



OXEMARINE

ENGINEERING THE FUTURE



INTERIM REPORT
1 APRIL TO 30 JUNE 2021

www.oxemarine.com

OXE Marine AB (publ)

INTERIM REPORT

Second quarter (April - June 2021)

- Net turnover of SEK 21.8m (SEK 21.3m)
- Gross Profit of SEK 5.9m (SEK 1.2m) or gross margin of 27% (6%)
- Operating Loss/EBIT of SEK -12.8m (SEK -12.2m)
- Result for the period of SEK -15.1m (SEK -14.3m)
- Order book amounted to EUR 12.2 m or SEK 124 m at the end of the quarter.

First half of 2021 (January - June 2021)

- Year to date net turnover of SEK 31.8m (SEK 31.6m)
- Gross Profit of SEK 8.6m (SEK 3.6m) or gross margin of 27% (11%)
- Operating Loss/EBIT of SEK -34.2m (SEK -29.8m)
- Result for the period of SEK -38.9m (SEK -33.8m).
- Order book amounted to EUR 12.2 m or SEK 124 m at the end of the first half of 2021.

Significant events during the Second quarter

- No significant events occurred during the quarter.

Significant events after the reporting period

- Magnus Grönberg started as CEO of OXE Marine AB (publ) on 1 July 2021.
- OXE Marine AB (publ) announced outcome of incentive program 2021/2025 and additional transfer of warrants of series 2019:2.

Key Figures	2021	2020	2021	2020	2020	2019
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
Net turnover, KSEK	21 768	21 289	31 846	32 065	39 742	91 100
Gross Margin %	27%	6%	27%	13%	14%	-4%
EBITDA, KSEK	-8 593	-8 353	-25 975	-22 066	-60 978	-73 676
Net loss for the period, KSEK	-15 141	-14 265	-38 934	-33 847	-85 540	-101 938
Burn Rate, KSEK	-20 252	-22 622	-44 002	-46 391	-108 327	-101 948
Burn Rate excl R&D, KSEK	-16 123	-12 875	-33 446	-28 519	-72 567	-63 376
Order Book Value, KSEK	123 799	57 111	123 799	57 111	139 286	43 230
Earnings per share basic, SEK	-0.08	-0.09	-0.20	-0.21	-0.49	-0.80
Earnings per share diluted* SEK	-0.07	-0.07	-0.17	-0.17	-0.41	-0.68

*Refer definitions.

Front cover: Saltwater Commercial Workboats has recently completed a 32-person fast crew transfer vessel for one of Australia's largest mining companies, Rio Tinto. The vessel is now operating in North Queensland ferrying workers to their remote mine site. The boat features 3 x OXE200 providing safety, long range, high speed and superior manoeuvrability.

COMMENTS BY THE CEO



During the quarter, the company achieved net turnover of SEK 21.8m (SEK 21.3m). We reached our highest quarterly gross profit of SEK 5.9m (SEK 1.2m) with a margin of 27% (6%), driven by higher sales of the OXE300 and a more favourable product mix. The company's order book stood at a healthy SEK 124m at the end of the quarter

Improvements were made during the quarter in reducing our accounts receivable balance to SEK 15.2m - down from SEK 35.5m at the beginning of this year, and we continue to have a strong focus on optimising working capital.

During the quarter, much progress has been made with our assembly partner in Poland in respect to the OXE300 as well as in the US with regards to the OXE125-200 series. We continue to work closely with our assembly partners focussing on productivity improvements in assembly processes and developing quality control standards. We also continue to work closely with key suppliers in respect to improving lead times of parts delivery

and quality standards. During the quarter we have experienced disruption and shortages of certain material and electrical components in the supply chain, however, we believe this should be alleviated by the next quarter as the situation will gradually improve, and despite these challenges we see good progress in the ramp-up.

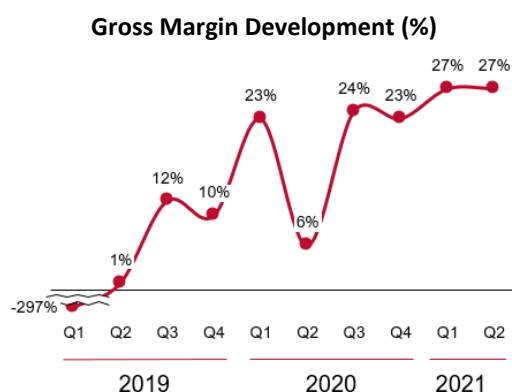
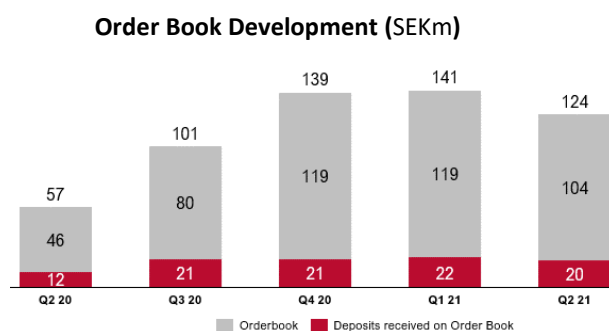
We continue to see more positive activity from our distribution network through improved marketing initiatives as well as demo programs with key commercial and governmental customers and we clearly see a growing interest and demand in general in the market.

Our marketing activities during the quarter continue to gain pace following the successful launch of our new website in Q1 – significant improvements have been achieved in usability and development of strong content. We continue to increase our engagement with the public via social media and other media channels.

Furthermore, we are continuing with our preliminary assessment of BMW's 4-cylinder two litre turbo diesel engine for marine application as well as other development work including electric outboard solutions.

In summary, the quarter show results from our efforts and we are encouraged by the positive development in accounts receivables and gross margins as well as a the good trend in ramp-up of production with significant focus on delivering products with high-quality standards in a controlled manner.

The Board and Management remain confident of the future prospects and look forward to growing the business in a sustainable and profitable manner.



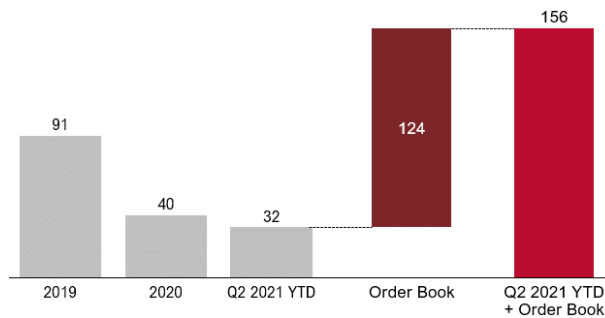
We are driven by the ambition to transform the outboard motor; impacting the journey towards a more sustainable and ecologically positive marine environment.

We are engineering the future. Our future.

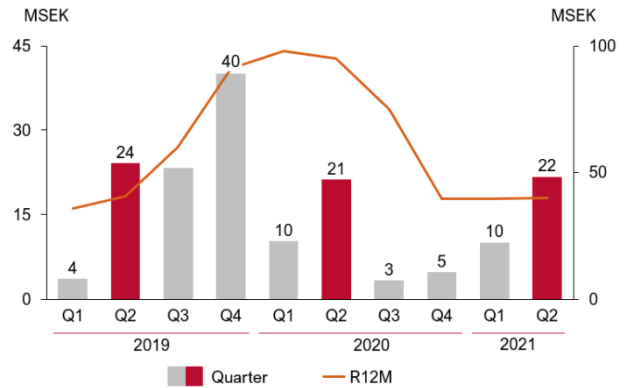
Myron Mahendra

Myron Mahendra
Chief Executive Officer
From 1 July 2021 will assume the role of Executive Vice President

Sales Development (SEKm)



Quarterly Sales Breakdown (SEKm)



Technical Information – OXE300

OXE300	
Engine type	BMW B57 Diesel, L6, bi turbo
Engine Design	Horizontally mounted automotive engine
Power	300 HP at 4000 - 4200 rpm
Power transmission	Belt Propulsion with high torque capabilities
Torque	680 Nm
Displacement	3.0 L
Fuel consumption*	44% less fuel consumption at wide open throttle 79% increased range at wide open throttle
Certification	EPA Tier 3 certificate No. MCABN03.OOXE-001 (commercial and recreational); EPA-EIAPP certificate for US-flagged vessels



*compared to a gasoline outboard equivalent

Sales and Aftersales

Net Turnover was SEK 21.8 m (SEK 21.3 m), which was similar to the comparative period. The relatively higher proportion of sales of the OXE300 during the reporting period resulted in a higher gross margin of 27% compared to 6% for the comparative period.

Order Book

The Order Book currently stands at approximately SEK 124 m. As a result of delivering SEK 20.3 m worth of orders during the quarter, the Order Book decreased by SEK 17.1 m. Order intake for the quarter amounted to SEK 3.3 m.

OXE Marine has received SEK 19.8 m in customer deposits specifically relating to the Order Book, amounting to approximately 16% of the total Order Book as at the end of the quarter.

OXE Marine is focused on commercial and publicly funded governmental projects that will yield stable demand for its product and services as well as with OEM's (Original Equipment Manufacturers) such as boat builders and other commercial operators worldwide.

Employees

OXE Marine had 42 (32) employees as at 30 June 2021.



Above: On the Atchafalaya River in Louisiana, TK Towing uses a twin OXE200 installation for its everyday operations. "A job that burned 44 gallons of gas we've been able to keep under 20 gallons with these engines. We could not believe the fuel economy." - Wade Crappell. VP of TK Towing.



Above: The Voodoo Vi is a 57 feet long catamaran, powered by a double OXE200 installation. "The outboard diesel engines provide immense fuel savings over conventional gas engines. Generally, vessels this size have large inboard engines which require a lot of space, fire safety equipment, rudders and steering mechanics increasing draft and drag. Voodoo has no rudders and no machinery space at all as our power plants are outside the vessel making her very safe." - Voodoo Vi Catamaran Tours.

FINANCIAL TARGETS



Average organic sales growth > 50% per year.



EBITDA margin of > 25% by the end of 2024.



Operational cashflow positive no later than 2021.

Product development

The Company continues to focus on delivery of serial production readiness of the OXE300. The company's engineers will focus predominantly on product maintenance and improvements for both the OXE300 and OXE200 series.

During the quarter, the Company continued with its preliminary assessment of BMW's 4-cylinder 2 litre turbo diesel engine for marine application. The engine is being considered for the replacement of the GM 2 litre turbo diesel engine that powers the current OXE200 series. The first prototype for sea trials is in progress. The internal project team is based in Gothenburg.

The Company is continuing to collaborate with a number of partners to develop an electric marine propulsion solution using its patented lower leg. The lower leg has the potential to be a key solution for power transmission to this new segment.

OXE Marine also continues to explore new opportunities, especially with new powerheads, different applications for the marinized powerhead as well as hybrid and electric variants.

Production

The Company selected PanLink as its production partner for the OXE300 and production commenced in February 2021. PanLink is a leading, international production solutions specialist headquartered in Malmö, Sweden and we are confident in their ability to deliver world class products to the market. The quality of the production line, the quality and material planning processes are of a high standard enabling greater capacity going forward. The company plans to enter into serial production status during Q3 with production line audits being carried out after the Q2 quarter end.

During the quarter, all produced engines were sent back to Ängelholm Sweden for extensive sea trials to ensure thorough testing is carried out and to enable a rapid learning process and knowledge transfer from the OXE technical team to the PanLink production team. In addition, with travel restrictions opening up, the OXE technical team was able to travel frequently to Poland to ensure knowledge was transferred to the production line.

Progress on the setup up of the OXE200 production continues at the new assembly facility in Albany, Georgia, in the South East of the US. The Company agreed to an assembly agreement with Outdoor

Network Manufacturing (ONM) and assembly was initiated in January 2021. Whilst the company faced COVID related challenges in training and validation it has progressed well, and production commenced in June 2021.



Above: In action shot from our production site at or partner PanLink in Poland. With excellent logistical operations, good communications, infrastructure, and access to skilled local workforces our collaboration with PanLink is an important step for OXE Marine to further increase the quality, accessibility and reliability of OXE Diesel products.

SHAREHOLDERS

OXE Marine's top ten shareholders and movement in shares as at 30 June 2021 are as follows:

Top 10	Holding	%	Change
Per Lindberg	29 798 887	15,1	
Avanza Pension Försäkringsaktieföretaget	24 176 107	12,2	↑
Arne Andersson	20 000 000	10,1	
Tamt AB	14 371 228	7,3	↑
Jonas Wikström	10 350 000	5,2	
H&A FK AB Emissionskonto	5 000 000	2,5	
Christian Von Koenigsegg	5 000 000	2,5	
CBLDN-Saxo Bank A/S	4 724 290	2,4	↑
Theodor Jeansson	4 250 000	2,2	↓
C&M Stockholm AB	3 416 302	1,7	

Source: Euroclear.

Change represents the change in percentage held relative to Q1 Report (shareholding as at 31 March 2021).

All information presented is as per Euroclear records without further analysis.

FINANCIALS

Interim Report - Basis of Preparation

The interim report is drawn up in accordance with the Swedish Annual Accounts Act. The accounting and valuation principles applied are the same as those used in the most recent annual report. The report has not been audited by the company's auditor.

Operational and financial review

Second quarter 2021 compared to the second quarter 2020

OXE Marine's income statement for the second quarter 2021 shows a net loss of SEK 15.1 m, against a net loss of SEK 14.3 m in the corresponding period of the previous year. Net Turnover was SEK 21.8 m compared to SEK 21.3 m for the corresponding period of the previous year.

Gross profit amounted to SEK 5.9 m in the second quarter of 2021 compared to a gross profit of SEK 1.2 m in the corresponding period of the previous year. The gross margin amounted to 27% (6%).

Operationally, the Company continued to manage its cost base carefully with the total Burn Rate amounting to SEK 20.2 m, down SEK 3.6 m from Q1 2021, which was SEK 23.8 m. Excluding R&D activities, the Burn Rate amounted to SEK 16.1 m compared to SEK 17.3 m in Q1 2021, a decrease of SEK 1.2 m. OXE Marine continues to focus on

controlling its cost base while increasing revenue growth to achieve operating leverage. Refer to Definitions for further explanation of the calculation of the Burn Rate.

Assets

Second quarter 2021 compared to the second quarter 2020

As at 30 June 2021, total assets amounted to SEK 330.8 m (SEK 347.9 m). OXE Marine's non-current assets at the closing date were SEK 177.3 m (SEK 162.7 m), out of which R&D and patents amounted to SEK 169.3 m (SEK 154.4 m). The increase relates mainly to product development, in particular the Bison (OXE300) project as it approaches the end of the project and serial production commences.

Inventory amounted to SEK 112.8 m relative to SEK 82.8 m in the previous year and SEK 100.2 m at the end of Q4 2020. The Company has a relatively low amount of completed units of the OXE200 family of engines on hand with the increase relating to stocking up ahead of the planned start of serial production of the OXE300 in Q3 2021.

Accounts Receivable amounted to SEK 15.2 m at the end of the quarter, in comparison to SEK 49.1 m in the comparative period and SEK 35.5 m at the end of Q4 2020. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 23% of Accounts Receivable covered by guarantees. For the portion of Accounts Receivable not guaranteed by EKN, the Company considers it prudent to raise a provision for doubtful debts. The Accounts Receivable balance of SEK 15.2 m is displayed net of provisions for doubtful debts amounting to SEK 2.7 m as at 30 June 2021.

OXE Marine had cash and cash equivalents of SEK 19.8 m (SEK 40.2 m) at the end of the quarter compared to SEK 41.4 m at the end of Q4 2020 and SEK 27.6 m at the end of Q1 2021. The company continues to manage cashflow through careful working capital management and cost control through a focus on keeping the Burn Rate as low as possible.

Equity and liabilities

Second quarter 2021 compared to the second quarter 2020

Total equity amounted to SEK 56.7 m (SEK 84.9 m). Even though OXE Marine continues to incur losses, it continues to maintain its equity base through equity funding from its shareholders.

The non-current liabilities increased to SEK 206.9 m (SEK 203.9 m). This is mainly due to changes in exchange rates on both the liabilities to finance institutions and corporate bonds. Both the first and second tranches from the EIB, collectively making up EUR 8m are interest free. Interest on corporate bonds amounts to 7 per cent per annum. Interest is capitalised quarterly and added to the Bonds' nominal amount, which means that no current interest payments are made.

Current liabilities increased by SEK 8.2 m to SEK 67.2 m (SEK 58.9 m) at the end of the quarter. This is mainly due to an increase in advance payments from customers of SEK 7.7 m relative to Q2 2020. Accounts payable increased by SEK 0.7 m relative to Q2 2020 and SEK 9.2 m relative to Q4 2020 as a result of stocking up ahead of the OXE300 serial production in Q3 2021.

Taxation

The company has unutilised carry forward tax losses in Sweden amounting to SEK 343.4 million as at 31 December 2020. These are based on the cumulative assessment years running up to 31 December 2020. The tax effect has not been recognized as a deferred tax asset in the balance sheet. The ability to utilise these tax losses in the future is also influenced by changes in company shareholding.

Cash flow

Second quarter 2021 compared to the second quarter 2020

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -0.4 m (SEK -19.7 m). The increase in cash flow from operating activities is mainly related to a smaller loss from cash flow in operating activities before working capital movements as well as an improvement in changes in accounts receivables. This was partly offset by an increase in inventory which had an adverse impact on working capital during the quarter.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -4.9 m (SEK -9.8 m) which mainly related to lower spend on the OXE300 'Bison' project. The Bison project is nearing its end as the product moves into serial production. Investing activities is therefore anticipated to slow down in the upcoming quarters which will also reduce the Burn Rate including R&D activities.

Cash flow from financing activities

Cash flow from financing for the period was SEK -2.5 m as a result of change in loans during the quarter where a portion of short-term loans were repaid.

Cash flow

First half 2021 compared to first half 2020

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -6.3 m (SEK -39.4 m). The increase in cash flow from operating activities is mainly related to an improvement in changes in accounts receivables followed by a less negative impact from changes in inventory.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -12.5 m (SEK -21.0 m) which mainly related to lower spend on the OXE300 'Bison' project. The Bison project is nearing its end as the product moves into serial production. Investing activities is therefore anticipated to slow down in the upcoming quarters which will also reduce the Burn Rate including R&D activities.

Cash flow from financing activities

Cash flow from financing for the period was SEK -2.7 m as a result of a change in loans during Q2 where a portion of short-term loans were repaid.

Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2020 Annual Report as well as within the Company Description relating to the Corporate Bond in February 2018 – both documents are available on OXE Marine's website. The main risks facing OXE Marine are production risk, technical development risk and financial risk.

Financial calendar

- Q3 2021 interim report – 29 October (11h00).
- Q4 2021 interim report – 18 February (11h00).

All times indicated above are CET

FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2021

INCOME STATEMENT

<i>(amounts in KSEK)</i>	2021	2020	2021	2020	2020
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net Turnover	21 768	21 289	31 846	32 065	39 742
Goods for resale	-15 882	-20 113	-23 240	-27 988	-34 242
Gross Profit (Loss)	5 886	1 176	8 606	4 077	5 500
External costs (including R&D expenditure)	-10 337	-14 896	-23 953	-30 829	-73 326
Capitalised R&D expenditure	4 129	9 747	10 556	17 872	35 760
Personnel costs	-9 916	-7 726	-20 049	-15 562	-35 001
Depreciation of material and immaterial assets	-4 163	-3 871	-8 260	-7 743	-16 182
Other operating income (costs)	1 645	3 346	-1 135	2 376	6 088
Total operating costs	-18 642	-13 400	-42 841	-33 886	-82 661
Operating Loss	-12 756	-12 224	-34 235	-29 809	-77 161
Interest expenses and similar profit/loss items	-2 385	-2 041	-4 699	-4 038	-8 379
Loss after financial items	-15 141	-14 265	-38 934	-33 847	-85 540
Taxation	0	0	0	0	0
Net loss for the period	-15 141	-14 265	-38 934	-33 847	-85 540

STATEMENT OF FINANCIAL POSITION

(amounts in KSEK)

	30 Jun 21	30 Jun 20	31 Dec 20
ASSETS			
Non-Current Assets			
Capitalised R&D expenses	166 723	151 302	162 719
Patents	2 604	3 067	2 834
Equipment, tools and installations	7 971	8 324	7 656
Total non-current assets	177 298	162 693	173 209
Currents assets			
Inventory	112 796	82 809	100 163
Advance payments to suppliers	1 823	8 972	5 402
Accounts receivables	15 192	49 184	35 527
Other receivables	2 468	2 503	2 274
Deferred expenses and accrued income	1 343	1 535	1 818
Cash on hand and in bank	19 849	40 198	41 408
Total current assets	153 471	185 201	186 592
TOTAL ASSETS	330 769	347 894	359 801
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5 931	4 943	5 931
Reserve for development expenditure	124 636	103 939	117 903
Total restricted equity	130 567	108 882	123 834
Non-restricted equity			
Share Premium	417 126	355 769	417 126
Retained earnings or losses	-452 041	-345 805	-359 768
Profit/loss for the year	-38 934	-33 847	-85 540
Total non-restricted equity	-73 849	-23 883	-28 182
TOTAL SHAREHOLDERS' EQUITY	56 718	84 999	95 652
Non-current liabilities			
Other provisions	1 188	3 362	1 416
Liabilities to finance institutions	80 999	83 843	80 300
Corporate bonds	124 684	116 749	119 565
Total non-current liabilities	206 871	203 954	201 281
Current liabilities			
Liabilities to finance institutions	2 283	5 000	5 000
Advance payments from customers	23 575	15 847	24 725
Accounts payable	29 948	29 207	20 735
Current tax liabilities	544	413	966
Other liabilities	1 824	1 271	1 744
Accrued expenses and other deferred income	9 007	7 203	9 698
Total current liabilities	67 180	58 941	62 868
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	330 769	347 894	359 801

STATEMENT OF CASH FLOWS

<i>(amounts in KSEK)</i>	2021	2020	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan - Dec
Operating Activities					
Results before financial items	-12 756	-12 224	-34 235	-29 809	-77 161
Adjustments for items not included in cash flow	2 051	-2 292	9 330	4 241	9 849
Cash flow from operating activities before changes in working capital	-10 705	-14 516	-24 905	-25 568	-67 312
Cash flow from changes in working capital					
Change in Inventories	-2 345	-5 759	-12 633	-26 011	-43 365
Change in accounts receivable	13 127	-6 355	20 335	-9 854	3 803
Change in other current receivables	892	4 151	3 861	4 994	8 510
Change in Trade payables	2 383	5 863	9 214	5 653	-2 820
Change in other current liabilities	-3 722	-3 131	-2 185	11 415	23 815
Cash flow from operating activities	-370	-19 747	-6 313	-39 371	-77 369
Investing Activities					
Investments in property, plant and equipment	-564	-3 124	-1 973	-3 124	-4 193
Investments in intangible fixed assets	-4 369	-6 648	-10 556	-17 872	-35 759
Divestments in intangible fixed assets	-	-	-	-	-
Cash flow from Investing activities	-4 933	-9 772	-12 529	-20 996	-39 952
Financing activities					
New share issue	-	-	-	-	62 347
Option premium	-	-	-	-	-
Change in loans	-2 477	5 000	-2 717	49 333	45 150
Cash flow from financing activities	-2 477	5 000	-2 717	49 333	107 497
Cash flow for the period	-7 780	-24 519	-21 559	-11 034	-9 824
Cash and bank balances at the beginning of the period	27 629	64 717	41 408	51 232	51 232
Cash and bank balances at the end of the period	19 849	40 198	19 849	40 198	41 408

STATEMENT OF CHANGES IN EQUITY

<i>(amount in KSEK)</i>	30 Jun 21	30 Jun 20	31 Dec 20
Opening balance equity (1 Jan)	95 652	118 846	118 846
Loss for the period	-38 934	-33 847	-85 540
Issuance of shares	-	-	65 900
Less cost of issuance	-	-	-3 554
Option premium	-	-	-
Closing balance equity	56 718	84 999	95 652

KEY PERFORMANCE INDICATORS

(amounts in KSEK)	2021			2020		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	21 768	10 078	4 801	3 362	21 289	10 290
Gross Profit	5 886	2 720	1 095	813	1 176	2 415
Gross Margin %	27%	27%	23%	24%	6%	23%
Burn Rate, KSEK	-20 252	-23 750	-29 365	-32 568	-22 623	-23 769
Burn Rate excl R&D, KSEK	-16 123	-17 322	-22 549	-21 497	-12 875	-15 644
EBITDA	-8 593	-17 382	-17 723	-21 189	-8 354	-13 712
Net loss for the period	-15 141	-23 793	-24 359	-27 335	-14 265	-19 580
Order Book Value, KSEK	123 799	140 878	139 286	100 942	57 111	56 824
Cash on hand	19 849	27 629	41 408	13 654	40 198	64 717
Intangible fixed assets	169 328	168 517	165 553	162 089	154 369	151 036
Total Equity	56 718	71 859	95 652	57 665	84 999	99 266
Total Assets	330 769	349 693	359 801	333 016	347 894	358 549
Equity Asset ratio	17%	21%	27%	17%	24%	28%
Total shares outstanding	197 789 521	197 789 521	197 789 521	164 839 521	164 839 521	164 839 521
Average number of shares	197 789 521	197 789 521	197 427 433	164 839 521	164 839 521	164 839 521
Earnings per share, basic	-0.08	-0.12	-0.12	-0.17	-0.09	-0.12
Diluted earnings per share	-0.07	-0.10	-0.10	-0.13	-0.07	-0.10
Number of employees	41	44	42	39	32	34

(amounts in KSEK)	2020	2019	2018
	Jan-Dec	Jan-Dec	Jan-Dec
Net turnover	39 742	91 100	40 578
Gross Profit	5 500	-3 624	-16 730
Gross Margin %	14%	-4%	-41%
Burn Rate, KSEK	-108 325	-101 112	-86 327
Burn Rate excl R&D, KSEK	-72 565	-66 912	-58 309
EBITDA	-60 978	-73 676	-74 367
Net loss for the period	-85 540	-101 938	-108 213
Order Book Value, KSEK	139 286	43 230	n/a
Cash on hand	41 408	51 232	4 972
Intangible fixed assets	165 553	143 127	120 525
Total Equity	95 652	118 846	83 781
Total Assets	359 801	314 803	248 533
Equity Asset ratio	27%	38%	34%
Total shares outstanding	197 789 521	164 839 521	29 506 173
Average number of shares	172 964 179	126 944 607	26 760 399
Earnings per share basic	-0.49	-0.80	-4.04
Earnings per share diluted	-0.41	-0.68	-4.04
Number of employees	42	34	27

Note: In the case of diluted earnings per share being negative, the dilutive effect is calculated on a mathematical basis.

Definition of Key Business Ratios

Net Turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Gross Profit / Gross Margin %

Total 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 amortisation and after the capitalisation of research and development and patent costs.

Profit/loss after financial items

Profits after financial items and costs, but before taxes.

Burn Rate

The sum of sales costs, general administration costs and research and development costs (expensed and capitalised).

Number of employees

Number of employees at the end of the financial period.

Earnings Per Share, Basic

Net Profit/Loss for the period to average number of shares outstanding as at 30 June 2021.

Diluted Earnings Per Share

Net Profit/Loss for the period to average number of shares and total share warrants outstanding as at 30 June 2021. In the case of diluted losses, this is calculated on a mathematical basis.

Order Book

Confirmed customer orders as at 30 June 2021.

Geographical Regions

EMEA – Europe Middle East and Africa (excluding Russia and former Soviet Union states); APAC – Asia-Pacific Group of Countries; Americas – North, Central and South America; Rest of World – all other countries.

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.

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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 July 23rd, 2021, 11:00 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 Marine AB is built on the core value 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.

OXEMARINE 
ENGINEERING THE FUTURE

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