
OXE Marine - Soft start to 2024

Redeye's near-term forecasts are now a little lower, following a rather slow run-up to the year. Moreover, we believe a rights issue will be required during 2024 to restore the balance sheet. OXE Marine's corporate bond and EIB loan are both due in Q1'25 and we think a refinancing will likely be coordinated with an equity issue. Q1 saw lower top-line growth but higher gross margins than we expected. We still see excellent opportunities to gain major business from Government clients, but lead-times could be long, and the current order backlog is probably quite modest.

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Attachments

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