributable to foreign exchange revaluation of working capital balances.

Profit/loss after financial items

Profits after financial items and costs, but before taxes. Financial items include interest expense and similar profit and loss items and includes foreign exchange revaluation of foreign debt balances.

Number of employees

Number of employees at the end of the financial period.

Earnings Per Share, Basic ("EPS")

Net Profit/Loss for the period to average number of shares outstanding as at 31 December 2024. The average number of shares during the period 1 Jan – 31 December 2024 amounted to 362 288 009. The total number of shares at the end of the period amounted to 693 040 491.

Diluted Earnings Per Share ("DEPS")

Due to the company being in a loss position, diluted earnings per share is equal to earnings per shares. The total amount of shares and dilutive instruments (outstanding warrants that are in-the-money) as at 31 December 2024 was 767 167 304.

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Certified Adviser

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ).

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OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

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