

INTERIM REPORT

April - June 2025



OXE

OXE Marine AB (publ)

Interim Report April – June 2025

Second Quarter 2025

- Consolidated Net turnover amounted to SEK 61.2 m (SEK 45.4 m).
- Consolidated Gross Profit amounted to SEK 22.4 m (SEK 14.4 m) with a gross margin of 37% (32%).
- Consolidated EBITDA amounted to SEK -0.7 m (SEK -11.3 m).
- The consolidated result for the quarter amounted to SEK -9.6 m (SEK -20.0 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.01 (SEK -0.06).

January - June 2025

- Consolidated Net turnover amounted to SEK 112.4 m (SEK 84.5 m).
- Consolidated Gross Profit amounted to SEK 39.3 m (SEK 25.1 m) with a gross margin of 35% (30%).
- Consolidated EBITDA amounted to SEK -6.0 m (SEK -30.2 m).
- The consolidated result for the quarter amounted to SEK -20.8 m (SEK -53.3 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.03 (SEK -0.16).

Significant events during the second quarter

- No significant events during the quarter

Significant events during the first half of the year

- 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	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun
Net turnover, KSEK	61 180	45 361	112 368	84 463	35 278	36 319	74 719	78 154
Propulsion	48 624	34 053	90 545	59 028	26 731	27 303	55 841	60 441
Parts & Accessories	12 556	11 308	21 823	25 435	8 547	9 016	18 878	17 713
Gross Profit	22 371	14 408	39 278	25 074	6 757	9 799	8 543	17 129
Gross Margin %	37%	32%	35%	30%	19%	27%	11%	22%
Operating expenses, KSEK	-23 112	-26 462	-45 089	-54 468	-16 431	-19 180	-31 337	-36 636
Other operating income (costs)	53	764	-142	-802	-267	776	-477	-835
EBITDA, KSEK	-688	-11 290	-5 953	-30 196	-9 941	-8 605	-23 271	-20 342
Net loss for the period, KSEK	-9 579	-19 987	-20 772	-53 303	-17 231	-16 038	-34 392	-41 191
Earnings per share basic, SEK	-0,01	-0,06	-0,03	-0,16	-0,02	-0,05	-0,05	-0,12
Earnings per share diluted* SEK	-0,01	-0,06	-0,03	-0,16	-0,02	-0,05	-0,04	-0,12

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

Strong growth in Propulsion

“OXE achieved record Propulsion sales for a second quarter in a row, amounting to SEK 48 m, 43% up relative to the same quarter of the previous year. Gross margin also strengthened and amounted to 37%, with the highest ever gross profit for a quarter. EBITDA amounted to SEK -0.7 m for the quarter. We have consistently improved on an operating profit level and will continue focus on achieving profitability all the way down to the bottom line.”

It was a solid quarter for OXE Marine, with strong demand for OXE's products coming both from new customers as well as repeat orders from fleet customers. Total sales amounted to SEK 61.2 m (SEK 45.4 m), a growth of 35% quarter on quarter.

At an operating profit level, overall profitability moved in the right direction, with EBITDA amounting to SEK -0.7 m (SEK -11.3 m). The improvement is as a result of growth in sales, stronger gross margin and keeping operating costs within the targeted level.

Business Performance

During the quarter, sales of propulsion reached SEK 48.6 m (SEK 34.1 m), representing a 43% increase compared to the same quarter of the previous year. Sales of Parts & Accessories (P&A) amounted to SEK 12.6 m (SEK 11.3 m), representing a 12% increase compared to the same quarter of the previous year.

Gross margin for the quarter improved to 37% (32%), a clear increase compared to the latest quarters. We are therefore pleased to see the consistent margin improvement in the underlying business. The improvement in margin is driven by a greater proportion of direct to OEM sales, a reduction in warranty costs and were negatively impacted by the USD/EUR forex exchange rate.

Operating expenses (OPEX) for the quarter amounted to SEK 23.1 m (SEK 26.5 m). We were pleased with this improvement which is below our targeted maximum of SEK 25 m a quarter. The reduction is a combination of a stronger SEK/USD as well as a reflection of underlying efforts to enhance profitability through disciplined cost control across the board.

Cash flow from operating activities before changes in working capital was SEK -1.9 m (SEK -15.3 m) showing a significant improvement in the ability of the business to generate cash. The quarter closed with SEK 4.2 m (SEK 8.6 m) in cash, however overall working capital remained relatively stable. The lower cash balance is because of large movements in working capital balances, which is a byproduct of the overall growth in business. Accounts receivable was relatively higher at SEK 52.7 m (SEK 36.1 m) while accounts payable was lower at SEK 27.4 (SEK 43.7) – both changes putting downward pressure on cash flow from working capital. At the end of the quarter, the company still had sufficient head room to continue to drawdown on the working capital facility in the US. Also subsequent to quarter end there have been collections on the accounts receivable balance to improve overall cashflow. Cash flow attributable to changes in working capital amounted to SEK -8.6 m (SEK 5.3).

US Tariffs

The tariffs in the US may have an impact on the business and at the date of writing this report, the outcome of the tariff negotiations are not clear. Management continues to follow the developments in tariff changes and will attempt to mitigate the risks as much as possible. In the long term, final tariff levels will be factored into the pricing of US sold products. In the short term, the tariff uncertainty may affect deliveries to the US as our approach is not to ship product internally to our US subsidiary until there is more certainty around tariff levels.

Looking Ahead

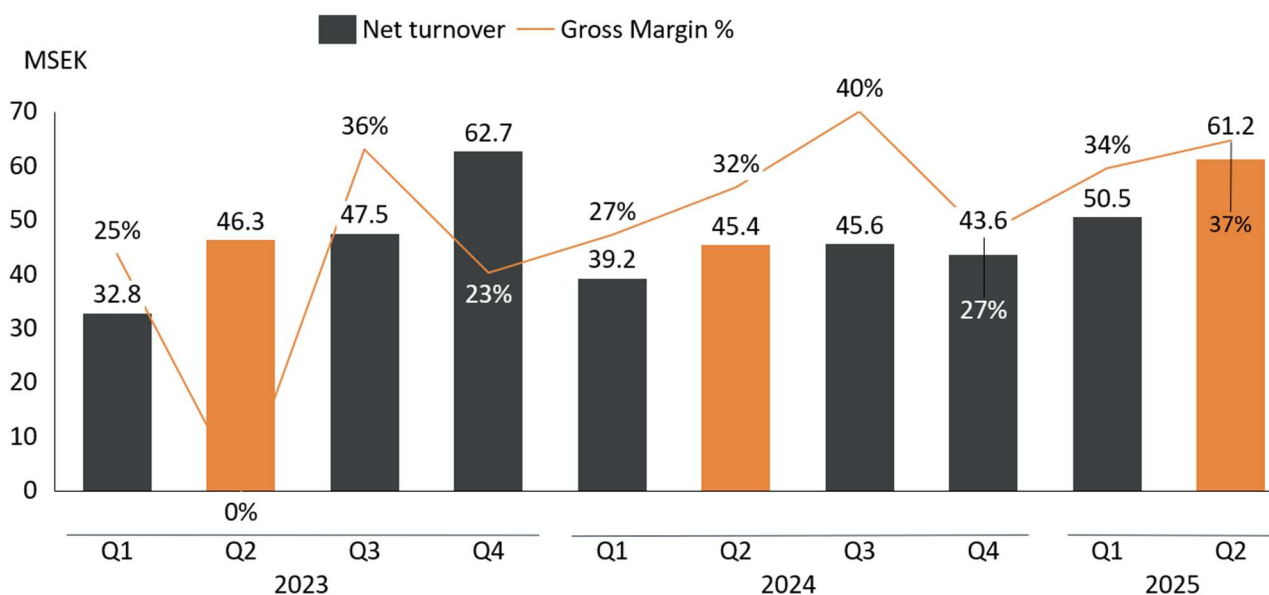
Our two focus areas continue to be achieving profitability and growing sales, where the current quarter has shown significant improvements in both areas. We start Q3 by expanding our facility in Ängelholm, including warehouse capacity and a new training facility to host the OXE Academy for our growing customer base and dealer network. This expansion is needed and supports the underlying growth of the business.

And finally, I would like to thank the hard-working team at OXE for another quarter with solid improvements.

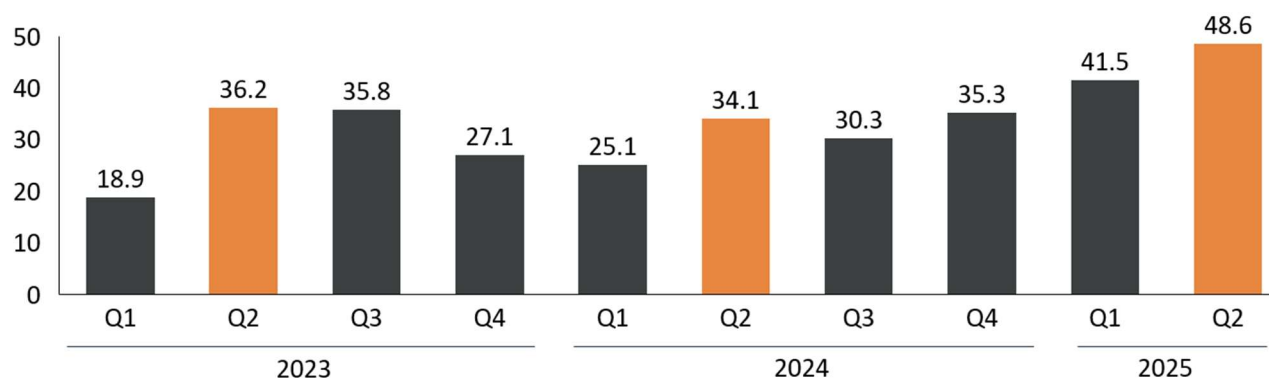
- Paul Frick, CEO

Sales (SEKm) and Gross Margin Development (%)

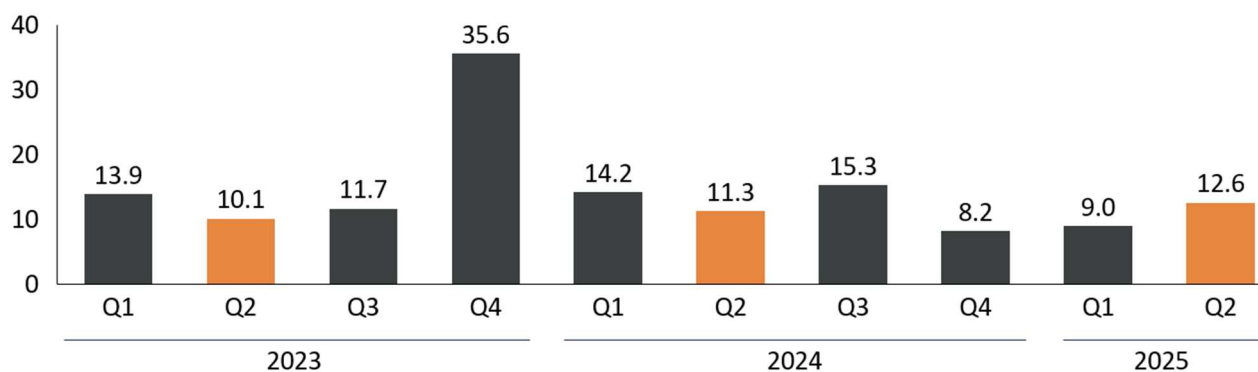
Total sales amounted to SEK 61.2 m (SEK 45.4 m) on a consolidated basis. Comparatively this is an increase of 35% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 37% relative to 32% in the same period of the previous year.

**Sales Propulsion (SEKm)**

Propulsion sales amounted to SEK 48.6 m (SEK 34.1 m) on a consolidated basis, an increase of 43% compared to the same quarter of the previous year. It represents the highest quarterly propulsion sales ever recorded.

**Sales Parts & Accessories (SEKm)**

Parts & Accessories (P&A) sales amounted to SEK 12.6 m (SEK 11.3 m) on a consolidated basis, an increase of 12% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as at 30 June 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	23 005 197	3,3
Sven Sandberg	16 363 333	2,4
Avanza Pension	15 555 444	2,2
Carl Rosvall	15 000 000	2,2

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

Second quarter 2025

Consolidated Net Turnover amounted to SEK 61.2 m (SEK 45.4 m). Comparatively this is an increase of 35% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 48.6 m (SEK 34.1 m) and sales from Parts & Accessories amounted to SEK 12.6 m (SEK 11.3 m). This quarter recorded the highest Propulsion sales so far.

Parts & Accessories contributed 20% (25%) of total revenue in the first quarter.

Gross profit amounted to SEK 22.4 m (SEK 14.4 m) during the quarter, with a gross margin of 37% (32%).

Operating expenses amounted to SEK -23.1 m (SEK -26.5 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 54 people. The US organization consists of 20 people and the Swedish organization 34 people (including 1 based in Singapore) as of 30 June 2025. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -0.7 m (SEK -11.3 m). The result for the second quarter 2025 amounted to SEK -9.6 m (SEK -20 m). This marks the best operating result achieved by the company during a quarter.

Other operating income amounted to SEK 0.4 m (SEK 0.8 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.4 m (SEK 0.0 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -1.6 m (SEK -1.5 m) in the quarter. During the quarter there was SEK -0.2 m (SEK -2.9 m) in interest expense and SEK -1.4 m (SEK 1.4 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, June 2025

Consolidated Net Turnover amounted to SEK 112.4 m (SEK 84.5 m). Sales from Propulsion amounted to SEK 90.5 m (SEK 59.0 m) and sales from Parts & Accessories amounted to SEK 21.8 m (SEK 25.4 m).

Parts & Accessories contributed 19% (30%) of total revenue year to date.

Gross profit amounted to SEK 39.3 m (SEK 25.1 m) year to date, with a gross margin of 35% (30%).

Operating expenses amounted to SEK -45.1 m (SEK -54.5 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -6.0 m (SEK -30.2 m). The result year to date 2025 amounted to SEK -20.8 m (SEK -53.3 m).

Other operating income amounted to SEK 0.4 m (SEK 0.1 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.6 m (SEK -0.9 m) during this period.

Interest expense and similar profit/loss items amounted to SEK -0.3 m (SEK -8.9 m) in the quarter. During year to date there was SEK -0.4 m (SEK -6.1 m) in interest expense and SEK 0.1 m (SEK -2.8 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 30 June 2025, total assets amounted to SEK 280.9 m (SEK 310.9 m), a decrease of SEK -30.0 m relative to the end of 2024. OXE Marine's fixed assets at the closing date were SEK 117.7 m (SEK 130.4 m), out of which capitalised R&D amounted to SEK 84.8 m (SEK 95.3 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 27.2 m (SEK 29.5 m).

Inventory amounted to SEK 91.6 m (SEK 107.3 m) at the end of the quarter, a decrease of SEK -15.7 m relative to December 2024.

Accounts Receivable amounted to SEK 52.7 m (SEK 18.5 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.7 m (SEK 1.5 m) as of 30 June 2025.

OXE Marine had cash on hand of SEK 4.2 m (SEK 44.3 m) at the end of the quarter. The Company has a working capital facility of USD 2 m (SEK 19 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.75 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 166.0 m (SEK 190.9 m). Total equity in the parent company is SEK 195.2 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 44.6 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 55.4 m (SEK 62.2 m) at the end of the quarter, a decrease of SEK -6,8 m relative to December 2024. Accounts payable amounted to SEK 27.4 m (SEK 34.0 m), a decrease of SEK -6.6 m relative to end of December 2024.

Cash Flow

Second quarter 2025

On a consolidated basis cash flow from operating activities amounted to SEK -10.4 m (SEK -10.0 m) of which SEK -1.9 m (SEK -15.3 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 -8.6 m (SEK 5.3 m) and the largest movement related to negative changes in accounts receivables of SEK -19.5 m and trade payables of SEK -11.3 m and positive changes in inventory of SEK 20.8 m.

As of July 24, 2025, the cash balance has increased significantly, primarily as a result of customer collections, and are expected to continue to increase in the near future.

Year to date, June 2025

On a consolidated basis cash flow from operating activities amounted to SEK -37.3 m (SEK -22.9 m) of which SEK -10.4 m (SEK -30.9 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 -26.9 m (SEK 8.0 m) and the largest movement related to negative changes in accounts receivables of SEK -34.1 m and trade payables of SEK -6.6 m and positive changes in inventory of SEK 10.3 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

- Q3 2025 Interim Report – 24 October 2025 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 30 June 2025

Consolidated Income Statement

OXE Marine Group

	2025	2024	2025	2024	2024
(amounts in KSEK)	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net Turnover	61 180	45 361	112 368	84 463	173 754
Other operating income	406	764	447	75	182
Goods for resale	-38 809	-30 953	-73 090	-59 389	-118 975
Gross Profit	22 778	15 172	39 725	25 149	54 961
Other external expenses	-9 525	-13 058	-19 281	-30 073	-56 936
Personnel costs	-13 587	-13 404	-25 808	-24 395	-49 145
Depreciation and write-down of tangible and intangible assets	-7 246	-7 366	-14 577	-14 698	-29 548
Other operating expenses	-354	0	-589	-877	-1 535
Total operating costs	-30 712	-33 828	-60 255	-70 043	-137 164
Operating Loss	-7 934	-18 656	-20 530	-44 894	-82 203
Interest expenses and similar profit/loss items	-1 565	-1 486	-342	-8 932	-16 496
Profit/loss after financial items	-9 500	-20 142	-20 872	-53 826	-98 699
Tax on profit for the year	-80	156	100	523	796
Profit/loss for the year	-9 580	-19 986	-20 772	-53 303	-97 903

Consolidated Balance Sheet

OXE Marine Group

(amounts in KSEK)

	30 Jun 25	30 Jun 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	84 776	104 503	95 291
Concessions, patents, licenses, trademarks etc.	27 235	31 390	29 497
Total intangible assets	112 011	135 893	124 788
Tangible assets			
Improvement expenditure on leaseholds	331	1 105	401
Equipment, tools and installations	5 336	5 551	5 105
Total tangible assets	5 667	6 656	5 506
Financial assets			
Deferred tax assets	49	124	133
Total financial assets	49	124	133
Total fixed assets	117 727	142 673	130 427
Currents assets			
Inventory etc			
Inventory	91 580	101 079	107 258
Advance payments to suppliers	10 017	3 777	4 656
Total inventory etc	101 597	104 856	111 914
Current receivables			
Accounts receivables	52 673	36 126	18 544
Other receivables	2 416	1 893	3 688
Prepaid expenses and accrued income	2 247	4 254	1 976
Total current receivables	57 336	42 273	24 208
Cash on hand and in bank	4 209	8 641	44 320
Total current assets	163 142	155 770	180 442
TOTAL ASSETS	280 869	298 443	310 869

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 25	30 Jun 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	-739 860	-679 460	-714 969
TOTAL EQUITY	166 033	-36 842	190 924
Provisions			
Deferred tax liability	9 349	6 100	5 837
Other provisions	5 530	6 248	5 942
Total provisions	14 879	12 348	11 779
Long-term liabilities			
Corporate bonds	0	150 921	0
Liabilities to finance institutions*	44 586	90 876	45 946
Total long-term liabilities	44 586	241 797	45 946
Current liabilities			
Liabilities to finance institutions	7 133	9 550	7 149
Advance payments from customers	7 986	12 384	6 672
Accounts payable	27 364	43 711	33 996
Current tax liabilities	615	589	1 204
Other liabilities	2 124	2 239	2 178
Accrued expenses and deferred income	10 149	12 667	11 021
Total current liabilities	55 371	81 140	62 220
EQUITY AND LIABILITIES	280 869	298 443	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	2024	2025	2024	2024
(amounts in KSEK)	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Operating Activities					
Results before financial items	-7 934	-18 656	-20 530	-44 894	-82 203
Adjustments for items not included in cash flow*	6 866	4 831	11 690	16 255	32 882
Tax paid	-80	-747	-669	-747	-747
Interest paid	-714	-744	-914	-1 491	-3 701
Cash flow from operating activities before changes in working capital	-1 862	-15 316	-10 423	-30 877	-53 769
Cash flow from changes in working capital					
Change in Inventories	20 848	4 356	10 317	11 380	4 322
Change in accounts receivable	-19 542	-4 403	-34 129	-2 017	15 565
Change in other current receivables	-552	5 120	1 001	-1 558	-1 075
Change in Trade payables	-11 334	503	-6 632	4 489	-5 226
Change in other current liabilities	2 008	-252	2 575	-4 287	-11 092
Cash flow from operating activities	-10 434	-9 992	-37 291	-22 870	-51 275
Investing Activities					
Investments in property, plant and equipment	-1 733	-674	-1 733	-907	-1 847
Divestments in property, plant and equipment	-	0	0	0	704
Investments in intangible fixed assets	-625	-575	-625	-575	-2 828
Cash flow from Investing activities	-2 358	-1 249	-2 358	-1 482	-3 971
Financing activities					
Proceeds from new share issue	-	992	0	992	69 688
Proceeds from loans	1 954	3 191	1 954	3 183	4 225
Repayment of loans	0	-	-1 051	0	-3 696
Cash flow from financing activities	1 954	4 183	903	4 175	70 217
Cash flow for the period	-10 838	-7 058	-38 746	-20 177	14 971
Cash and bank balances at the beginning of the period	15 228	15 628	44 320	28 694	28 694
Exchange rate difference in cash and bank balances	-181	71	-1 365	124	655
Cash and bank balances at the end of the period	4 209	8 641	4 209	8 641	44 320

* Adjustments not included in the cashflow for the period Apr – Jun includes adjustments of depreciation of SEK 7.7 m (SEK 7.4 m), change of provisions of SEK -0.04 m (SEK -0.5 m), and non-cash forex adjustments of SEK -0.8 m (SEK -2.1m).

Consolidated Statement of Changes in Equity

	2025	2024	2024
<i>(amount in KSEK)</i>	1 Jan - 30 jun	1 Jan - 30 jun	1 Jan - 31 Dec
Opening balance equity (1 Jan)	190 924	13 361	13 361
Loss for the period	-20 772	-53 303	-97 903
Debt-to-equity swap	-	-	201 451
New share issue less transaction costs	-	992	69 688
Forex exchange revaluation reserve	-4 119	2 108	4 327
Closing balance equity	166 033	-36 842	190 924

Parent Company Financial Statements

OXE Marine AB

	2025	2024	2025	2024	2024
(amounts in KSEK)	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net Turnover*	35 278	36 319	74 719	78 154	155 343
Other operating income	87	777	112	42	52
Goods for resale	-28 521	-26 520	-66 176	-61 025	-129 312
Gross Profit	6 844	10 576	8 656	17 171	26 083
Other external expenses	-7 137	-10 417	-13 828	-20 126	-40 501
Personnel costs	-9 294	-8 763	-17 509	-16 510	-33 755
Depreciation and write-down of tangible and intangible assets	-5 999	-6 126	-12 057	-12 226	-24 546
Other operating expenses	-354	0	-589	-877	-1 331
Total operating costs	-22 784	-25 306	-43 983	-49 739	-100 133
Operating Loss	-15 939	-14 730	-35 328	-32 568	-74 050
Interest expenses and similar profit/loss items	-1 291	-1 306	936	-8 623	-15 785
Profit/loss after financial items	-17 230	-16 036	-34 391	-41 191	-89 835
Tax on profit for the year	0	0	0	0	0
Profit/loss for the year	-17 230	-16 036	-34 391	-41 191	-89 835

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 18.5 m during Q2 2025 (SEK 9.1 m during Q2 2024), SEK 45.8 m (SEK 21.5 m) year to date and SEK 68.2 m during full year 2024.

Intercompany purchases from subsidiaries amounting SEK 6.2 m (SEK 1.4 m) for the quarter, SEK 12.0 m (SEK 1.4 m) year to date and SEK 9.4 m during full year 2024.

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	30 Jun 25	30 Jun 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	84 776	104 503	95 291
Concessions, patents, licenses, trademarks etc.	1 508	1 779	1 828
Total intangible assets	86 284	106 282	97 119
Tangible assets			
Equipment, tools and installations	3 103	3 119	2 215
Total Tangible assets	3 103	3 119	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	189 388	209 402	199 335
Currents assets			
Inventory etc			
Inventory	73 154	77 149	73 046
Advance payments to suppliers	10 017	3 777	3 751
Total inventory etc	83 171	80 926	76 797
Current receivables			
Accounts receivables	20 231	27 489	10 661
Receivables from group companies	34 757	22 596	36 838
Other receivables	2 416	1 893	2 958
Prepaid expenses and accrued income	1 821	2 157	1 790
Total current receivables	59 225	54 135	52 247
Cash on hand and in bank	710	5 909	38 702
Total current assets	143 106	140 970	167 746
TOTAL ASSETS	332 494	350 372	367 081

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 25	30 Jun 24	31 Dec 24
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	13 861	10 023	13 861
Development fund	63 555	78 820	72 152
Total restricted equity	77 416	88 843	86 013
Non-restricted equity			
Share Premium	892 032	632 595	892 032
Retained loss	-739 846	-672 145	-658 608
Loss for the period	-34 392	-41 191	-89 835
Total non-restricted equity	117 794	-80 741	143 589
TOTAL EQUITY	195 210	8 102	229 602
Provisions			
Other provisions	5 530	6 248	5 942
Total provisions	5 530	6 248	5 942
Long-term liabilities			
Corporate bonds	0	150 921	0
Liabilities to finance institutions*	44 586	90 876	45 946
Total non-current liabilities	44 586	241 797	45 946
Current liabilities			
Advance payments from customers	6 547	6 348	5 833
Accounts payable	25 356	35 071	28 518
Liabilities to group companies	43 801	38 944	38 276
Current tax liabilities	615	589	1 204
Other liabilities	1 154	1 054	1 174
Accrued expenses and deferred income	9 695	12 219	10 586
Total current liabilities	87 168	94 225	85 591
TOTAL EQUITY AND LIABILITIES	332 494	350 372	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)	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Operating Activities					
Results before financial items	-15 940	-14 731	-35 328	-32 568	-74 050
Adjustments for items not included in cash flow*	5 999	5 619	11 357	11 881	23 823
Tax paid	0	-747	-589	-747	-747
Interest paid	-134	-744	-208	-1 491	-3 031
Cash flow from operating activities before changes in working capital	-10 075	-10 603	-24 768	-22 925	-54 005
Cash flow from changes in working capital					
Change in Inventories	6 486	-91	-6 374	18 162	22 291
Change in accounts receivable	-9 398	920	-9 570	-8 034	8 794
Change in other current receivables	18 253	-1 481	2 592	-11 375	-26 315
Change in Trade payables	-11 922	2 491	-3 162	8 899	2 346
Change in other current liabilities	4 178	2 846	5 331	4 748	2 646
Cash flow from operating activities	-2 478	-5 918	-35 951	-10 525	-44 243
Investing Activities					
Investments in property, plant and equipment	-1 486	-674	-1 486	-907	-906
Investments in intangible fixed assets	-625	-575	-625	-575	-2 828
Cash flow from Investing activities	-2 111	-1 249	-2 111	-1 482	-3 734
Financing activities					
Proceeds from new share issue	-	0	0	992	69 688
Repayment of loans	-	-	-	-	-
Cash flow from financing activities	0	0	0	992	69 688
Cash flow for the period	-4 589	-7 167	-38 062	-11 015	21 711
Cash and bank balances at the beginning of the period	5 308	13 134	38 702	16 821	16 821
Exchange rate difference in cash and bank balances	-9	-58	70	103	170
Cash and bank balances at the end of the period	710	5 909	710	5 909	38 702

*Adjustments not included in the cashflow for the period Apr – Jun includes adjustments of depreciation of SEK 6.0 m (SEK 6.1 m), change of provisions of SEK -0.04 m (SEK -0.4 m), and non-cash forex adjustments of SEK -0.1 m (SEK -0.3 m).

Parent Company Statement of Changes in Equity

	2025	2024	2024
(amount in KSEK)	1 Jan - 30 jun	1 Jan - 30 jun	1 Jan - 31 Dec
Opening balance equity (1 Jan)	229 602	48 301	48 301
Loss for the period	-34 392	-41 191	-89 835
Debt-to-equity swap	-		201 448
New share issue less transaction costs	-	992	69 688
Closing balance equity	195 210	8 102	229 602

Key Performance Indicators

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

(amounts in KSEK)	2025			2024		
	Parent Company			Parent Company		
	Apr - Jun	Apr - Jun	Jan - Mar	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	35 278	39 441	44 396	32 773	36 319	41 855
Propulsion	26 731	29 110	33 078	19 248	27 303	33 158
Parts & Accessories	8 547	10 331	11 318	13 525	9 016	8 697
Gross Profit	6 757	1 786	1 446	7 437	9 799	7 349
Gross Margin %	19%	5%	3%	23%	27%	18%
EBITDA, KSEK	-9 941	-13 330	-19 974	-9 207	-8 605	-11 718
Net loss for the period	-17 231	-17 161	-31 765	-16 898	-16 038	-25 134
Cash on hand	710	5 308	38 702	2 335	5 909	13 134
Intangible fixed assets	86 284	91 389	97 119	100 618	106 282	111 355
Total Equity	195 210	212 441	229 605	-8 794	8 102	24 138
Total Assets	332 494	356 321	367 081	325 270	350 372	361 822
Equity Asset ratio	59%	60%	63%	-3%	2%	7%
Total shares outstanding	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	447 359 375	334 268 067	334 268 067	334 136 199
Earnings per share, basic	-0,02	-0,02	-0,07	-0,05	-0,05	-0,08
Diluted earnings per share*	-0,02	-0,02	-0,07	-0,05	-0,05	-0,08
Number of employees	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 June 2025. The average number of shares during the period 1 Apr – 30 June 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 June 2025 was 767 167 304.

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