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OXE Marine has successfully completed a comprehensive recapitalisation including a rights issue of approximately MSEK 78 and a full restructuring of debt financing of approximately MSEK 243

OXE Marine AB (publ) ("OXE Marine" or the "Company") announces that the comprehensive recapitalisation (the "Recapitalisation") initiated on 16 September 2024 has been successfully completed. The Recapitalisation has included (A) a rights issue of approximately MSEK 78 at a subscription price of SEK 0.35 per share (the "Rights Issue"), (B) a directed share issue to the bondholders for set-off of all outstanding bonds (including accumulated interest) of approximately MSEK 155, at a subscription price of SEK 1.25 per share (the "Debt-to-Equity Swap"), and (C) restructuring of the Company's debt financing with the EIB totalling MEUR 8 (the "Debt Settlement Agreement"), of which MEUR 4 ("Tranche A") was set off against new warrants at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, and the remaining MEUR 4 ("Tranche B") 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. As part of the Debt Settlement Agreement, EIB has agreed to, inter alia, waive its anti-dilution, the right of first option, change-of-control and put option for its existing 28,091,521 warrants, entitling to the subscription of 31,978,475 shares and the EIB has received 11,415,005 new warrants as compensation free of charge and otherwise on the same terms as the existing warrants.

OXE Marine has as previously announced completed the fully secured Rights Issue, raising approximately MSEK 78 before deduction of costs related to the Rights Issue. The rights issue has been supported by pro rata investments from, among others, Theodor Jeansson Jr. and Chairman of the Board Jonas Wikström. PSP Stockholm AB (Outdoor Network) signed a subscription undertaking of approximately MSEK 13. The Rights Issue was 100 per cent secured through subscription undertakings and guarantee commitments. The outcome showed that 115 885 576 shares, corresponding to approximately 52 per cent of the Rights Issue, have been subscribed for with the support of subscription rights and that 16 705 538 shares have been subscribed for without the support of subscription rights, corresponding to approximately 7 per cent of the Rights Issue. Thus, a total of 132,591,114 shares, corresponding to approximately 59 per cent of the Rights Issue, have been subscribed for with and without the support of subscription rights. In addition, 38,845,679 shares, corresponding to approximately 17 per cent of the Rights Issue, have been subscribed for by the parties that have provided bottom guarantees and 51,408,585 shares, corresponding to approximately 23 per cent of the Rights Issue, have been subscribed for by the party issuing the top

guarantee. Other investors in the Rights Issue whose subscription undertakings and guarantee commitments provided the security required to complete the Recapitalisation included the existing shareholders set out in the prospectus published on 6 November 2024.

Guarantee issues

The guarantors who guaranteed the Rights Issue have received compensation corresponding to 10 per cent of the guaranteed amount. The claim for compensation has been set off against shares in a directed share issue to the guarantors. The subscription price in the directed share issue has been set at SEK 0.35. The number of shares issued in the directed share issue to the guarantors amounts to 5,656,572 and entails an increase in the share capital of SEK 169,610.15.

Jonas Wikström has received compensation corresponding to 10 per cent of the guaranteed amount. The claim for compensation has been set off against shares in a directed share issue to Jonas Wikström. The subscription price in the directed share issue has been set at SEK 0.35. The number of shares issued in the directed share issue to Jonas Wikström amounts to 857,142 and entails an increase in the share capital of SEK 25,701.08.

Theodor Jeansson Jr. will receive compensation corresponding to 15 per cent of the guaranteed amount in the top guarantee, of which 10 percentage points will be set off against shares in a directed share issue. The subscription price in the directed share issue has been set at SEK 0.35. The number of shares to be issued in the directed share issue to Theodor Jeansson Jr. amounts to 5,141,427.

Use of the proceeds from the Rights Issue

The total proceeds of approximately MSEK 78 from the Rights Issue before deduction of issue costs, together with the Debt-to-Equity Swap and the Debt Settlement Agreement, means that OXE Marine's pro forma financial position goes from a significant net debt to a net cash position.

The net proceeds from the Rights Issue are planned to be distributed on a percentage basis as follows:

Usage	Per cent (%)
Working capital	60 %
Sales & marketing activities	15 %
Investments in aftermarket	15 %
Investment in R&D	10 %

Although the above order of priority is the one that the Company considers to be the most correct, it is possible that some re-prioritisation between the items listed may occur in the future.

Paul Frick, CEO of OXE Marine:

“We are delighted to have successfully completed this recapitalisation and deeply appreciate the support of all stakeholders who made this transaction possible. We firmly believe this represents the best path forward for the company, providing OXE with the financial stability to expand its presence in the marine market and the resources to pursue larger projects.”

Delivery of new shares

The new shares issued through the Recapitalisation are expected to be registered with the Swedish Companies Registration Office on or around 11 December 2024, to be delivered to the investors thereafter.

Changes in share capital and number of shares and votes

As a result of the Rights Issue, the Debt-to-Equity Swap and the Debt Settlement Agreement, the share capital of OXE Marine will increase by SEK 10,603,490.58. Based on the decision of the extraordinary general meeting on 28 October 2024, the share capital will be reduced by SEK 6,868,409,81, in order to achieve a quota value with two decimal places (SEK 0.02). The share capital will thus be SEK 13,757,981,28. The total number of shares and votes in OXE Marine will increase from 334,268,067 shares to 687,899,064 shares.

Changes in bonds

The conversion, including the payment for the shares as part of the Debt-to-Equity Swap relating to all of OXE Marine's outstanding bonds (ISIN: NO0010815442; ISIN: SE0010831545; and ISIN: SE0010831594) has been completed. Through the Debt-to-Equity Swap, 124,271,905 shares are issued to the Company's former bondholders. Accordingly, the Debt-to-Equity Swap means that the Company no longer has any outstanding bonds.

The Debt Settlement Agreement with the EIB

The Company's debt to the EIB totalling MEUR 8 has been restructured through the Recapitalisation, of which MEUR 4 (‘Tranche A’) has been set off against 30,733,333 new warrants with a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, and the remaining MEUR 4 (‘Tranche B’) 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. As part of the Debt Settlement Agreement, EIB has agreed to, inter alia, waive its anti-dilution, the right of first option, change-of-control and put option for its existing 28,091,521 warrants entitling to the subscription of 31,978,475 shares, and the EIB has received 11,415,005 new warrants as compensation free of charge and otherwise on the same terms as the existing warrants. Through full exercise of the new warrants, the share capital of the Company may increase by SEK 1,263,801.85. Some customary closing conditions must still be fulfilled regarding the debt settlement agreement with the EIB, such as registration of the extraordinary general meetings resolutions with the Swedish Companies Registration Office and release of security etc.

Advisors

Redeye AB is acting as financial advisor to the Company. Moll Wendén Advokatbyrå AB is acting as legal advisor to OXE Marine and Wigge & Partners Advokat KB is acting as legal advisor to EIB in connection with the Recapitalisation.

For further information, please contact:

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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 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. FNCA Sweden AB is the Company's Certified Adviser.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction where such offer would be considered illegal. This press release does not constitute an offer to sell or an offer to buy or subscribe for shares issued by the Company in any jurisdiction where such offer or invitation would be illegal. In a member state within the European Economic Area ("EEA"), shares referred to in the press release may only be offered in accordance with applicable exemptions under the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Canada, Japan, South Africa, Australia or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “**qualified investors**” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “**investment professionals**” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

A prospectus regarding the Rights Issue described in this release was published by the Company on 6 November 2024. This release is however not a prospectus in accordance with the definition in the Prospectus Regulation. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an advertisement. Complete information regarding the Rights Issue can only be obtained through the Prospectus. OXE Marine has not authorized any offer to the public of shares or rights in any other member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the financial adviser. The financial adviser is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in OXE Marine have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in OXE Marine may decline and investors could lose all or part of their investment; the shares in OXE Marine offer no guaranteed income and no capital protection; and an investment in the shares in OXE Marine is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in OXE Marine.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in OXE Marine and determining appropriate distribution channels.

Attachments

[OXE Marine has successfully completed a comprehensive recapitalisation including a rights issue of approximately MSEK 78 and a full restructuring of debt financing of approximately MSEK 243](#)