

INTERIM REPORT

July - September 2024



OXEMARINE 

OXE Marine AB (publ)

Interim Report July - September 2024

Third Quarter 2024

- Consolidated Net turnover amounted to SEK 45.6 m (SEK 47.5 m).
- Consolidated Gross Profit amounted to SEK 18.1 m (SEK 17 m) with a gross margin of 40% (36%).
- Consolidated EBITDA amounted to SEK -5.7 m (SEK -10.2 m).
- The consolidated result for the quarter amounted to SEK -14.8 m (SEK -17.6 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.04 (SEK -0.06).

January - September 2024

- Consolidated Net turnover amounted to SEK 130.2 m (SEK 126.6 m).
- Consolidated Gross Profit amounted to SEK 42.6 m (SEK 25.3 m) with a gross margin of 33% (20%).
- Consolidated EBITDA amounted to SEK -36.4 m (SEK -55.4 m).
- The consolidated result amounted to SEK -68.7 m (SEK -89 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.21 (SEK -0.29).

Significant events during the third quarter

- 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.
- OXE Marine announces discussions with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- OXE Marine receives an additional order from us boat builder for USD 2.6 m taking the total order value to USD 5.9 m including previously announced orders.
- OXE Marine announces conditional recapitalisation incl. a rights issue of approx. MSEK 78 and a full restructuring of debt financing of approx. MSEK 243, removing all interest-bearing debt.
- Control Balance Sheet shows that the share capital of OXE Marine is fully intact.
- Oxe Marine announces discussion with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- Notice of extraordinary general meeting 2024 in Oxe Marine AB (Publ).

Significant events during the year until September

- 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.
- 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.
- OXE Marine announces discussions with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
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- Oxe Marine announces discussion with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- Notice of extraordinary general meeting 2024 in Oxe Marine AB (Publ).

Significant events after the reporting period

- OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap.
- OXE Marine receives approval from bondholders in written procedure.

Key Figures	2024		2023		2024		2023	
	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
	Consolidated				OXE Marine AB			
Net turnover, KSEK	45 593	130 160	47 510	126 603	32 773	110 928	37 187	114 187
Propulsion	30 270	89 382	35 768	90 935	19 248	79 690	25 043	81 196
Parts & Accessories	15 323	40 778	11 742	35 668	13 525	31 238	12 144	32 991
Gross Profit	18 149	42 627	17 010	25 281	7 437	24 566	10 090	8 844
Gross Margin %	40%	33%	36%	20%	23%	22%	27%	8%
Operating expenses, KSEK	-24 013	-78 462	-24 831	-87 568	-16 925	-53 561	-18 568	-63 251
Other operating income (costs)	151	-521	-2 401	6 900	281	-554	-2 633	972
EBITDA, KSEK	-5 713	-36 356	-10 222	-55 387	-9 207	-29 549	-11 111	-53 435
Net loss for the period, KSEK	-14 825	-68 655	-17 581	-89 031	-16 898	-58 088	-16 970	-83 457
Earnings per share basic, SEK	-0,04	-0,21	-0.06	-0.29	-0,05	-0,17	-0.06	-0.27
Earnings per share diluted* SEK	-0,04	-0,21	-0.06	-0.29	-0,05	-0,17	-0.06	-0.27

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

Improved Profitability

“This quarter showed a healthy improvement in gross margin with operating expenses kept under control, with EBITDA being the best operating result in the company’s history and a move in the right direction.”

During the quarter, the Company received additional orders from a U.S. boat builder with the net result of a total order value of USD 5.9 m. The engines to be delivered are based on the OXE200 platform and modified to be used for an inboard application. This order is cash generative, as several key components, such as the powerhead and engine control unit, are already in inventory. Due to this order, the Company is no longer accepting orders for the OXE150-200 range, as the small block engine is effectively sold out. Deliveries on the order began from our Albany, Georgia facility during the quarter, with an increase in deliveries planned for the coming quarters.

The Company also delivered several OXE Jet-Tech units (see front page picture) to end users during the quarter. This is a unique product in the high-powered outboard market. While it currently represents a small portion of propulsion sales, it marks our entry into a new marine segment, offering a solution for users who previously only had access to inboard jet configurations.

Total sales for the quarter amounted to SEK 45.6 m (SEK 47.5 m), a decrease of 4%. Propulsion sales amounted to SEK 30.3 m (SEK 35.8 m) representing a decrease of 15% relative to the same quarter of the prior year. Sales from Parts & Accessories amounted to SEK 15.3 m (SEK 11.7 m), representing growth of 31% relative to the same quarter of the prior year. Parts & Accessories contributed 34% (25%) of total revenue in the third quarter.

Gross margin amounted to 40% (36%) during the quarter. This is the highest gross margin reported during the quarter. The increased profitability is as a result of two main strategic focus areas, growing P&A contribution to total revenue and an increase in direct to OEM business. Additionally, we started to see the price increases implemented on April 1st, taking effect during the quarter.

Operating expenses (“OPEX”) for the quarter amounted to SEK 24.0 m (SEK 24.8 m) and was within

our short-term target communicated in Q2, of keeping OPEX under SEK 25 m per quarter. With increased profitability and cost control, the Company had its best quarter in its history at an operating profit level with EBITDA amounting to SEK -5.7 m (SEK -10.2m).

A large portion of the quarter required the attention of Management to focus on refinancing and recapitalisation discussions with shareholders, bondholders and the EIB. As there were reasons to assume the total equity being lower than 50 % of the parent company’s share capital, the Board of directors prepared a Control Balance Sheet in accordance with the provisions of the Swedish Companies Act (sw “Kontrollbalansräkning”) which concluded that the share capital is intact. Management and the Board continue to monitor the balance sheet while the refinancing and recapitalisation of the business is underway, which will also address the need for increased share capital in the parent company. On 23 October the company announced that it had received approval from bondholders in a written procedure, which is a very strong signal that the refinancing is on track.

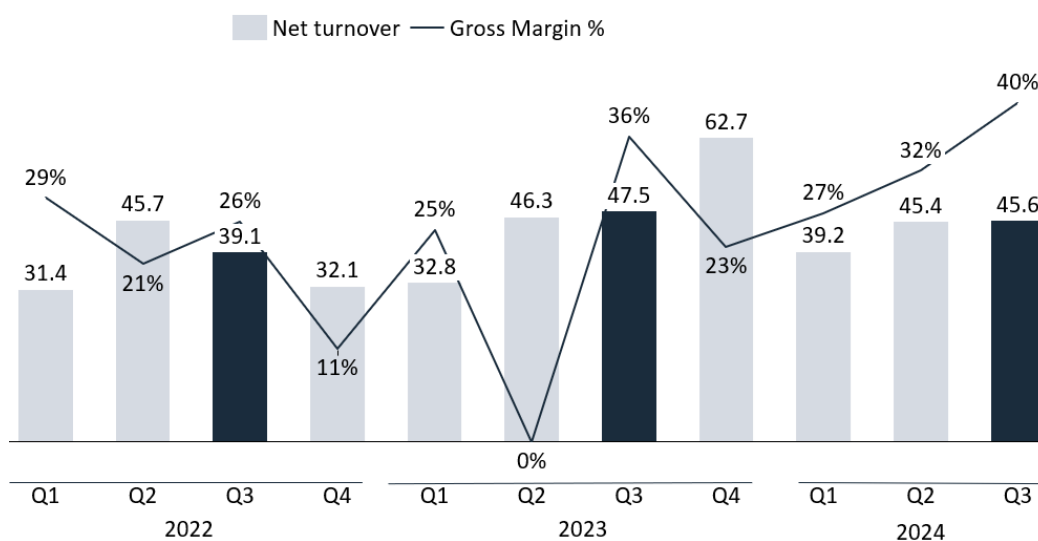
Cashflow from operations amounted to SEK -2m and the quarter ended with SEK 6.1m in cash. Working capital balances were stable: accounts receivable amounted to SEK 24.6m (SEK 34.4m), accounts payable amounted to SEK 37.4m (SEK 52.3m) and inventory amounted to SEK 99.3m (SEK 116.1m). The Company continues with its build-to-order strategy, successfully reducing inventory levels. As we ramp up production of small block engines, we have prioritized working closely with sub-suppliers, placing timely orders, and implementing assembly software in our Albany facility to support this ramp-up.

Lastly, I would like to thank the employees and fellow members of Management who have been extremely focused on delivering on the company’s strategy. I would also like to thank all stakeholders, the EIB, Bondholders and Shareholders who have come together to discuss with the Board and Management to find a viable refinancing and recapitalisation solution to support the long-term growth of OXE Marine on its trajectory to becoming an emerging player in the marine industry.

- Paul Frick, CEO

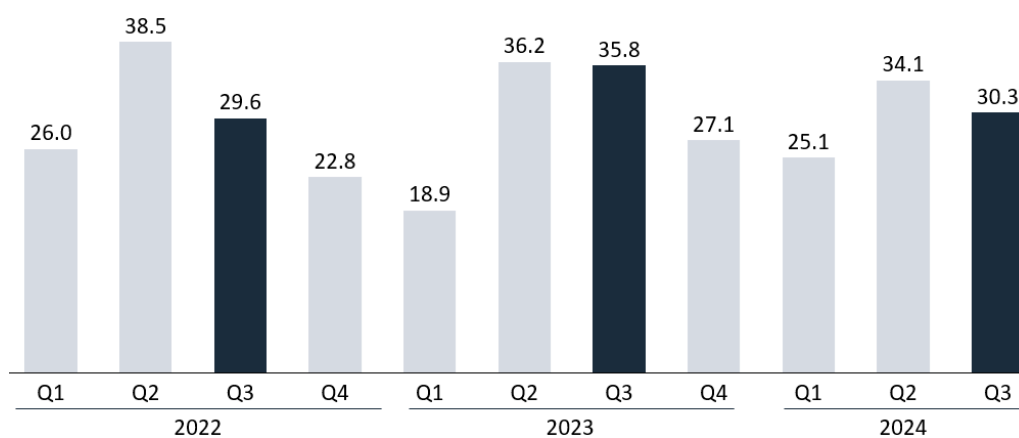
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 45.6 m (SEK 47.5 m) on a consolidated basis. Comparatively this is a decrease of 4% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 40% relative to 36% in the same period of the previous year.



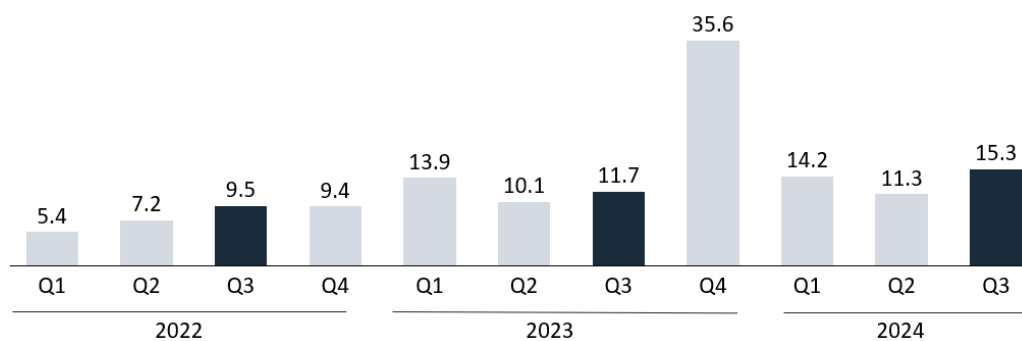
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 30.3 m (SEK 35.8 m) on a consolidated basis, a decrease of 18% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 15.3 m (SEK 11.7 m) on a consolidated basis, an increase of 23% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as at 30 September 2024 are as follows:

Top 10	Holding	%
PSP Stockholm AB	71 719 962	21.5
Theodor Jeansson Jr.	46 896 851	14.0
Per Lindberg	30 668 887	9.2
Christian von Koenigsegg	30 375 005	9.1
Arne Andersson	21 158 233	6.3
Jonas Wikström	10 350 000	3.1
Sven Sandberg	9 336 000	2.8
Carl Rosvall	9 000 000	2.7
Avanza Pension	7 531 691	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, Q3 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

Third quarter 2024

Consolidated Net Turnover amounted to SEK 45.6 m (SEK 47.5 m). Comparatively this is a decrease of 4% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 30.3 m (SEK 35.8 m) and sales from Parts & Accessories amounted to SEK 15.3 m (SEK 11.7 m).

Parts & Accessories contributed 34% (25%) of total revenue in the third quarter.

Gross profit amounted to SEK 18.1 m (SEK 17 m) during the quarter, with a gross margin of 40% (36%).

Operating expenses amounted to SEK -24.0 m (SEK -24.8 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 53 people. The US organization consists of 17 people and the Swedish organization 36 people (including 1 based in Singapore) as at 30 September 2024. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -5.7 m (SEK -10.2 m). The result for the third quarter 2024 amounted to SEK -14.8 m (SEK -17.6 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -0.5 m (SEK -2.4 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -1.7 m (SEK -0.2 m) in the quarter. During the quarter there was SEK -3.1 m (SEK -2.6 m) in interest expense and SEK 1.4 m (SEK -2.8 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 130.2 m (SEK 126.6 m). Sales from Propulsion amounted to SEK 89.4 m (SEK 90.9 m) and sales from Parts & Accessories amounted to SEK 40.8 m (SEK 35.7 m).

Parts & Accessories contributed 31% (28%) of total revenue year to date.

Gross profit amounted to SEK 42.6 m (SEK 25.3 m) year to date, with a gross margin of 33% (20%).

Operating expenses amounted to SEK -78.5 m (SEK -87.6 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -36.4 m (SEK -55.4 m). EBITDA excluding foreign exchange effects of SEK -0.3 m amounted to SEK -36.1 m. The result year to date 2024 amounted to SEK -68.7 m (SEK -89 m).

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a negative impact of SEK -0.5 m (SEK 6.9 m) in the quarter.

Interest expense and similar profit/loss items amounted to SEK -10.7 m (SEK -11.7 m) year to date. During year to date there was SEK -9.2 m (SEK -11.7 m) in interest cost and SEK -1.5 m (SEK -3.9 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As at 30 September 2024, total assets amounted to SEK 277.2 m (SEK 339.3 m), a decrease of SEK -62.1 m relative to the end of 2023. OXE Marine's fixed assets at the closing date were SEK 135.9 m (SEK 155.7 m), out of which capitalised R&D amounted to SEK 99.0 m (SEK 115.5 m) and patents and intangible assets relating to 2023 year's acquisition amounted to SEK 30.3 m (SEK 33.0 m).

Inventory amounted to SEK 99.3 m (SEK 114.1 m) at the end of the quarter, a decrease of SEK 14.8 m relative to December 2023.

Accounts Receivable amounted to SEK 24.7 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 1.9 m) as at 30 September 2024.

OXE Marine had cash on hand of SEK 6.1 m (SEK 28.7 m) at the end of the quarter. The Company has a working capital facility of USD 2.2m (SEK 22.2m) via its wholly owned US subsidiary, OXE Marine Inc of which USD0.9m is drawn. The reason for the reduction in the facility is to reflect what the average borrowing base has been and to reduce availability fees, there remains the possibility to increase the facility in the future as

the volume of the business grows. 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 -53.7 m (SEK 13.4 m). Total equity in the parent company is SEK -8.8 m. As communicated on 25 July 2024, the board of directors of the Company resolved to prepare a Control Balance Sheet. The Control Balance Sheet has been reviewed by the Company's auditor as of 20 September 2024 and the balance sheet shows that the equity exceeds the registered share capital. As of 30 September 2024, the The Control Balance Sheet method of accounting in accordance with the provisions of the Swedish Companies Act (sw "Kontrollbalansräkning") reflects an equity balance amounting to SEK 19.0m, after adjustments relating to inventory revaluation. This is more than half of the registered share capital which amounts to SEK 10.0m.

Long-term liabilities amounted to SEK 242.6 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 76.4 m (SEK 78.3 m) at the end of the quarter, an decrease of SEK 1.9 m relative to December 2023. Accounts payable amounted to SEK 37.4 m (SEK 39.2 m), an decrease of SEK 1.8 m relative to end of December 2023.

Cash Flow

Third quarter 2024

On a consolidated basis cash flow from operating activities amounted to SEK -2.0 m (SEK -2.3 m) of which

SEK -9.6 m (SEK -16.0 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 7.6 m (SEK 13.7 m) and the largest movement related to positive changes in accounts receivables of SEK 11.5 m and positive changes in other current liabilities of SEK 2.0 m offset by negative changes in trade payables amounting to SEK -6.3 m.

Year to date, September 2024

On a consolidated basis cash flow from operating activities amounted to SEK -24.5 m (SEK -32.5 m) of which SEK -40.0 m (SEK -67.7 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 15.5 m (SEK 35.2 m) and the largest movement related to positive changes in inventory of SEK 10.8 m and positive change in accounts receivables of SEK 9.5 and offset by negative changes in other current liabilities amounting to SEK -2.4 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

- Extraordinary general meeting 2024-10-28
- Q4 2024 Interim Report – 28 February 2025 07:00 CET
- 2024 Annual Report – 18 April 2025 07:00 CET
- AGM – 2 May 2025 13:00 CET Q1 2025
- Interim Report – 2 May 2025 07:00 CET
- Q2 2025 Interim Report – 25 July 2025 07:00 CET
- Q3 2025 Interim Report – 24 October 2025 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 30 September 2024

Consolidated Income Statement

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Jul - Sept	Jul - Sept	Jan - Sept	Jan - Sept	Jan - Dec
Net Turnover	45 593	47 510	130 160	126 603	189 590
Propulsion	30 270	35 768	89 382	90 935	117 688
Parts & Accessories	15 323	11 742	40 778	35 668	71 902
Goods for resale	-27 444	-30 500	-87 533	-101 322	-151 408
Gross Profit	18 149	17 010	42 627	25 281	38 182
External costs (including R&D expenditure)	-13 466	-14 741	-43 528	-52 217	-71 842
Capitalised R&D expenditure	0	104	0	705	705
Personnel costs	-10 547	-10 194	-34 934	-36 056	-48 469
Depreciation and Amortisation	-7 334	-7 484	-22 094	-22 249	-29 646
Other operating income (costs)	151	-2 401	-521	6 900	3 417
Total operating costs	-31 196	-34 716	-101 077	-102 917	-145 835
Operating Loss	-13 047	-17 706	-58 450	-77 636	-107 653
Interest expenses and similar profit/loss items	-1 736	237	-10 668	-11 677	-9 695
Loss after financial items	-14 783	-17 469	-69 118	-89 313	-117 348
Taxation	-42	-112	463	282	907
Net loss for the period	-14 825	-17 581	-68 655	-89 031	-116 441

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Sept 24	30 Sept 23	31 Dec 23
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	98 981	121 099	115 525
Concessions, patents, licenses, trademarks etc.	30 276	34 084	32 996
Total intangible assets	129 257	155 183	148 521
Tangible assets			
Improvement expenditure on leaseholds	1 027	1 206	1 097
Equipment, tools and installations	5 569	6 643	5 932
Total tangible assets	6 596	7 849	7 029
Financial assets			
Deferred tax assets	0	220	122
Total financial assets	0	220	122
Total fixed assets	135 853	163 252	155 672
Currents assets			
Inventory etc			
Inventory	99 297	116 107	114 115
Advance payments to suppliers	6 107	11 709	2 121
Total inventory etc	105 404	127 816	116 236
Current receivables			
Accounts receivables	24 653	34 390	34 109
Other receivables	2 757	2 376	1 795
Prepaid expenses and accrued income	2 423	2 652	2 794
Total current receivables	29 833	39 418	38 698
Cash on hand and in bank	6 068	22 237	28 694
Total current assets	141 305	189 471	183 628
TOTAL ASSETS	277 158	352 723	339 300

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Sept 24	30 Sept 23	31 Dec 23
EQUITY AND LIABILITIES			
Equity			
Share capital	10 023	9 117	9 993
Other capital contributions	632 595	689 825	631 632
Loss brought forward incl loss for the period	-696 319	-699 610	-628 264
TOTAL EQUITY	-53 701	-668	13 361
Provisions			
Deferred tax liability	6 037	6 700	6 500
Other provisions	5 838	5 835	5 927
Total provisions	11 875	12 535	12 427
Long-term liabilities			
Corporate bonds	152 206	146 125	146 461
Liabilities to finance institutions	90 400	91 938	88 768
Total long-term liabilities	242 606	238 063	235 229
Current liabilities			
Liabilities to finance institutions	9 084	8 673	6 025
Advance payments from customers	16 430	23 193	15 504
Accounts payable	37 394	52 317	39 222
Current tax liabilities	589	747	1 336
Other liabilities	2 539	1 950	1 405
Accrued expenses and deferred income	10 342	15 913	14 791
Total current liabilities	76 378	102 793	78 283
EQUITY AND LIABILITIES	277 158	352 723	339 300

Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Jul - Sept	Jul - Sept	Jan - Sept	Jan - Sept	Jan - Dec
Operating Activities					
Results before financial items	-13 047	-17 706	-58 450	-77 636	-107 653
Adjustments for items not included in cash flow*	4 332	2 403	21 486	12 077	31 454
Tax paid	-105	-	-747	-	-695
Interest paid	-764	-734	-2 255	-2 131	-3 258
Cash flow from operating activities before changes in working capital	-9 584	-16 037	-39 966	-67 690	-80 152
Cash flow from changes in working capital					
Change in Inventories	-548	6 175	10 832	22 890	24 882
Change in accounts receivable	11 473	-3 688	9 456	-15 523	-13 073
Change in other current receivables	967	-501	-591	-6 476	3 551
Change in Trade payables	-6 317	10 331	-1 828	22 554	9 459
Change in other current liabilities	2 021	1 467	-2 389	11 724	4 906
Cash flow from operating activities	-1 988	-2 253	-24 486	-32 521	-50 427
Investing Activities					
Investments in property, plant and equipment	-656	-	-1 710	-526	-916
Divestments in property, plant and equipment	-	-29	-	290	572
Investments in intangible fixed assets	-	-104	-574	-705	-705
Cash flow from Investing activities	-656	-133	-2 284	-941	-1 049
Financing activities					
Proceeds from new share issue	-	-	992	-	28 272
Proceeds from loans	-	8 673	3 028	8 673	6 025
Cash flow from financing activities	0	8 673	4 020	8 673	34 297
Cash flow for the period	-2 644	6 287	-22 750	-24 789	-17 179
Cash and bank balances at the beginning of the period	8 641	16 081	28 694	46 307	46 307
Exchange rate difference in cash and bank balances	71	-131	124	719	-434
Cash and bank balances at the end of the period	6 068	22 237	6 068	22 237	28 694

* Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 7.5 m (SEK 7.5 m), change of provisions of -0.4 m (SEK 0.0 m) and non-cash forex adjustments of SEK -2.7 m (SEK -5.1 m).

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023	2023
	1 Jan - 30 Sept	1 Jan - 30 Sept	1 Jan - 31 Dec
Opening balance equity (1 Jan)	13 361	103 290	103 290
Loss for the period	-68 655	-89 031	-116 441
New share issue less transaction costs	992	0	28 272
Forex exchange revaluation reserve*	601	-14 927	-1 760
Closing balance equity	-53 701	-668	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 2023 in accordance with accounting practices.

Parent Company Financial Statements

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Jul - Sept	Jul - Sept	Jan - Sept	Jan - Sept	Jan - Dec
Net Turnover*	32 773	37 187	110 928	114 187	156 899
Propulsion	19 248	25 043	79 690	81 196	106 012
Parts & Accessories	13 525	12 144	31 238	32 991	50 887
Goods for resale	-25 336	-27 097	-86 362	-105 343	-146 594
Gross Profit	7 437	10 090	24 566	8 844	10 305
External costs (including R&D expenditure)	-9 844	-12 679	-29 970	-40 750	-53 858
Capitalised R&D expenditure	0	104	0	705	705
Personnel costs	-7 081	-5 993	-23 591	-23 206	-31 850
Depreciation and Amortisation	-6 148	-6 240	-18 373	-18 565	-24 790
Other operating income (costs)	281	-2 633	-554	972	3 178
Total operating costs	-22 792	-27 441	-72 488	-80 844	-106 615
Operating Loss	-15 355	-17 351	-47 922	-72 000	-96 310
Interest expenses and similar profit/loss items	-1 543	381	-10 166	-11 457	-9 307
Loss after financial items	-16 898	-16 970	-58 088	-83 457	-105 617
Taxation	0	0	0	0	0
Net loss for the period	-16 898	-16 970	-58 088	-83 457	-105 617

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 17.7 m during Q3 2024 (SEK 9.4 m during Q3 2023), SEK 39.1 m during Jan-Sep 2024 (SEK 38.2 m during Jan-Sep 2023) and SEK 59.0 m during the full year 2023.

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Sept 24	30 Sept 23	31 Dec 23
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	98 981	121 099	115 525
Concessions, patents, licenses, trademarks etc.	1 637	1 561	1 445
Total intangible assets	100 618	122 660	116 970
Tangible assets			
Improvement expenditure on leaseholds	0	49	11
Equipment, tools and installations	2 636	3 563	3 165
Total Tangible assets	2 636	3 612	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	203 255	226 273	220 147
Currents assets			
Inventory etc			
Inventory	76 240	100 748	96 967
Advance payments to suppliers	6 107	11 709	2 121
Total inventory etc	82 347	112 457	99 088
Current receivables			
Accounts receivables	15 698	28 008	19 455
Receivables from group companies	17 335	15 950	11 518
Other receivables	2 716	2 376	1 795
Prepaid expenses and accrued income	1 584	1 778	1 958
Total current receivables	37 333	48 112	34 726
Cash on hand and in bank	2 335	6 016	16 821
Total current assets	122 015	166 585	150 635
TOTAL ASSETS	325 270	392 858	370 782

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Sept 24	30 Sept 23	31 Dec 23
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	10 023	9 117	9 993
Development fund	74 570	91 597	87 295
Total restricted equity	84 593	100 714	97 288
Non-restricted equity			
Share Premium	632 595	604 237	631 632
Retained loss	-667 894	-579 304	-575 002
Loss for the period	-58 088	-83 457	-105 617
Total non-restricted equity	-93 387	-58 524	-48 987
TOTAL EQUITY	-8 794	42 190	48 301
Provisions			
Other provisions	5 838	5 835	5 927
Total provisions	5 838	5 835	5 927
Long-term liabilities			
Corporate bonds	152 206	146 125	146 461
Liabilities to finance institutions	90 400	91 938	88 768
Total non-current liabilities	242 606	238 063	235 229
Current liabilities			
Advance payments from customers	8 743	9 553	6 623
Accounts payable	28 045	42 519	26 172
Liabilities to group companies	36 517	35 088	31 974
Current tax liabilities	589	747	1 336
Other liabilities	1 192	1 007	1 001
Accrued expenses and deferred income	10 534	17 856	14 219
Total current liabilities	85 620	106 770	81 325
TOTAL EQUITY AND LIABILITIES	325 270	392 858	370 782

Parent company Statement of Cash Flows

<i>(amounts in KSEK)</i>	2024	2023	2024	2023	2023
	Jul - Sept	Jul - Sept	Jan - Sept	Jan - Sept	Jan - Dec
Operating Activities					
Results before financial items	-15 355	-17 351	-47 922	-72 000	-96 310
Adjustments for items not included in cash flow*	5 827	6 561	17 647	18 750	25 896
Tax paid	-	-	-747	-	-695
Interest paid	-764	-734	-2 255	-2 131	-2 871
Cash flow from operating activities before changes in working capital	-10 292	-11 524	-33 277	-55 381	-73 980
Cash flow from changes in working capital					
Change in Inventories	-1 421	-5 389	16 741	818	4 599
Change in accounts receivable	11 791	-1 277	3 757	-10 362	-1 809
Change in other current receivables	5 011	-71	-6 364	-17 893	-3 472
Change in Trade payables	-7 026	10 099	1 873	20 518	4 171
Change in other current liabilities	-1 579	2 806	3 169	22 732	13 634
Cash flow from operating activities	-3 516	-5 356	-14 101	-39 568	-56 857
Investing Activities					
Investments in property, plant and equipment	-	-	-906	-95	-193
Investments in intangible fixed assets	-	-104	-574	-705	-705
Cash flow from Investing activities	0	-104	-1 480	-800	-898
Financing activities					
Proceeds from new share issue	-	-	992	-	28 272
Cash flow from financing activities	0	0	992	0	28 272
Cash flow for the period	-3 516	-5 460	-14 589	-40 368	-29 483
Cash and bank balances at the beginning of the period	5 909	11 592	16 821	46 269	46 269
Exchange rate difference in cash and bank balances	-58	-116	103	115	35
Cash and bank balances at the end of the period	2 335	6 016	2 335	6 016	16 821

*Adjustments not included in the cashflow for the current period includes adjustments of depreciation of SEK 6.1 m (SEK 6.2 m), change of provisions of -0.4 m (SEK 0.0 m) and non-cash forex adjustments of SEK 0.1 m (SEK 0.4 m).

Parent Company Statement of Changes in Equity

<i>(amount in KSEK)</i>	2024	2023	2023
	1 Jan - 30 Sept	1 Jan - 30 Sept	1 Jan - 31 Dec
Opening balance equity (1 Jan)	48 301	125 647	125 647
Loss for the period	-58 088	-83 457	-105 617
New share issue less transaction costs	993	0	28 271
Closing balance equity	-8 794	42 190	48 301

Key Performance Indicators

<i>(amounts in KSEK)</i>	2024				2023		
	Consolidated				Consolidated		
	Jul - Sept	Apr - Jun	Jan - Mar	Oct - Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	45 593	45 361	39 215	62 663	47 510	46 247	32 846
Propulsion	30 270	34 053	25 050	27 089	35 768	36 171	18 996
Parts & Accessories	15 323	11 308	14 165	35 574	11 742	10 076	13 850
Gross Profit	18 149	14 408	10 650	14 365	17 010	122	8 149
Gross Margin %	40%	32%	27%	23%	36%	0%	25%
EBITDA, KSEK	-5 713	-11 290	-18 882	-12 789	-10 222	-27 833	-17 332
Net loss for the period	-14 825	-19 987	-33 292	-18 512	-17 581	-43 979	-27 471
Cash on hand	6 068	8 641	15 628	28 694	22 237	16 081	25 105
Intangible fixed assets	129 257	135 893	141 936	148 521	155 183	161 742	167 769
Total Equity	-53 701	-36 842	-16 152	13 361	-668	25 370	72 128
Total Assets	277 158	298 443	316 680	339 300	352 723	357 451	381 175
Equity Asset ratio	-19%	-12%	-5%	4%	0%	7%	19%
Total shares outstanding	334 268 067	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	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0,04	-0.06	-0.10	-0.06	-0.06	-0.14	-0.09
Diluted earnings per share*	-0,04	-0.06	-0.10	-0.06	-0.06	-0.14	-0.09
Number of employees	53	53	52	51	49	44	48

<i>(amounts in KSEK)</i>	2024				2023		
	Parent Company				Parent Company		
	Jul - Sept	Apr - Jun	Jan - Mar	Oct - Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	32 773	36 319	41 835	42 712	37 187	45 298	31 702
Propulsion	19 248	27 303	33 138	24 816	25 043	36 144	20 009
Parts & Accessories	13 525	9 016	8 697	17 896	12 144	9 154	11 693
Gross Profit	7 437	9 799	7 329	1 461	10 090	-10 195	8 949
Gross Margin %	23%	27%	18%	3%	27%	-23%	28%
EBITDA, KSEK	-9 207	-8 605	-11 739	-18 085	-11 111	-35 286	-7 038
Net loss for the period	-16 898	-16 038	-25 155	-22 160	-16 970	-50 450	-16 037
Cash on hand	2 335	5 909	13 134	16 821	6 016	11 592	19 853
Intangible fixed assets	100 618	106 282	111 355	116 970	122 660	128 248	133 305
Total Equity	-8 794	8 102	24 138	48 301	42 190	59 160	109 609
Total Assets	325 270	350 372	361 822	370 782	392 858	397 833	409 653
Equity Asset ratio	-3%	2%	7%	13%	11%	15%	27%
Total shares outstanding	334 268 067	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	334 268 067	334 136 199	310 415 893	304 068 067	304 068 067	304 068 067
Earnings per share, basic	-0,05	-0.05	-0.08	-0.07	-0.06	-0.17	-0.05
Diluted earnings per share*	-0,05	-0.05	-0.08	-0.07	-0.06	-0.17	-0.05
Number of employees	36	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 September 2024. The average number of shares during the period 1 Jan – 30 September 2024 amounted to 334 224 111. 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 September 2024 was 366 246 542.

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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 25 October 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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