

# INTERIM REPORT

April - June 2024



# OXE Marine AB (publ)

## Interim Report April - June 2024

### Second Quarter 2024

- Consolidated Net turnover amounted to SEK 45.4 m (SEK 46.3 m).
- Consolidated Gross Profit amounted to SEK 14.4 m (SEK 0.1 m) with a gross margin of 32% (0%).
- Consolidated EBITDA amounted to SEK -11.3 m (SEK -27.8 m).
- The consolidated result for the quarter amounted to SEK -20.0 m (SEK -43.9 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.06 (SEK -0.14).

### January - June 2024

- Consolidated Net turnover amounted to SEK 84.5 m (SEK 79.1 m).
- Consolidated Gross Profit amounted to SEK 25.1 m (SEK 8.3 m) with a gross margin of 30% (10%).
- Consolidated EBITDA amounted to SEK -30.2 m (SEK -45.2 m).
- The consolidated result amounted to SEK -53.3 m (SEK -71.5 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.16 (SEK -0.23).

### Significant events during the second quarter

- OXE Marine received a purchase order worth USD 0.9 m from a US boat builder with an option to increase the total order to USD 3.3 m.
- OXE Marine announced collaboration with trim and stabilization systems provider Humphree.

### Significant events during the first half of the year

- OXE Marine received a purchase order worth USD 0.9 m from a US boat builder with an option to increase the total order to USD 3.3 m.
- OXE Marine received a purchase order worth USD 0.9 m from the US Department of State.
- OXE Marine announced collaboration with trim and stabilization systems provider Humphree.
- OXE Marine signed distributor agreement with SARJ in Sweden and Finland.
- OXE Marine signed distributor agreement with Bota Technik in Poland.
- OXE Marine continued expansion of dealer and OEM network in the US.

### Significant events after the reporting period

- OXE Marine received a confirmation from US boat builder to increase the previously announced order from USD 0.9 m to USD 3.3 m.
- OXE Marine received order of USD 1.5 m to supply a United States governmental agency.
- OXE Marine prepares control balance sheet.

Key Figures	2024		2023		2024		2023	
	Consolidated				OXE Marine AB			
	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun
Net turnover, KSEK	45 361	84 463	46 247	79 093	36 319	78 154	45 298	77 000
Propulsion	34 053	59 028	36 171	55 167	27 303	60 441	36 144	56 153
Parts & Accessories	11 308	25 435	10 076	23 926	9 016	17 713	9 154	20 847
Gross Profit	14 408	25 074	122	8 271	9 799	17 129	-10 195	-1 246
Gross Margin %	32%	30%	0%	10%	27%	22%	-23%	-2%
Operating expenses, KSEK	-26 462	-54 468	-36 772	-62 737	-19 180	-36 636	-29 130	-44 683
Other operating income (costs)	764	-802	8 817	9 301	776	-835	4 039	3 605
EBITDA, KSEK	-11 290	-30 196	-27 833	-45 165	-8 605	-20 342	-35 286	-42 324
Net loss for the period, KSEK	-19 987	-53 303	-43 979	-71 450	-16 038	-41 191	-50 450	-66 487
Earnings per share basic, SEK	-0.06	-0.16	-0.14	-0.23	-0.05	-0.12	-0.17	-0.22
Earnings per share diluted* SEK	-0.06	-0.16	-0.14	-0.23	-0.05	-0.12	-0.17	-0.22

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

## Growth in the US

**“The recent orders in the US have shown the momentum OXE is gaining in the governmental segment, receiving orders from two different agencies. In addition to this OXE also received a significant order to deliver OXE engines to a US boat builder which are to be built in our US facility, showing the importance of having a presence in the market.”**

Total sales for the quarter were in line with total sales for the same quarter of the previous year and amounted to SEK 45.4 m (SEK 46.3 m), a decrease of 2%.

Propulsion sales amounted to SEK 34.1 m (SEK 36.2 m) representing a decrease of 6% relative to the same quarter of the prior year. With the recent announcement of contracts received for USD 3.3 m with a US boat builder and USD 1.5 m with a US Governmental Agency, the overall demand for OXE’s products is robust and these types of orders bring greater stability to the business as well as production planning. Sales from Parts & Accessories amounted to SEK 11.3 m (SEK 10.1 m), representing growth of 12% relative to the same quarter of the prior year. Parts & Accessories contributed 25% (22%) of total revenue in the second quarter.

Gross profit margin amounted to 32% (0%) during the quarter. This is the second highest gross margin reported during a quarter. Price increases were implemented effective 1 April on all new orders and so we have not yet seen the full effect of the price increases and the majority of sales delivered during the quarter were ordered prior to 1 April.

Operating expenses (OPEX) for the quarter amounted to SEK -26.5 m (SEK 36.8 m). OPEX also improved by SEK 1.5 m relative to Q1 2024 and moves closer to the target of keeping OPEX under SEK 25 m per quarter.

In June, OXE received an order of USD 3.3 m from a US boat builder of which USD 0.9 was confirmed in June and the balance of USD 2.4 m confirmed in July. The order involves deliveries of the OXE200 as an inboard engine. It is encouraging to see the Company broaden its revenue streams with the OXE200 offering as an inboard, which is a good alternative for inboard applications wanting compact engines with a high power to weight ratio. Furthermore, this order will be cash generative with several key components of the

bill of material, such as the powerhead and engine control unit, already in inventory.

To achieve a balance in inventory, the company paused production for a month in both Q1 and Q2. As a result, SEK 11.4 m was generated in cash as a result of the lower inventory. At the end of Q2 quarter, there were effectively no available engines for sale as a result of a shift in strategy to reduce inventory balances and run production on a build-to-order basis.

The company ended the quarter with SEK 8.6 m available cash and after the quarter end USD 0.9 m (SEK 9.7 m) was received as a prepayment on the US boat builder order of USD 3.3 m.

Equity in the parent company OXE Marine AB was SEK 8.1 m at the end of the quarter and brings the balance close to the statutory minimum required level. The board is actively engaged to increase the available equity in the parent company.

During the first half of the year, we saw a high number of engines commissioned, a positive signal that the time between an engine leaving the factory and being installed on a boat has shortened significantly and adds to the growing number of engines in operation, as well as hours of operation, driving growth in P&A as customers require service kits and parts to maintain their fleet of engines.

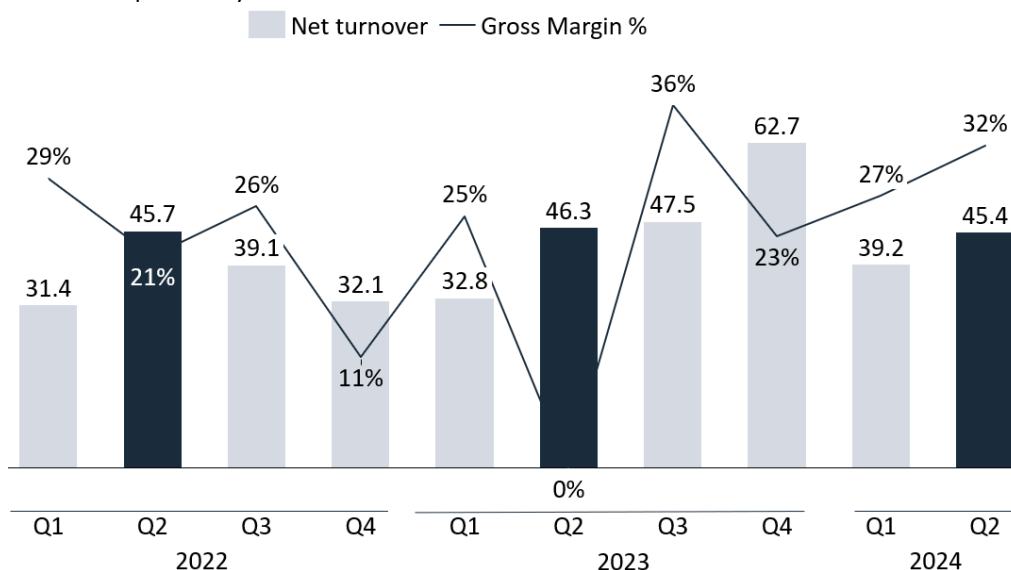
As we have stated before, from an engineering standpoint, we have focused engineering resources on continuous product development for the past year with positive customer feedback received on the performance of the product in the field, after implementation of these improvements.

Lastly, one of the highlights of the quarter was OXE’s representation at Sea Work in Southampton, UK where OXE’s growth in the market was very visible with four different end customer applications on display (see front cover) including a large fleet customer in the offshore wind farm segment. This was a proud moment for all of us working with the brand. Our target market is commercial and governmental users with high hours of operation. We continue to see growing interest in these segments from around the world. This is thanks to the hard work of our distributors, dealers, OEM’s and the employees of OXE who continue to increase confidence in the brand and with a focus on building a service network to support the end customer.

*- Paul Frick, CEO*

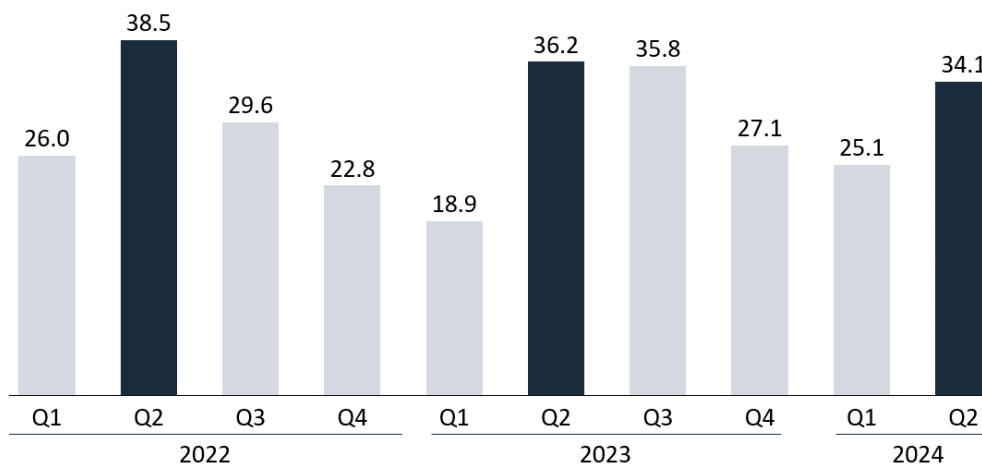
### Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 45.4 m (SEK 46.3 m) on a consolidated basis. Comparatively this is a decrease of 2% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 32% relative to 0% in the same period of the previous year.



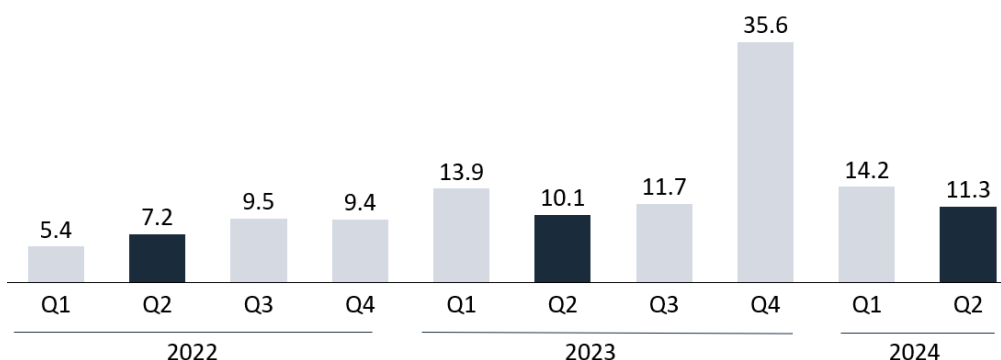
### Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 34.1 m (SEK 36.2 m) on a consolidated basis, a decrease of 6% compared to the same quarter of the previous year.



### Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 11.3 m (SEK 10.1 m) on a consolidated basis, an increase of 12% compared to the same quarter of the previous year.



## Shareholders

OXE Marine's top ten shareholders as at 30 June 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	21 158 233	6.3
Jonas Wikström	10 350 000	3.1
Sven Sandberg	9 644 004	2.9
Carl Rosvall	9 000 000	2.7
Avanza Pension	7 538 019	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, Q2 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 interest rate movements and inflationary environment is monitored.

## Financial review

### Second quarter 2024

Consolidated Net Turnover amounted to SEK 45.4 m (SEK 46.3 m). Comparatively this is an decrease of 2% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 34.1 m (SEK 36.2 m) and sales from Parts & Accessories amounted to SEK 11.3 m (SEK 10.1 m).

Parts & Accessories contributed 25% (22%) of total revenue in the second quarter.

Gross profit amounted to SEK 14.4 m (SEK 0.1 m) during the quarter, with a gross margin of 32% (0%).

Operating expenses amounted to SEK -26.5 m (SEK -36.8 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 53 people. The US organization consists of 18 people and the Swedish organization 35 people (including 2 based in Singapore) as at 30 June 2024. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -11.3 m (SEK -27.8 m). EBITDA excluding foreign exchange effects of SEK -0.8 m (SEK -8.8 m) amounted to SEK -12.1 m (SEK -36.6 m) for the quarter. The result for the second quarter 2024 amounted to SEK -20.0 m (SEK -43.9 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a positive impact of SEK 0.8 m (SEK 8.8 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -1.5 m (SEK -9.0 m) in the quarter. During the quarter there was SEK -2.9 m (SEK -2.6 m) in interest expense and SEK 1.4 m (SEK -6.4 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

### Year to date, June 2024

Consolidated Net Turnover amounted to SEK 84.5 m (SEK 79.1 m). Sales from Propulsion amounted to SEK 59.0 m (SEK 55.2 m) and sales from Parts & Accessories amounted to SEK 25.4 m (SEK 23.9 m).

Parts & Accessories contributed 30% (30%) of total revenue year to date.

Gross profit amounted to SEK 25.1 m (SEK 8.3 m) year to date, with a gross margin of 30% (10%).

Operating expenses amounted to SEK -54.5 m (SEK -62.7 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -30.2 m (SEK -45.2 m). EBITDA excluding foreign exchange effects of SEK 0.8 m (SEK -9.3 m) amounted to SEK -29.4 m (SEK -54.5 m). The result year to date 2024 amounted to SEK -53.3 m (SEK -71.5 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -0.8 m (SEK 9.3 m) in the quarter.

Interest expense and similar profit/loss items amounted to SEK -8.9 m (SEK -11.9 m) year to date. During year to date there was SEK -6.1 m (SEK -5.2 m) in interest cost and SEK -2.8 m (SEK -6.7 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

## Assets

As at 30 June 2024, total assets amounted to SEK 298.4 m (SEK 339.3 m), a decrease of SEK -40.9 m relative to the end of 2023. OXE Marine's fixed assets at the closing date were SEK 142.7 m (SEK 155.7 m), out of which capitalised R&D amounted to SEK 104.5 m (SEK 115.5 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 31.4 m (SEK 32.9 m).

Inventory amounted to SEK 101.1 m (SEK 114.1 m) at the end of the quarter, a decrease of SEK 13.0 m relative to December 2023.

Accounts Receivable amounted to SEK 36.1 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 1.8 m (SEK 1.9 m) as at 30 June 2024.

OXE Marine had cash on hand of SEK 8.6 m (SEK 28.7 m) at the end of the quarter. The Company has a working capital facility of USD 5.5m (SEK 58.4m) via its

wholly owned US subsidiary, OXE Marine Inc of which USD0.9m is drawn. The facility is on demand, opened 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 -36.8 m (SEK 13.4 m). Total equity in the parent company is SEK 8.1 m. The balance is close to the statutory minimum level. Management are monitoring this balance closely and are actively engaged to look at options to increase the available equity in the parent company.

Long-term liabilities amounted to SEK 241.8 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 81.1 m (SEK 78.3 m) at the end of the quarter, an increase of SEK 2.8 m relative to December 2023. Accounts payable amounted to SEK 43.7 m (SEK 39.2 m), an increase of SEK 4.5 m relative to end of December 2023.

## Cash Flow

### Second quarter 2024

On a consolidated basis cash flow from operating activities amounted to SEK -10.0 m (SEK -8.9 m) of

which SEK -15.3 m (SEK -23.5 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 5.3 m (SEK 14.5 m) and the largest movement related to positive changes in other current receivables of SEK 5.1 m and positive changes in inventory of SEK 4.4 m offset by negative changes in account receivables amounting to SEK -4.4 m.

### Year to date, June 2024

On a consolidated basis cash flow from operating activities amounted to SEK -22.9 m (SEK -30.1 m) of which SEK -30.9 m (SEK -43.3 m) related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK 8.0 m (SEK 13.3 m) and the largest movement related to positive changes in inventory of SEK 11.4 m offset by negative changes in other current liabilities amounting to SEK -4.3 m.

## Taxation

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

## Financial calendar

- Q3 2024 Interim Report – 25 October 2024 07:00 CET

*All times indicated above are CEST/CET*

# Consolidated Financial Statements for the Period to 30 June 2024

## Consolidated Income Statement

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net Turnover	45 361	46 247	84 463	79 093	189 590
Propulsion	34 053	36 171	59 028	55 167	117 688
Parts & Accessories	11 308	10 076	25 435	23 926	71 902
Goods for resale	-30 953	-46 125	-59 389	-70 822	-151 408
Gross Profit	14 408	122	25 074	8 271	38 182
External costs (including R&D expenditure)	-13 058	-23 600	-30 073	-37 476	-71 842
Capitalised R&D expenditure	0	572	0	601	705
Personnel costs	-13 404	-13 744	-24 395	-25 862	-48 469
Depreciation and Amortisation	-7 366	-7 390	-14 698	-14 765	-29 646
Other operating income (costs)	764	8 817	-802	9 301	3 417
Total operating costs	-33 064	-35 345	-69 968	-68 201	-145 835
Operating Loss	-18 656	-35 223	-44 894	-59 930	-107 653
Interest expenses and similar profit/loss items	-1 487	-9 039	-8 932	-11 914	-9 695
Loss after financial items	-20 143	-44 262	-53 826	-71 844	-117 348
Taxation	156	283	523	394	907
Net loss for the period	-19 987	-43 979	-53 303	-71 450	-116 441



## Consolidated Balance Sheet

OXE Marine Group (amounts in KSEK)	30 Jun 24	30 Jun 23	31 Dec 23
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<b>Intangible assets</b>			
Capitalised expenditure for development and similar work	104 503	126 570	115 525
Concessions, patents, licenses, trademarks etc.	31 390	35 172	32 996
<b>Total intangible assets</b>	<b>135 893</b>	<b>161 742</b>	<b>148 521</b>
<b>Tangible assets</b>			
Improvement expenditure on leaseholds	1 105	1 266	1 097
Equipment, tools and installations	5 551	7 541	5 932
<b>Total tangible assets</b>	<b>6 656</b>	<b>8 807</b>	<b>7 029</b>
<b>Financial assets</b>			
Deferred tax assets	124	532	122
<b>Total financial assets</b>	<b>124</b>	<b>532</b>	<b>122</b>
<b>Total fixed assets</b>	<b>142 673</b>	<b>171 081</b>	<b>155 672</b>
<b>Currents assets</b>			
<b>Inventory etc</b>			
Inventory	101 079	122 282	114 115
Advance payments to suppliers	3 777	11 402	2 121
<b>Total inventory etc</b>	<b>104 856</b>	<b>133 684</b>	<b>116 236</b>
<b>Current receivables</b>			
Accounts receivables	36 126	31 771	34 109
Other receivables	1 893	2 973	1 795
Prepaid expenses and accrued income	4 254	1 861	2 794
<b>Total current receivables</b>	<b>42 273</b>	<b>36 605</b>	<b>38 698</b>
Cash on hand and in bank	8 641	16 081	28 694
<b>Total current assets</b>	<b>155 770</b>	<b>186 370</b>	<b>183 628</b>
<b>TOTAL ASSETS</b>	<b>298 443</b>	<b>357 451</b>	<b>339 300</b>

## Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 24	30 Jun 23	31 Dec 23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	-679 460	-587 984	-628 264
<b>TOTAL EQUITY</b>	<b>-36 842</b>	<b>25 370</b>	<b>13 361</b>
<b>Provisions</b>			
Deferred tax liability	6 100	6 900	6 500
Other provisions	6 248	5 754	5 927
<b>Total provisions</b>	<b>12 348</b>	<b>12 654</b>	<b>12 427</b>
<b>Long-term liabilities</b>			
Corporate bonds	150 921	144 720	146 461
Liabilities to finance institutions	90 876	94 334	88 768
<b>Total long-term liabilities</b>	<b>241 797</b>	<b>239 054</b>	<b>235 229</b>
<b>Current liabilities</b>			
Liabilities to finance institutions	9 550	0	6 025
Advance payments from customers	12 384	13 867	15 504
Accounts payable	43 711	41 986	39 222
Current tax liabilities	589	747	1 336
Other liabilities	2 239	2 958	1 405
Accrued expenses and deferred income	12 667	20 815	14 791
<b>Total current liabilities</b>	<b>81 140</b>	<b>80 373</b>	<b>78 283</b>
<b>EQUITY AND LIABILITIES</b>	<b>298 443</b>	<b>357 451</b>	<b>339 300</b>

## Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
<b>Operating Activities</b>					
Results before financial items	-18 656	-35 223	-44 894	-59 930	-107 653
Adjustments for items not included in cash flow*	4 831	13 166	16 255	18 680	31 454
Tax paid	-747	-695	-747	-695	-695
Interest paid	-744	-696	-1 491	-1 397	-3 258
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15 316</b>	<b>-23 448</b>	<b>-30 877</b>	<b>-43 342</b>	<b>-80 152</b>
<b>Cash flow from changes in working capital</b>					
Change in Inventories	4 356	11 821	11 380	7 491	24 882
Change in accounts receivable	-4 403	-9 241	-2 017	-10 735	-13 073
Change in other current receivables	5 120	-4 149	-1 558	-5 975	3 551
Change in Trade payables	503	6 297	4 489	12 223	9 459
Change in other current liabilities	-252	9 743	-4 287	10 257	4 906
<b>Cash flow from operating activities</b>	<b>-9 992</b>	<b>-8 977</b>	<b>-22 870</b>	<b>-30 081</b>	<b>-50 427</b>
<b>Investing Activities</b>					
Investments in property, plant and equipment	-674	-95	-907	-479	-916
Divestments in property, plant and equipment	-	-	-	290	572
Investments in intangible fixed assets	-575	-572	-575	-601	-705
<b>Cash flow from Investing activities</b>	<b>-1 249</b>	<b>-667</b>	<b>-1 482</b>	<b>-790</b>	<b>-1 049</b>
<b>Financing activities</b>					
Proceeds from new share issue	992	-	992	-	28 272
Proceeds from loans	3 191	-	3 183	-	6 025
<b>Cash flow from financing activities</b>	<b>4 183</b>	<b>0</b>	<b>4 175</b>	<b>0</b>	<b>34 297</b>
<b>Cash flow for the period</b>	<b>-7 058</b>	<b>-9 644</b>	<b>-20 177</b>	<b>-30 871</b>	<b>-17 179</b>
Cash and bank balances at the beginning of the period	15 628	25 105	28 694	46 307	46 307
Exchange rate difference in cash and bank balances	71	620	124	645	-434
<b>Cash and bank balances at the end of the period</b>	<b>8 641</b>	<b>16 081</b>	<b>8 641</b>	<b>16 081</b>	<b>28 694</b>

\* Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 7.4 m, change of provisions of -0.5 m and non-cash forex adjustments of SEK -2.1 m.

## Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023	2023
	1 Jan - 30 Jun	1 Jan - 30 Jun	1 Jan - 31 Dec
Opening balance equity (1 Jan)	13 361	103 290	103 290
Loss for the period	-53 303	-71 450	-116 441
New share issue less transaction costs	992	0	28 272
Forex exchange revaluation reserve*	2 108	-6 470	-1 760
<b>Closing balance equity</b>	<b>-36 842</b>	<b>25 370</b>	<b>13 361</b>

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

## Parent Company Financial Statements

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net Turnover*	36 319	45 298	78 154	77 000	156 899
Propulsion	27 303	36 144	60 441	56 153	106 012
Parts & Accessories	9 016	9 154	17 713	20 847	50 887
Goods for resale	-26 520	-55 493	-61 025	-78 246	-146 594
Gross Profit	9 799	-10 195	17 129	-1 246	10 305
External costs (including R&D expenditure)	-10 417	-20 204	-20 126	-28 071	-53 858
Capitalised R&D expenditure	0	572	0	601	705
Personnel costs	-8 763	-9 498	-16 510	-17 213	-31 850
Depreciation and Amortisation	-6 126	-6 179	-12 226	-12 325	-24 790
Other operating income (costs)	776	4 039	-835	3 605	3 178
Total operating costs	-24 530	-31 270	-49 697	-53 403	-106 615
Operating Loss	-14 731	-41 465	-32 568	-54 649	-96 310
Interest expenses and similar profit/loss items	-1 307	-8 985	-8 623	-11 838	-9 307
Loss after financial items	-16 038	-50 450	-41 191	-66 487	-105 617
Taxation	0	0	0	0	0
Net loss for the period	-16 038	-50 450	-41 191	-66 487	-105 617

\* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 9.1 m during Q2 2024 (SEK 13.9 m during Q2 2023), SEK 21.5 m during Jan-Jun 2024 (SEK 28.8 m during Jan-Jun 2023) and SEK 59.0 m during the full year 2023.

## Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 24	30 Jun 23	31 Dec 23
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<b>Intangible assets</b>			
Capitalised expenditure for development and similar work	104 503	126 570	115 525
Concessions, patents, licenses, trademarks etc.	1 779	1 678	1 445
<b>Total intangible assets</b>	<b>106 282</b>	<b>128 248</b>	<b>116 970</b>
<b>Tangible assets</b>			
Improvement expenditure on leaseholds	0	91	11
Equipment, tools and installations	3 119	4 069	3 165
<b>Total Tangible assets</b>	<b>3 119</b>	<b>4 160</b>	<b>3 176</b>
<b>Financial assets</b>			
Shares in group companies	100 001	100 001	100 001
<b>Total financial assets</b>	<b>100 001</b>	<b>100 001</b>	<b>100 001</b>
<b>Total fixed assets</b>	<b>209 402</b>	<b>232 409</b>	<b>220 147</b>
<b>Currents assets</b>			
<b>Inventory etc</b>			
Inventory	77 149	95 359	96 967
Advance payments to suppliers	3 777	11 402	2 121
<b>Total inventory etc</b>	<b>80 926</b>	<b>106 761</b>	<b>99 088</b>
<b>Current receivables</b>			
Accounts receivables	27 489	26 731	19 455
Receivables from group companies	22 596	16 077	11 518
Other receivables	1 893	2 973	1 795
Prepaid expenses and accrued income	2 157	1 290	1 958
<b>Total current receivables</b>	<b>54 135</b>	<b>47 071</b>	<b>34 726</b>
Cash on hand and in bank	5 909	11 592	16 821
<b>Total current assets</b>	<b>140 970</b>	<b>165 424</b>	<b>150 635</b>
<b>TOTAL ASSETS</b>	<b>350 372</b>	<b>397 833</b>	<b>370 782</b>

## Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 24	30 Jun 23	31 Dec 23
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	10 023	9 117	9 993
Development fund	78 820	95 795	87 295
<b>Total restricted equity</b>	<b>88 843</b>	<b>104 912</b>	<b>97 288</b>
<b>Non-restricted equity</b>			
Share Premium	632 595	604 237	631 632
Retained loss	-672 145	-583 502	-575 002
Loss for the period	-41 191	-66 487	-105 617
<b>Total non-restricted equity</b>	<b>-80 741</b>	<b>-45 752</b>	<b>-48 987</b>
<b>TOTAL EQUITY</b>	<b>8 102</b>	<b>59 160</b>	<b>48 301</b>
<b>Provisions</b>			
Other provisions	6 248	5 754	5 927
<b>Total provisions</b>	<b>6 248</b>	<b>5 754</b>	<b>5 927</b>
<b>Long-term liabilities</b>			
Corporate bonds	150 921	144 720	146 461
Liabilities to finance institutions	90 876	94 334	88 768
<b>Total non-current liabilities</b>	<b>241 797</b>	<b>239 054</b>	<b>235 229</b>
<b>Current liabilities</b>			
Advance payments from customers	6 348	8 930	6 623
Accounts payable	35 071	32 420	26 172
Liabilities to group companies	38 944	20 483	31 974
Current tax liabilities	589	747	1 336
Other liabilities	1 054	2 261	1 001
Accrued expenses and deferred income	12 219	29 024	14 219
<b>Total current liabilities</b>	<b>94 225</b>	<b>93 865</b>	<b>81 325</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350 372</b>	<b>397 833</b>	<b>370 782</b>

## Parent company Statement of Cash Flows

	2024	2023	2024	2023	2023
<i>(amounts in KSEK)</i>	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
<b>Operating Activities</b>					
Results before financial items	-14 731	-41 465	-32 568	-54 649	-96 310
Adjustments for items not included in cash flow*	5 619	5 366	11 881	12 641	25 896
Tax paid	-747	-695	-747	-695	-695
Interest paid	-744	-696	-1 491	-1 397	-2 871
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10 603</b>	<b>-37 490</b>	<b>-22 925</b>	<b>-44 100</b>	<b>-73 980</b>
<b>Cash flow from changes in working capital</b>					
Change in Inventories	-91	13 466	18 162	6 207	4 599
Change in accounts receivable	920	-8 892	-8 034	-9 085	-1 809
Change in other current receivables	-1 481	-6 528	-11 375	-17 822	-3 472
Change in Trade payables	2 491	5 890	8 899	10 419	4 171
Change in other current liabilities	2 846	25 545	4 748	19 926	13 634
<b>Cash flow from operating activities</b>	<b>-5 918</b>	<b>-8 009</b>	<b>-10 525</b>	<b>-34 455</b>	<b>-56 857</b>
<b>Investing Activities</b>					
Investments in property, plant and equipment	-674	-95	-907	-95	-193
Investments in intangible fixed assets	-575	-572	-575	-601	-705
<b>Cash flow from Investing activities</b>	<b>-1 249</b>	<b>-667</b>	<b>-1 482</b>	<b>-696</b>	<b>-898</b>
<b>Financing activities</b>					
Proceeds from new share issue	-	-	992	-	28 272
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>992</b>	<b>0</b>	<b>28 272</b>
<b>Cash flow for the period</b>	<b>-7 167</b>	<b>-8 676</b>	<b>-11 015</b>	<b>-35 151</b>	<b>-29 483</b>
Cash and bank balances at the beginning of the period	13 134	19 853	16 821	46 269	46 269
Exchange rate difference in cash and bank balances	-58	415	103	474	35
<b>Cash and bank balances at the end of the period</b>	<b>5 909</b>	<b>11 592</b>	<b>5 909</b>	<b>11 592</b>	<b>16 821</b>

\*Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 6.2 m, change of provisions of -0.5 m and non-cash forex adjustments of SEK -0.1 m.

## Parent Company Statement of Changes in Equity

	2024	2023	2023
<i>(amount in KSEK)</i>	1 Jan - 30 Jun	1 Jan - 30 Jun	1 Jan - 31 Dec
Opening balance equity (1 Jan)	48 301	125 647	125 647
Loss for the period	-41 191	-66 487	-105 617
New share issue less transaction costs	992	0	28 271
<b>Closing balance equity</b>	<b>8 102</b>	<b>59 160</b>	<b>48 301</b>

## Key Performance Indicators

<i>(amounts in KSEK)</i>	2024			2023		
	Consolidated			Consolidated		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	45 361	39 215	62 663	47 510	46 247	32 846
Propulsion	34 053	25 050	27 089	35 768	36 171	18 996
Parts & Accessories	11 308	14 165	35 574	11 742	10 076	13 850
Gross Profit	14 408	10 650	14 365	17 010	122	8 149
Gross Margin %	32%	27%	23%	36%	0%	25%
EBITDA, KSEK	-11 290	-18 882	-12 789	-10 222	-27 833	-17 332
Net loss for the period	-19 987	-33 292	-18 512	-17 581	-43 979	-27 471
Cash on hand	8 641	15 628	28 694	22 237	16 081	25 105
Intangible fixed assets	135 893	141 936	148 521	155 183	161 742	167 769
Total Equity	-36 842	-16 152	13 361	-668	25 370	72 128
Total Assets	298 443	316 680	339 300	352 723	357 451	381 175
Equity Asset ratio	-12%	-5%	4%	0%	7%	19%
Total shares outstanding	334 268 067	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0.06	-0.10	-0.06	-0.06	-0.14	-0.09
Diluted earnings per share*	-0.06	-0.10	-0.06	-0.06	-0.14	-0.09
Number of employees	53	52	51	49	44	48

<i>(amounts in KSEK)</i>	2024			2023		
	Parent Company			Parent Company		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	36 319	41 835	42 712	37 187	45 298	31 702
Propulsion	27 303	33 138	24 816	25 043	36 144	20 009
Parts & Accessories	9 016	8 697	17 896	12 144	9 154	11 693
Gross Profit	9 799	7 329	1 461	10 090	-10 195	8 949
Gross Margin %	27%	18%	3%	27%	-23%	28%
EBITDA, KSEK	-8 605	-11 739	-18 085	-11 111	-35 286	-7 038
Net loss for the period	-16 038	-25 155	-22 160	-16 970	-50 450	-16 037
Cash on hand	5 909	13 134	16 821	6 016	11 592	19 853
Intangible fixed assets	106 282	111 355	116 970	122 660	128 248	133 305
Total Equity	8 102	24 138	48 301	42 190	59 160	109 609
Total Assets	350 372	361 822	370 782	392 858	397 833	409 653
Equity Asset ratio	2%	7%	13%	11%	15%	27%
Total shares outstanding	334 268 067	334 268 067	333 268 067	304 068 067	304 068 067	304 068 067
Average number of shares	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0.05	-0.08	-0.07	-0.06	-0.17	-0.05
Diluted earnings per share*	-0.05	-0.08	-0.07	-0.06	-0.17	-0.05
Number of employees	35	34	33	31	27	31

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



## Definition and Key Business Ratios

### Net Turnover

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

### Gross Profit / Gross Margin %

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

### EBITDA

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

### Profit/loss after financial items

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

### Number of employees

Number of employees at the end of the financial period.

### Earnings Per Share, Basic (“EPS”)

Net Profit/Loss for the period to average number of shares outstanding as at 30 June 2024. The average number of shares during the period 1 Jan – 30 Jun 2024 amounted to 334 202 133. 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 30 June 2024 was 366 246 542.

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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 26 July 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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