

INTERIM REPORT

January – March 2026



OXE

OXE Marine AB (publ)

Interim Report January – March 2026

First Quarter 2026

- Consolidated Net turnover amounted to SEK 17.4 m (SEK 50.5 m).
- Consolidated Gross Profit amounted to SEK 5.9 m (SEK 16.9 m) with a gross margin of 34% (34%).
- Consolidated EBITDA amounted to SEK –16.1 m (SEK –5.2 m).
- The consolidated result for the quarter amounted to SEK -25.4 m (SEK -10.7 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.04 (SEK -0.02).

Significant events during the first quarter

- OXE Marine successfully raises SEK 60.0 million through directed share issues which are proposed by the Board and the largest shareholder respectively

Significant events after the reporting period

- No significant events after the quarter

Key Figures	2026	2025	2025	2026	2025	2025
	Consolidated			OXE Marine AB		
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar	Jan - Dec
Net turnover, KSEK	17 416	50 505	184 071	18 824	39 441	140 250
Propulsion	11 180	41 537	144 855	12 406	29 110	102 562
Parts & Accessories	5 644	8 968	38 257	5 920	10 331	39 079
Gross Profit	5 852	16 945	59 702	4 721	1 811	18 921
Gross Margin %	34%	34%	32%	25%	5%	13%
Operating expenses, KSEK	-20 903	-21 943	-92 767	-16 103	-14 905	-65 669
Other operating income (costs)	-1 012	-236	234	-1 013	-236	-225
EBITDA, KSEK	-16 065	-5 234	-33 408	-12 396	-13 330	-47 091
Net loss for the period, KSEK	-25 417	-10 738	-61 576	-19 895	-17 161	-69 857
Earnings per share basic, SEK	-0,04	-0,02	-0,09	-0,03	-0,02	-0,10
Earnings per share diluted* SEK	-0,03	-0,02	-0,08	-0,03	-0,02	-0,09

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

Tough trading environment in the short term

The first quarter of 2026 was as expected a weak quarter, with continued delays in key governmental projects—particularly in the US—impacting our sales and overall financial performance. On a positive note, we initiated several projects to key governmental customers, increasing our global reach. We managed to maintain cost control and margins.

Net turnover amounted to SEK 17.4 m (50.5), and EBITDA came in at SEK -16.1 m (-5.2), reflecting the softer demand environment. As mentioned in our Q4 report, going into the quarter we were expecting a slower marine environment as a result of delays in US governmental projects as well as the overall tariff environment pushing up prices in the US. The sentiment was further impacted by the conflict in the Middle East affecting logistics but also tourism segments where we have projects with end customers. Overall, projects have not been cancelled; however, they have experienced delays, with new capital investments temporarily put on hold. This meant that there was very limited new business. Gross profit for the quarter amounted to 34% (34%).

While it was a tough trading quarter, we managed to keep costs under control with total operating expenses amounting to SEK -20.9m (-21.9m).

Despite these headwinds, we made meaningful progress in several areas that strengthen our long-term position. Several key governmental projects were initiated in the US but also in several markets outside of the US. These early test & evaluation projects have exciting potential, and we expect to see the fruits of these initiatives in the quarters to come. In addition, the company made several key recruits to the sales team, bringing in decades of marine experience to the organisation – see “Meet the Team” section of the OXE Marine website for details.

Cash Flow and Financial Position

Cash flow from operating activities before changes in working capital amounted to SEK -15.2 m (-8.6 m) and cash flow movements for the period amounted to SEK -16.7 m (-27.9 m)

Financing

Most notably, we successfully secured SEK 60 million in new equity financing during the quarter, prior to the conversion of shareholder loans amounting to SEK 19.2 m. The Directed Share Issue is subject to

approval at the Annual General Meeting to be held on 24 April 2026 at 11am. The full amount of the issue has been subscribed for through binding commitments. This equity injection provides important support to our balance sheet and enabling us to continue executing on our strategic priorities.

GM Marine Development Agreement

Our development collaboration with GM Marine is progressing well, with strong engagement and support from our partner, validating both our technology and long-term roadmap.

“DL6”

The launch of the 2026 model year of the OXE 300 has been well received from customers. “DL6” stands for diesel-inline-six, referring to the engine type of the BMW B57 3.0 L 6-cylinder engine. Improved features include a split flywheel cover, enhanced trolling mode and enhanced cooling capacity for the engine to operate in extreme climates and waters.

OXE Connect

During the quarter we also rolled out the OXE Connect, a telematic gateway which enables live remote monitoring and diagnostics of the OXE engines in real time, GPS location and other benefits. This accessory fits perfectly for commercial customers who run fleets and the feedback has been very positive.

Looking Ahead

We are encouraged with the additions to our Sales team enabling us to unlock new opportunities in new markets. While these opportunities will take time to convert, they represent an important step towards a more diversified and balanced market exposure going forward. Going into Q2, we have seen an increase in enquiries.

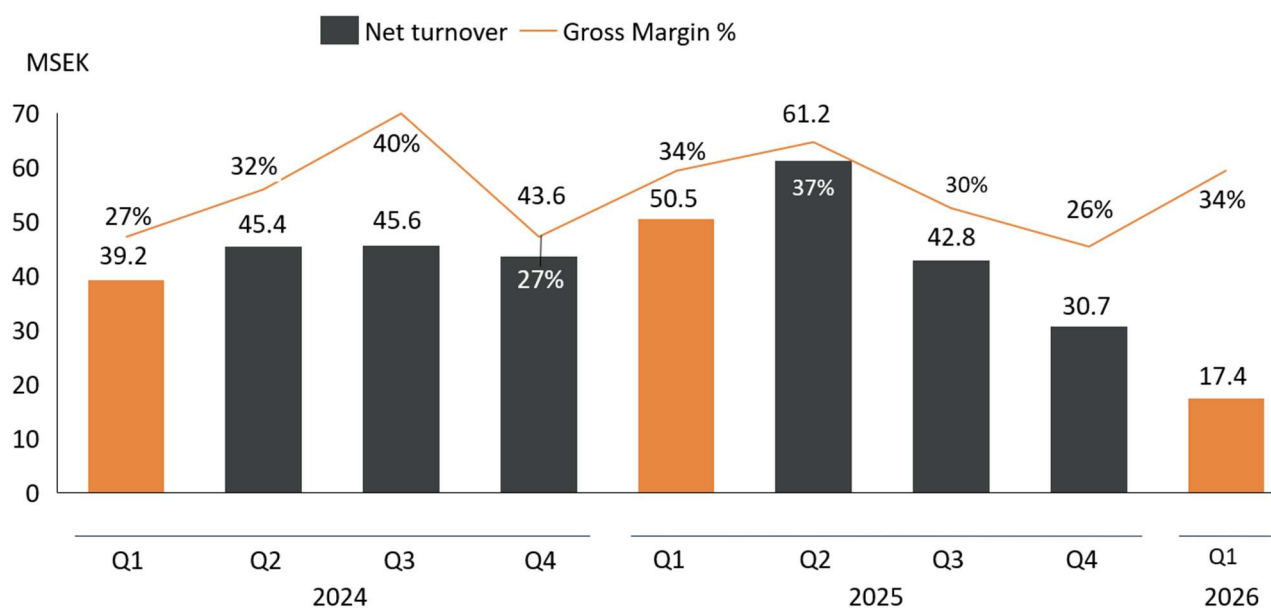
In summary, while the quarter reflects short-term challenges, we have taken decisive actions to strengthen OXE Marine’s strategic foundation—securing financing, safeguarding supply, advancing key partnerships, and maintaining operational discipline. These efforts position us well to capture future growth as market conditions improve.

I would like to thank our team for their continued dedication and resilience. We remain firmly focused on execution, improving performance, and driving the company toward profitability.

- Paul Frick, CEO

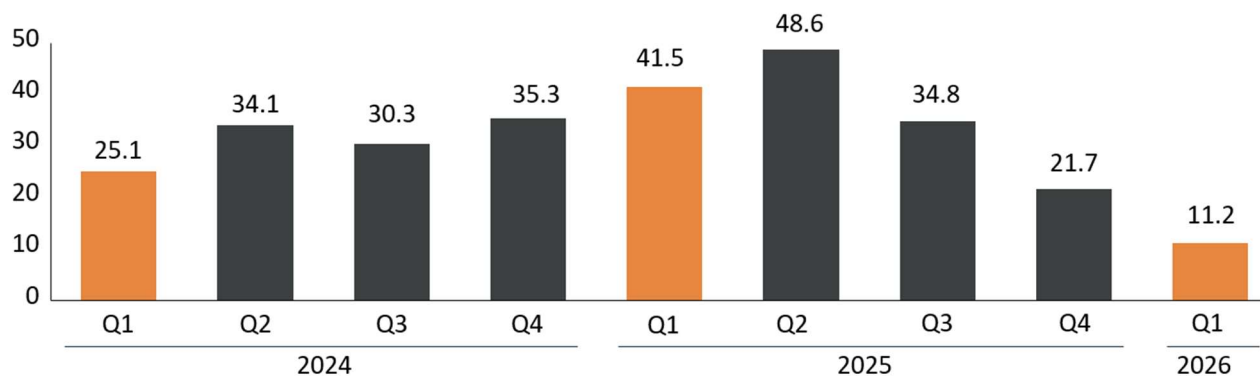
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 17.4 m (SEK 50.5 m) on a consolidated basis. Comparatively this is a decrease of 66% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 34% relative to 34% in the same period of the previous year.



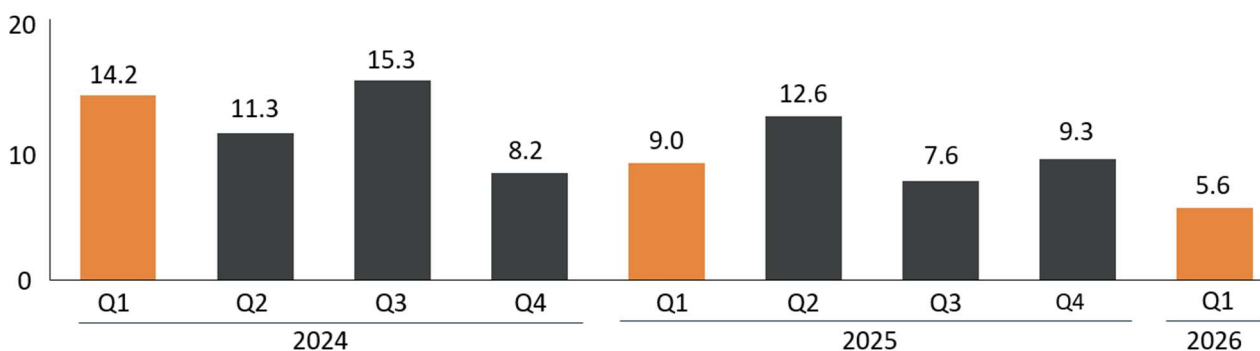
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 11.2 m (SEK 41.5 m) on a consolidated basis, a decrease of 73% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 5.6 m (SEK 9.0 m) on a consolidated basis, a decrease of 38% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as of 31 March 2026 are as follows:

Top 10	Holding	%
Theodor Jeansson Jr.	158 646 541	22.9
PSP Stockholm AB	108 501 371	15.7
Scandinavian Credit Fund I AB	54 063 315	7.8
Christian von Koenigsegg	45 838 848	6,6
Jonas Wikström	31 989 083	4,6
Per Lindberg	28 030 648	4,0
Avanza Pension	22 066 350	3,2
Arne Andersson	18 313 948	2,6
Carl Rosvall	15 000 000	2,2
Sven Sandberg	11 950 000	1,7

Source: Monitor.

Note the above analysis excludes share warrants held by the EIB (European Investment Bank) as a result of the refinancing that took place during last year. The EIB holds 70 239 859 share warrants which would be equal to 74 126 813 shares if converted and would amount to a holding of 9.7% after conversion. The outstanding share warrants can be exercised at any given time.

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 2025 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 2025 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 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 2025 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, tariff 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

First quarter 2026

Consolidated Net Turnover amounted to SEK 17.4 m (SEK 50.5 m). Comparatively this is a decrease of 66% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 11.2 m (SEK 41.5 m) and sales from Parts & Accessories amounted to SEK 5.6 m (SEK 9.0 m).

Parts & Accessories contributed 32% (18%) of total revenue in the fourth quarter.

Gross profit amounted to SEK 5.9 m (SEK 16.9 m) during the quarter, with a gross margin of 34% (34%).

Operating expenses amounted to SEK -20.9 m (SEK -21.9 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 46 people. The US organization consists of 10 people and the Swedish organization 36 people as of 31 March 2026. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -16.1 m (SEK -5.2 m). The result for the first quarter 2026 amounted to SEK -25.4 m (SEK -10.7 m).

Other operating income amounted to SEK 0.0 m (SEK 0.0 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -1.0 m (SEK -0.2 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -1.6 m (SEK 1.6 m) in the quarter. During the quarter there was SEK -0.8 m (SEK -0.2 m) in interest expense and SEK -0.8 m (SEK 1.8 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 31 March 2026, total assets amounted to SEK 267.3 m (SEK 286.4 m), a decrease of SEK -19.1 m relative to the end of 2025. OXE Marine's fixed assets at the closing date were SEK 103.8 m (SEK 105.3 m), out of which capitalised R&D amounted to SEK 69.8 m (SEK 75.5 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 23.8 m (SEK 25.0 m).

Inventory amounted to SEK 130.5 m (SEK 133.9 m) at the end of the quarter, an increase of SEK 3.4 m relative to December 2025. During the quarter, inventory items totalling SEK 4.2 million were reclassified to tangible fixed assets.

Accounts Receivable amounted to SEK 25.5 m (SEK 23.4 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.4 m (SEK 1.4 m) as of 31 March 2026. Advanced payments to suppliers amounted to SEK 1.3 m (SEK 1.1 m).

OXE Marine had cash on hand of SEK 1.2 m (SEK 17.9 m) at the end of the quarter. The Company has a working capital facility of USD 2 m with Valley National Bank (SEK 19.0 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.65 m is drawn. 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%.

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

As part of the financing package, the Company entered into Shareholder Loans. The Shareholder Loans amount to a total of SEK 19.2 million and accrue interest at an annual interest rate of 5.25 per cent on the utilized loan amount, and matures 1 December 2026. The Company is entitled to repay the Shareholder Loans, including accrued interest, at any time prior to the maturity date, at no additional cost.

These Shareholder Loans are reflected in Other Liabilities.

Equity and liabilities

Total equity amounted to SEK 99.7 m (SEK 122.4 m). Total equity in the parent company is SEK 139.9 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 43.8 m (SEK 43.3 m). The remaining balance of MEUR 4 will be repaid over a seven-year period with start 1 January 2025, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Current liabilities amounted to SEK 114.3 m (SEK 110.3 m) at the end of the quarter, an increase of SEK 4.3 m relative to December 2025. Accounts payable amounted to SEK 28.0 m (SEK 22.2 m), an increase of SEK 5.8 m relative to end of December 2025.

Cash Flow

First quarter 2026

On a consolidated basis cash flow from operating activities amounted to SEK -7.9 m (SEK -26.9 m) of which SEK -15.3 m (SEK -8.6 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 7.4 m (SEK -18.3 m) and the largest movement related to positive changes in inventory of SEK 3.2 m and trade payables of

SEK 5.8 m and negative changes in accounts receivables of SEK -2.1 m.

Cashflow from investing activities mainly related to relocations on the balance sheet from inventory to R&D assets and engines used in demo programs which are depreciated over the demo period.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 678.8 m as of 2024. 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

OXE Marine prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates at the website, <https://www.oxemarine.com/investors/financial-reports>

- AGM – 24 April 2026 11:00 CET
- Q2 2026 Interim report – 24 July 2026 07:00 CET
- Q3 2026 Interim Report – 23 October 2026 07:00 CET
- Q4 2026 Interim Report – 26 February 2027 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 March 2026

Consolidated Income Statement

OXE Marine Group

<i>(amounts in KSEK)</i>	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover	17 416	50 505	184 071
Other operating income	1	24	577
Goods for resale	-11 565	-33 584	-124 946
Gross Profit	5 852	16 945	59 702
Other external expenses	-9 826	-9 770	-42 489
Personnel costs	-11 078	-12 173	-50 278
Depreciation and write-down of tangible and intangible assets	-7 397	-7 329	-29 252
Other operating expenses	-1 013	-236	-343
Total operating costs	-29 314	-29 508	-122 362
Operating Loss	-23 462	-12 563	-62 660
Interest expenses and similar profit/loss items	-1 621	1 645	274
Profit/loss after financial items	-25 084	-10 918	-62 386
Tax on profit for the year	-333	180	810
Profit/loss for the year	-25 417	-10 738	-61 576
Average number of shares	693 040 491	693 040 491	693 040 491

Consolidated Balance Sheet

OXE Marine Group <i>(amounts in KSEK)</i>	31 Mar 26	31 Mar 25	31 Dec 25
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	69 843	89 721	75 510
Concessions, patents, licenses, trademarks etc.	23 843	28 366	24 974
Total intangible assets	93 686	118 087	100 484
Tangible assets			
Improvement expenditure on leaseholds	290	354	277
Equipment, tools and installations	9 817	4 253	4 154
Total tangible assets	10 107	4 607	4 431
Financial assets			
Deferred tax assets	41	342	365
Total financial assets	41	342	365
Total fixed assets	103 834	123 036	105 280
Currents assets			
Inventory etc			
Inventory	130 474	111 769	133 878
Advance payments to suppliers	1 275	10 676	1 087
Total inventory etc	131 749	122 445	134 965
Current receivables			
Accounts receivables	25 471	33 131	23 377
Other receivables	2 566	2 101	2 604
Prepaid expenses and accrued income	2 467	2 010	2 242
Total current receivables	30 504	37 242	28 223
Cash on hand and in bank	1 221	15 228	17 931
Total current assets	163 474	174 915	181 119
TOTAL ASSETS	267 308	297 951	286 399

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 26	31 Mar 25	31 Dec 25
EQUITY AND LIABILITIES			
Equity			
Share capital	13 861	13 861	13 861
Other capital contributions	892 032	892 032	892 032
Loss brought forward incl loss for the period	-806 204	-729 633	-783 471
TOTAL EQUITY	99 689	176 260	122 422
Provisions			
Deferred tax liability	4 944	7 458	5 155
Other provisions	4 596	5 572	5 295
Total provisions	9 540	13 030	10 450
Long-term liabilities			
Liabilities to finance institutions*	43 772	43 396	43 272
Total long-term liabilities	43 772	43 396	43 272
Current liabilities			
Liabilities to finance institutions	36 186	5 517	38 511
Advance payments from customers	10 174	8 539	9 840
Accounts payable	28 005	38 698	22 247
Current tax liabilities	1 164	615	1 265
Other liabilities	20 948	1 975	21 194
Accrued expenses and deferred income	17 830	9 921	17 198
Total current liabilities	114 307	65 265	110 255
EQUITY AND LIABILITIES	267 308	297 951	286 399

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Consolidated Statement of Cash Flows

OXE Marine Group

	2026	2025	2025
<i>(amounts in KSEK)</i>	Jan - Mar	Jan - Mar	Jan - Dec
Operating Activities			
Results before financial items	-23 462	-12 563	-62 660
Adjustments for items not included in cash flow*	9 713	4 793	26 170
Tax paid	-616	-589	-669
Interest paid	-927	-200	-2 033
Cash flow from operating activities before changes in working capital	-15 292	-8 559	-39 192
Cash flow from changes in working capital			
Change in Inventories	3 216	-10 531	-23 051
Change in accounts receivable	-2 094	-14 587	-4 833
Change in other current receivables	-187	1 553	818
Change in Trade payables	5 757	4 702	-11 749
Change in other current liabilities	722	564	6 078
Cash flow from operating activities	-7 878	-26 858	-71 929
Investing Activities			
Investments in property, plant and equipment	-6 276	-	-1 733
Investments in intangible fixed assets	-	-	-2 919
Cash flow from Investing activities	-6 276	0	-4 652
Financing activities			
Proceeds from loans	-	-	53 016
Repayment of loans	-2 573	-1 051	-1 288
Cash flow from financing activities	-2 573	-1 051	51 728
Cash flow for the period	-16 727	-27 909	-24 853
Cash and bank balances at the beginning of the period	17 931	44 320	44 320
Exchange rate difference in cash and bank balances	17	-1 183	-1 536
Cash and bank balances at the end of the period	1 221	15 228	17 931

* Adjustments not included in the cashflow for the period Jan - Mar includes adjustments of depreciation of SEK 7.4 m (SEK 7.3 m), change of provisions of SEK -0.7 m (SEK -0.4 m), and non-cash forex adjustments of SEK -3.0 m (SEK -2.2 m).

Consolidated Statement of Changes in Equity

	2026	2025	2025
<i>(amount in KSEK)</i>	1 Jan - 31 Mar	1 Jan - 31 Mar	1 Jan - 31 Dec
Opening balance equity (1 Jan)	122 422	190 924	190 924
Loss for the period	-25 417	-10 738	-61 576
New share issue less transaction costs	-	-	-
Forex exchange revaluation reserve	2 684	-3 926	-6 926
Closing balance equity	99 689	176 260	122 422

Parent Company Financial Statements

OXE Marine AB

<i>(amounts in KSEK)</i>	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover*	18 824	39 441	140 250
Other operating income	0	25	118
Goods for resale	-14 103	-37 655	-121 447
Gross Profit	4 721	1 811	18 921
Other external expenses	-7 202	-6 690	-30 653
Personnel costs	-8 902	-8 215	-35 016
Depreciation and write-down of tangible and intangible assets	-6 161	-6 058	-24 241
Other operating expenses	-1 013	-236	-343
Total operating costs	-23 278	-21 199	-90 253
Operating Loss	-18 558	-19 388	-71 332
Interest expenses and similar profit/loss items	-1 337	2 227	1 475
Profit/loss after financial items	-19 895	-17 161	-69 857
Tax on profit for the year	0	0	0
Profit/loss for the year	-19 895	-17 161	-69 857
Average number of shares	693 040 491	693 040 491	693 040 491

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 5.2 m during the quarter (SEK 27.3 m). Intercompany purchases from subsidiaries amounting SEK 0.0 m (SEK 5.7 m).

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	31 Mar 26	31 Mar 25	31 Dec 25
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	69 843	89 721	75 510
Concessions, patents, licenses, trademarks etc.	1 029	1 668	1 189
Total intangible assets	70 872	91 389	76 699
Tangible assets			
Equipment, tools and installations	7 124	1 886	2 486
Total Tangible assets	7 124	1 886	2 486
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	100 001	100 001	100 001
Total fixed assets	177 997	193 276	179 186
Currents assets			
Inventory etc			
Inventory	106 066	78 981	114 308
Advance payments to suppliers	1 233	10 676	1 046
Total inventory etc	107 299	89 657	115 354
Current receivables			
Accounts receivables	19 401	10 833	19 780
Receivables from group companies	12 560	53 409	14 753
Other receivables	2 565	2 101	2 603
Prepaid expenses and accrued income	2 354	1 737	2 041
Total current receivables	36 880	68 080	39 177
Cash on hand and in bank	769	5 308	3 459
Total current assets	144 948	163 045	157 990
TOTAL ASSETS	322 945	356 321	337 176

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 26	31 Mar 25	31 Dec 25
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	13 861	13 861	13 861
Development fund	57 206	67 853	57 457
Total restricted equity	71 067	81 714	71 318
Non-restricted equity			
Share Premium	892 032	892 032	892 032
Retained loss	-803 354	-744 144	-733 748
Loss for the period	-19 895	-17 161	-69 857
Total non-restricted equity	68 783	130 727	88 427
TOTAL EQUITY	139 850	212 441	159 745
Provisions			
Other provisions	4 596	5 572	5 295
Total provisions	4 596	5 572	5 295
Long-term liabilities			
Liabilities to finance institutions*	43 772	43 396	43 272
Total non-current liabilities	43 772	43 396	43 272
Current liabilities			
Liabilities to finance institutions	30 000	0	30 000
Advance payments from customers	6 426	5 508	6 295
Accounts payable	27 332	37 278	21 628
Liabilities to group companies	39 101	40 877	38 807
Current tax liabilities	649	615	1 265
Other liabilities	20 431	1 115	20 408
Accrued expenses and deferred income	10 788	9 519	10 461
Total current liabilities	134 727	94 912	128 864
TOTAL EQUITY AND LIABILITIES	322 945	356 321	337 176

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off in accordance with the terms of the loan.

Parent company Statement of Cash Flows

OXE Marine AB

	2026	2025	2025
<i>(amounts in KSEK)</i>	Jan - Mar	Jan - Mar	Jan - Dec
Operating Activities			
Results before financial items	-18 558	-19 388	-71 332
Adjustments for items not included in cash flow*	5 495	5 358	23 936
Tax paid	-616	-589	-589
Interest paid	-867	-74	-1 019
Cash flow from operating activities before changes in working capital	-14 546	-14 693	-49 004
Cash flow from changes in working capital			
Change in Inventories	8 055	-12 860	-38 557
Change in accounts receivable	379	-172	-9 119
Change in other current receivables	1 918	-15 661	22 189
Change in Trade payables	5 704	8 760	-6 890
Change in other current liabilities	774	1 153	905
Cash flow from operating activities	2 284	-33 473	-80 476
Investing Activities			
Investments in property, plant and equipment	-4 972	-	-1 486
Investments in intangible fixed assets	-	-	-2 605
Cash flow from Investing activities	-4 972	0	-4 091
Financing activities			
Proceeds from loans	-	-	49 200
Cash flow from financing activities	0	0	49 200
Cash flow for the period	-2 688	-33 473	-35 367
Cash and bank balances at the beginning of the period	3 459	38 702	38 702
Exchange rate difference in cash and bank balances	-2	79	124
Cash and bank balances at the end of the period	769	5 308	3 459

*Adjustments not included in the cashflow for the period Jan - Mar includes adjustments of depreciation of SEK 6.2 m (SEK 6.1 m), change of provisions of SEK -0.7 m (SEK -0.4 m), and non-cash forex adjustments of SEK 0.0 m (SEK -0.3 m).

Parent Company Statement of Changes in Equity

	2026	2025	2025
<i>(amount in KSEK)</i>	1 Jan - 31 Mar	1 Jan - 31 Mar	1 Jan - 31 Dec
Opening balance equity (1 Jan)	159 745	229 602	229 602
Loss for the period	-19 895	-17 161	-69 857
Debt-to-equity swap	-	-	-
New share issue less transaction costs	-	-	-
Closing balance equity	139 850	212 441	159 745

Key Performance Indicators

<i>(amounts in KSEK)</i>	2026		2025		
	Consolidated		Consolidated		
	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	17 416	30 717	42 769	61 180	50 505
Propulsion	11 180	21 663	34 759	48 624	41 537
Parts & Accessories	5 644	9 287	7 587	12 556	8 968
Gross Profit	5 852	8 102	12 750	22 371	16 921
Gross Margin %	34%	26%	30%	37%	34%
EBITDA, KSEK	-16 065	-16 859	-9 915	-688	-5 234
Net loss for the period	-25 417	-23 669	-16 764	-9 579	-10 738
Cash on hand	1 221	17 931	9 320	4 209	15 228
Intangible fixed assets	93 686	100 484	104 989	112 011	118 087
Total Equity	99 689	122 423	148 911	166 033	176 260
Total Assets	267 308	286 399	262 153	280 869	297 951
Equity Asset ratio	37%	43%	57%	59%	59%
Total shares outstanding	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,04	-0,03	-0,02	-0,01	-0,02
Diluted earnings per share*	-0,03	-0,03	-0,02	-0,01	-0,02
Number of employees	46	47	51	54	53

<i>(amounts in KSEK)</i>	2026		2025		
	Parent Company		Parent Company		
	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	18 824	23 356	42 175	35 278	39 441
Propulsion	12 406	10 764	35 630	26 731	29 110
Parts & Accessories	5 920	13 246	6 955	8 547	10 331
Gross Profit	4 721	3 163	7 349	6 757	1 786
Gross Margin %	25%	14%	17%	19%	5%
EBITDA, KSEK	-12 396	-15 638	-8 183	-9 941	-13 330
Net loss for the period	-19 895	-21 503	-13 962	-17 231	-17 161
Cash on hand	769	3 459	3 131	710	5 308
Intangible fixed assets	70 872	76 699	80 233	86 284	91 389
Total Equity	139 850	159 745	181 250	195 210	212 441
Total Assets	322 945	337 176	309 454	332 494	356 321
Equity Asset ratio	43%	47%	59%	59%	60%
Total shares outstanding	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,03	-0,03	-0,02	-0,02	-0,02
Diluted earnings per share*	-0,03	-0,03	-0,02	-0,02	-0,02
Number of employees	36	33	34	34	35

* 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 of 31 March 2026. The average number of shares during the period 1 January – 31 March 2026 amounted to 693 040 491. The total number of shares at the end of the period amounted to 693 040 491.

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 of 31 March 2026 was 767 167 304.

For further information, please contact:

Paul Frick, CEO, paul.frick@oxemarine.com, +46 70-325 06 20

Jonas Wikström, Chair of the board, jonas.wikstrom@oxemarine.com, +46 70-753 65 66

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. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

OXE Marine AB (Publ)
Metallgatan 6, SE-262 72 Ängelholm Sweden
info@oxemarine.com, www.oxemarine.com

