

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Dec 23	31 Dec 22
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	9 993	9 117
Development fund	87 295	103 612
Total restricted equity	97 288	112 729
Non-restricted equity		
Share Premium	631 632	604 237
Retained loss	-575 002	-502 649
Loss for the period	-105 617	-88 670
Total non-restricted equity	-48 987	12 918
TOTAL EQUITY	48 301	125 647
Provisions		
Other provisions	5 927	4 517
Total provisions	5 927	4 517
Long-term liabilities		
Corporate bonds	146 461	140 730
Liabilities to finance institutions	88 768	89 026
Total non-current liabilities	235 229	229 756
Current liabilities		
Liabilities to finance institutions	0	0
Advance payments from customers	6 623	9 554
Accounts payable	26 172	22 001
Liabilities to group companies	31 974	18 819
Current tax liabilities	1 336	1 443
Other liabilities	1 001	1 131
Accrued expenses and deferred income	14 219	10 572
Total current liabilities	81 325	63 520
TOTAL EQUITY AND LIABILITIES	370 782	423 440

Parent company Statement of Cash Flows

<i>(amounts in KSEK)</i>	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating Activities				
Results before financial items	-24 310	-21 167	-96 310	-69 367
Adjustments for items not included in cash flow*	6 448	7 065	25 203	23 187
Interest paid	-741	-656	-2 871	-905
Cash flow from operating activities before changes in working capital	-18 603	-14 758	-73 978	-47 085
Cash flow from changes in working capital				
Change in Inventories	3 781	6 524	4 599	12 006
Change in accounts receivable	8 553	1 110	-1 809	-2 885
Change in other current receivables	14 421	-5 123	-3 472	-3 928
Change in Trade payables	-16 347	-28 762	4 171	-9 488
Change in other current liabilities	-9 098	10 916	13 634	8 466
Cash flow from operating activities	-17 293	-30 093	-56 855	-42 914
Investing Activities				
Investments in property, plant and equipment	-98	-	-193	-1 092
Divestments in property, plant and equipment	-	85	-	126
Investments in intangible fixed assets	-	-625	-705	-625
Cash flow from Investing activities	-98	-540	-898	-1 591
Financing activities				
Proceeds from new share issue	28 271	68 845	28 271	68 845
Option premium	-	-	-	56
Repayment of loans	-	-	-	-4 000
Cash flow from financing activities	28 271	68 845	28 271	64 901
Cash flow for the period	10 880	38 212	-29 482	20 396
Cash and bank balances at the beginning of the period	6 016	8 103	46 269	23 451
Exchange rate difference in cash and bank balances	-75	-46	34	2 422
Cash and bank balances at the end of the period	16 821	46 269	16 821	46 269

*Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 6.2 m and non-cash forex adjustments of SEK 0.2 m.

Parent Company Statement of Changes in Equity

<i>(amount in KSEK)</i>	2023	2022
	1 Jan - 30 Dec	1 Jan - 30 Dec
Opening balance equity (1 Jan)	125 647	46 651
Loss for the period	-105 617	-88 670
New share issue less transaction costs	28 271	167 610
Option premium	0	56
Closing balance equity	48 301	125 647

Key Performance Indicators

<i>(amounts in KSEK)</i>	2023 Consolidated				2022 Consolidated			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	62 663	47 510	46 247	32 846	32 145	39 135	45 731	31 405
Propulsion	27 089	35 768	36 171	18 996	22 781	29 635	38 523	26 039
Parts & Accessories	35 574	11 742	10 076	13 850	9 364	9 500	7 209	5 365
Gross Profit	14 365	17 010	122	8 149	3 431	10 062	9 653	9 028
Gross Margin %	23%	36%	0%	25%	11%	26%	21%	29%
EBITDA, KSEK	-12 789	-10 222	-27 833	-17 332	-31 106	-8 040	-8 900	-12 876
Net loss for the period	-18 512	-17 581	-43 979	-27 471	-45 668	-20 131	-20 586	-23 511
Cash on hand	28 694	22 237	16 081	25 105	46 307	10 749	18 730	14 135
Intangible fixed assets	148 521	155 183	161 742	167 769	174 279	175 816	181 461	187 044
Total Equity	13 361	-668	25 370	72 128	103 290	79 322	101 372	121 959
Total Assets	339 300	352 723	357 451	381 175	402 756	384 537	404 414	419 882
Equity Asset ratio	4%	0%	7%	19%	26%	21%	25%	29%
Total shares outstanding	333 268 067	304 068 067	304 068 067	304 068 067	304 068 067	254 945 260	254 945 260	254 945 260
Average number of shares	310 415 893	304 068 067	304 068 067	304 068 067	264 022 300	254 945 260	254 945 260	231 322 807
Earnings per share, basic	-0.06	-0.06	-0.14	-0.09	-0.17	-0.08	-0.08	-0.10
Diluted earnings per share*	-0.06	-0.06	-0.14	-0.09	-0.17	-0.08	-0.08	-0.10
Number of employees	51	49	44	48	47	51	56	54

<i>(amounts in KSEK)</i>	2023 Parent Company				2022 Parent Company			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	42 712	37 187	45 298	31 702	31 775	31 873	43 896	25 579
Propulsion	24 816	25 043	36 144	20 009	23 325	24 473	38 197	21 070
Parts & Accessories	17 896	12 144	9 154	11 693	8 450	7 400	5 699	4 509
Gross Profit	1 461	10 090	-10 195	8 949	3 207	8 568	13 370	5 276
Gross Margin %	3%	27%	-23%	28%	10%	27%	30%	21%
EBITDA, KSEK	-18 085	-11 111	-35 286	-7 038	-13 789	-9 111	-5 262	-15 045
Net loss for the period	-22 160	-16 970	-50 450	-16 037	-25 724	-20 609	-16 664	-25 673
Cash on hand	16 821	6 016	11 592	19 853	46 269	8 103	11 312	4 478
Intangible fixed assets	116 970	122 660	128 248	133 305	138 844	144 983	150 628	156 211
Total Equity	48 301	42 190	59 160	109 609	125 647	82 525	103 135	119 799
Total Assets	370 782	392 858	397 833	409 653	423 440	394 592	405 949	418 735
Equity Asset ratio	13%	11%	15%	27%	30%	21%	25%	29%
Total shares outstanding	333 268 067	304 068 067	304 068 067	304 068 067	304 068 067	254 945 260	254 945 260	254 945 260
Average number of shares	310 415 893	304 068 067	304 068 067	304 068 067	264 022 300	254 945 260	254 945 260	231 322 807
Earnings per share, basic	-0.07	-0.06	-0.17	-0.05	-0.10	-0.08	-0.07	-0.10
Diluted earnings per share*	-0.07	-0.06	-0.17	-0.05	-0.10	-0.08	-0.07	-0.10
Number of employees	33	31	27	31	30	33	40	42

* 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 Dec 2023. The average number of shares during the period 1 Jan – 31 December 2023 amounted to 310 415 893. The total number of shares at the end of the period amounted to 333 268 067.

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 December 2023 was 365 246 542.

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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 29 February 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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