

OXE Marine AB (publ) – business update and COVID-19 response

The letter of intent between OXE Marine AB (publ) and an African governmental supplier concerning phase one of a multi-phase program with an African government communicated by OXE Marine in press release on 24 September 2019 has failed to materialize in a final agreement due to the extended delay by the boat builder.

The delay was mainly due to the boat builder having to close its facility as a result of COVID-19 infection. This means that OXE Marine will not supply to phase one of this African government project and instead be focusing on delivering phase two onwards – the timeline for delivery for this phase to be confirmed in due course.

Following the last interim report with respect to COVID-19, the virus is now spreading at a faster rate in western Europe and the US. This has not affected OXE Marine's order book – In fact it is growing, whilst the company's supply chain remains intact. The start of production of the OXE300 remains unchanged for May 2020 as OXE Marine has secured enough components for this. Production of the OXE200 series continues uninterrupted at present. The company nonetheless closely monitoring the situation and will plan around any significant disruption.

OXE Marine's policy around COVID-19 is to ensure that the company's employees are safe and OXE Marine is following advise provided by the WHO as well as national and local authorities where employees live and work.

OXE Marine's financial situation remains sound with the imminent drawdown of Tranche B of the EIB facility of €4 million expected before end of March. OXE Marine is working on various scenario planning but with COVID-19 crisis being fluid, it is continually re-assessing its situation and remains alert and agile to act to safeguard its staff welfare and business continuity.

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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. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.