

OXE MARINE RECEIVES AN ORDER FROM ITS EXCLUSIVE DISTRIBUTOR IN THE PHILIPPINES OF APPROXIMATELY EUR 900,000 AS A RESULT OF AN AWARD FROM THE PHILIPPINE COAST GUARD

The Philippines Coast Guard has awarded a contract to OXE Marine's exclusive distributor in the Philippines, Dynamic Power Marine and Industrial Hardware Inc ("Dynamic Power") in partnership with DM8 Composites, to procure 40 high-speed vessels equipped with twin OXE300 outboards. As a result of the awarded contract, Dynamic Power shall supply 80 engines to equip the high-speed vessels to support operations all over the Philippines, contributing to the overall safety and security of Philippines waters. These vessels will be built by DM8 Composites, a leading FRP boat builder in the Philippines. The total value of the award to Dynamic Power is estimated at EUR 5.8 m based on the retail value of OXE300 engines and associated parts and accessories. Dynamic Power already has a certain number of OXE300 engines and accessories in stock and will therefore fulfill the order with a combination of engines already in stock and engines to be ordered from OXE Marine. The incremental future revenue to OXE Marine under this award, if Dynamic Power orders all required engines (excl. engines already in stock) from OXE Marine to fulfill the award, is estimated at EUR 2.9 m (including the said order of approximately EUR 900,000), to be delivered in batch deliveries running into the first half of 2024. The order of EUR 900,000 is estimated to be delivered during Q3 2023.

Dynamic Power is a leading supplier of marine equipment including OXE Marine products, in the Philippines market. OXE Marine has previously delivered over 60 OXE diesel-powered outboards to equip 20 patrol boats built by DM8 Composites for the Philippines Bureau of Customs. Following the new award from the Philippines Coast Guard, it can take the number of fleet engines in operation to over 140 in the Philippines. For OXE Marine, the award demonstrates the adoption of OXE Marine's innovative products in maritime propulsion and reinforces its position as a trusted choice for government agencies and maritime professionals worldwide.

"Introducing OXE diesel outboards in the Philippines was a game changer to us, that we took very seriously. In Dynamic Power, we always focus on the technical support and the after-sale services, and by adding OXE to our brands, we made sure of investing significantly in the training of technicians and in keeping a generous amount of inventory of spare parts, to support the market and promote the OXE brand. For instance, we invested in a demo patrol boat, together with our boat builder partner, DM8 Composites, where we showcased the OXE300 engines and made the boat available for all agencies to test and have a better feeling and understanding of the engines performance. We are so excited, once again, to deploy more OXE engines in the market, this time 80 engines for the Philippines Coast Guard, to be added to the existing 60 engines used by the Bureau of Customs for the last two years. This demonstrates how OXE outboard diesel is the best solution for the Philippines agencies on all levels: fuel efficiency, reliability, durability, and performance," says Nour Hariz, OXE Brand Manager from Dynamic Power.

“This is a milestone in our journey, and we are very pleased that the Philippines Coast Guard has chosen OXE outboards to bolster their fleet. Our products are a great fit in applications such as these, where high speed, range, fuel efficiency and safety is required. Our customer, Dynamic Power has previously delivered a large project to the Philippines Bureau of Customs, which is currently in operation. They have demonstrated that they can support large fleet customers in the market and the newly awarded contract from the Philippines Coast Guard further confirms that. An award like this demonstrates the growing recognition of OXE Marine’s products in the professional user market,” says Paul Frick, CEO of OXE Marine.

OXE Marine is a pioneering force in the maritime industry, known for its innovative diesel outboard engines that offer unprecedented power, efficiency, and durability. OXE Marine's solutions are designed to revolutionize maritime propulsion by combining technological excellence with environmental sustainability. With a strong focus on performance and reliability, OXE Marine continues to redefine possibilities in the marine sector.

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OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world’s first high-performance diesel outboard. The company’s unique and patented solutions for high 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.

Certified Adviser FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail info@fnca.se.

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 2023-09-08 08:00 CEST.

Attachments

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