

INTERIM REPORT

January - March 2024

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Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 24	31 Mar 23	31 Dec 23
EQUITY AND LIABILITIES			
Equity			
Share capital	10 023	9 117	9 993
Other capital contributions	632 595	604 237	631 632
Loss brought forward incl loss for the period	-658 770	-541 226	-628 264
TOTAL EQUITY	-16 152	72 128	13 361
Provisions			
Deferred tax liability	6 300	7 100	6 500
Other provisions	6 699	5 824	5 927
Total provisions	12 999	12 924	12 427
Long-term liabilities			
Corporate bonds	149 150	141 582	146 461
Liabilities to finance institutions	92 200	90 208	88 768
Total long-term liabilities	241 350	231 790	235 229
Current liabilities			
Liabilities to finance institutions	6 396	0	6 025
Advance payments from customers	14 049	10 739	15 504
Accounts payable	43 208	35 689	39 222
Current tax liabilities	589	747	1 336
Other liabilities	1 618	2 242	1 405
Accrued expenses and deferred income	12 623	14 916	14 791
Total current liabilities	78 483	64 333	78 283
EQUITY AND LIABILITIES	316 680	381 175	339 300

Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Operating Activities			
Results before financial items	-26 215	-24 707	-107 653
Adjustments for items not included in cash flow*	10 083	5 521	30 759
Interest paid	-747	-701	-3 258
Cash flow from operating activities before changes in working capital	-16 879	-19 887	-80 152
Cash flow from changes in working capital			
Change in Inventories	4 903	-4 330	24 882
Change in accounts receivable	2 386	-1 494	-13 073
Change in other current receivables	-4 557	-1 826	3 551
Change in Trade payables	3 986	5 926	9 459
Change in other current liabilities	-4 157	514	4 906
Cash flow from operating activities	-14 318	-21 097	-50 427
Investing Activities			
Acquisitions: cash acquired	-	-	-
Investments in property, plant and equipment	-282	-385	-916
Divestments in property, plant and equipment	-	290	572
Investments in intangible fixed assets	-	-29	-705
Cash flow from Investing activities	-282	-124	-1 049
Financing activities			
Proceeds from new share issue	992	-	28 272
Option premium	-	-	-
Proceeds from loans	-	-	6 025
Repayment of loans	-	-	-
Cash flow from financing activities	992	0	34 297
Cash flow for the period	-13 608	-21 221	-17 179
Cash and bank balances at the beginning of the period	28 694	46 307	46 307
Exchange rate difference in cash and bank balances	542	19	-434
Cash and bank balances at the end of the period	15 628	25 105	28 694

* Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 7.4 m, change of provisions of 0.8 m and non-cash forex adjustments of SEK 1.9 m.

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023	2023
	1 Jan - 31 Mar	1 Jan - 31 Mar	1 Jan - 31 Dec
Opening balance equity (1 Jan)	13 361	103 290	103 290
Loss for the period	-33 292	-27 471	-116 441
New share issue less transaction costs	992	0	28 272
Forex exchange revaluation reserve*	2 787	-3 691	-1 760
Closing balance equity	-16 152	72 128	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 the year in accordance with accounting practices.

Parent Company Financial Statements

<i>(amounts in KSEK)</i>	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover*	41 835	31 702	156 899
Propulsion	33 138	20 009	106 012
Parts & Accessories	8 697	11 693	50 887
Goods for resale	-34 506	-22 753	-146 594
Gross Profit	7 329	8 949	10 305
External costs (including R&D expenditure)	-9 709	-7 867	-53 858
Capitalised R&D expenditure	0	29	705
Personnel costs	-7 748	-7 715	-31 850
Depreciation and Amortisation	-6 100	-6 146	-24 790
Other operating income (costs)	-1 611	-434	3 178
Total operating costs	-25 168	-22 133	-106 615
Operating Loss	-17 839	-13 184	-96 310
Interest expenses and similar profit/loss items	-7 316	-2 853	-9 307
Loss after financial items	-25 155	-16 037	-105 617
Taxation	0	0	0
Net loss for the period	-25 155	-16 037	-105 617

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 12.4 m during Q1 2024, SEK 14.9 m during Q1 2023 and SEK 59.0 m during the full year 2023.

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 24	31 Mar 23	31 Dec 23
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	110 026	131 511	115 525
Concessions, patents, licenses, trademarks etc.	1 329	1 794	1 445
Total intangible assets	111 355	133 305	116 970
Tangible assets			
Improvement expenditure on leaseholds	0	131	11
Equipment, tools and installations	2 923	4 485	3 165
Total Tangible assets	2 923	4 616	3 176
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	100 001	100 001	100 001
Total fixed assets	214 279	237 922	220 147
Currents assets			
Inventory etc			
Inventory	80 835	108 825	96 967
Advance payments to suppliers	6 156	7 798	2 121
Total inventory etc	86 991	116 623	99 088
Current receivables			
Accounts receivables	28 409	17 839	19 455
Receivables from group companies	14 893	13 720	11 518
Other receivables	1 713	1 907	1 795
Prepaid expenses and accrued income	2 403	1 789	1 958
Total current receivables	47 418	35 255	34 726
Cash on hand and in bank	13 134	19 853	16 821
Total current assets	147 543	171 731	150 635
TOTAL ASSETS	361 822	409 653	370 782

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 24	31 Mar 23	31 Dec 23
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	10 023	9 117	9 993
Development fund	83 070	99 462	87 295
Total restricted equity	93 093	108 579	97 288
Non-restricted equity			
Share Premium	632 595	604 237	631 632
Retained loss	-676 395	-587 170	-575 002
Loss for the period	-25 155	-16 037	-105 617
Total non-restricted equity	-68 955	1 030	-48 987
TOTAL EQUITY	24 138	109 609	48 301
Provisions			
Other provisions	6 699	5 824	5 927
Total provisions	6 699	5 824	5 927
Long-term liabilities			
Corporate bonds	149 150	141 582	146 461
Liabilities to finance institutions	92 200	90 208	88 768
Total non-current liabilities	241 350	231 790	235 229
Current liabilities			
Advance payments from customers	6 983	9 891	6 623
Accounts payable	32 580	26 530	26 172
Liabilities to group companies	37 297	13 739	31 974
Current tax liabilities	589	747	1 336
Other liabilities	1 096	1 318	1 001
Accrued expenses and deferred income	11 090	10 205	14 219
Total current liabilities	89 635	62 430	81 325
TOTAL EQUITY AND LIABILITIES	361 822	409 653	370 782

Parent company Statement of Cash Flows

<i>(amounts in KSEK)</i>	2024 Jan - Mar	2023 Jan - Mar	2023 Jan - Dec
Operating Activities			
Results before financial items	-17 839	-13 184	-96 310
Adjustments for items not included in cash flow*	6 077	7 314	25 201
Interest paid	-747	-701	-2 871
Cash flow from operating activities before changes in working capital	-12 509	-6 571	-73 980
Cash flow from changes in working capital			
Change in Inventories	16 132	-7 259	4 599
Change in accounts receivable	-8 954	-193	-1 809
Change in other current receivables	-7 773	-11 294	-3 472
Change in Trade payables	6 408	4 529	4 171
Change in other current liabilities	1 902	-5 618	13 634
Cash flow from operating activities	-4 794	-26 406	-56 857
Investing Activities			
Investments in property, plant and equipment	-282	-	-193
Divestments in property, plant and equipment	-	-	-
Investments in intangible fixed assets	-	-29	-705
Cash flow from Investing activities	-282	-29	-898
Financing activities			
Proceeds from new share issue	992	-	28 272
Option premium	-	-	-
Repayment of loans	-	-	-
Cash flow from financing activities	992	0	28 272
Cash flow for the period	-4 084	-26 435	-29 483
Cash and bank balances at the beginning of the period	16 821	46 269	46 269
Exchange rate difference in cash and bank balances	397	19	35
Cash and bank balances at the end of the period	13 134	19 853	16 821

*Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 6.2 m, change of provisions of 0.8 m and non-cash forex adjustments of SEK -0.9 m.

Parent Company Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024 1 Jan - 31 Mar	2023 1 Jan - 31 Mar	2023 1 Jan - 31 Dec
Opening balance equity (1 Jan)	48 301	125 646	125 647
Loss for the period	-25 155	-16 037	-105 617
New share issue less transaction costs	992	0	28 271
Closing balance equity	24 138	109 609	48 301

Key Performance Indicators

<i>(amounts in KSEK)</i>	2024		2023		
	Consolidated		Consolidated		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	39 215	62 663	47 510	46 247	32 846
Propulsion	25 050	27 089	35 768	36 171	18 996
Parts & Accessories	14 165	35 574	11 742	10 076	13 850
Gross Profit	10 650	14 365	17 010	122	8 149
Gross Margin %	27%	23%	36%	0%	25%
EBITDA, KSEK	-18 882	-12 789	-10 222	-27 833	-17 332
Net loss for the period	-33 292	-18 512	-17 581	-43 979	-27 471
Cash on hand	15 628	28 694	22 237	16 081	25 105
Intangible fixed assets	141 936	148 521	155 183	161 742	167 769
Total Equity	-16 152	13 361	-668	25 370	72 128
Total Assets	316 680	339 300	352 723	357 451	381 175
Equity Asset ratio	-5%	4%	0%	7%	19%
Total shares outstanding	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0.10	-0.06	-0.06	-0.14	-0.09
Diluted earnings per share*	-0.10	-0.06	-0.06	-0.14	-0.09
Number of employees	52	51	49	44	48

<i>(amounts in KSEK)</i>	2024		2023		
	Parent Comp		Parent Comp		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	41 835	42 712	37 187	45 298	31 702
Propulsion	33 138	24 816	25 043	36 144	20 009
Parts & Accessories	8 697	17 896	12 144	9 154	11 693
Gross Profit	7 329	1 461	10 090	-10 195	8 949
Gross Margin %	18%	3%	27%	-23%	28%
EBITDA, KSEK	-11 739	-18 085	-11 111	-35 286	-7 038
Net loss for the period	-25 155	-22 160	-16 970	-50 450	-16 037
Cash on hand	13 134	16 821	6 016	11 592	19 853
Intangible fixed assets	111 355	116 970	122 660	128 248	133 305
Total Equity	24 138	48 301	42 190	59 160	109 609
Total Assets	361 822	370 782	392 858	397 833	409 653
Equity Asset ratio	7%	13%	11%	15%	27%
Total shares outstanding	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0.08	-0.07	-0.06	-0.17	-0.05
Diluted earnings per share*	-0.08	-0.07	-0.06	-0.17	-0.05
Number of employees	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 Mar 2024. The average number of shares during the period 1 Jan – 31 Mar 2024 amounted to 334 136 199. The total number of shares at the end of the period amounted to 334 268 067.

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 March 2024 was 366 114 674.

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OXE 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. OXE's OXE diesel has a horizontally mounted engine as opposed to a traditional outboard with a vertically mounted engine.

All products developed by OXE are built on the core value of Engineering the Future. The OXE Diesel product line is no exception. Utilizing modern diesel powerheads from the automotive industry, heavy duty gearbox design and patented belt transmission system provides for robust outboards with inboard features and high torque capacity.

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