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## OXE Marine carries out a directed share issue of SEK 30.2 million

**OXE Marine AB (“OXE Marine” or the “Company”) carries out a directed share issue of 30.2 million shares, corresponding to approximately 10 per cent of the number of outstanding shares before the share issue, at a subscription price of SEK 1.00 per share (the “Share Issue”) to a limited number of current shareholders and new investors. Through the Share Issue, the Company receives gross proceeds of SEK 30.2 million before transaction costs. 1 million shares in the Share Issue are conditional on subsequent approval by the Extraordinary General Meeting to be held on or around January 12, 2024. Notice to the Extraordinary General Meeting will be announced in a separate press release.**

### **About the Share Issue**

The Share Issue consists of a total of 30.2 million shares. The subscription price in the Share Issue of SEK 1.00 corresponds to a discount of approximately 8.3 per cent in relation to the trade closing price of the Company’s share on Nasdaq First North Growth Market on December 8, 2023. Through the Share Issue, OXE Marine receives SEK 30.2 million before issuing costs.

The Share Issue is conducted through two tranches. The Board of Directors of the Company has (i) resolved on the first tranche of 29.2 million shares, corresponding to SEK 29.2 million, by virtue of the authorization of the Annual General Meeting on May 2, 2023 (“**Tranche 1**”), and (ii) resolved on the second tranche of 1 million shares, corresponding SEK 1 million, conditional on subsequent approval of the Extraordinary General Meeting on or around January 12, 2024 (“**Tranche 2**”). Tranche 2 is directed to Spirit of Performance AB, controlled by the member of the Board of Directors, Christian von Koenigsegg. The execution of Tranche 1 is not conditional on the execution of Tranche 2.

Tranche 1 means that the number of outstanding shares in OXE Marine increases by 29.2 million shares, from 304,068,067 to 333,268,067 shares, and that the share capital increases by SEK 875,550.86, from SEK 9,117,365.03 to SEK 9,992,915.89, resulting in a dilution effect of approximately 8.8 per cent based on the total number of shares and votes in OXE Marine after Tranche 1. Tranche 2 means that the number of outstanding shares in OXE Marine, if the Extraordinary General Meeting approves the issue, increases by an additional 1 million shares, from 333,268,067 to 334,268,067, and that the share capital increases by an additional SEK 29,984.62, from SEK 9 992 915,89 to SEK 10,022,900.51, resulting in an additional dilution effect of approximately 0.3 per cent based on the total number of outstanding shares and votes in OXE Marine after the Share Issue. The total dilution effect of the Share Issue amounts to approximately 9.0 per cent based on the total number of outstanding shares and votes in OXE Marine after the Share Issue.

### **Purpose and use of proceeds**

OXE Marine intends to use the proceeds from the share issue for working capital for growth purposes enabling the Company to build more engines and carry a greater amount of spare parts and accessories for the growing aftermarket segment. In particular, with the delivery of recent milestone orders, available spare parts and accessories inventory levels are low and need to be stocked up. Lastly, while OXE is approaching breakeven levels at an operating level, the funds also generally improve OXE's liquidity position going into 2024.

Paul Frick, Chief Executive Officer of OXE Marine, says:

"We are very grateful for the continued support from our existing shareholders, in particular Outdoor Network and Theodor Jeansson, who have supported the company over many years. We also welcome the new investors who have participated in this directed issue. With the recent milestone orders, we believe this is an exciting time to be joining OXE Marine. We will continue to work hard and relentlessly to deserve our investors' confidence and to constantly improve our company."

### **The reasons for deviation from the shareholders' preferential rights and the grounds for the subscription price**

Prior to the resolution of the Share Issue, the Board of Directors has carefully considered alternative financing options, including the possibilities of carrying out a rights issue. However, the Board of Directors, after an overall assessment and careful consideration, considers a share issue carried out with deviation from the shareholders' preferential rights to be a more beneficial alternative for the Company and the Company's shareholders than a rights issue and that it is objectively in the Company's as well as its shareholders' interests to carry out the Share Issue. The Board of Directors has, among other things, considered the following.

- A rights issue would be significantly more time- and resource-consuming compared to the Share Issue, not least as a result of the work related to securing a rights issue, while there are no guarantees that a rights issue would be fully subscribed. A reduced time consumption allows for flexibility for potential investment opportunities in the short term, contributes to reduced exposure to share price fluctuations on the stock market, as well as allows for the opportunity to benefit from current interest in the Company's share. Moreover, the costs of the Share Issue are considered to be lower than those of a rights issue since, among other things and based on the market volatility that has been observed during 2023, such issue would also require significant underwriting commitments from an underwriting syndicate, which would entail additional costs and/or additional dilution for the shareholders depending on the type of remuneration for such underwriting. The Share Issue has, through intensive efforts by the Board of Directors and the advisors, been conducted in a swift and cost-effective manner.
- In contrast to a rights issue, the Share Issue is expected to provide the Company with new major shareholders. The Board of Directors' assessment is that the new shareholders will strengthen the Company's ownership structure.
- The shareholder base has, through the Share Issue, been additionally strengthened by the subscription from the new shareholders Christian Månsson, Philip Ohlsson, Stefan Hansson, Fire.ww.Me AB, 418 Holding AB, NOORD Special Situations AB, Mattias Willman and Peter Wieslander, and the current direct or indirect shareholders TAMT AB (Theodor Jeansson

Jr.), PSP Stockholm AB (Outdoor Network LLC), Spirit of Performance AB (Christian von Koenigsegg), Sven Sandberg, Jonas Mårtensson, Tiliaflore Holding AB (Malcolm Lindblom), ULTI AB (Ulf Tidholm), Hajskäret Invest AB (Carl Rosvall), Vindskuggan AB (Anders Lindgren) and Joakim Lindholm. The reason for partly directing the Share Issue to current shareholders is that these shareholders have expressed and demonstrated a long-term interest in the Company, which, according to the Board of Directors, creates security and stability for both the Company and its shareholders as well as significant strategic and long-term value. It is the Board of Directors' assessment that without the support from existing shareholders, carrying out a capital raise would not have been possible.

- An additional aspect that speaks in favor of the choice of a directed share issue is that a rights issue, most probably, would have had to be conducted at a not inconsiderable discount, which would lead to larger dilution effects for the Company's existing shareholders, which has now been avoided through the Share Issue where the subscription price has been set at a discount of approximately 8.3 per cent in relation to the trade closing price of the Company's share on Nasdaq First North Growth Market on December 8, 2023. From a shareholder perspective, a rights issue at a significant discount also entails a risk of a negative effect on the share price in connection with the carry-out of the rights issue.

Considering the above, the Board of Directors' overall assessment is partly that the reasons for the Share Issue outweigh the reasons for a rights issue according to the main rule, and partly that a directed share issue is considered to be in the interest of both the Company and all shareholders. The Board of Directors has, prior to the resolution on the Share Issue, put a lot of emphasis on the subscription price being at market terms in relation to the current share price. The subscription price corresponds to a discount of approximately 8.3 per cent in relation to the trade closing price of the Company's share on Nasdaq First North Growth Market on December 8, 2023, and has been determined through extensive negotiations at arm's length basis with the investors and through market sounding conducted by Redeye AB. In light of these negotiations and the market sounding, the Board of Directors' assessment is that the subscription price has been set at market terms. Out of the total amount in the Share Issue, SEK 1 million is directed to a company owned by the member of the Board of Directors Christian von Koenigsegg. The Board of Directors will seek shareholder approval for this part of the total amount at an Extraordinary General Meeting to be convened shortly. Notice to the Extraordinary General Meeting will be announced through a separate press release. The other SEK 29.2 million was resolved by the Board of Directors under the mandate from the annual general meeting.

### **Lock-up agreements**

In connection with the Share Issue, the Company has, subject to customary exceptions, agreed to, among other things, not issue additional shares for a period of 90 calendar days after the settlement day of the Share Issue. In addition, the Company's members of the Board of Directors who own shares, as well as the members of the Management team, have, subject to customary exceptions, agreed not to divest any shares in the Company for a period of 90 calendar days after the settlement day of the Share Issue, among other things.

### **Extraordinary General Meeting**

The Board of Directors' resolution on Tranche 2 is subject to the approval of an Extraordinary General Meeting on or around January 12, 2024. Notice to the Extraordinary General Meeting will be announced through a separate press release.

### **Advisors**

In connection with the Share Issue, the Company has engaged Redeye AB ("**Redeye**") as Sole Manager and Bookrunner, and Moll Wendén Advokatbyrå AB as legal advisor.

### **IMPORTANT INFORMATION**

The publication, release or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions and persons in the jurisdictions in which this press release has been published or distributed must inform themselves about and observe such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable rules in each jurisdiction. This press release does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for any securities issued by the Company in any jurisdiction in which such offer or solicitation would be unlawful or require registration or other measures.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Issue. In any EEA Member State, this communication is only addressed to "qualified investors" in that Member State as defined in the Prospectus Regulation.

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In the United Kingdom, this document, and any other material relating to the securities referred to herein is only being distributed and directed to, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company’s shares. Any investment decision to acquire or subscribe for shares in connection with the issue must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been independently verified by Redeye. Redeye is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation for any investor’s decision regarding the issue. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company’s website nor any other website accessible through hyperlinks on the Company’s website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a violation of the Securities Act or applicable laws in other jurisdictions.

#### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs or current expectations regarding the Company’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain expressions such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “assumes”, “should”, “could” and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based, in turn, on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it can give no assurance that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes could differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct nor does it accept any

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### **Information to distributors**

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, supplementing MiFID II; and (c) national implementing measures (together, the “**MiFID II Product Governance Requirements**”), and to disclaim any and all liability, whether arising in tort, contract or otherwise, which any “manufacturer” (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted under MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

**For further information, please contact:**

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

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. OXE Marine are on a journey to make life at sea prosperous for people and planet.

*This information is information that OXE Marine is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-12-11 08:30 CET.*

**Attachments**

[OXE Marine carries out a directed share issue of SEK 30.2 million](#)