

INTERIM REPORT

January - March 2023



OXEMARINE 

OXE Marine AB (publ)

Interim Report January - March 2023

First Quarter 2023

- Consolidated Net turnover amounted to SEK 32.8 m (SEK 31.4 m).
- Consolidated Gross Profit amounted to SEK 8.2 m (SEK 9.0 m) with a gross margin of 25% (29%).
- Consolidated EBITDA amounted to SEK -17.3 m (SEK -12.9 m).
- The consolidated result for the quarter amounted to SEK -27.5 m (SEK -23.5 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.09 (SEK -0.10).

Significant events during the First quarter

- OXE Marine presented a new concept outboard OXE hybrid 450, the world's first diesel electric hybrid outboard.
- OXE Marine's water jet engine was nominated for innovation of the year at the Miami international boat show.
- OXE Marine expand their footprint in Asia by appointing Creation Co., Ltd as dealers for Japan.

Significant events after the reporting period

- OXE Marine introduced the OXE configurator, that allows the customers to customize their OXE Diesel Outboard.
- OXE Marine expands in South America by appointing new distributors in Brazil and Colombia

Key Figures	2023 Consolidated		2022 OXE Marine AB		2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Net turnover, KSEK	32 846	31 404	31 702	25 579	10 077
Propulsion	18 996	26 039	20 009	21 070	5 643
Parts & Accessories	13 850	5 365	11 693	4 509	4 434
Gross Margin %	25%	29%	28%	21%	27%
EBITDA, KSEK	-17 332	-12 876	-7 038	-15 045	-14 187
Net loss for the period, KSEK	-27 471	-23 511	-16 037	-25 673	-23 793
Earnings per share basic, SEK	-0.09	-0.10	-0.05	-0.10	-0.12
Earnings per share diluted* SEK	-0.09	-0.10	-0.05	-0.10	-0.12

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

Grit will pay off

“Following the challenging end of Q4 we move into Q1 with one and only focus – to execute on our plan to be able to produce and deliver new upgraded engines solving the technical challenges experienced in specific geographical areas and in specific applications. This we have now done thanks to excellent work by our team and in close collaboration with our partners.”

We can be clear – during the last 12 months and thanks to our company being in much closer contact to our users, we have learned a lot about specific applications where we must improve – “the devil is in the details”. This has led to a program where we have made technical upgrades and initiated a program to develop service, support and availability, and these upgrades were all completed during March where at the end of March we delivered fully upgraded engines to the customers requiring these additional features.

Basically, all deliveries in Q1 took place during the last two weeks of the quarter – showing the potential in our organization and how we now can perform together with our partners.

In retrospect, we learnt from this and how to be faster in implementing enhancements to our products, but we can also conclude that with the extra testing and focus on establishing solid supply chain solutions – it takes time. Our approach to product development has significantly improved, as it is carried out in close collaboration with customers.

We see now, with our upgrades, extremely good improvements and performance, and we are carrying out these upgrades now in production and in the field. In addition to this, during the quarter we continued to strengthen our service and support area, improving the Parts & Accessories (P&A) supply chain with clear results and also established ourselves in South East Asia with very experienced colleagues now present locally. This means we will be established with our own companies and teams in USA, Europe and South East Asia, and able to work even closer with customers, providing support and service. This will also create a sustainable “growth platform” as well as support the plans of extending the product range with not only upgrades and enhancements, but also new products and an improved supply chain.

During the quarter we delivered our first water jets as previously promised. The jet is developed to maximize

the high torque of OXE outboard engines through a more effective design, delivering 100% of engine horsepower in water jet propulsion. We also continued to execute on the development program to commercialize the world’s first high-power diesel electric outboard motor – the OXE Hybrid 450, with technological advancements driven by our patented lower leg design able to manage high torque and power.

Our overall sales performance during the quarter followed the deliveries of the upgraded engines towards the end of the quarter and consolidated sales amounted to SEK 32.8 m, which was a 5% increase relative to the same quarter of the previous year. Our gross margin amounted to 25%. The Company increased its provision for warranties, which had a one-time impact. Excluding the increase in provision, the gross margin would have amounted to 28%. In addition a portion of sales generated in the P&A segment related to industrial sales (see below) at lower margins, which put further downward pressure on the gross margin.

We continue to focus our resources carefully in what will grow the business, continue to be active at trade shows as well as increase the awareness of our products through targeted marketing channels. It is very encouraging to see the growth of the OXE brand online with exponential growth in social media views and organic reach.

P&A segment continue to grow, consolidated sales amounted to SEK 13.9 m for the quarter. an increase of 157% compared to the same quarter of the previous year. Included in P&A sales was SEK 3.8m in industrial sales during the quarter which have been included in this segment. Industrial sales relate to sales of engine blocks and is to reduce inventory levels of the GM blocks in inventory. Excluding the industrial sales, P&A would have amounted to SEK 10.1 m which still amounts to an 87% increase in P&A compared to the previous year and the best quarter in OXE Marine’s history for this segment. We still only see the beginning of this journey.

We continue to be ambitious in our approach, positioning our “transition technology” in the marine industry. We already today probably deliver the world’s most environmentally friendly high-performance outboard engine. The interest is growing, and with several innovations in the pipeline, together with the continued focus on our existing product range, we see more and more clearly the path to

profitability. We are more committed than ever to delivering technically innovative upgrades to our current product families and carry this out with speed and execution.

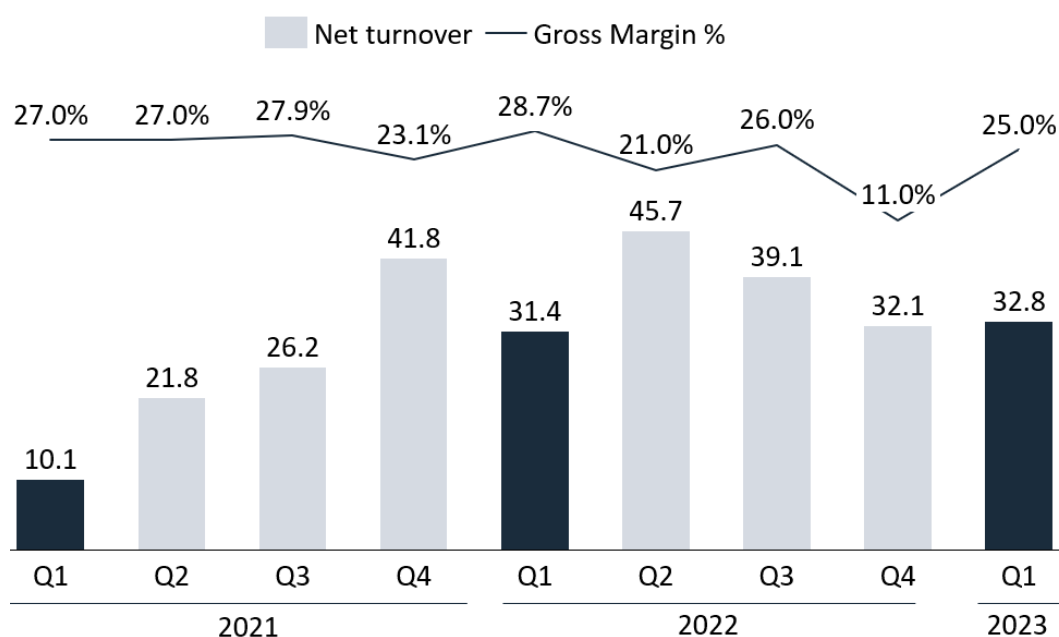
As we strive to create the most attractive partner in our industry, we also add dealers and distributors, and during the quarter we had deliveries to several new customers as well as signed up new dealers. All in all, a

quarter where we closed the quarter with high focus and speed, and from this point – we will just continue to develop and work hard.

Anders Berg, CEO

Sales (SEKm) and Gross Margin Development (%)

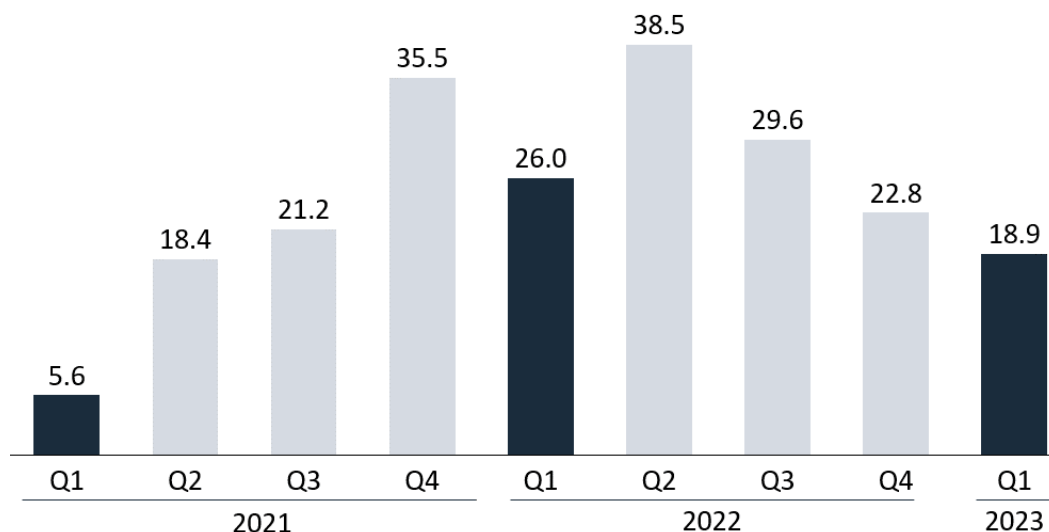
Total sales amounted to SEK 32.8 m on a consolidated basis, an increase of 5% relative to the same quarter of the previous year. The gross margin amounted to 25%. The Company increased its provision for warranties, which had a one-time impact. Excluding the increase in provision, the gross margin would have amounted to 28%.



Note: Results from 2022 and 2023 are consolidated, 2021 relate to OXE Marine AB only.

Sales Propulsion (SEKm)

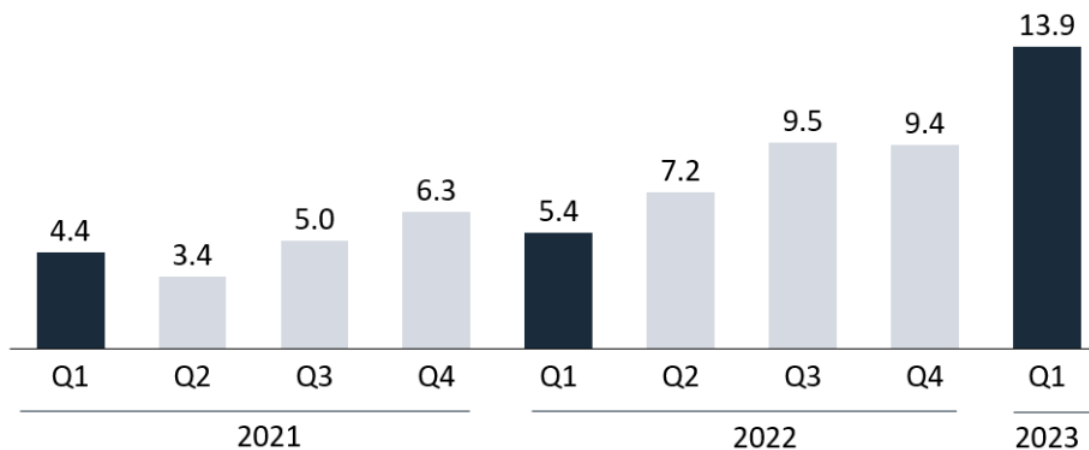
Propulsion sales amounted to SEK 18.9 m on a consolidated basis, a decrease of 27% compared to the same quarter of the previous year. The lower level of sales was as a result of having to upgrade engines towards the end of the quarter which disrupted business.



Note: Results from 2022 and 2023 are consolidated, 2021 relate to OXE Marine AB only.

Sales Parts & Accessories (SEKm)

Parts & Accessories sales amounted to SEK 13.9 m on a consolidated basis, an increase of 157% compared to the same quarter of the previous year. Included in P&A sales was SEK 3.8m in industrial sales during the quarter which have been included in this segment. Excluding the industrial sales, P&A would have amounted to SEK 10.1 m which still amounts to an 87% increase in P&A compared to the previous year and the best quarter in OXE Marine's history for this segment.



Note: Results from 2022 and 2023 are consolidated, 2021 relate to OXE Marine AB only.

Shareholders

OXE Marine's top ten shareholders as at 31 March 2023 are as follows:

Top 10	Holding	%
PSP Stockholm AB	56 719 962	18.65
Per Lindberg	30 668 887	10.1
Avanza Pension	29 120 055	9.6
Tamt AB	25 642 745	8.4
Arne Andersson	21 922 305	7.2
Theodor Jeansson	10 754 106	3.5
Jonas Wikström	10 350 000	3.4
Futur Pension	7 130 000	2.3
SEB Life International	7 000 000	2.3
Tiliaflore Holding AB	5 941 990	2.0

Source: Euroclear.

Consolidated Financials

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 2022 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 2022 Annual Report.

The Swedish kronor is the reporting currency, and all figures are presented in KSEK if not stated otherwise.

Financial review

First quarter 2023

Consolidated Net Turnover amounted to SEK 32.8 m (SEK 31.4 m). Sales from Propulsion amounted to SEK 18.9 m (SEK 26.0 m) and sales from Parts & Accessories amounted to SEK 13.9 m (SEK 5.4 m).

Gross profit amounted to SEK 8.2 m (SEK 9.0 m) during the quarter, with a gross margin of 25% (29%). The Company increased its provision for warranties, which had a one-time impact. Excluding the increase in provision, the gross margin would have amounted to 28%.

Operating expenses amounted to SEK 25.9 m (SEK 23.1 m). The increase is mainly as a result of a full quarter of the US entities being consolidated in Q1 2023 vs half a quarter consolidated in Q1 2022. In addition, there were higher levels of marketing activities in Q1 2023 with a lot of focus on the Miami International Boat Show. The US organization consists of 17 people and the Swedish organization, 31, as at 31 March 2022. The Company continues to be run on slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -17.3 m (SEK -12.9 m). Increased operating expenses and lower gross margin accounted for the decrease in EBITDA. The result for the first quarter 2023 amounted to SEK -27.5 m (SEK -23.5 m).

Assets

First quarter 2023

As at 31 March 2023, total assets amounted to SEK 381.2 m (SEK 402.8 m), a decrease of SEK -21.6 m relative to end of December 2022. OXE Marine's fixed assets at the closing date were SEK 178.1 m (SEK 186.2), out of which capitalized R&D amounted to SEK 131.5 m (SEK 136.9) and patents and intangible assets relating to last year's acquisition amounted to SEK 36.3 m (SEK 37.3 m). Capitalized R&D expenses are currently being amortized since the OXE300 project ended and serial production commenced. New R&D projects include the new OXE450 Hybrid (SEK 0.7 m capitalized so far) that was announced at the Miami Boat Show in February.

Inventory amounted to SEK 143.3 m (SEK 138.9 m) at the end of the quarter, an increase of SEK 4.4 m relative to December 2022.

Accounts Receivable amounted to SEK 22.5 m (SEK 21.0 m). OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN"). EKN promotes Swedish export by issuing state guarantees which protects OXE from bad debts up to a certain percentage and in specific geographies. The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 0.8 m as at 31 March 2023.

OXE Marine had cash on hand of SEK 25.1m (SEK 46.3 m) at the end of the quarter. The Company has a working capital facility via its wholly owned US subsidiary, OXE Marine INC, amounting to USD 5.5m (SEK 56.9m). The facility is on demand, open ended

and subject to a monthly borrowing basis, guaranteed by Powersports Plus LLC. Interest rate on the facility will be SOFR plus 2.65%. The full facility is available for drawdown as at 31 March 2023.

Equity and liabilities

First quarter 2023

Total equity amounted to SEK 72.1 m (SEK 103.3 m). Even though OXE Marine continues to incur losses, it continues to maintain its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 231.8 m (SEK 229.8 m). This balance relates entirely to non-current liabilities in OXE Marine AB and comprises of financing from the European Investment Bank ("EIB") and corporate bonds. Both the first and second tranches from the EIB, collectively making up EUR 8 m are interest free. Effective 15 August 2022, interest on corporate bonds is 7 % per annum with 2% cash, paid out quarterly and 5% accumulated. Interest is capitalized quarterly and added to the bonds' nominal amount.

Current liabilities amounted to SEK 64.3 m (SEK 57.9) at the end of the quarter, an increase of SEK 6.4 m relative to December 2022. Accounts payable amounted to SEK 35.7 m (SEK 29.8 m), an increase of SEK 5.9 m relative to end of last year.

Cash Flow

First quarter 2023

On a consolidated basis cash flow from operating activities amounted to SEK -21.1 m (SEK -19.8 m) of which SEK -19.9 m (SEK -12.6 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 -1.2 m (SEK -7.2 m) and the largest movement related to positive changes in trade payables amounting to SEK 5.9 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 494.5 m as of 2022. 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.

Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2022 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 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 affect the Company's supply chain in the short term. Management will continue to monitor the situation closely.

Financial calendar

- Q2 2023 Interim Report – 28 July 2023 07:00 CET
- Q3 2023 Interim Report – 27 October 2023 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 March 2023

Consolidated Income Statement

<i>(amounts in KSEK)</i>	2023	2022
	Jan-Mar	Jan-Mar
Net Turnover	32 846	31 404
Propulsion	18 996	26 039
Parts & Accessories	13 850	5 365
Goods for resale	-24 697	-22 376
Gross Profit	8 149	9 029
External costs (including R&D expenditure)	-13 876	-10 279
Capitalised R&D expenditure	29	0
Personnel costs	-12 118	-12 832
Depreciation and Amortisation	-7 375	-6 217
Other operating income (costs)	484	1 206
Total operating costs	-32 856	-28 122
Operating Loss	-24 707	-19 093
Interest expenses and similar profit/loss items	-2 875	-4 418
Loss after financial items	-27 582	-23 511
Taxation	111	0
Net loss for the period	-27 471	-23 511

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 23	31 Mar 22	31 Dec 22
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	131 511	153 954	136 936
Concessions, patents, licenses, trademarks etc.	36 258	33 089	37 343
Total intangible assets	167 769	187 043	174 279
Tangible assets			
Improvement expenditure on leaseholds	1 273	1 442	1 348
Equipment, tools and installations	8 637	10 938	9 992
Total tangible assets	9 910	12 380	11 340
Financial assets			
Deferred tax assets	447	-	536
Total financial assets	447	0	536
Total fixed assets	178 126	199 423	186 155
Currents assets			
Inventory etc			
Inventory	143 327	177 686	138 997
Advance payments to suppliers	7 798	2 266	6 404
Total inventory etc	151 125	179 952	145 401
Current receivables			
Accounts receivables	22 530	20 935	21 036
Other receivables	1 907	2 754	1 538
Prepaid expenses and accrued income	2 382	2 683	2 319
Total current receivables	26 819	26 372	24 893
Cash on hand and in bank	25 105	14 135	46 307
Total current assets	203 049	220 459	216 601
TOTAL ASSETS	381 175	419 882	402 756

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 23	31 Mar 22	31 Dec 22
EQUITY AND LIABILITIES			
Equity			
Share capital	9 117	7 645	9 117
Other capital contributions	707 490	652 550	604 293
Loss brought forward incl loss for the period	-644 479	-538 236	-510 120
TOTAL EQUITY	72 128	121 959	103 290
Provisions			
Deferred tax liability	7 100	-	7 300
Other provisions	5 824	3 905	4 517
Total provisions	12 924	3 905	11 817
Long-term liabilities			
Corporate bonds	141 582	133 311	140 730
Liabilities to finance institutions	90 208	82 708	89 026
Total long-term liabilities	231 790	216 019	229 756
Current liabilities			
Liabilities to finance institutions	0	4 000	0
Advance payments from customers	10 739	13 767	9 855
Accounts payable	35 689	46 696	29 763
Current tax liabilities	747	691	1 443
Other liabilities	2 242	2 270	1 671
Accrued expenses and deferred income	14 916	10 575	15 161
Total current liabilities	64 333	77 999	57 893
EQUITY AND LIABILITIES	381 175	419 882	402 756

Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2023	2022
	Jan - Mar	Jan - Mar
Operating Activities		
Results before financial items	-24 707	-19 093
Adjustments for items not included in cash flow	5 521	6 505
Interest paid	-701	0
Cash flow from operating activities before changes in working capital	-19 887	-12 588
Cash flow from changes in working capital		
Change in Inventories	-4 330	-2 150
Change in accounts receivable	-1 494	-2 754
Change in other current receivables	-1 826	5 803
Change in Trade payables	5 926	1 471
Change in other current liabilities	514	-9 559
Cash flow from operating activities	-21 097	-19 777
Investing Activities		
Acquisitions: cash acquired	-	11 282
Investments in property, plant and equipment	-385	-1 090
Divestments in property, plant and equipment	290	0
Investments in intangible fixed assets	-29	0
Cash flow from Investing activities	-124	10 192
Financing activities		
Option premium	-	56
Cash flow from financing activities	0	56
Cash flow for the period	-21 221	-9 529
Cash and bank balances at the beginning of the period	46 307	23 451
Exchange rate difference in cash and bank balances	19	213
Cash and bank balances at the end of the period	25 105	14 135

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2023	2022
	1 Jan - 31 Mar	1 Jan - 31 Mar
Opening balance equity (1 Jan)	103 290	46 651
Loss for the period	-27 471	-23 511
New share issue less transaction costs	0	98 765
Option premium	0	56
Forex exchange revaluation reserve	-3 691	-2
Closing balance equity	72 128	121 959

Parent Company Financial Statements

<i>(amounts in KSEK)</i>	2023	2022
	Jan-Mar	Jan-Mar
Net Turnover*	31 702	25 579
Propulsion	20 009	21 070
Parts & Accessories	11 693	4 509
Goods for resale	-22 753	-20 303
Gross Profit	8 949	5 276
External costs (including R&D expenditure)	-7 867	-9 390
Capitalised R&D expenditure	29	0
Personnel costs	-7 715	-10 999
Depreciation and Amortisation	-6 146	-6 217
Other operating income (costs)	-434	68
Total operating costs	-22 133	-26 538
Operating Loss	-13 184	-21 262
Interest expenses and similar profit/loss items	-2 853	-4 411
Loss after financial items	-16 037	-25 673
Taxation	0	0
Net loss for the period	-16 037	-25 673

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 14.9 m during Q1 2023 and SEK 0.7 m for Q1 2022.

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 23	31 Mar 22	31 Dec 22
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	131 511	153 954	136 936
Concessions, patents, licenses, trademarks etc.	1 794	2 257	1 908
Total intangible assets	133 305	156 211	138 844
Tangible assets			
Improvement expenditure on leaseholds	131	334	172
Equipment, tools and installations	4 485	6 894	5 022
Total Tangible assets	4 616	7 228	5 194
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	100 001	100 001	100 001
Total fixed assets	237 922	263 440	244 039
Currents assets			
Inventory etc			
Inventory	108 825	125 215	101 566
Advance payments to suppliers	7 798	2 266	6 404
Total inventory etc	116 623	127 481	107 970
Current receivables			
Accounts receivables	17 839	18 354	17 646
Receivables from group companies	13 720	0	4 432
Other receivables	1 907	2 754	1 538
Prepaid expenses and accrued income	1 789	2 229	1 546
Total current receivables	35 255	23 337	25 162
Cash on hand and in bank	19 853	4 478	46 269
Total current assets	171 731	155 296	179 401
TOTAL ASSETS	409 653	418 736	423 440

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 23	31 Mar 22	31 Dec 22
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	9 117	7 644	9 117
Development fund	99 462	115 687	103 612
Total restricted equity	108 579	123 331	112 729
Non-restricted equity			
Share Premium	604 237	536 866	604 237
Retained loss	-587 170	-514 725	-502 649
Loss for the period	-16 037	-25 673	-88 670
Total non-restricted equity	1 030	-3 532	12 918
TOTAL EQUITY	109 609	119 799	125 647
Provisions			
Other provisions	5 824	3 905	4 517
Total provisions	5 824	3 905	4 517
Long-term liabilities			
Corporate bonds	141 582	133 311	140 730
Liabilities to finance institutions	90 208	82 707	89 026
Total non-current liabilities	231 790	216 018	229 756
Current liabilities			
Liabilities to finance institutions	0	4 000	0
Advance payments from customers	9 891	17 367	9 554
Accounts payable	26 530	44 958	22 001
Liabilities to group companies	13 739	0	18 819
Current tax liabilities	747	691	1 443
Other liabilities	1 318	1 635	1 131
Accrued expenses and deferred income	10 205	10 363	10 572
Total current liabilities	62 430	79 014	63 520
TOTAL EQUITY AND LIABILITIES	409 653	418 736	423 440

Parent company Statement of Cash Flows

	2023	2022
<i>(amounts in KSEK)</i>	Jan - Mar	Jan - Mar
Operating Activities		
Results before financial items	-13 184	-21 262
Adjustments for items not included in cash flow	7 314	6 367
Interest paid	-701	0
Cash flow from operating activities before changes in working capital	-6 571	-14 895
Cash flow from changes in working capital		
Change in Inventories	-7 259	-11 643
Change in accounts receivable	-193	-3 593
Change in other current receivables	-11 294	2 743
Change in Trade payables	4 529	13 469
Change in other current liabilities	-5 618	-2 997
Cash flow from operating activities	-26 406	-16 916
Investing Activities		
Acquisitions of Group companies	-	-1 235
Investments in property, plant and equipment	-	-1 091
Investments in intangible fixed assets	-29	-
Cash flow from Investing activities	-29	-2 326
Financing activities		
Option premium	-	56
Cash flow from financing activities	0	56
Cash flow for the period	-26 435	-19 186
Cash and bank balances at the beginning of the period	46 269	23 451
Exchange rate difference in cash and bank balances	19	213
Cash and bank balances at the end of the period	19 853	4 478

Parent Company Statement of Changes in Equity

	2023	2022
<i>(amount in KSEK)</i>	1 Jan - 31 Mar	1 Jan - 31 Mar
Opening balance equity (1 Jan)	125 646	46 651
Loss for the period	-16 037	-25 673
New share issue less transaction costs	0	98 765
Option premium	0	56
Closing balance equity	109 609	119 799

Key Performance Indicators

<i>(amounts in KSEK)</i>	2023		2022		
	Consolidated		Consolidated		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	32 846	32 145	39 135	45 731	31 405
Propulsion	18 996	22 781	29 635	38 523	26 039
Parts & Accessories	13 850	9 364	9 500	7 209	5 365
Gross Profit	8 149	3 431	10 062	9 653	9 028
Gross Margin %	25%	11%	26%	21%	29%
EBITDA, KSEK	-17 332	-31 106	-8 040	-8 900	-12 876
Net loss for the period	-27 471	-45 668	-20 131	-20 586	-23 511
Cash on hand	25 105	46 307	10 749	18 730	14 135
Intangible fixed assets	167 769	174 279	175 816	181 461	187 044
Total Equity	72 128	103 290	79 322	101 372	121 959
Total Assets	381 175	402 756	384 537	404 414	419 882
Equity Asset ratio	19%	26%	21%	25%	29%
Total shares outstanding	304 068 067	304 068 067	254 945 260	254 945 260	254 945 260
Average number of shares	304 068 067	264 022 300	254 945 260	254 945 260	231 322 807
Earnings per share, basic	-0.09	-0.17	-0.08	-0.08	-0.10
Diluted earnings per share*	-0.09	-0.17	-0.08	-0.08	-0.10
Number of employees	48	47	51	56	54

<i>(amounts in KSEK)</i>	2023		2022		
	Parent Comp		Parent Comp		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	31 702	31 775	31 873	43 896	25 579
Propulsion	20 009	23 325	24 473	38 197	21 070
Parts & Accessories	11 693	8 450	7 400	5 699	4 509
Gross Profit	8 949	3 207	8 568	13 370	5 276
Gross Margin %	28%	10%	27%	30%	21%
EBITDA, KSEK	-7 038	-13 789	-9 111	-5 262	-15 045
Net loss for the period	-16 037	-25 724	-20 609	-16 664	-25 673
Cash on hand	19 853	46 269	8 103	11 312	4 478
Intangible fixed assets	133 305	138 844	144 983	150 628	156 211
Total Equity	109 609	125 647	82 525	103 135	119 799
Total Assets	409 653	423 440	394 592	405 949	418 735
Equity Asset ratio	27%	30%	21%	25%	29%
Total shares outstanding	304 068 067	304 068 067	254 945 260	254 945 260	254 945 260
Average number of shares	304 068 067	264 022 300	254 945 260	254 945 260	231 322 807
Earnings per share, basic	-0.05	-0.10	-0.08	-0.07	-0.10
Diluted earnings per share*	-0.05	-0.10	-0.08	-0.07	-0.10
Number of employees	31	30	33	40	42

* 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 at 31 March 2023. The average number of shares during the period 1 Jan – 31 March 2023 amounted to 304 068 067. The total number of shares at the end of the period amounted to 304 068 067.

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 at 31 March 2023 was 345 697 403.

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 2 May 2023, 07:00 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 are built on the core value of 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.

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