

INTERIM REPORT

July - September 2025



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OXE Marine AB (publ)

Interim Report July – September 2025

Third Quarter 2025

- Consolidated Net turnover amounted to SEK 42.8 m (SEK 45.6 m).
- Consolidated Gross Profit amounted to SEK 12.8 m (SEK 18.1 m) with a gross margin of 30% (40%).
- Consolidated EBITDA amounted to SEK –9.9 m (SEK –5.7 m).
- The consolidated result for the quarter amounted to SEK -16.8 m (SEK -14.8 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.02 (SEK -0.04).

January - September 2025

- Consolidated Net turnover amounted to SEK 154 m (SEK 130.2 m).
- Consolidated Gross Profit amounted to SEK 51.9 m (SEK 42.6 m) with a gross margin of 34% (33%).
- Consolidated EBITDA amounted to SEK -16.4 m (SEK –36.4 m).
- The consolidated result for the quarter amounted to SEK -37.7 m (SEK -68.7 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.05 (SEK -0.21).

Significant events during the third quarter

- No significant events during the quarter

Significant events during the year until September

- OXE Marine receives the largest order in the company's history of USD 6.6 m to supply a United States Governmental agency.
- OXE Marine AB changes Certified Adviser to Redeye AB.

Significant events after the reporting period

- No significant events after the quarter

	2025	2024	2025	2024	2025	2024	2025	2024
	Consolidated				OXE Marine AB			
Key Figures	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep
Net turnover, KSEK	42 769	45 593	154 049	130 160	42 175	32 774	116 894	110 928
Propulsion	34 759	30 270	123 742	89 382	35 630	19 248	91 798	79 690
Parts & Accessories	7 587	15 323	29 113	40 778	6 955	13 525	25 833	31 238
Gross Profit	12 750	18 300	51 856	42 712	7 349	7 437	15 803	24 566
Gross Margin %	30%	40%	34%	33%	17%	23%	14%	22%
Operating expenses, KSEK	-22 665	-24 013	-67 850	-78 462	-15 532	-16 925	-46 868	-53 561
Other operating income (costs)	280	151	133	-521	207	281	-270	-554
EBITDA, KSEK	-9 915	-5 713	-16 382	-36 356	-8 183	-9 207	-31 454	-29 549
Net loss for the period, KSEK	-16 764	-14 825	-37 674	-68 655	-13 962	-16 898	-48 353	-58 088
Earnings per share basic, SEK	-0,02	-0,04	-0,05	-0,21	-0,02	-0,05	-0,07	-0,17
Earnings per share diluted* SEK	-0,02	-0,04	-0,05	-0,21	-0,02	-0,05	-0,06	-0,17

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

Resilient growth in Propulsion

“While the quarter presented challenges; a slower marine market and aggressive price promotions from the major gasoline outboard brands, OXE outboard sales remained resilient with 15% growth in propulsion sales. We continue to see opportunities for growth and continue to build our market and see increased requests for OXE engines in larger projects.”

Apart from fulfilling existing US contracts, new sales during the quarter came from Europe, Asia and South America showing the increasing diversification of OXE projects. The OXE brand continues to grow and gain trust among marine professionals worldwide.

During the quarter, OXE Marine released a series of videos highlighting its collaboration with North Star (UK), a leading offshore windfarm service operator that powers its fleet of daughter crafts with the OXE300 (see front cover).

Business Performance

Total sales amounted to SEK 42.8 m (SEK 45.6 m), a decline of 6% relative to the same quarter of the previous year. During the quarter, Propulsion Sales amounted to SEK 34.8 m (SEK 30.3 m), a 15% increase compared to the same quarter of the previous year. During the quarter the company completed the USD 5.9 m contract to a US boat builder, previously communicated in July 2024, which meant a lower contribution from inboard sales to Propulsion Sales relative to previous quarters. Sales of Parts & Accessories (P&A) amounted to SEK 7.6 m (SEK 15.3 m), representing a 50% decrease compared to the same quarter of the previous year. One of the main reasons is that OXE has cleared its P&A order backlog, meaning improved delivery performance to end customers, which contributed towards lower P&A sales relative to the prior year. In addition, several deliveries during the quarter associated with the discount campaign (see below) did not include rigging accessories as the customers chose to take delivery of these items at a later stage.

Gross margin amounted to 30% (40%). In response to an increasingly competitive outboard market, with several industry-wide discount campaigns, OXE ran targeted discount programs in select markets to maintain competitiveness. This resulted in a weaker gross margin for the quarter, although this is not

expected to continue going forward. Gross margins were also negatively affected by a stronger SEK against the USD and EUR.

Operating expenses (OPEX) for the quarter decreased by 6% and amounted to SEK -22.6 m (SEK -24.0 m), showing continued cost control. We are pleased with this improvement, as it remains below our target ceiling of SEK 25 m per quarter. The reduction reflects both a stronger SEK/USD and ongoing efforts to enhance profitability through disciplined cost management. At the operating level, EBITDA amounted to SEK -9.9 m (SEK -5.7 m), with the weaker result driven by lower sales and reduced gross profit.

Cash flow from operating activities amounted to SEK 5.3 m (SEK -2.0 m), supported by positive changes in working capital. The quarter closed with SEK 9.3 m (SEK 6.1 m) in cash. Accounts receivable was higher at SEK 39.6 m (SEK 24.7 m), while accounts payable was lower at SEK 22.4 m (SEK 37.4 m) – both placing downward pressure on cash flow from working capital. The company maintained sufficient headroom in its US working capital facility at quarter-end.

US Tariffs & US Government Shutdown

Although not yet finalized, the proposed tariff increases in the US have already had an impact, rising from 2.5% to 15% on engines. Management continues to closely monitor developments, working to mitigate risks and explore available tariff relief measures. In the long term, finalized tariff levels will be incorporated into US product pricing.

At the time of writing, the ongoing US government shutdown may also cause delays in new project awards and current business operations.

Looking Ahead

Despite a slower quarter, we remain confident in the company's outlook. OXE propulsion solutions are being specified into several new global projects, the majority of which are in the US, where OXE Marine Inc. maintains a strong local presence.

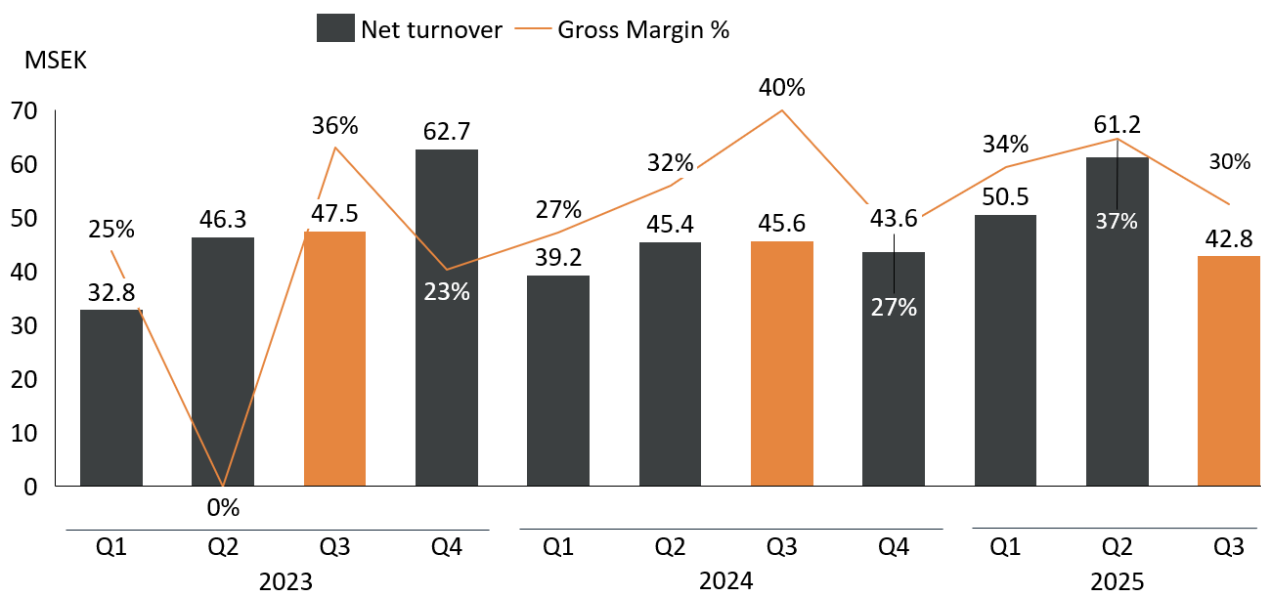
In the fourth quarter, production will begin for the new 2026 model based on the current OXE300 platform and includes several exciting new features. The product launch will take place at the METS trade show in November.

I would like to extend my sincere thanks to the dedicated OXE team for their continued hard work and commitment.

- Paul Frick, CEO

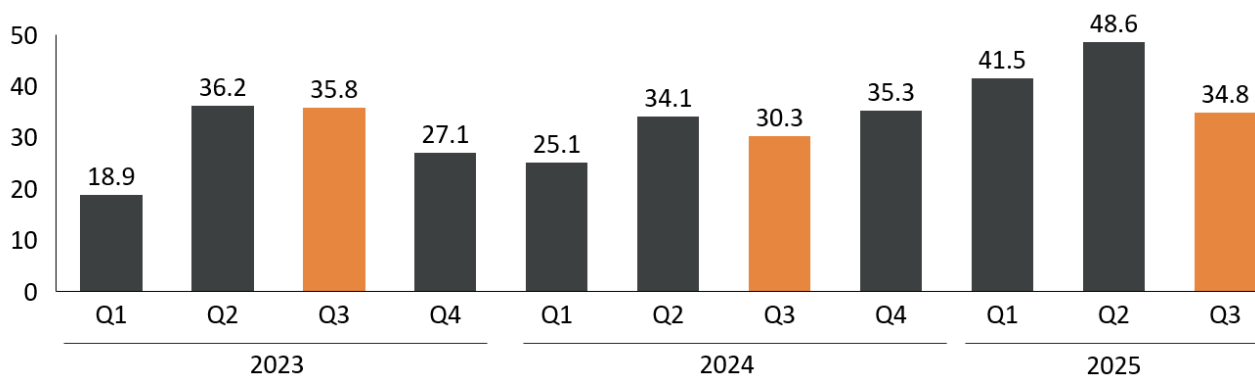
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 42.8 m (SEK 45.6 m) on a consolidated basis. Comparatively this is a decrease of 6% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 30% relative to 40% in the same period of the previous year.



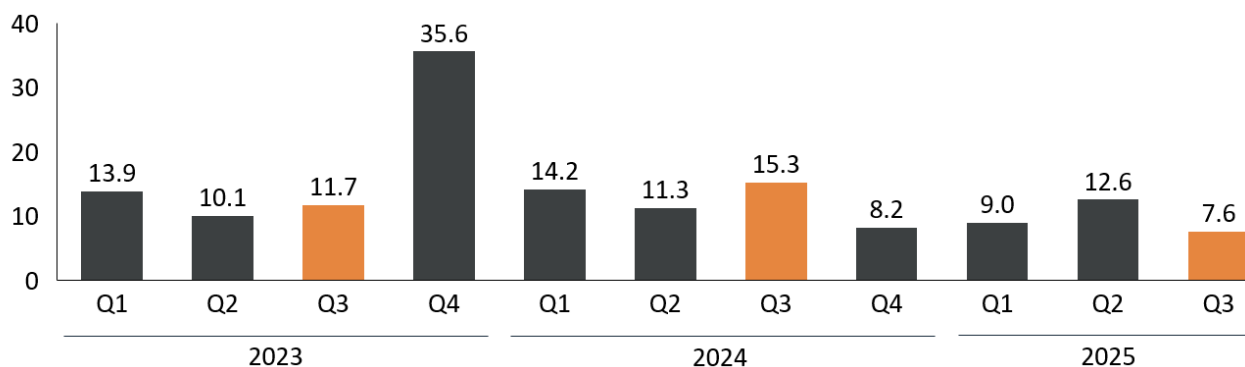
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 34.8 m (SEK 30.3 m) on a consolidated basis, an increase of 15% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 7.6 m (SEK 15.3 m) on a consolidated basis, a decrease of 50% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as of 30 September 2025 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	29 798 887	4.3
Arne Andersson	22 121 088	3,2
Avanza Pension	19 522 105	2,8
Carl Rosvall	15 000 000	2,2
Sven Sandberg	12 802 000	1,8

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 2024 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 2024 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 2024 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

Third quarter 2025

Consolidated Net Turnover amounted to SEK 42.8 m (SEK 45.6 m). Comparatively this is a decrease of 6% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 34.8 m (SEK 30.3 m) and sales from Parts & Accessories amounted to SEK 7.6 m (SEK 15.3 m).

Parts & Accessories contributed 18% (34%) of total revenue in the first quarter.

Gross profit amounted to SEK 12.8 m (SEK 18.3 m) during the quarter, with a gross margin of 30% (40%).

Operating expenses amounted to SEK -22.7 m (SEK -24.0 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 51 people. The US organization consists of 17 people and the Swedish organization 34 people as of 30 September 2025. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -9.9 m (SEK -5.7 m). The result for the third quarter 2025 amounted to SEK -16.8 m (SEK -14.8 m).

Other operating income amounted to SEK 0.3 m (SEK 0.2 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.0 m (SEK 0.0 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK 0.2 m (SEK -1.7 m) in the quarter. During the quarter there was SEK -0.2 m (SEK -3.1 m) in interest expense and SEK 0.4 m (SEK 1.4 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, September 2025

Consolidated Net Turnover amounted to SEK 154.0 m (SEK 130.2 m). Sales from Propulsion amounted to SEK 123.8 m (SEK 89.4 m) and sales from Parts & Accessories amounted to SEK 29.1 m (SEK 40.8 m).

Parts & Accessories contributed 19% (31%) of total revenue year to date.

Gross profit amounted to SEK 51.9 m (SEK 42.7 m) year to date, with a gross margin of 34% (33%).

Operating expenses amounted to SEK -67.9 m (SEK -78.5 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -16.4 m (SEK -36.4 m). The result year to date 2025 amounted to SEK -37.7 m (SEK -68.7 m).

Other operating income amounted to SEK 0.5 m (SEK 0.1 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.4 m (SEK -0.6 m) during this period.

Interest expense and similar profit/loss items amounted to SEK 0.2 m (SEK -10.7 m) in the quarter. During year to date there was SEK -0.6 m (SEK -9.2 m) in interest expense and SEK 0.8 m (SEK -1.5 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 30 September 2025, total assets amounted to SEK 262.2 m (SEK 310.9 m), a decrease of SEK -48.7 m relative to the end of 2024. OXE Marine's fixed assets at the closing date were SEK 110.2 m (SEK 130.4 m), out of which capitalised R&D amounted to SEK 78.9 m (SEK 95.3 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 26.1 m (SEK 29.5 m).

Inventory amounted to SEK 85 m (SEK 107.3 m) at the end of the quarter, a decrease of SEK -22.3 m relative to December 2024.

Accounts Receivable amounted to SEK 39.6 m (SEK 18.5 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.9 m (SEK 1.5 m) as of 30 September 2025. Advanced payments to suppliers amounted to SEK 13.9 m (SEK 4.7 m) The increase is due to SEK 9.6 m in advanced payments to BMW for powerheads.

OXE Marine had cash on hand of SEK 9.3 m (SEK 44.3 m) at the end of the quarter. The Company has a working capital facility of USD 2 m (SEK 18.8 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.73 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%.

Equity and liabilities

Total equity amounted to SEK 148.9 m (SEK 190.9 m). Total equity in the parent company is SEK 181.3 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 44.2 m (SEK 45.9 m). 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.

Current liabilities amounted to SEK 52.4 m (SEK 62.2 m) at the end of the quarter, a decrease of SEK -9,8 m relative to December 2024. Accounts payable amounted to SEK 22.4 m (SEK 34.0 m), a decrease of SEK -11.6 m relative to end of December 2024.

Cash Flow

Third quarter 2025

On a consolidated basis cash flow from operating activities amounted to SEK 5.3 m (SEK -2 m) of which SEK -9.4 m (SEK -9.6 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 14.7 m (SEK 7.6 m) and the largest movement related to positive changes in accounts receivables of SEK 13.1 m and negative changes in trade payables of SEK -5 m.

Year to date, September 2025

On a consolidated basis cash flow from operating activities amounted to SEK -32 m (SEK -24.5 m) of which SEK -19.8 m (SEK -40 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 -12.2 m (SEK 15.5 m) and the largest movement related to negative changes in accounts receivables of SEK -21.1 m and trade payables of SEK -11.6 m and positive changes in inventory of SEK 13 m.

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

- Q4 2025 Interim Report – 27 February 2026
07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 30 September 2025

Consolidated Income Statement

OXE Marine Group

	2025	2024	2025	2024	2024
<i>(amounts in KSEK)</i>	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net Turnover	42 769	45 593	154 049	130 160	173 754
Other operating income	280	151	522	85	182
Goods for resale	-30 299	-27 444	-102 715	-87 533	-118 975
Gross Profit	12 750	18 300	51 856	42 712	54 961
Other external expenses	-11 548	-13 466	-30 944	-43 528	-56 936
Personnel costs	-11 117	-10 547	-36 906	-34 934	-49 145
Depreciation and write-down of tangible and intangible assets	-7 304	-7 334	-21 880	-22 094	-29 548
Other operating expenses	0	0	-389	-606	-1 535
Total operating costs	-29 969	-31 347	-90 119	-101 162	-137 164
Operating Loss	-17 220	-13 047	-38 262	-58 450	-82 203
Interest expenses and similar profit/loss items	164	-1 736	197	-10 668	-16 496
Profit/loss after financial items	-17 055	-14 783	-38 065	-69 118	-98 699
Tax on profit for the year	291	-42	391	463	796
Profit/loss for the year	-16 764	-14 825	-37 674	-68 655	-97 903

Consolidated Balance Sheet

OXE Marine Group

(amounts in KSEK)

	30 Sep 25	30 Sep 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	78 884	98 981	95 291
Concessions, patents, licenses, trademarks etc.	26 105	30 276	29 497
Total intangible assets	104 989	129 257	124 788
Tangible assets			
Improvement expenditure on leaseholds	286	1 027	401
Equipment, tools and installations	4 763	5 569	5 105
Total tangible assets	5 049	6 596	5 506
Financial assets			
Deferred tax assets	143	0	133
Total financial assets	143	0	133
Total fixed assets	110 181	135 853	130 427
Currents assets			
Inventory etc			
Inventory	85 008	99 297	107 258
Advance payments to suppliers	13 870	6 107	4 656
Total inventory etc	98 878	105 404	111 914
Current receivables			
Accounts receivables	39 605	24 653	18 544
Other receivables	2 014	2 757	3 688
Prepaid expenses and accrued income	2 155	2 423	1 976
Total current receivables	43 774	29 833	24 208
Cash on hand and in bank	9 320	6 068	44 320
Total current assets	151 972	141 305	180 442
TOTAL ASSETS	262 153	277 158	310 869

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Sep 25	30 Sep 24	31 Dec 24
EQUITY AND LIABILITIES			
Equity			
Share capital	13 861	10 023	13 861
Other capital contributions	892 032	632 595	892 032
Loss brought forward incl loss for the period	-756 982	-696 319	-714 969
TOTAL EQUITY	148 911	-53 701	190 924
Provisions			
Deferred tax liability	10 209	6 037	5 837
Other provisions	6 396	5 838	5 942
Total provisions	16 605	11 875	11 779
Long-term liabilities			
Corporate bonds	0	152 206	0
Liabilities to finance institutions*	44 226	90 400	45 946
Total long-term liabilities	44 226	242 606	45 946
Current liabilities			
Liabilities to finance institutions	6 827	9 084	7 149
Advance payments from customers	11 544	16 430	6 672
Accounts payable	22 406	37 394	33 996
Current tax liabilities	615	589	1 204
Other liabilities	2 137	2 539	2 178
Accrued expenses and deferred income	8 882	10 342	11 021
Total current liabilities	52 411	76 378	62 220
EQUITY AND LIABILITIES	262 153	277 158	310 869

*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

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
<i>(amounts in KSEK)</i>					
Operating Activities					
Results before financial items	-17 220	-13 047	-38 262	-58 450	-82 203
Adjustments for items not included in cash flow*	8 096	4 332	20 295	21 486	32 882
Tax paid	-	-105	-669	-747	-747
Interest paid	-236	-764	-1 150	-2 255	-3 701
Cash flow from operating activities before changes in working capital	-9 360	-9 584	-19 786	-39 966	-53 769
Cash flow from changes in working capital					
Change in Inventories	2 719	-548	13 036	10 832	4 322
Change in accounts receivable	13 068	11 473	-21 061	9 456	15 565
Change in other current receivables	494	967	1 495	-591	-1 075
Change in Trade payables	-4 958	-6 317	-11 590	-1 828	-5 226
Change in other current liabilities	3 361	2 021	5 936	-2 389	-11 092
Cash flow from operating activities	5 324	-1 988	-31 970	-24 486	-51 275
Investing Activities					
Investments in property, plant and equipment	-	-656	-1 733	-1 710	-1 847
Divestments in property, plant and equipment	-	-	0	-	704
Investments in intangible fixed assets	-	-	-625	-574	-2 828
Cash flow from Investing activities	0	-656	-2 358	-2 284	-3 971
Financing activities					
Proceeds from new share issue	-	-	0	992	69 688
Proceeds from loans	0	-	1 954	3 028	4 225
Repayment of loans	-237	-	-1 288	-	-3 696
Cash flow from financing activities	-237	0	666	4 020	70 217
Cash flow for the period	5 087	-2 644	-33 662	-22 750	14 971
Cash and bank balances at the beginning of the period	4 209	8 641	44 320	28 694	28 694
Exchange rate difference in cash and bank balances	24	71	-1 338	124	655
Cash and bank balances at the end of the period	9 320	6 068	9 320	6 068	44 320

* Adjustments not included in the cashflow for the period Apr – Jun includes adjustments of depreciation of SEK 7.3 m (SEK 7.5 m), change of provisions of SEK 0.9 m (SEK -0.4 m), and non-cash forex adjustments of SEK -0.1 m (SEK -2.7 m).

Consolidated Statement of Changes in Equity

	2025	2024	2024
<i>(amount in KSEK)</i>	1 Jan - 30 sep	1 Jan - 30 sep	1 Jan - 31 Dec
Opening balance equity (1 Jan)	190 924	13 361	13 361
Loss for the period	-37 674	-68 655	-97 903
Debt-to-equity swap	-	-	201 451
New share issue less transaction costs	-	992	69 688
Forex exchange revaluation reserve	-4 339	601	4 327
Closing balance equity	148 911	-53 701	190 924

Parent Company Financial Statements

OXE Marine AB

	2025	2024	2025	2024	2024
(amounts in KSEK)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net Turnover*	42 175	32 774	116 894	110 928	155 343
Other operating income	207	280	118	52	52
Goods for resale	-35 033	-25 336	-101 209	-86 362	-129 312
Gross Profit	7 349	7 718	15 803	24 618	26 083
Other external expenses	-8 210	-9 844	-22 038	-29 970	-40 501
Personnel costs	-7 322	-7 081	-24 830	-23 591	-33 755
Depreciation and write-down of tangible and intangible assets	-6 057	-6 148	-18 114	-18 373	-24 546
Other operating expenses	0	0	-389	-606	-1 331
Total operating costs	-21 588	-23 073	-65 371	-72 540	-100 133
Operating Loss	-14 240	-15 355	-49 567	-47 922	-74 050
Interest expenses and similar profit/loss items	278	-1 543	1 214	-10 166	-15 785
Profit/loss after financial items	-13 962	-16 898	-48 353	-58 088	-89 835
Tax on profit for the year	0	0	0	0	0
Profit/loss for the year	-13 962	-16 898	-48 353	-58 088	-89 835

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 22.5 m during the quarter 2025 (SEK 17.7 m during Q3 2024), SEK 68.3 m (SEK 39.1 m) year to date and SEK 68.2 m during full year 2024.

Intercompany purchases from subsidiaries amounting SEK 2.5 m (SEK 0.6 m) for the quarter, SEK 16.0 m (SEK 4.7 m) year to date and SEK 9.4 m during full year 2024.

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	30 Sep 25	30 Sep 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	78 884	98 981	95 291
Concessions, patents, licenses, trademarks etc.	1 349	1 637	1 828
Total intangible assets	80 233	100 618	97 119
Tangible assets			
Equipment, tools and installations	2 784	2 636	2 215
Total Tangible assets	2 784	2 636	2 215
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	100 001	100 001	100 001
Total fixed assets	183 018	203 255	199 335
Currents assets			
Inventory etc			
Inventory	62 825	76 240	73 046
Advance payments to suppliers	13 828	6 107	3 751
Total inventory etc	76 653	82 347	76 797
Current receivables			
Accounts receivables	24 380	15 698	10 661
Receivables from group companies	18 466	17 335	36 838
Other receivables	2 013	2 716	2 958
Prepaid expenses and accrued income	1 793	1 584	1 790
Total current receivables	46 652	37 333	52 247
Cash on hand and in bank	3 131	2 335	38 702
Total current assets	126 436	122 015	167 746
TOTAL ASSETS	309 454	325 270	367 081

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Sep 25	30 Sep 24	31 Dec 24
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	13 861	10 023	13 861
Development fund	59 560	74 570	72 152
Total restricted equity	73 421	84 593	86 013
Non-restricted equity			
Share Premium	892 032	632 595	892 032
Retained loss	-735 851	-667 894	-658 608
Loss for the period	-48 352	-58 088	-89 835
Total non-restricted equity	107 829	-93 387	143 589
TOTAL EQUITY	181 250	-8 794	229 602
Provisions			
Other provisions	6 396	5 838	5 942
Total provisions	6 396	5 838	5 942
Long-term liabilities			
Corporate bonds	0	152 206	0
Liabilities to finance institutions*	44 226	90 400	45 946
Total non-current liabilities	44 226	242 606	45 946
Current liabilities			
Advance payments from customers	6 495	8 743	5 833
Accounts payable	21 071	28 045	28 518
Liabilities to group companies	39 607	36 517	38 276
Current tax liabilities	615	589	1 204
Other liabilities	1 273	1 192	1 174
Accrued expenses and deferred income	8 521	10 534	10 586
Total current liabilities	77 582	85 620	85 591
TOTAL EQUITY AND LIABILITIES	309 454	325 270	367 081

*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

	2025	2024	2025	2024	2024
(amounts in KSEK)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Operating Activities					
Results before financial items	-14 239	-15 355	-49 566	-47 922	-74 050
Adjustments for items not included in cash flow*	6 895	5 827	18 252	17 647	23 823
Tax paid	-	-	-589	-747	-747
Interest paid	-82	-764	-290	-2 255	-3 031
Cash flow from operating activities before changes in working capital	-7 426	-10 292	-32 193	-33 277	-54 005
Cash flow from changes in working capital					
Change in Inventories	6 518	-1 421	144	16 741	22 291
Change in accounts receivable	-4 149	11 791	-13 719	3 757	8 794
Change in other current receivables	16 722	5 011	19 314	-6 364	-26 315
Change in Trade payables	-4 285	-7 026	-7 447	1 873	2 346
Change in other current liabilities	-5 301	-1 579	30	3 169	2 646
Cash flow from operating activities	2 079	-3 516	-33 871	-14 101	-44 243
Investing Activities					
Investments in property, plant and equipment	-	-	-1 486	-906	-906
Investments in intangible fixed assets	314	-	-311	-574	-2 828
Cash flow from Investing activities	314	0	-1 797	-1 480	-3 734
Financing activities					
Proceeds from new share issue	-	-	-	992	69 688
Repayment of loans	-	-	-	-	-
Cash flow from financing activities	0	0	0	992	69 688
Cash flow for the period	2 393	-3 516	-35 668	-14 589	21 711
Cash and bank balances at the beginning of the period	710	5 909	38 702	16 821	16 821
Exchange rate difference in cash and bank balances	28	-58	97	103	170
Cash and bank balances at the end of the period	3 131	2 335	3 131	2 335	38 702

*Adjustments not included in the cashflow for the period Jul – Sep includes adjustments of depreciation of SEK 6 m (SEK 6.1 m), change of provisions of SEK 0.9 m (SEK -0.4 m), and non-cash forex adjustments of SEK -0 m (SEK 0.1 m).

Parent Company Statement of Changes in Equity

	2025	2024	2024
<i>(amount in KSEK)</i>	1 Jan - 30 sep	1 Jan - 30 sep	1 Jan - 31 Dec
Opening balance equity (1 Jan)	229 602	48 301	48 301
Loss for the period	-48 352	-58 088	-89 835
Debt-to-equity swap	-		201 448
New share issue less transaction costs	-	993	69 688
Closing balance equity	181 250	-8 794	229 602

Key Performance Indicators

(amounts in KSEK)	2025				2024		
	Consolidated				Consolidated		
	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	42 769	61 180	50 505	43 585	45 593	45 361	39 215
Propulsion	34 759	48 624	41 537	35 342	30 270	34 053	25 050
Parts & Accessories	7 587	12 556	8 968	8 243	15 323	11 308	14 165
Gross Profit	12 750	22 371	16 921	11 572	18 149	14 408	10 650
Gross Margin %	30%	37%	34%	27%	40%	32%	27%
EBITDA, KSEK	-9 915	-688	-5 234	-16 937	-5 713	-11 290	-18 882
Net loss for the period	-16 764	-9 579	-10 738	-29 799	-14 825	-19 987	-33 292
Cash on hand	9 320	4 209	15 228	44 320	6 068	8 641	15 628
Intangible fixed assets	104 989	112 011	118 087	124 788	129 257	135 893	141 936
Total Equity	148 911	166 033	176 260	190 924	-53 701	-36 842	-16 152
Total Assets	262 153	280 869	297 951	310 869	277 158	298 443	316 680
Equity Asset ratio	57%	59%	59%	61%	-19%	-12%	-5%
Total shares outstanding	693 040 491	693 040 491	693 040 491	693 040 491	334 268 067	334 268 067	334 268 067
Average number of shares	693 040 491	693 040 491	693 040 491	447 359 375	334 268 067	334 268 067	334 136 199
Earnings per share, basic	-0,02	-0,01	-0,02	-0,07	-0,04	-0,06	-0,10
Diluted earnings per share*	-0,02	-0,01	-0,02	-0,07	-0,04	-0,06	-0,10
Number of employees	51	54	53	56	53	53	52

(amounts in KSEK)	2025				2024		
	Parent Company				Parent Company		
	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	42 175	35 278	39 441	44 396	32 773	36 319	41 855
Propulsion	35 630	26 731	29 110	33 078	19 248	27 303	33 158
Parts & Accessories	6 955	8 547	10 331	11 318	13 525	9 016	8 697
Gross Profit	7 349	6 757	1 786	1 446	7 437	9 799	7 349
Gross Margin %	17%	19%	5%	3%	23%	27%	18%
EBITDA, KSEK	-8 183	-9 941	-13 330	-19 974	-9 207	-8 605	-11 718
Net loss for the period	-13 962	-17 231	-17 161	-31 765	-16 898	-16 038	-25 134
Cash on hand	3 131	710	5 308	38 702	2 335	5 909	13 134
Intangible fixed assets	80 233	86 284	91 389	97 119	100 618	106 282	111 355
Total Equity	181 250	195 210	212 441	229 605	-8 794	8 102	24 138
Total Assets	309 454	332 494	356 321	367 081	325 270	350 372	361 822
Equity Asset ratio	59%	59%	60%	63%	-3%	2%	7%
Total shares outstanding	693 040 491	693 040 491	693 040 491	693 040 491	334 268 067	334 268 067	334 268 067
Average number of shares	693 040 491	693 040 491	693 040 491	447 359 375	334 268 067	334 268 067	334 136 199
Earnings per share, basic	-0,02	-0,02	-0,02	-0,07	-0,05	-0,05	-0,08
Diluted earnings per share*	-0,02	-0,02	-0,02	-0,07	-0,05	-0,05	-0,08
Number of employees	34	34	35	36	36	35	34

* 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 30 September 2025. The average number of shares during the period 1 July – 30 September 2025 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 30 September 2025 was 767 167 304.

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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.

