

INTERIM REPORT

October - December 2025



OXE

OXE Marine AB (publ)

Interim Report October – December 2025

Fourth Quarter 2025

- Consolidated Net turnover amounted to SEK 30.7 m (SEK 43.5 m).
- Consolidated Gross Profit amounted to SEK 8.1 m (SEK 11.6 m) with a gross margin of 26% (27%).
- Consolidated EBITDA amounted to SEK –16.9 m (SEK –16.9 m).
- The consolidated result for the quarter amounted to SEK -23.7 m (SEK -29.8 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.03 (SEK -0.07).

January - December 2025

- Consolidated Net turnover amounted to SEK 184.1 m (SEK 173.8 m).
- Consolidated Gross Profit amounted to SEK 59.7 m (SEK 55 m) with a gross margin of 32% (32%).
- Consolidated EBITDA amounted to SEK -33.4 m (SEK –52.7 m).
- The consolidated result for the year amounted to SEK -61.6 m (SEK -97.9 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.08 (SEK -0.29).

Significant events during the fourth quarter

- OXE Marine and GM Marine enter into a development agreement: GM's Duramax engines to power a new generation of OXE outboards.
- OXE Marine signs new financing agreements and secures a total of SEK 49.2 m for all-time-buy to support transition from BMW to GM powertrains.

Significant events during the year until December

- 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.
- OXE Marine and GM Marine enter into a development agreement: GM's Duramax engines to power a new generation of OXE outboards.
- OXE Marine signs new financing agreements and secures a total of SEK 49.2 m for all-time-buy to support transition from BMW to GM powertrains.

Significant events after the reporting period

- No significant events after the quarter

| Key Figures | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|---------------------------------|---------------------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| | Consolidated | | | | OXE Marine AB | | | |
| Net turnover, KSEK | 30 717 | 43 499 | 184 071 | 173 754 | 23 356 | 44 396 | 140 250 | 155 343 |
| Propulsion | 21 663 | 35 342 | 144 855 | 124 715 | 10 764 | 33 078 | 102 562 | 112 787 |
| Parts & Accessories | 9 287 | 8 243 | 38 257 | 49 039 | 13 246 | 11 318 | 39 079 | 42 556 |
| Gross Profit | 8 102 | 11 581 | 59 702 | 54 961 | 3 163 | 1 446 | 18 921 | 26 083 |
| Gross Margin % | 26% | 27% | 32% | 32% | 14% | 3% | 13% | 17% |
| Operating expenses, KSEK | -24 961 | -26 358 | -92 767 | -106 081 | -18 801 | -20 695 | -65 669 | -74 256 |
| Other operating income (costs) | 103 | -2 159 | 234 | -1 535 | 45 | -725 | -225 | -1 331 |
| EBITDA, KSEK | -16 859 | -16 936 | -33 408 | -52 655 | -15 638 | -19 974 | -47 091 | -49 504 |
| Net loss for the period, KSEK | -23 669 | -29 799 | -61 576 | -97 903 | -21 503 | -31 765 | -69 857 | -89 835 |
| Earnings per share basic, SEK | -0,03 | -0,07 | -0,09 | -0,29 | -0,03 | -0,07 | -0,10 | -0,25 |
| Earnings per share diluted* SEK | -0,03 | -0,07 | -0,08 | -0,29 | -0,03 | -0,07 | -0,09 | -0,25 |

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

Strong strategic steps taken in Q4

“In what was a soft quarter, with several governmental projects delayed, we took two very important strategic steps that will strengthen OXE Marine’s long-term position: 1) Announcing our partnership with GM which will advance and secure our technology roadmap; and 2) Successfully completing the financing of SEK 65 m worth of BMW powerheads.”

As announced on 16 January 2026, the fourth quarter reflected a challenging trading environment, with several projects delayed in the US. Consolidated net turnover amounted to SEK 30.7 m (43.5) and EBITDA amounted to SEK -16.9 m (-16.9). Included in the result were two one-off items: in accordance with our accounting policies for inventory and as a result of the significant increase in BMW powerheads, we increased our provision for obsolete inventory by SEK 1.7 m; and an increase in bad debt provisions amounting to SEK 0.7 m. Gross margin amounted to 26% (27%), and excluding the one-off increase in inventory provision, gross margin would have amounted to 31.5%. In addition, currency effects impacted gross margin negatively by approximately 4% during the quarter, relative to Q4 2024, as well as US tariffs which had a negative impact of approximately 2% on gross margin during the quarter.

For the full year, net turnover increased to SEK 184.1 m (173.8) and EBITDA improved significantly to SEK -33.4 m (-52.7), confirming that our operational improvements and cost discipline are yielding tangible results.

During the year, we executed several strategic initiatives that will shape OXE Marine’s long-term trajectory. We secured the largest order in the Company’s history, entered into a development agreement with GM Marine to power the next generation of OXE outboards, and arranged SEK 49.2 m in financing to support an all-time-buy of BMW powertrains, bringing the total investment in powerheads to SEK 65 m and ensuring supply continuity during our transition to GM platforms.

Operationally, we maintained strict cost control and strengthened efficiency across the organization. Operating expenses declined year-on-year to SEK - 92.8 m (-106.1), while gross profit increased to SEK 59.7 m (SEK 55.0 m) with a stable gross margin of 32%, highlighting the resilience of our underlying

business model, despite an increase of US tariffs and unfavourable currency movements.

Inventory Build Supporting Powertrain Transition

Inventory at year-end amounted to SEK 133.9 m (SEK 107.3 m), an increase of SEK 26.6 m compared with the prior year. This increase is strategic and relates to the financed all-time-buy of BMW engine blocks to secure supply during the transition period toward GM powertrains. This initiative ensures production continuity, reduces supply risk, and supports customer deliveries as we shift to our next-generation platform.

As a result, current liabilities increased to SEK 110.3 m (SEK 62.2 m), primarily reflecting financing related to this all-time-buy program, including a SEK 30.0 m facility provided by SEB during the quarter and SEK 19.2 m in shareholder loans.

Cash Flow and Financial Position

Cash flow during the quarter reflected working-capital movements associated with strategic inventory investments. Operating cash flow amounted to SEK -39.8 m (-26.7), with the largest movements driven by changes in inventory amounting to SEK -36.1 m. On a full-year basis, operating cash flow totalled SEK -71.9 m (-51.3), primarily impacted by inventory increases (-23.8 m) and reductions in trade payables (-11.8 m). Closing cash amounted to SEK 17.9 m (44.3 m).

GM Marine Development Agreement

The development of the LZ0, a 3.0L inline-six Duramax turbo-diesel engine is well underway. The LZ0 is produced in Flint, Michigan and is the production engine for several GM pickup and SUV brands. GM Marine have already shown to be very supportive of OXE as one of its integrators and have attended several of OXE’s marine events, demonstrating the strong partnership and commitment.

Looking Ahead

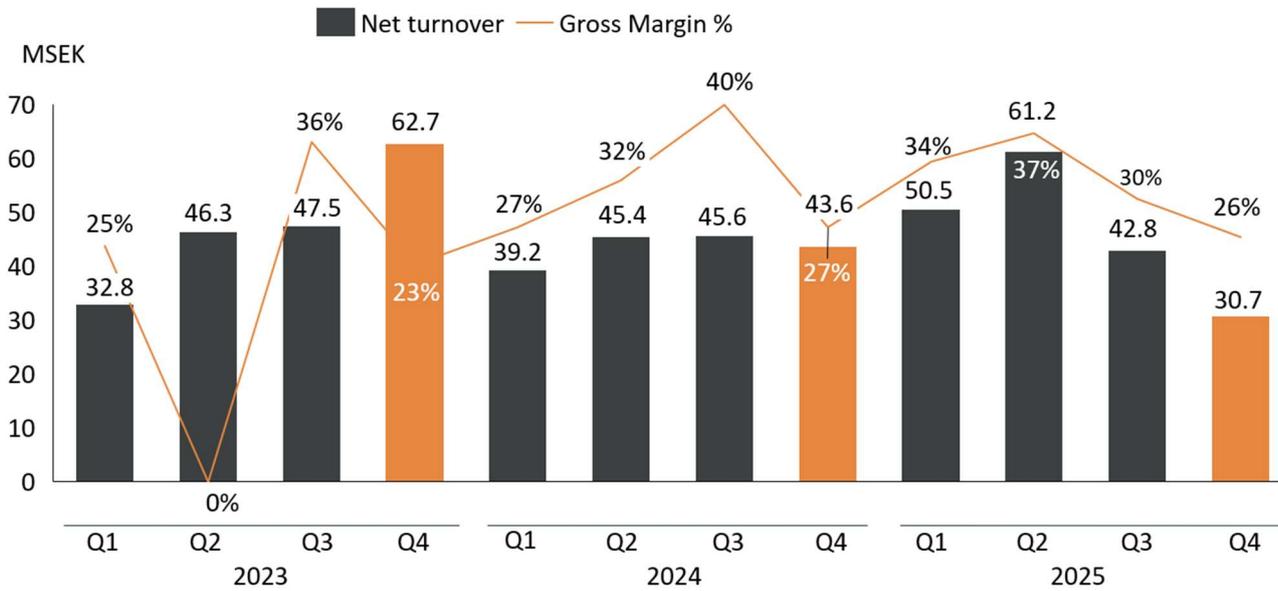
Entering 2026, we continue to see a slow US governmental market, where projects remain delayed. On a positive note, we start to see an increase in opportunities in Europe and other regions outside the US, however, these will take some time to come to fruition.

I would like to extend my sincere thanks to the dedicated OXE team for their continued hard work and commitment during 2025 and I look forward to continued improvements in 2026 and our relentless drive to achieve profitability.

- **Paul Frick, CEO**

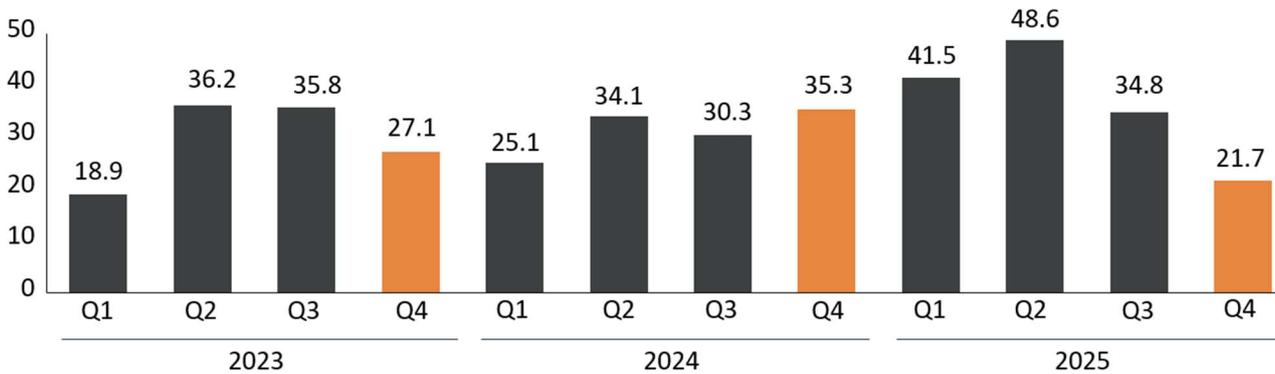
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 30.7 m (SEK 43.6 m) on a consolidated basis. Comparatively this is a decrease of 30% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 26% relative to 27% in the same period of the previous year.



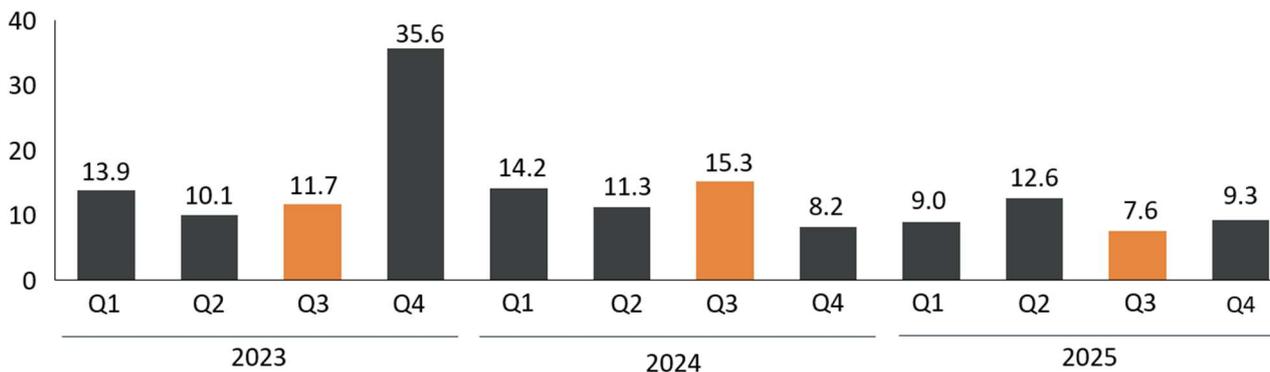
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 21.7 m (SEK 35.3 m) on a consolidated basis, a decrease of 38% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 9.3 m (SEK 8.2 m) on a consolidated basis, a increase of 13% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as of 31 December 2025 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 |
| Christian von Koenigsegg | 45 838 848 | 6,6 |
| Jonas Wikström | 31 989 083 | 4,6 |
| Per Lindberg | 29 798 887 | 4.3 |
| Avanza Pension | 21 772 922 | 3,1 |
| Arne Andersson | 18 568 948 | 2,7 |
| Carl Rosvall | 15 000 000 | 2,2 |
| Sven Sandberg | 11 960 000 | 1,7 |

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 last 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 2024 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 2024 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 Annual Report, 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, tariff 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 2025

Consolidated Net Turnover amounted to SEK 30.7 m (SEK 43.5 m). Comparatively this is a decrease of 29% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 21.7 m (SEK 35.3 m) and sales from Parts & Accessories amounted to SEK 9.3 m (SEK 8.2 m).

Parts & Accessories contributed 30% (19%) of total revenue in the fourth quarter. Gross profit amounted to SEK 8.1 m (SEK 11.6 m) during the quarter, with a gross margin of 26% (27%).

Operating expenses amounted to SEK -25 m (SEK -26.4 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 47 people. The US organization consists of 14 people and the Swedish organization 33 people as of 31 December 2025. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -16.9 m (SEK -16.9 m). The result for the fourth quarter 2025 amounted to SEK -23.7 m (SEK -29.8 m).

Other operating income amounted to SEK 0.1 m (SEK 0.1 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.0 m (SEK -2.2 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK 0.1 m (SEK -5.9 m) in the quarter. During the quarter there was SEK -0.8 m (SEK -2.9 m) in interest expense and SEK 0.9 m (SEK -3 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, December 2025

Consolidated Net Turnover amounted to SEK 184.1 m (SEK 173.8 m). Sales from Propulsion amounted to SEK 144.9 m (SEK 124.7 m) and sales from Parts & Accessories amounted to SEK 38.3 m (SEK 49 m).

Parts & Accessories contributed 21% (28%) of total revenue year to date.

Gross profit amounted to SEK 59.7 m (SEK 55 m) year to date, with a gross margin of 32% (32%).

Operating expenses amounted to SEK -92.8 m (SEK -106.1 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -33.4 m (SEK -52.7 m). The result year to date 2025 amounted to SEK -61.6 m (SEK -97.9 m).

Other operating income amounted to SEK 0.6 m (SEK 0.2 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.3 m (SEK -1.5 m) during this period.

Interest expense and similar profit/loss items amounted to SEK 0.3 m (SEK -16.5 m) in the year. During year to date there was SEK -1.6 m (SEK -11.4 m) in interest expense and SEK 1.3 m (SEK -5.1 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 31 December 2025, total assets amounted to SEK 286.4 m (SEK 310.9 m), a decrease of SEK -24.5 m relative to the end of 2024. OXE Marine's fixed assets at the closing date were SEK 105.3 m (SEK 130.4 m), out of which capitalised R&D amounted to SEK 75.5 m (SEK 95.3 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 25 m (SEK 29.5 m).

Inventory amounted to SEK 133.9 m (SEK 107.3 m) at the end of the quarter, an increase of SEK 26.6 m relative to December 2024.

Accounts Receivable amounted to SEK 23.4 m (SEK 18.5 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.4 m (SEK 1.5 m) as of 31 December 2025. Advanced payments to suppliers amounted to SEK 1.1 m (SEK 4.7 m).

OXE Marine had cash on hand of SEK 17.9 m (SEK 44.3 m) at the end of the year. The Company has a working capital facility of USD 2 m with Valley National Bank (SEK 18.4 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.93 m is drawn. The facility is on demand, open-ended and subject to a monthly borrowing basis,

guaranteed by Powersports Plus LLC. The interest rate on the facility will be SOFR plus 2.65%.

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

As part of the financing package, the Company entered into Shareholder Loans. The Shareholder Loans amount to a total of SEK 19.2 million and accrue interest at an annual interest rate of 5.25 per cent on the utilized loan amount, and matures 1 December 2026. The Company is entitled to repay the Shareholder Loans, including accrued interest, at any time prior to the maturity date, at no additional cost. These Shareholder Loans are reflected in Other Liabilities.

Equity and liabilities

Total equity amounted to SEK 122.4 m (SEK 190.9 m). Total equity in the parent company is SEK 159.7 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 43.3 m (SEK 45.9 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 110.3 m (SEK 62.2 m) at the end of the year, an increase of SEK 448.1 m relative to December 2024, mainly related to the financing of the all-time-buy from BMW.

Accounts payable amounted to SEK 22.2 m (SEK 34.0 m), a decrease of SEK -11.8 m relative to end of December 2024.

Cash Flow

Fourth quarter 2025

On a consolidated basis cash flow from operating activities amounted to SEK -39.8 m (SEK -26.7 m) of which SEK -19.2 m (SEK -13.8 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 -20.6 m (SEK -13 m) and the largest movement related to positive changes in accounts receivables of SEK 16.2 m and negative changes in inventories of SEK -36.1 m.

Year to date, December 2025

On a consolidated basis cash flow from operating activities amounted to SEK -71.9 m (SEK -51.3 m) of which SEK -39.2 m (SEK -53.8 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 -32.7 m (SEK 2.5 m) and the largest movement related to negative changes in inventories of SEK -23.1 m and trade payables of SEK -11.7 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 678.8 m as of 2024. 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

OXE Marine prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates at the website, <https://www.oxemarine.com/investors/financial-reports>

- Annual Report – 27 March 2026 07:00 CET
- Q1 2026 Interim report – 24 April 2026 07:00 CET
- AGM – 27 April 2026 11:00 CET
- Q2 2026 Interim report – 24 July 2026 07:00 CET
- Q3 2026 Interim Report – 23 October 2026 07:00 CET
- Q4 2026 Interim Report – 26 February 2027 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 December 2025

Consolidated Income Statement

OXE Marine Group

| <i>(amounts in KSEK)</i> | 2025 | 2024 | 2025 | 2024 |
|---|-------------|-------------|-------------|-------------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Net Turnover | 30 717 | 43 499 | 184 071 | 173 754 |
| Other operating income | 103 | 95 | 577 | 182 |
| Goods for resale | -22 719 | -32 013 | -124 946 | -118 975 |
| Gross Profit | 8 102 | 11 581 | 59 702 | 54 961 |
| Other external expenses | -11 565 | -12 568 | -42 489 | -56 936 |
| Personnel costs | -13 397 | -13 790 | -50 278 | -49 145 |
| Depreciation and write-down of tangible and intangible assets | -7 371 | -7 455 | -29 252 | -29 548 |
| Other operating expenses | 0 | -2 159 | -343 | -1 535 |
| Total operating costs | -32 333 | -35 972 | -122 362 | -137 164 |
| Operating Loss | -24 231 | -24 391 | -62 660 | -82 203 |
| Interest expenses and similar profit/loss items | 143 | -5 875 | 274 | -16 496 |
| Profit/loss after financial items | -24 088 | -30 266 | -62 386 | -98 699 |
| Tax on profit for the year | 419 | 467 | 810 | 796 |
| Profit/loss for the year | -23 669 | -29 799 | -61 576 | -97 903 |
| Average number of shares | 693 040 491 | 447 359 375 | 693 040 491 | 362 695 390 |

Consolidated Balance Sheet

| OXE Marine Group (amounts in KSEK) | 31 Dec 25 | 31 Dec 24 |
|--|----------------|----------------|
| ASSETS | | |
| Fixed Assets | | |
| Intangible assets | | |
| Capitalised expenditure for development and similar work | 75 510 | 95 291 |
| Concessions, patents, licenses, trademarks etc. | 24 974 | 29 497 |
| Total intangible assets | 100 484 | 124 788 |
| Tangible assets | | |
| Improvement expenditure on leaseholds | 277 | 401 |
| Equipment, tools and installations | 4 154 | 5 105 |
| Total tangible assets | 4 431 | 5 506 |
| Financial assets | | |
| Deferred tax assets | 365 | 133 |
| Total financial assets | 365 | 133 |
| Total fixed assets | 105 280 | 130 427 |
| Currents assets | | |
| Inventory etc | | |
| Inventory | 133 878 | 107 258 |
| Advance payments to suppliers | 1 087 | 4 656 |
| Total inventory etc | 134 965 | 111 914 |
| Current receivables | | |
| Accounts receivables | 23 377 | 18 544 |
| Other receivables | 2 604 | 3 688 |
| Prepaid expenses and accrued income | 2 242 | 1 976 |
| Total current receivables | 28 223 | 24 208 |
| Cash on hand and in bank | 17 931 | 44 320 |
| Total current assets | 181 119 | 180 442 |
| TOTAL ASSETS | 286 399 | 310 869 |

Consolidated Balance Sheet

| <i>(amounts in KSEK)</i> | 31 Dec 25 | 31 Dec 24 |
|---|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 13 861 | 13 861 |
| Other capital contributions | 892 032 | 892 032 |
| Loss brought forward incl loss for the period | -783 471 | -714 969 |
| TOTAL EQUITY | 122 422 | 190 924 |
| Provisions | | |
| Deferred tax liability | 5 155 | 5 837 |
| Other provisions | 5 295 | 5 942 |
| Total provisions | 10 450 | 11 779 |
| Long-term liabilities | | |
| Corporate bonds | 0 | 0 |
| Liabilities to finance institutions* | 43 272 | 45 946 |
| Total long-term liabilities | 43 272 | 45 946 |
| Current liabilities | | |
| Liabilities to finance institutions | 38 511 | 7 149 |
| Advance payments from customers | 9 840 | 6 672 |
| Accounts payable | 22 247 | 33 996 |
| Current tax liabilities | 1 265 | 1 204 |
| Other liabilities | 21 194 | 2 178 |
| Accrued expenses and deferred income | 17 198 | 11 021 |
| Total current liabilities | 110 255 | 62 220 |
| EQUITY AND LIABILITIES | 286 399 | 310 869 |

*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 | 2025 | 2024 | 2025 | 2024 |
|--|----------------|----------------|----------------|----------------|
| <i>(amounts in KSEK)</i> | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Operating Activities | | | | |
| Results before financial items | -24 231 | -24 392 | -62 660 | -82 203 |
| Adjustments for items not included in cash flow* | 5 875 | 11 567 | 26 170 | 32 882 |
| Tax paid | - | - | -669 | -747 |
| Interest paid | -883 | -945 | -2 033 | -3 701 |
| Cash flow from operating activities before changes in working capital | -19 239 | -13 770 | -39 192 | -53 769 |
| Cash flow from changes in working capital | | | | |
| Change in Inventories | -36 087 | -6 510 | -23 051 | 4 322 |
| Change in accounts receivable | 16 228 | 6 109 | -4 833 | 15 565 |
| Change in other current receivables | -677 | -484 | 818 | -1 075 |
| Change in Trade payables | -159 | -3 398 | -11 749 | -5 226 |
| Change in other current liabilities | 141 | -8 691 | 6 078 | -11 092 |
| Cash flow from operating activities | -39 793 | -26 744 | -71 929 | -51 275 |
| Investing Activities | | | | |
| Investments in property, plant and equipment | - | - | -1 733 | -1 847 |
| Divestments in property, plant and equipment | - | 704 | 0 | 704 |
| Investments in intangible fixed assets | -2 294 | -2 252 | -2 919 | -2 828 |
| Cash flow from Investing activities | -2 294 | -1 548 | -4 652 | -3 971 |
| Financing activities | | | | |
| Proceeds from new share issue | - | 68 695 | 0 | 69 688 |
| Proceeds from loans | 51 062 | - | 53 016 | 4 225 |
| Repayment of loans | - | -2 689 | -1 288 | -3 696 |
| Cash flow from financing activities | 51 062 | 66 006 | 51 728 | 70 217 |
| Cash flow for the period | 8 975 | 37 714 | -24 853 | 14 971 |
| Cash and bank balances at the beginning of the period | 9 320 | 6 068 | 44 320 | 28 694 |
| Exchange rate difference in cash and bank balances | -364 | 538 | -1 536 | 655 |
| Cash and bank balances at the end of the period | 17 931 | 44 320 | 17 931 | 44 320 |

* Adjustments not included in the cashflow for the period Oct – Dec includes adjustments of depreciation of SEK 7.4 m (SEK 7.5 m), change of provisions of SEK -1.1 m (SEK 0.1 m), and non-cash forex adjustments of SEK -0.5 m (SEK 4 m).

Consolidated Statement of Changes in Equity

| | 2025 | 2024 |
|--|----------------|----------------|
| <i>(amount in KSEK)</i> | 1 Jan - 31 dec | 1 Jan - 31 Dec |
| Opening balance equity (1 Jan) | 190 924 | 13 361 |
| Loss for the period | -61 576 | -97 903 |
| Debt-to-equity swap | - | 201 451 |
| New share issue less transaction costs | - | 69 688 |
| Forex exchange revaluation reserve | -6 926 | 4 327 |
| Closing balance equity | 122 422 | 190 924 |

Parent Company Financial Statements

OXE Marine AB

| <i>(amounts in KSEK)</i> | 2025 | 2024 | 2025 | 2024 |
|---|-------------|-------------|-------------|-------------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Net Turnover* | 23 356 | 44 396 | 140 250 | 155 343 |
| Other operating income | 45 | 0 | 118 | 52 |
| Goods for resale | -20 238 | -42 950 | -121 447 | -129 312 |
| Gross Profit | 3 163 | 1 446 | 18 921 | 26 083 |
| Other external expenses | -8 615 | -10 531 | -30 653 | -40 501 |
| Personnel costs | -10 186 | -10 164 | -35 016 | -33 755 |
| Depreciation and write-down of tangible and intangible assets | -6 127 | -6 172 | -24 241 | -24 546 |
| Other operating expenses | 0 | -725 | -343 | -1 331 |
| Total operating costs | -24 928 | -27 592 | -90 253 | -100 133 |
| Operating Loss | -21 765 | -26 146 | -71 332 | -74 050 |
| Interest expenses and similar profit/loss items | 261 | -5 619 | 1 475 | -15 785 |
| Profit/loss after financial items | -21 503 | -31 765 | -69 857 | -89 835 |
| Tax on profit for the year | 0 | 0 | 0 | 0 |
| Profit/loss for the year | -21 503 | -31 765 | -69 857 | -89 835 |
| Average number of shares | 693 040 491 | 447 359 375 | 693 040 491 | 362 695 390 |

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 13.2 m during the quarter 2025 (SEK 29.1 m during Q4 2024), SEK 81.5 m during Jan – Dec 2025 (SEK 68.2 m during Jan - Dec 2024).

Intercompany purchases from subsidiaries amounting SEK 0.4 m (SEK 7.3 m) for the quarter, SEK 13.8 m during Jan – Dec 2025 (SEK 9.2 m during Jan – Dec 2024).

Parent Company Balance Sheet

| OXE Marine AB (amounts in KSEK) | 31 Dec 25 | 31 Dec 24 |
|--|----------------|----------------|
| ASSETS | | |
| Fixed Assets | | |
| Intangible assets | | |
| Capitalised expenditure for development and similar work | 75 510 | 95 291 |
| Concessions, patents, licenses, trademarks etc. | 1 189 | 1 828 |
| Total intangible assets | 76 699 | 97 119 |
| Tangible assets | | |
| Equipment, tools and installations | 2 486 | 2 215 |
| Total Tangible assets | 2 486 | 2 215 |
| Financial assets | | |
| Shares in group companies | 100 001 | 100 001 |
| Total financial assets | 100 001 | 100 001 |
| Total fixed assets | 179 186 | 199 335 |
| Currents assets | | |
| Inventory etc | | |
| Inventory | 114 308 | 73 046 |
| Advance payments to suppliers | 1 046 | 3 751 |
| Total inventory etc | 115 354 | 76 797 |
| Current receivables | | |
| Accounts receivables | 19 780 | 10 661 |
| Receivables from group companies | 14 753 | 36 838 |
| Other receivables | 2 603 | 2 958 |
| Prepaid expenses and accrued income | 2 041 | 1 790 |
| Total current receivables | 39 177 | 52 247 |
| Cash on hand and in bank | 3 459 | 38 702 |
| Total current assets | 157 990 | 167 746 |
| TOTAL ASSETS | 337 176 | 367 081 |

Parent Company Balance Sheet

| <i>(amounts in KSEK)</i> | 31 Dec 25 | 31 Dec 24 |
|--------------------------------------|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Restricted equity | | |
| Share capital | 13 861 | 13 861 |
| Development fund | 57 457 | 72 152 |
| Total restricted equity | 71 318 | 86 013 |
| Non-restricted equity | | |
| Share Premium | 892 032 | 892 032 |
| Retained loss | -733 748 | -658 608 |
| Loss for the period | -69 857 | -89 835 |
| Total non-restricted equity | 88 427 | 143 589 |
| TOTAL EQUITY | 159 745 | 229 602 |
| Provisions | | |
| Other provisions | 5 295 | 5 942 |
| Total provisions | 5 295 | 5 942 |
| Long-term liabilities | | |
| Liabilities to finance institutions* | 43 272 | 45 946 |
| Total non-current liabilities | 43 272 | 45 946 |
| Current liabilities | | |
| Liabilities to finance institutions | 30 000 | 0 |
| Advance payments from customers | 6 295 | 5 833 |
| Accounts payable | 21 628 | 28 518 |
| Liabilities to group companies | 38 807 | 38 276 |
| Current tax liabilities | 1 265 | 1 204 |
| Other liabilities | 20 408 | 1 174 |
| Accrued expenses and deferred income | 10 461 | 10 586 |
| Total current liabilities | 128 864 | 85 591 |
| TOTAL EQUITY AND LIABILITIES | 337 176 | 367 081 |

*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> | 2025 | 2024 | 2025 | 2024 |
|--|----------------|----------------|----------------|----------------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Operating Activities | | | | |
| Results before financial items | -21 765 | -26 146 | -71 332 | -74 050 |
| Adjustments for items not included in cash flow* | 5 684 | 6 164 | 23 936 | 23 823 |
| Tax paid | - | - | -589 | -747 |
| Interest paid | -729 | -776 | -1 019 | -3 031 |
| Cash flow from operating activities before changes in working capital | -16 810 | -20 758 | -49 004 | -54 005 |
| Cash flow from changes in working capital | | | | |
| Change in Inventories | -38 701 | 5 550 | -38 557 | 22 291 |
| Change in accounts receivable | 4 600 | 5 037 | -9 119 | 8 794 |
| Change in other current receivables | 2 875 | -19 951 | 22 189 | -26 315 |
| Change in Trade payables | 557 | 473 | -6 890 | 2 346 |
| Change in other current liabilities | 875 | -506 | 905 | 2 646 |
| Cash flow from operating activities | -46 604 | -30 155 | -80 476 | -44 243 |
| Investing Activities | | | | |
| Investments in property, plant and equipment | - | - | -1 486 | -906 |
| Investments in intangible fixed assets | -2 294 | -2 252 | -2 605 | -2 828 |
| Cash flow from Investing activities | -2 294 | -2 252 | -4 091 | -3 734 |
| Financing activities | | | | |
| Proceeds from new share issue | - | 68 695 | - | 69 688 |
| Proceeds from loans | 49 200 | - | 49 200 | - |
| Repayment of loans | - | - | - | - |
| Cash flow from financing activities | 49 200 | 68 695 | 49 200 | 69 688 |
| Cash flow for the period | 302 | 36 288 | -35 367 | 21 711 |
| Cash and bank balances at the beginning of the period | 3 131 | 2 335 | 38 702 | 16 821 |
| Exchange rate difference in cash and bank balances | 26 | 79 | 124 | 170 |
| Cash and bank balances at the end of the period | 3 459 | 38 702 | 3 459 | 38 702 |

*Adjustments not included in the cashflow for the period Oct - Dec includes adjustments of depreciation of SEK 6.1 m (SEK 6.2 m), change of provisions of SEK -1.1 m (SEK 0.9 m), and non-cash forex adjustments of SEK 0.7 m (SEK -0.1 m).

Parent Company Statement of Changes in Equity

| | 2025 | 2024 |
|--|----------------|----------------|
| <i>(amount in KSEK)</i> | 1 Jan - 31 dec | 1 Jan - 31 Dec |
| Opening balance equity (1 Jan) | 229 602 | 48 301 |
| Loss for the period | -69 857 | -89 835 |
| Debt-to-equity swap | - | 201 448 |
| New share issue less transaction costs | - | 69 688 |
| Closing balance equity | 159 745 | 229 602 |

| <i>(amount in KSEK)</i> | 2025 |
|--|---------------|
| Retained earnings at the disposal of the Annual General Meeting: | |
| Share premium reserve | 892 032 |
| Retained earnings (loss) | -733 748 |
| Profit (loss) for the year | -69 857 |
| Closing balance equity | 88 427 |

The Board proposes that

The loss for the year is settled against the share premium fund and that the share premium fund is carried forward

88 427

Key Performance Indicators

| <i>(amounts in KSEK)</i> | 2025 | | | | 2024 | | | |
|-----------------------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | Consolidated | | | | Consolidated | | | |
| | Oct - Dec | Jul - Sep | Apr - Jun | Jan - Mar | Oct - Dec | Jul - Sep | Apr - Jun | Jan - Mar |
| Net turnover | 30 717 | 42 769 | 61 180 | 50 505 | 43 585 | 45 593 | 45 361 | 39 215 |
| Propulsion | 21 663 | 34 759 | 48 624 | 41 537 | 35 342 | 30 270 | 34 053 | 25 050 |
| Parts & Accessories | 9 287 | 7 587 | 12 556 | 8 968 | 8 243 | 15 323 | 11 308 | 14 165 |
| Gross Profit | 8 102 | 12 750 | 22 371 | 16 921 | 11 572 | 18 149 | 14 408 | 10 650 |
| Gross Margin % | 26% | 30% | 37% | 34% | 27% | 40% | 32% | 27% |
| EBITDA, KSEK | -16 859 | -9 915 | -688 | -5 234 | -16 937 | -5 713 | -11 290 | -18 882 |
| Net loss for the period | -23 669 | -16 764 | -9 579 | -10 738 | -29 799 | -14 825 | -19 987 | -33 292 |
| Cash on hand | 17 931 | 9 320 | 4 209 | 15 228 | 44 320 | 6 068 | 8 641 | 15 628 |
| Intangible fixed assets | 100 484 | 104 989 | 112 011 | 118 087 | 124 788 | 129 257 | 135 893 | 141 936 |
| Total Equity | 122 423 | 148 911 | 166 033 | 176 260 | 190 924 | -53 701 | -36 842 | -16 152 |
| Total Assets | 286 399 | 262 153 | 280 869 | 297 951 | 310 869 | 277 158 | 298 443 | 316 680 |
| Equity Asset ratio | 43% | 57% | 59% | 59% | 61% | -19% | -12% | -5% |
| Total shares outstanding | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 334 268 067 | 334 268 067 | 334 268 067 |
| Average number of shares | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 447 359 375 | 334 268 067 | 334 268 067 | 334 136 199 |
| Earnings per share, basic | -0,03 | -0,02 | -0,01 | -0,02 | -0,07 | -0,04 | -0,06 | -0,10 |
| Diluted earnings per share* | -0,03 | -0,02 | -0,01 | -0,02 | -0,07 | -0,04 | -0,06 | -0,10 |
| Number of employees | 47 | 51 | 54 | 53 | 56 | 53 | 53 | 52 |

| <i>(amounts in KSEK)</i> | 2025 | | | | 2024 | | | |
|-----------------------------|----------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | Parent Company | | | | Parent Company | | | |
| | Oct - Dec | Jul - Sep | Apr - Jun | Jan - Mar | Oct - Dec | Jul - Sep | Apr - Jun | Jan - Mar |
| Net turnover | 23 356 | 42 175 | 35 278 | 39 441 | 44 396 | 32 773 | 36 319 | 41 855 |
| Propulsion | 10 764 | 35 630 | 26 731 | 29 110 | 33 078 | 19 248 | 27 303 | 33 158 |
| Parts & Accessories | 13 246 | 6 955 | 8 547 | 10 331 | 11 318 | 13 525 | 9 016 | 8 697 |
| Gross Profit | 3 163 | 7 349 | 6 757 | 1 786 | 1 446 | 7 437 | 9 799 | 7 349 |
| Gross Margin % | 14% | 17% | 19% | 5% | 3% | 23% | 27% | 18% |
| EBITDA, KSEK | -15 638 | -8 183 | -9 941 | -13 330 | -19 974 | -9 207 | -8 605 | -11 718 |
| Net loss for the period | -21 503 | -13 962 | -17 231 | -17 161 | -31 765 | -16 898 | -16 038 | -25 134 |
| Cash on hand | 3 459 | 3 131 | 710 | 5 308 | 38 702 | 2 335 | 5 909 | 13 134 |
| Intangible fixed assets | 76 699 | 80 233 | 86 284 | 91 389 | 97 119 | 100 618 | 106 282 | 111 355 |
| Total Equity | 159 745 | 181 250 | 195 210 | 212 441 | 229 605 | -8 794 | 8 102 | 24 138 |
| Total Assets | 337 176 | 309 454 | 332 494 | 356 321 | 367 081 | 325 270 | 350 372 | 361 822 |
| Equity Asset ratio | 47% | 59% | 59% | 60% | 63% | -3% | 2% | 7% |
| Total shares outstanding | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 334 268 067 | 334 268 067 | 334 268 067 |
| Average number of shares | 693 040 491 | 693 040 491 | 693 040 491 | 693 040 491 | 447 359 375 | 334 268 067 | 334 268 067 | 334 136 199 |
| Earnings per share, basic | -0,03 | -0,02 | -0,02 | -0,02 | -0,07 | -0,05 | -0,05 | -0,08 |
| Diluted earnings per share* | -0,03 | -0,02 | -0,02 | -0,02 | -0,07 | -0,05 | -0,05 | -0,08 |
| Number of employees | 33 | 34 | 34 | 35 | 36 | 36 | 35 | 34 |

* 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 of 31 December 2025. The average number of shares during the period 1 July – 31 December 2025 amounted to 693 040 491. 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 of 31 December 2025 was 767 167 304.

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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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