

INTERIM REPORT

January - March 2024

www.oxemarine.com

OXE Marine AB (publ)

Interim Report January - March 2024

First Quarter 2024

- Consolidated Net turnover amounted to SEK 39.2 m (SEK 32.8 m).
- Consolidated Gross Profit amounted to SEK 10.7 m (SEK 8.2 m) with a gross margin of 27% (25%).
- Consolidated EBITDA amounted to SEK -18.9 m (SEK -17.3 m).
- The consolidated result for the quarter amounted to SEK -33.3 m (SEK -27.5 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.10 (SEK -0.09).

Significant events during the first quarter

- OXE Marine receives a purchase order worth USD 0.9M from the U.S department of state.
- OXE Marine signs distributor agreement with SARJ in Sweden and Finland.
- OXE Marine signs distributor agreement with Bota Technik in Poland.

Significant events after the reporting period

- OXE Marine continues expansion of dealer and OEM network in the US.

Key Figures	2024	2023	2023	2024	2023	2023
	Consolidated			OXE Marine AB		
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar	Jan - Dec
Net turnover, KSEK	39 215	32 846	189 590	41 835	31 702	156 899
Propulsion	25 050	18 996	117 688	33 138	20 009	106 012
Parts & Accessories	14 165	13 850	71 902	8 697	11 693	50 887
Gross Profit	10 650	8 149	38 182	7 329	8 949	10 305
Gross Margin %	27%	25%	20%	18%	28%	7%
Operating expenses, KSEK	-27 963	-25 965	-119 606	-17 457	-15 553	-85 003
Other operating income (costs)	-1 569	484	3 417	-1 611	-434	3 178
EBITDA, KSEK	-18 882	-17 332	-78 007	-11 739	-7 038	-71 520
Net loss for the period, KSEK	-33 292	-27 471	-116 441	-25 155	-16 037	-105 617
Earnings per share basic, SEK	-0.10	-0.09	-0.38	-0.08	-0.05	-0.35
Earnings per share diluted* SEK	-0.10	-0.09	-0.38	-0.08	-0.05	-0.35

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

A steady start to the year

“We continue to increase the focus on the aftersales and technical support functions in our business. We believe our focus on this area will ultimately pay off in creating a trusted marine brand.”

The total sales for the quarter amounted to SEK 39.2 m (SEK 32.8 m), an increase of 19% compared to the same quarter of the previous year. As Q1 historically is our lowest selling quarter, we are pleased to see an improvement in sales in Q1 compared to last year. The main driver in the quarter was growth in propulsion sales which amounted to SEK 25.1 m (SEK 18.9 m), representing 32% growth in this segment.

It is pleasing to see that we start to receive repeat orders from key customers, who either repowered the same vessel or continue to power or repower their growing fleet. The OXE300 has been on the market for approximately 3 years, and we saw the first OXE300 reach over 2000 hours of operation and several others breach the 1000-hour mark. We have featured several customer cases on social media and will continue to do so as the number of installations increases. During the quarter we received a purchase order of USD 0.9 m to deliver to the US Department of State. We see continued interest in governmental segments across the globe.

The OXE200 family continues to be in high demand and there is an unfulfilled order backlog on this product range. We are and have been in the process of investing in the supply chain of this product line to enable us to increase production output. In addition, we are in progress of increasing the commonality of parts by introducing OXE300 leg components to the OXE200, simplifying, supply chain and production and supporting our customers in streamlining aftersales support.

We continue to see good growth in the P&A segment. Sales amounted to SEK 14.2 m (SEK 13.9 m). Included in the Q1

2023 sales was SEK 3.8 m relating to industrial sales. Excluding this, the growth quarter on quarter amounted to 41%. In addition to this, the lead times on order backlogs significantly reduced during the quarter, meaning that OXE customers can experience reduced lead times in receiving spare parts. During the quarter we also increased our accessory offering when it comes to steering options, hydraulic jack plates and other boat accessories that are complimentary to the supply of our engines.

Gross Profit for the quarter amounted to SEK 10.7 m (SEK 8.2 m) on a consolidated basis, an increase of 31% relative to the same quarter of the previous year. Gross margin amounted to 27% during the quarter (25%). During the quarter we announced price increases effective from 1 April 2024, as part of our annual price increase. This is in effect to compensate for the price increases OXE has received from our suppliers.

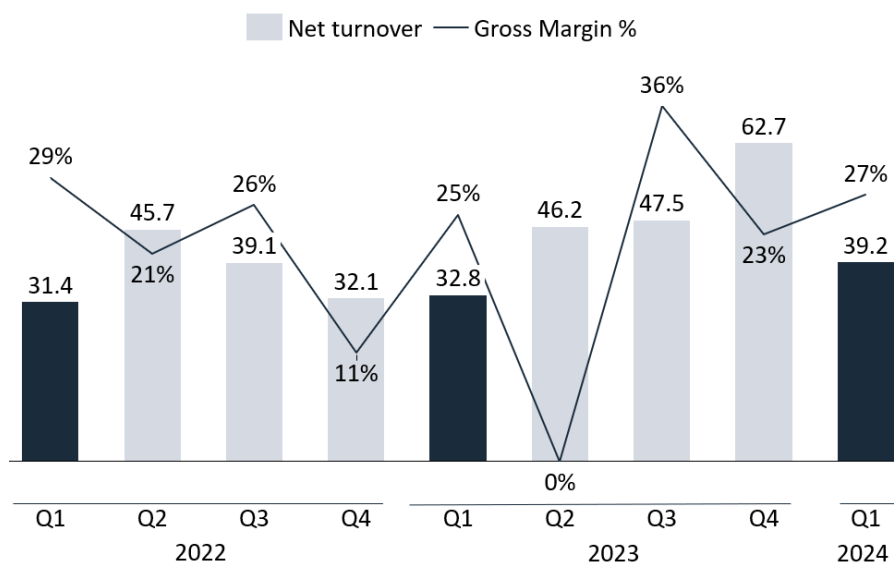
EBITDA for the quarter amounted to SEK -18.9 m (SEK -17.3 m). EBITDA excluding forex movements remained relatively flat relative to the prior year and amounted to SEK -17.3 m (SEK -17.8 m) for the quarter. Operating expenses were SEK -27.9 m for the quarter (SEK -25.9 m). There were 52 people in the organisation at the end of the quarter. The organisation is lean with a high focus on productivity and Management have several initiatives in place to reduce operating expenses. This, in combination with focusing on increasing gross margin through more direct sales channels and organic sales growth is the approach to improving EBITDA.

In the beginning of April we went live with the new ERP system across the whole organization, bringing additional efficiency and transparency to the business and providing a digital platform on which the business can grow.

Paul Frick, CEO

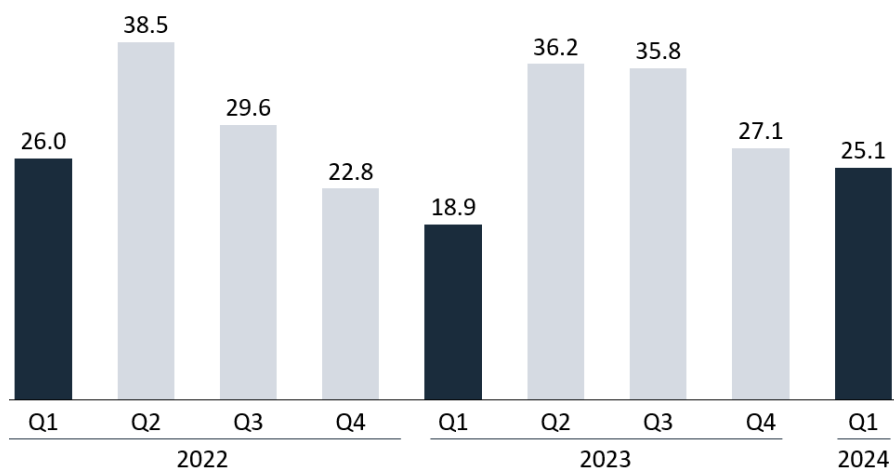
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 39.2 m (SEK 32.8 m) on a consolidated basis. Comparatively this is an increase of 19% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 27% relative to 25% in the same period of the previous year.



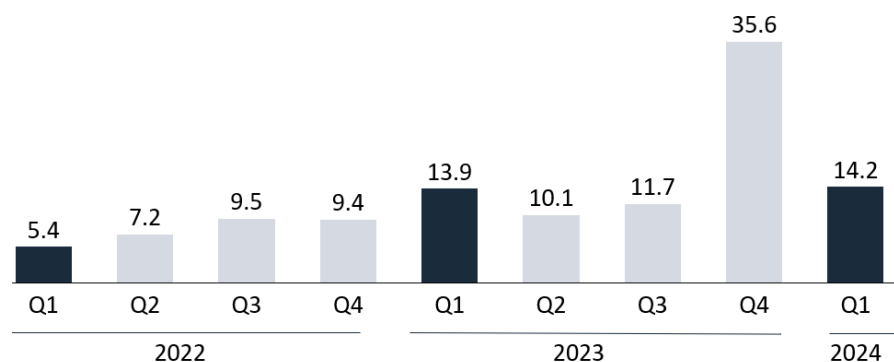
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 25.1m (SEK 18.9 m) on a consolidated basis, an increase of 32% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 14.2 m (SEK 13.9 m) on a consolidated basis, an increase of 2% compared to the same quarter of the previous year.



Shareholders

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

Top 10	Holding	%
PSP Stockholm AB	71 719 962	21.5
Theodor Jeansson Jr.	46 396 851	13.9
Per Lindberg	30 668 887	9.2
Christian von Koenigsegg	30 162 805	9.0
Arne Andersson	21 234 233	6.4
Jonas Wikström	10 350 000	3.1
Sven Sandberg	9 856 408	3.0
Carl Rosvall	9 000 000	2.7
Avanza Pension	7 612 871	2.3
Håkan Roos	7 000 000	2.1

Source: Monitor.

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 INTERIM REPORT, Q1 2024 OXE MARINE AB (PUBL)

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 2023 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 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 a rising interest rate and inflationary environment is closely monitored. Management will continue to monitor the situation closely.

Financial review

First quarter 2024

Consolidated Net Turnover amounted to SEK 39.2 m (SEK 32.8 m). Comparatively this is an increase of 19% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 25.1 m (SEK 18.9 m) and sales from Parts & Accessories amounted to SEK 14.2 m (SEK 13.9 m).

Parts & Accessories contributed 36% (42%) of total revenue in the first quarter.

Gross profit amounted to SEK 10.7 m (SEK 8.1 m) during the quarter, with a gross margin of 27% (25%).

Operating expenses amounted to SEK -27.9 m (SEK -25.9 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 52 people. The US organization consists of 18 people and the Swedish organization 34 people (including 2 based in Singapore) as at 31 March 2024. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -18.9 m (SEK -17.3 m). EBITDA excluding foreign exchange effects of SEK 1.6 m (SEK -0.5 m) amounted to SEK -17.3 m (SEK -17.8 m) for the quarter. The result for the first quarter 2024 amounted to SEK -33.3 m (SEK -27.5 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -1.6 m (SEK 0.5 m) in the quarter.

Interest expenses and similar profit/loss items amounted to SEK -7.4 m (SEK -2.9 m) in the quarter. During the quarter there was SEK -3.1 m (SEK -2.6 m) in interest cost and SEK -4.3 m (SEK -0.3 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As at 31 March 2024, total assets amounted to SEK 316.7 m (SEK 339.3 m), a decrease of SEK -22.6 m relative to end of 2023. OXE Marine's fixed assets at the closing date were SEK 148.9 m (SEK 155.7 m), out of which capitalised R&D amounted to SEK 110.0 m (SEK 115.5 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 31.9 m (SEK 32.9 m). Capitalised R&D expenses are

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currently being amortized since the OXE300 project ended and serial production commenced. New R&D projects include the OXE450 Hybrid project (SEK 1.3 m capitalised so far) that was announced at the Miami Boat Show in February 2023.

Inventory amounted to SEK 109.2 m (SEK 114.1 m) at the end of the quarter, a decrease of SEK 4.9 m relative to December 2023.

Accounts Receivable amounted to SEK 31.7 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 2.6 m) as at 31 March 2024.

OXE Marine had cash on hand of SEK 15.6 m (SEK 28.7 m) at the end of the quarter. The Company has a working capital facility of USD 5.5m (SEK 58.6m) via its wholly owned US subsidiary, OXE Marine Inc. 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%.

Equity and liabilities

Total equity amounted to SEK -16.2 m (SEK 13.4 m). Total equity in the parent company is SEK 24.1 m and therefore sufficiently positive. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 241.4 m (SEK 235.2 m). This balance relates entirely to non-current liabilities in OXE Marine AB and consists of financing from the European Investment Bank ("EIB") and corporate bonds. Effective 15 August 2022, interest on corporate bonds is 7 % per annum with 2% cash, paid out quarterly and 5% accumulated. Interest is capitalized quarterly and added to the bonds' nominal amount. Both the first and second tranches from the EIB, collectively making up EUR 8 m, are interest free. The EIB has received in total 28,091,521 warrants in OXE which, on the date hereof, which entitles the EIB to subscribe for 31,882,809 shares in OXE, at a subscription price corresponding to the quota value of OXE's shares. The warrants may be exercised at any time until 31 December 2039.

Current liabilities amounted to SEK 78.5 m (SEK 78.3 m) at the end of the quarter, an increase of SEK 0.2 m relative to December 2023. Accounts payable

amounted to SEK 43.2 m (SEK 39.2 m), an increase of SEK 4 m relative to end of December 2023.

Cash Flow

First quarter 2024

On a consolidated basis cash flow from operating activities amounted to SEK -14.3 m (SEK -21.1 m) of which SEK -16.9 m (SEK -19.9 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 2.6 m (SEK -1.2 m) and the largest movement related to positive changes in inventory of SEK 4.9 m offset by negative changes in other current receivables amounting to SEK -4.6 m and current liabilities amounting to SEK -4.2 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 494.5 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

- AGM – 16 MAY 2024 13:00 CET
- Q2 2024 Interim Report – 26 July 2024 07:00 CET
- Q3 2024 Interim Report – 25 October 2024 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 March 2024

Consolidated Income Statement

<i>(amounts in KSEK)</i>	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover	39 215	32 846	189 590
Propulsion	25 050	18 996	117 688
Parts & Accessories	14 165	13 850	71 902
Goods for resale	-28 565	-24 697	-151 408
Gross Profit	10 650	8 149	38 182
External costs (including R&D expenditure)	-16 950	-13 876	-71 842
Capitalised R&D expenditure	0	29	705
Personnel costs	-11 013	-12 118	-48 469
Depreciation and Amortisation	-7 333	-7 375	-29 646
Other operating income (costs)	-1 569	484	3 417
Total operating costs	-36 865	-32 856	-145 835
Operating Loss	-26 215	-24 707	-107 653
Interest expenses and similar profit/loss items	-7 446	-2 875	-9 695
Loss after financial items	-33 661	-27 582	-117 348
Taxation	369	111	907
Net loss for the period	-33 292	-27 471	-116 441

Consolidated 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.	31 910	36 258	32 996
Total intangible assets	141 936	167 769	148 521
Tangible assets			
Improvement expenditure on leaseholds	1 133	1 273	1 097
Equipment, tools and installations	5 612	8 637	5 932
Total tangible assets	6 745	9 910	7 029
Financial assets			
Deferred tax assets	169	447	122
Total financial assets	169	447	122
Total fixed assets	148 850	178 126	155 672
Currents assets			
Inventory etc			
Inventory	109 212	143 327	114 115
Advance payments to suppliers	6 156	7 798	2 121
Total inventory etc	115 368	151 125	116 236
Current receivables			
Accounts receivables	31 723	22 530	34 109
Other receivables	1 713	1 907	1 795
Prepaid expenses and accrued income	3 398	2 382	2 794
Total current receivables	36 834	26 819	38 698
Cash on hand and in bank	15 628	25 105	28 694
Total current assets	167 830	203 049	183 628
TOTAL ASSETS	316 680	381 175	339 300

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	2023	2023
	Jan - Mar	Jan - Mar	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	2023	2023
	1 Jan - 31 Mar	1 Jan - 31 Mar	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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Certified Adviser

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

OXE Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was provided by the contacts above to be submitted for publication on 3 May 2024, 07:00 CET.

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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