

INTERIM REPORT

January - March 2025



 OXE

OXE Marine AB (publ)

Interim Report January – March 2025

First Quarter 2025

- Consolidated Net turnover amounted to SEK 50.5 m (SEK 39.2 m).
- Consolidated Gross Profit amounted to SEK 16.9 m (SEK 10.7 m) with a gross margin of 34% (27%).
- Consolidated EBITDA amounted to SEK -5.2 m (SEK -18.9 m).
- The consolidated result for the quarter amounted to SEK -10.7 m (SEK -33.3 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.02 (SEK -0.10).

Significant events during the first quarter

- 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

Key Figures	2025	2024		2025	2024	
	Consolidated	Consolidated		OXE Marine AB	OXE Marine AB	
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar	Jan - Dec
Net turnover, KSEK	50 505	39 215	173 754	39 441	41 835	155 343
Propulsion	41 537	25 050	124 715	29 110	33 138	112 787
Parts & Accessories	8 968	14 165	49 039	10 331	8 697	42 556
Gross Profit	16 921	10 650	54 779	1 786	7 329	26 031
Gross Margin %	34%	27%	32%	5%	18%	17%
Operating expenses, KSEK	-21 943	-27 963	-106 081	-14 906	-17 457	-74 256
Other operating income (costs)	-212	-1 569	-1 353	-210	-1 611	-1 279
EBITDA, KSEK	-5 234	-18 882	-52 655	-13 330	-11 739	-49 504
Net loss for the period, KSEK	-10 738	-33 292	-97 903	-17 161	-25 155	-89 835
Earnings per share basic, SEK	-0,02	-0,10	-0,29	-0,02	-0,08	-0,25
Earnings per share diluted* SEK	-0,02	-0,10	-0,29	-0,02	-0,08	-0,25

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

Highest propulsion sales in a quarter

“OXE achieved the highest ever propulsion sales in a quarter as well as highest ever total sales for the first quarter. It was also the best operating result for a quarter in the company’s history which is a positive signal that things are moving in the right direction. Despite the improvement, we are not fully satisfied with the result and have full focus on achieving profitability.”

It was a strong start to the year, with OXE receiving the largest order in the company’s history, USD 6.6 m to supply a U.S. Governmental agency. In addition, it is also the strongest Q1 in the company’s history, where Q1 has traditionally been the slowest quarter of the year. Total sales amounted to SEK 50.5 m (SEK 39.2), marking the highest level of propulsion sales in a quarter and an increase of 29% relative to the same quarter of the previous year.

OXE’s wholly owned subsidiary in the US, OXE Marine INC, achieved profitability at the bottom line during the quarter. It is pleasing to see the positive contribution to the group as a result of the merger in 2022. OXE’s local presence in the US is an advantage to the company.

Business Performance

During the quarter, sales of propulsion reached SEK 41.5 m (SEK 25.1 m), representing a 65% increase compared to the same quarter of the previous year. A large portion of this growth is attributable to the delivery of OXE200 inboard engines.

Sales of Parts & Accessories (P&A) amounted to SEK 9.0 m (SEK 14.2 m). Despite the decrease we still see a consistent inflow of spare parts orders for engines in operation.

Gross margin for the quarter improved to 34% (27%), a clear increase compared to both the same quarter of the previous year, Q1 2024 and the previous quarter, Q4 2024. As stated in the Q4 2024 report, excluding the increase in provisions, gross margin would have amounted to 34%. 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 and a reduction in warranty costs.

Operating expenses (OPEX) for the quarter amounted to SEK 21.9 m (SEK 28.0 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 -8.6 m (SEK -16.9 m). The quarter closed with SEK 15.2 m (SEK 15.6 m) in cash. Since the beginning of the year, significant capital has been allocated to strengthen inventory levels in order to improve operational efficiency. Cash flow attributable to changes in working capital amounted to SEK -18.3 m (SEK 2.6). The main changes were as a result of increases in accounts receivable which is mainly due to a delivery of one large order during the quarter which falls due in Q2. In addition, there was an increase in inventory which was done intentionally to improve operational efficiency and gear up for growth as well as reducing freight costs.

US Tariffs

The tariffs in the US will have an impact on the business in the long term with the current 10% blanket tariff on EU imports to the US. In the short term, we have moved as much finished goods as possible to the US ahead of the anticipated larger tariff increases and having a US facility is certainly advantageous under these circumstances. Management continues to follow the developments in tariff changes and will attempt to mitigate the risks as much as possible. The inboard business in the US is largely unaffected as the engines are assembled in the US and the majority of components are already physically located in the US. The outboard business is what is mostly impacted, being assembled in Poland and will be factored into future business quoted in the US as far as possible.

Looking Ahead

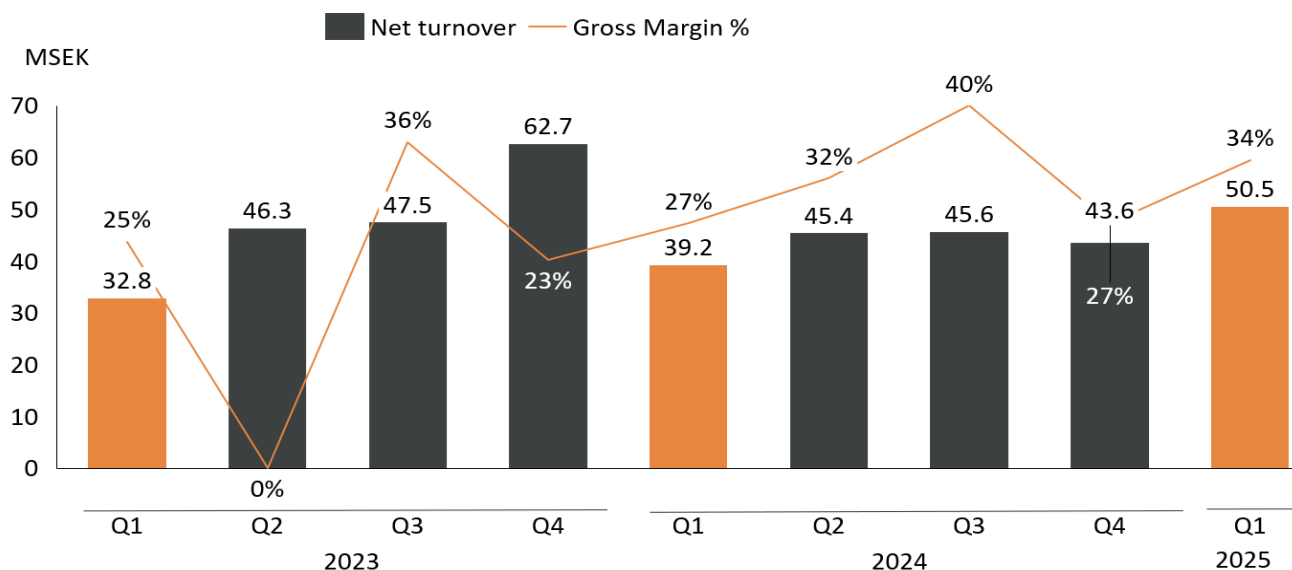
Our two main focus areas are achieving profitability and growing sales. The company has increased selected marketing activities during the year and will continue to work on larger projects.

Thank you to the dedicated team at OXE, who in addition to being passionate about the product and company have worked diligently in improving the overall development and performance of the company.

- Paul Frick, CEO

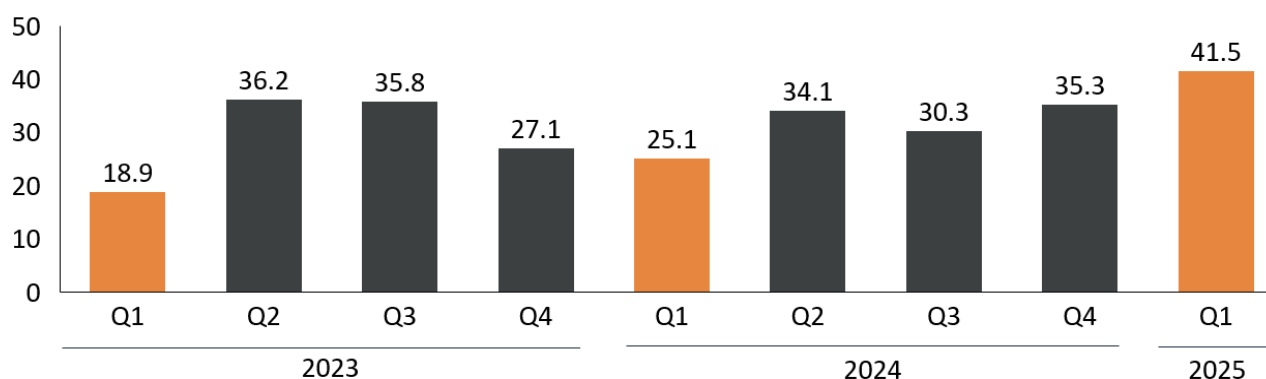
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 50.5 m (SEK 39.2 m) on a consolidated basis. Comparatively this is an increase of 29% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 34% relative to 27% in the same period of the previous year.



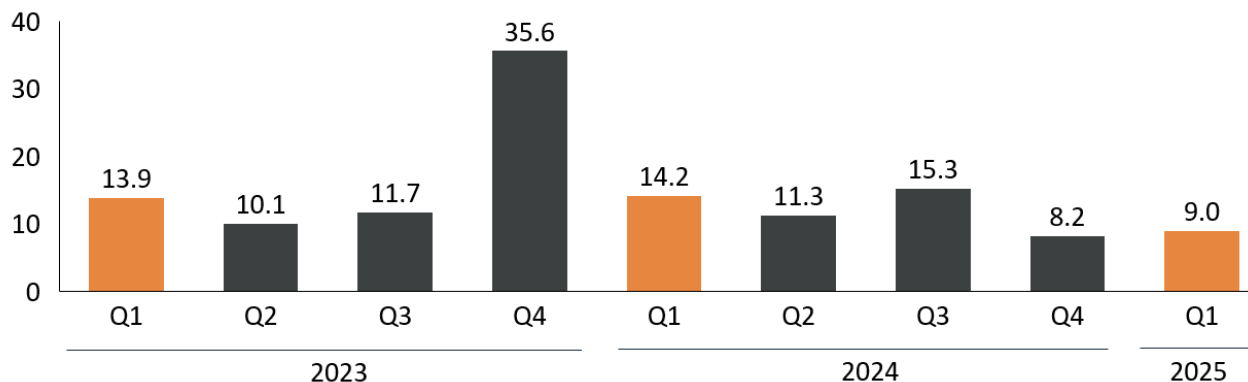
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 41.5 m (SEK 25.1 m) on a consolidated basis, an increase of 65% 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 9.0 m (SEK 14.2 m) on a consolidated basis, an decrease of 37% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as at 31 March 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	17 629 650	2,5
Carl Rosvall	15 000 000	2,2
Avanza Pension	13 339 386	1,9

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 Rights Issue, 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 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

First quarter 2025

Consolidated Net Turnover amounted to SEK 50.5 m (SEK 39.2 m). Comparatively this is an increase of 29% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 41.5 m (SEK 25.0 m) and sales from Parts & Accessories amounted to SEK 9.0 m (SEK 14.2 m). This quarter recorded the highest Propulsion sales so far.

Parts & Accessories contributed 18% (36%) of total revenue in the first quarter.

Gross profit amounted to SEK 16.9 m (SEK 10.7 m) during the quarter, with a gross margin of 34% (27%).

Operating expenses amounted to SEK -21.9 m (SEK -28.0 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 53 people. The US organization consists of 18 people and the Swedish organization 35 people (including 1 based in Singapore) as of 31 March 2025. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -5.2 m (SEK -18.9 m). The result for the first quarter 2025 amounted to SEK -10.7 m (SEK -33.3 m). This marks the best operating result achieved by the company during a quarter.

Other operating income(costs) consists of foreign exchange movements on foreign denominated working capital movement which had a neagtive impact of SEK -0.2 m (SEK -1.6 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK 1.6 m (SEK -7.4 m) in the quarter. During the quarter there was SEK -0.2 m (SEK -3.1 m) in interest expense and SEK 1.8 m (SEK -4.3 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 31 March 2025, total assets amounted to SEK 298.0 m (SEK 310.9 m), a decrease of SEK -12,9 m relative to the end of 2024. OXE Marine's fixed assets at the closing date were SEK 123.0 m (SEK 130.4 m), out of which capitalised R&D amounted to SEK 89.7 m (SEK 95.3 m) and patents and intangible assets relating

to 2022 year's acquisition amounted to SEK 28.4 m (SEK 29.5 m).

Inventory amounted to SEK 111.8 m (SEK 107.3 m) at the end of the quarter, an increase of SEK 4.5 m relative to December 2024.

Accounts Receivable amounted to SEK 33.1 m (SEK 18.5 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.4 m (SEK 1.5 m) as of 31 March 2025.

OXE Marine had cash on hand of SEK 15.2 m (SEK 44.3 m) at the end of the quarter. The Company has a working capital facility of USD 2 m (SEK 20.1 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.6 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 176.3 m (SEK 190.9 m). Total equity in the parent company is SEK 212.4 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 43.4 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 65.3 m (SEK 62.2 m) at the end of the quarter, an increase of SEK 3.1 m relative to December 2024. Accounts payable amounted to SEK 38.7 m (SEK 34.0 m), an increase of SEK 4.7 m relative to end of December 2024.

Cash Flow

First quarter 2025

On a consolidated basis cash flow from operating activities amounted to SEK -26.9 m (SEK -14.3 m) of which SEK -8.6 m (SEK -16.9 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 -18.3 m (SEK 2.6 m) and the largest movement related to negative changes in accounts receivables of SEK -14.6 m and inventories of SEK -10.5 m and positive changes in trade payables of SEK 4.7 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

- AGM – 2 May 2025 13:00 CET
- Q2 2025 Interim Report – 25 July 2025 07:00 CET
- Q3 2025 Interim Report – 24 October 2025 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 31 March 2025

Consolidated Income Statement

OXE Marine Group

	2025	2024	2024
(amounts in KSEK)	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover	50 505	39 215	173 754
Propulsion	41 537	25 050	124 715
Parts & Accessories	8 968	14 165	49 039
Goods for resale	-33 584	-28 565	-118 975
Gross Profit	16 921	10 650	54 779
External costs (including R&D expenditure)	-9 770	-16 950	-56 936
Personnel costs	-12 173	-11 013	-49 145
Depreciation and Amortisation	-7 329	-7 333	-29 548
Other operating income (costs)	-212	-1 569	-1 353
Total operating costs	-29 484	-36 865	-136 982
Operating Loss	-12 563	-26 215	-82 203
Interest expenses and similar profit/loss items	1 645	-7 446	-16 496
Loss after financial items	-10 918	-33 661	-98 699
Taxation	180	369	796
Net loss for the period	-10 738	-33 292	-97 903

Consolidated Balance Sheet

OXE Marine Group

(amounts in KSEK)

	31 Mar 25	31 Mar 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	89 721	110 026	95 291
Concessions, patents, licenses, trademarks etc.	28 366	31 910	29 497
Total intangible assets	118 087	141 936	124 788
Tangible assets			
Improvement expenditure on leaseholds	354	1 133	401
Equipment, tools and installations	4 253	5 612	5 105
Total tangible assets	4 607	6 745	5 506
Financial assets			
Deferred tax assets	342	169	133
Total financial assets	342	169	133
Total fixed assets	123 036	148 850	130 427
Currents assets			
Inventory etc			
Inventory	111 769	109 212	107 258
Advance payments to suppliers	10 676	6 156	4 656
Total inventory etc	122 445	115 368	111 914
Current receivables			
Accounts receivables	33 131	31 723	18 544
Other receivables	2 101	1 713	3 688
Prepaid expenses and accrued income	2 010	3 398	1 976
Total current receivables	37 242	36 834	24 208
Cash on hand and in bank	15 228	15 628	44 320
Total current assets	174 915	167 830	180 442
TOTAL ASSETS	297 951	316 680	310 869

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	31 Mar 25	31 Mar 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	-729 633	-658 770	-714 969
TOTAL EQUITY	176 260	-16 152	190 924
Provisions			
Deferred tax liability	7 458	6 300	5 837
Other provisions	5 572	6 699	5 942
Total provisions	13 030	12 999	11 779
Long-term liabilities			
Corporate bonds	0	149 150	0
Liabilities to finance institutions*	43 396	92 200	45 946
Total long-term liabilities	43 396	241 350	45 946
Current liabilities			
Liabilities to finance institutions	5 517	6 396	7 149
Advance payments from customers	8 539	14 049	6 672
Accounts payable	38 698	43 208	33 996
Current tax liabilities	615	589	1 204
Other liabilities	1 975	1 618	2 178
Accrued expenses and deferred income	9 921	12 623	11 021
Total current liabilities	65 265	78 483	62 220
EQUITY AND LIABILITIES	297 951	316 680	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	2024
(amounts in KSEK)	Jan - Mar	Jan - Mar	Jan - Dec
Operating Activities			
Results before financial items	-12 563	-26 215	-82 203
Adjustments for items not included in cash flow*	4 793	10 083	32 882
Tax paid	-589	-	-747
Interest paid	-200	-747	-3 701
Cash flow from operating activities before changes in working capital	-8 559	-16 879	-53 769
Cash flow from changes in working capital			
Change in Inventories	-10 531	4 903	4 322
Change in accounts receivable	-14 587	2 386	15 565
Change in other current receivables	1 553	-4 557	-1 075
Change in Trade payables	4 702	3 986	-5 226
Change in other current liabilities	564	-4 157	-11 092
Cash flow from operating activities	-26 858	-14 318	-51 275
Investing Activities			
Investments in property, plant and equipment	-	-282	-1 847
Divestments in property, plant and equipment	-	-	704
Investments in intangible fixed assets	-	-	-2 828
Cash flow from Investing activities	0	-282	-3 971
Financing activities			
Proceeds from new share issue	-	992	69 688
Proceeds from loans	-	-	4 225
Repayment of loans	-1 051	-	-3 696
Cash flow from financing activities	-1 051	992	70 217
Cash flow for the period	-27 909	-13 608	14 971
Cash and bank balances at the beginning of the period	44 320	28 694	28 694
Exchange rate difference in cash and bank balances	-1 183	542	655
Cash and bank balances at the end of the period	15 228	15 628	44 320

* Adjustments not included in the cashflow for the period Jan – Mar includes adjustments of depreciation of SEK 7.3 m (SEK 7.4 m), change of provisions of SEK -0.4 m (SEK 0.8 m), and non-cash forex adjustments of SEK -2.2 m (SEK 1.9 m).

Consolidated Statement of Changes in Equity

	2025	2024	2024
<i>(amount in KSEK)</i>	1 Jan - 31 Mar	1 Jan - 31 Mar	1 Jan - 31 Dec
Opening balance equity (1 Jan)	190 924	13 361	13 361
Loss for the period	-10 738	-33 292	-97 903
Debt-to-equity swap	-	-	201 451
New share issue less transaction costs	-	992	69 688
Forex exchange revaluation reserve*	-3 926	2 787	4 327
Closing balance equity	176 260	-16 152	190 924

*Forex exchange revaluation relating to shares in subsidiaries were reclassified from other operating costs to forex exchange revaluation reserve in equity for movements during 2023 in accordance with accounting practices.

Parent Company Financial Statements

OXE Marine AB

	2025	2024	2024
(amounts in KSEK)	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover*	39 441	41 835	155 343
Propulsion	29 110	33 138	112 787
Parts & Accessories	10 331	8 697	42 556
Goods for resale	-37 655	-34 506	-129 312
Gross Profit	1 786	7 329	26 031
External costs (including R&D expenditure)	-6 691	-9 709	-40 501
Personnel costs	-8 215	-7 748	-33 755
Depreciation and Amortisation	-6 058	-6 100	-24 546
Other operating income (costs)	-210	-1 611	-1 279
Total operating costs	-21 174	-25 168	-100 081
Operating Loss	-19 388	-17 839	-74 050
Interest expenses and similar profit/loss items	2 227	-7 316	-15 785
Loss after financial items	-17 161	-25 155	-89 835
Taxation	0	0	0
Net loss for the period	-17 161	-25 155	-89 835

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 27.3 m during Q1 2025 (SEK 12.4 m during Q1 2024) and SEK 68.2 m during full year 2024.

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	31 Mar 25	31 Mar 24	31 Dec 24
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	89 721	110 026	95 291
Concessions, patents, licenses, trademarks etc.	1 668	1 329	1 828
Total intangible assets	91 389	111 355	97 119
Tangible assets			
Equipment, tools and installations	1 886	2 923	2 215
Total Tangible assets	1 886	2 923	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	193 276	214 279	199 335
Currents assets			
Inventory etc			
Inventory	78 981	80 835	73 046
Advance payments to suppliers	10 676	6 156	3 751
Total inventory etc	89 657	86 991	76 797
Current receivables			
Accounts receivables	10 833	28 409	10 661
Receivables from group companies	53 409	14 893	36 838
Other receivables	2 101	1 713	2 958
Prepaid expenses and accrued income	1 737	2 403	1 790
Total current receivables	68 080	47 418	52 247
Cash on hand and in bank	5 308	13 134	38 702
Total current assets	163 045	147 543	167 746
TOTAL ASSETS	356 321	361 822	367 081

Parent Company Balance Sheet

(amounts in KSEK)

	31 Mar 25	31 Mar 24	31 Dec 24
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	13 861	10 023	13 861
Development fund	67 853	83 070	72 152
Total restricted equity	81 714	93 093	86 013
Non-restricted equity			
Share Premium	892 032	632 595	892 032
Retained loss	-744 144	-676 395	-658 605
Loss for the period	-17 161	-25 155	-89 835
Total non-restricted equity	130 727	-68 955	143 592
TOTAL EQUITY	212 441	24 138	229 605
Provisions			
Other provisions	5 572	6 699	5 942
Total provisions	5 572	6 699	5 942
Long-term liabilities			
Corporate bonds	0	149 150	0
Liabilities to finance institutions*	43 396	92 200	45 946
Total non-current liabilities	43 396	241 350	45 946
Current liabilities			
Advance payments from customers	5 508	6 983	5 833
Accounts payable	37 278	32 580	28 518
Liabilities to group companies	40 877	37 297	38 276
Current tax liabilities	615	589	1 204
Other liabilities	1 115	1 096	1 174
Accrued expenses and deferred income	9 519	11 090	10 583
Total current liabilities	94 912	89 635	85 588
TOTAL EQUITY AND LIABILITIES	356 321	361 822	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	2024
(amounts in KSEK)	Jan - Mar	Jan - Mar	Jan - Dec
Operating Activities			
Results before financial items	-19 388	-17 839	-74 050
Adjustments for items not included in cash flow*	5 358	6 077	23 823
Tax paid	-589	-	-747
Interest paid	-74	-747	-3 031
Cash flow from operating activities before changes in working capital	-14 693	-12 509	-54 005
Cash flow from changes in working capital			
Change in Inventories	-12 860	16 132	22 291
Change in accounts receivable	-172	-8 954	8 794
Change in other current receivables	-15 661	-7 773	-26 315
Change in Trade payables	8 760	6 408	2 346
Change in other current liabilities	1 153	1 902	2 646
Cash flow from operating activities	-33 473	-4 794	-44 243
Investing Activities			
Investments in property, plant and equipment	-	-282	-906
Investments in intangible fixed assets	-	-	-2 828
Cash flow from Investing activities	0	-282	-3 734
Financing activities			
Proceeds from new share issue	-	992	69 688
Repayment of loans	-	-	-
Cash flow from financing activities	0	992	69 688
Cash flow for the period	-33 473	-4 084	21 711
Cash and bank balances at the beginning of the period	38 702	16 821	16 821
Exchange rate difference in cash and bank balances	79	397	170
Cash and bank balances at the end of the period	5 308	13 134	38 702

*Adjustments not included in the cashflow for the period Jan – Mar includes adjustments of depreciation of SEK 6.1 m (SEK 6.2 m), change of provisions of SEK -0.4 m (SEK 0.8 m), and non-cash forex adjustments of SEK -0.3 m (SEK -0.9 m).

Parent Company Statement of Changes in Equity

	2025	2024	2024
<i>(amount in KSEK)</i>	1 Jan - 31 Mar	1 Jan - 31 Mar	1 Jan - 31 Dec
Opening balance equity (1 Jan)	229 602	48 301	48 298
Loss for the period	-17 161	-25 155	-89 835
Debt-to-equity swap	-		201 451
New share issue less transaction costs	-	992	69 688
Closing balance equity	212 441	24 138	229 602

Key Performance Indicators

(amounts in KSEK)	2025		2024		
	Consolidated		Consolidated		
	Jan - Mar	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar
Net turnover	50 505	43 585	45 593	45 361	39 215
Propulsion	41 537	35 342	30 270	34 053	25 050
Parts & Accessories	8 968	8 243	15 323	11 308	14 165
Gross Profit	16 921	11 572	18 149	14 408	10 650
Gross Margin %	34%	27%	40%	32%	27%
EBITDA, KSEK	-5 234	-16 937	-5 713	-11 290	-18 882
Net loss for the period	-10 738	-29 799	-14 825	-19 987	-33 292
Cash on hand	15 228	44 320	6 068	8 641	15 628
Intangible fixed assets	118 087	124 788	129 257	135 893	141 936
Total Equity	176 260	190 924	-53 701	-36 842	-16 152
Total Assets	297 951	310 869	277 158	298 443	316 680
Equity Asset ratio	59%	61%	-19%	-12%	-5%
Total shares outstanding	693 040 491	693 040 491	334 268 067	334 268 067	334 268 067
Average number of shares	693 040 491	447 359 375	334 268 067	334 268 067	334 136 199
Earnings per share, basic	-0,02	-0,07	-0,04	-0,06	-0,10
Diluted earnings per share*	-0,02	-0,07	-0,04	-0,06	-0,10
Number of employees	53	56	53	53	52

(amounts in KSEK)	2025		2024		
	Parent Company		Parent Company		
	Jan - Mar	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar
Net turnover	39 441	44 396	32 773	36 319	41 855
Propulsion	29 110	33 078	19 248	27 303	33 158
Parts & Accessories	10 331	11 318	13 525	9 016	8 697
Gross Profit	1 786	1 446	7 437	9 799	7 349
Gross Margin %	5%	3%	23%	27%	18%
EBITDA, KSEK	-13 330	-19 974	-9 207	-8 605	-11 718
Net loss for the period	-17 161	-31 765	-16 898	-16 038	-25 134
Cash on hand	5 308	38 702	2 335	5 909	13 134
Intangible fixed assets	91 389	97 119	100 618	106 282	111 355
Total Equity	212 441	229 605	-8 794	8 102	24 138
Total Assets	356 321	367 081	325 270	350 372	361 822
Equity Asset ratio	60%	63%	-3%	2%	7%
Total shares outstanding	693 040 491	693 040 491	334 268 067	334 268 067	334 268 067
Average number of shares	693 040 491	447 359 375	334 268 067	334 268 067	334 136 199
Earnings per share, basic	-0,02	-0,07	-0,05	-0,05	-0,08
Diluted earnings per share*	-0,02	-0,07	-0,05	-0,05	-0,08
Number of employees	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 31 March 2025. The average number of shares during the period 1 Jan – 31 March 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 31 March 2025 was 767 167 304.

For further information, please contact:

Paul Frick, CEO, paul.frick@oxemarine.com, +46 70-325 06 20

Jonas Wikström, Chair of the board, jonas.wikstrom@oxemarine.com, +46 70-753 65 66

Certified Adviser

Redeye AB is Certified Adviser for OXE Marine AB (publ).

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 29 April 2025, 07:00 CET.

OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

