

INTERIM REPORT

July – September 2026



 OXE

OXE Marine AB (publ)

Interim Report July - September 2026

Third Quarter 2026

- Consolidated Net turnover amounted to SEK 32.2 m (SEK 42.8 m).
- Consolidated Gross Profit amounted to SEK 18.9 m (SEK 12.8 m) with a gross margin of 59% (30%).
- Consolidated EBITDA amounted to SEK 0 m (SEK -9.9 m).
- The consolidated result for the quarter amounted to SEK -8.6 m (SEK -16.8 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.01 (SEK -0.02).

January – September 2026

- Consolidated Net turnover amounted to SEK 65.0 m (SEK 154.0 m).
- Consolidated Gross Profit amounted to SEK 30.5 m (SEK 51.9 m) with a gross margin of 47% (34%).
- Consolidated EBITDA amounted to SEK -34.3 m (SEK -16.4 m).
- The consolidated result for the year amounted to SEK -61.4 m (SEK -37.7 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.08 (SEK -0.05).

Significant events during the third quarter

- OXE Marine receives order for study, engineering services and components for GM Marine.

Significant events during the year

- OXE Marine successfully raises SEK 60.0 million through directed share issues which are proposed by the Board and the largest shareholder respectively
- OXE Marine signs OEM agreement with Damen Compact Crafts – first vessel on display at Seawork 2026.
- OXE Marine and Tideman Boats to deliver Dutch government Caribbean support craft programme.

Key Figures	2026	2025	2026	2025	2026	2025	2026	2025
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep
Net turnover, KSEK	32 191	42 769	65 022	154 049	26 525	42 175	54 038	116 894
Propulsion	17 902	34 759	34 244	123 742	16 297	35 630	31 942	91 798
Parts & Accessories	10 216	7 587	26 124	29 113	7 580	6 955	19 063	25 833
Other income *	4 072	423	4 654	1 194	2 647	-410	3 032	-737
Gross Profit	18 894	12 750	30 500	51 856	13 828	7 349	21 227	15 803
Gross Margin %	59%	30%	47%	34%	52%	17%	39%	14%
Operating expenses, KSEK	-18 872	-22 665	-63 528	-67 850	-14 555	-15 532	-49 319	-46 868
Other operating income (costs)	577	280	-1 102	133	400	207	-1 290	-270
EBITDA, KSEK	22	-9 915	-34 319	-16 382	-727	-8 183	-29 382	-31 454
Net loss for the period, KSEK	-8 649	-16 764	-61 369	-37 674	-8 210	-13 962	-51 994	-4 835
Earnings per share basic, SEK	-0,03	-0,02	-0,08	-0,05	-0,01	-0,02	-0,06	-0,07
Earnings per share diluted** SEK	-0,03	-0,02	-0,07	-0,05	-0,01	-0,02	-0,06	-0,06

* Other income primarily consists of revenue from engineering services provided during the period.

** Refer to Definitions and Key Business Ratios.

Break-even EBITDA – a step in the right direction

The third quarter of 2026 showed improved profitability, with EBITDA at break-even of SEK 0 m (SEK -9.9 m) and a gross margin of 59% (30%). We are pleased with the progress, which was supported by a favourable sales mix, with strong growth in Parts & Accessories and a contribution from our engineering services. Propulsion sales have increased and at SEK 17.9 m the third quarter exceeded the first half of the year combined, showing improving activity within an overall soft demand environment.

Financial performance

Net turnover amounted to SEK 32.2 m (SEK 42.8 m). Propulsion sales were SEK 17.9 m (SEK 34.8 m), still reflecting the continued delays in customer investment decisions that we have highlighted in previous reports. Parts & Accessories amounted to SEK 10.2 m (SEK 7.6 m), and the remaining SEK 4.1 m related to engineering services, predominantly relating to the contract with GM marine, but also to other customers.

Gross profit increased to SEK 18.9 m (SEK 12.8 m) despite lower sales. The improvement reflects a favourable product mix, with a higher share of Parts & Accessories and engineering services. We do not see a gross margin of 59% as a normalised level for the business.

Parts & Accessories grew by 34% and contributed 32% (18%) of total revenue, supported by a growing installed base of OXE engines. Operating expenses amounted to SEK -18.9 m (SEK -22.7 m), well below our SEK 25 m target, and we continue to run the company as a slim organisation. The result for the quarter improved to SEK -8.6 m (SEK -16.8 m), and earnings per share amounted to SEK -0.01 (SEK -0.02).

Year to date and cash flow

For the first nine months, net turnover amounted to SEK 65.0 m (SEK 154.0 m) with a gross margin of 47% (34%). EBITDA was SEK -34.3 m (SEK -16.4 m) and the result amounted to SEK -61.4 m (SEK -37.7 m), reflecting a weak first half. Cash flow from operating activities was SEK -5.8 m (SEK 5.3 m) in the quarter and cash on hand amounted to SEK 6.6 m at the end of September. We continue to manage working capital and liquidity closely.

Commercial progress

During the quarter we received the order from GM Marine for a study, engineering services and components, building on the development agreement signed in 2025. The project is progressing well and supports our long-term technology roadmap with GM Marine. It also showcases the engineering competence we have in-house, where specialised test equipment and decades of combined engineering experience allow us to act quickly on complex projects. In parallel, we are engaged in several key strategic projects in different parts of the world, where evaluation periods are ongoing, and we continue to support a number of customers in the early stages of introducing OXE diesel outboards into their fleets.

Looking ahead

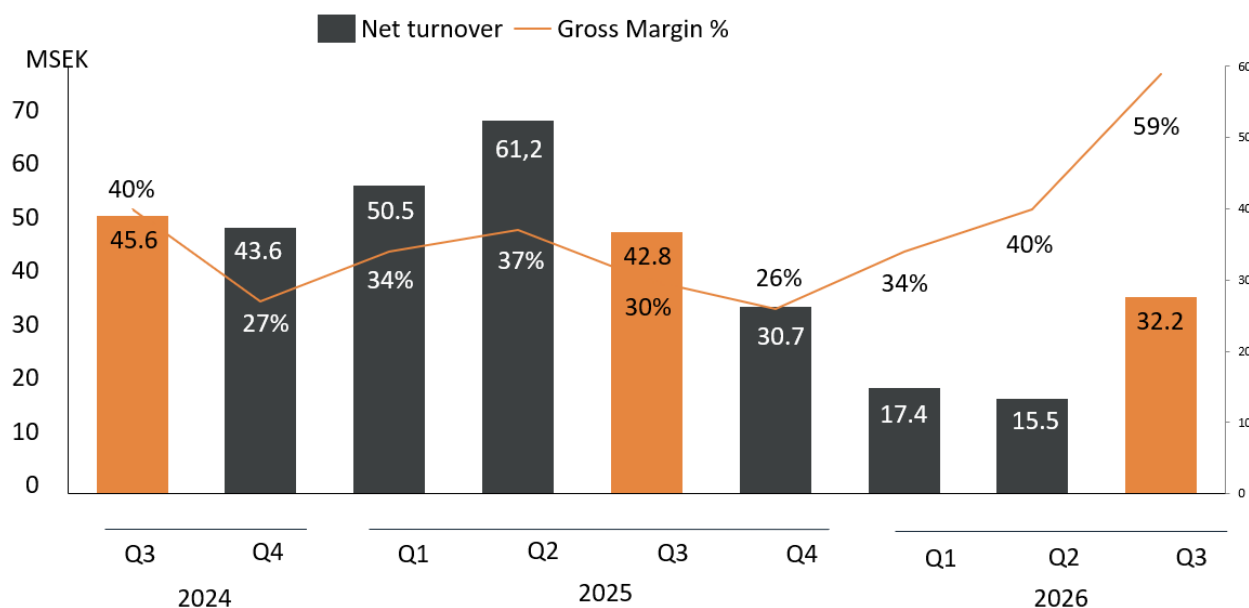
We are encouraged by the quarter, but one quarter does not make a trend. Our priority is to convert the pipeline into propulsion deliveries, continue to grow Parts & Accessories and keep a tight hold on costs, so that the profitability we saw this quarter is increasingly carried by the core business.

I would like to thank our team for their continued dedication. They have truly embraced a customer-first approach, which shows in how quickly and responsively we act as an organisation. I would also like to thank our partners and shareholders for their support. We remain firmly focused on execution, improving performance, and driving the company toward profitability.

Paul Frick, CEO

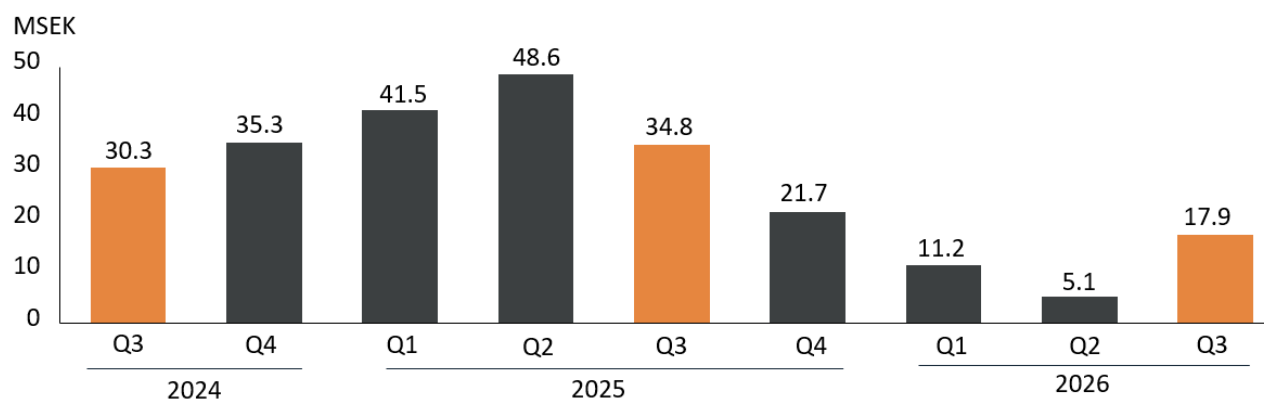
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 32.2 m (SEK 42.8 m) on a consolidated basis. Comparatively this is a decrease of 25% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 59% relative to 30% in the same period of the previous year.



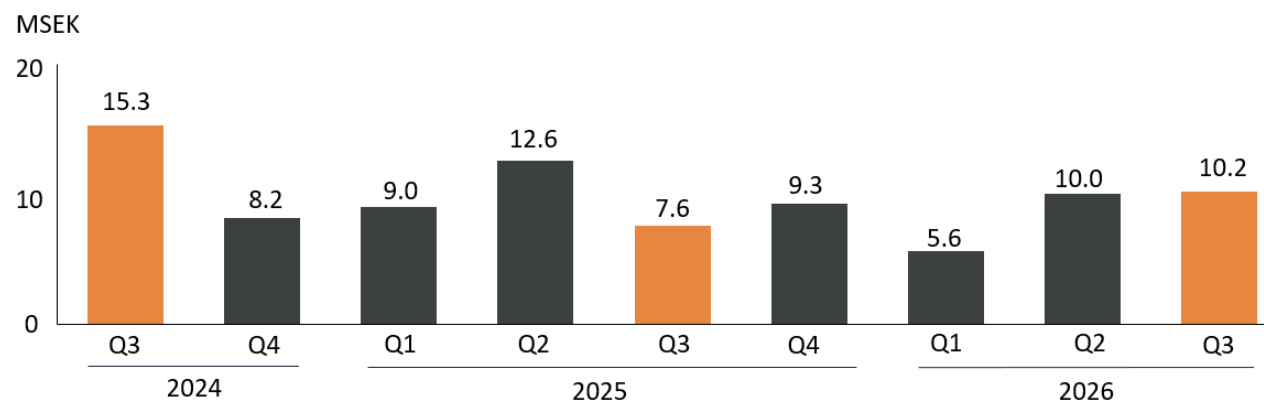
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 17.9 m (SEK 34.8 m) on a consolidated basis, a decrease of 49% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 10.2 m (SEK 7.6 m) on a consolidated basis, an increase of 34% compared to the same quarter of the previous year.



Shareholders

OXE Marine's top ten shareholders as of 30 September 2026 are as follows:

Top 10	Holding	%
Theodor Jeansson Jr.	210 479 878	22,3%
PSP Stockholm AB	141 001 371	15,0%
Christian von Koenigsegg	117 507 157	12,5%
Måns Flodberg	62 500 000	6,6%
Scandinavian Credit Fund I AB	54 063 315	5,7%
Jonas Wikström	43 370 940	4,6%
Avanza Pension	21 669 666	2,3%
Arne Andersson	18 313 948	1,9%
Carl Rosvall	15 000 000	1,6%
Håkan Roos (RoosGruppen)	14 349 821	1,5%

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 7.3% 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 2025 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 2025 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 2025 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

Third quarter 2026

Consolidated Net Turnover amounted to SEK 32.2 m (SEK 42.8 m). Comparatively this is a decrease of 25% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 17.9 m (SEK 34.8 m) and sales from Parts & Accessories amounted to SEK 10.2 m (SEK 7.6 m).

Parts & Accessories contributed 32% (18%) of total revenue in the quarter.

Gross profit amounted to SEK 18.9 m (SEK 12.8 m) during the quarter, with a gross margin of 59% (30%).

Operating expenses amounted to SEK -18.9 m (SEK -22.7 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 48 people. The US organization consists of 8 people and the Swedish organization 40 people as of 30 September 2026. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -0 m (SEK -9.9 m). The result for the third quarter 2026 amounted to SEK -8.6 m (SEK -16.8 m).

Other operating income amounted to SEK 0.6 m (SEK 0.3 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 -1.9 m (SEK 0.2 m) in the quarter. During the quarter there was SEK -1.0 m (SEK -0.2 m) in interest expense and SEK -0.9 m (SEK 0.4 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, September 2026

Consolidated Net Turnover amounted to SEK 65.0 m (SEK 154.0 m). Sales from Propulsion amounted to SEK 34.2 m (SEK 123.7 m) and sales from Parts & Accessories amounted to SEK 26.1 m (SEK 29.1 m).

Parts & Accessories contributed 40% (19%) of total revenue year to date.

Gross profit amounted to SEK 30.5 m (SEK 51.9 m) during the quarter, with a gross margin of 47% (34%).

Operating expenses amounted to SEK -63.5 m (SEK -67.9 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -34.3 m (SEK -16.4 m). The result year to date amounted to SEK -61.4 m (SEK -37.7 m).

Other operating income amounted to SEK -1.1 m (SEK 0.1 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -1.3 m (SEK -0.4 m) during this period.

Interest expense and similar profit/loss items amounted to SEK -5.2 m (SEK 0.2 m) in the period. There was SEK -1.7 m (SEK -0.6 m) in interest expense and SEK -1.5 m (SEK 0.8 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 30 September 2026, total assets amounted to SEK 257.7 m (SEK 286.4 m), a decrease of SEK -28.7 m relative to the end of 2025. OXE Marine's fixed assets at the closing date were SEK 92.7 m (SEK 105.3 m), out of which capitalised R&D amounted to SEK 60.1 m (SEK 75.5 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 22.2 m (SEK 25.0 m).

Inventory amounted to SEK 125.9 m (SEK 133.9 m) at the end of the quarter, an decrease of SEK 8.0 m relative to December 2025.

Accounts Receivable amounted to SEK 26.5 m (SEK 23.4 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.8 m (SEK 1.4 m) as of 30 September 2026. Advanced payments to suppliers amounted to SEK 1.7 m (SEK 1.1 m).

OXE Marine had cash on hand of SEK 6.6 m (SEK 17.9 m) at the end of the quarter. The Company has a working capital facility of USD 2 m with Valley National Bank (SEK 19.0 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.65 m is drawn. The facility is on demand, open-ended and subject to a monthly borrowing basis, guaranteed by

OXE MARINE AB (PUBL)

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Powersports Plus LLC. The interest rate on the facility will be SOFR plus 2.65%.

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

The Group remained in compliance with its bank covenants throughout the quarter.

Equity and liabilities

Total equity amounted to SEK 124.3 m (SEK 122.4 m). Total equity in the parent company is SEK 167.3 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 45.3 m (SEK 43.3 m). The remaining balance of MEUR 4 will be repaid over a seven-year period with start 1 January 2025, 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 81.1 m (SEK 110.3 m) at the end of the quarter, a decrease of SEK 29.2 m relative to December 2025. Accounts payable amounted to SEK 17.4 m (SEK 22.2 m), an decrease of SEK 4.8 m relative to end of December 2025.

Directed share issues

Through the Directed Share Issues, the Company has raised a total of SEK 60.0 million before issue costs and

set-offs. The subscription price in the Directed Share Issues was SEK 0.24 per share, corresponding to a discount of approximately 5.9 per cent against the closing price on 20 March 2026. All shares have been subscribed for and allotted.

Part of these new funds was used to repay the previous shareholder loans.

Cash Flow

Third quarter 2026

On a consolidated basis cash flow from operating activities amounted to SEK -5.8 m (SEK 5.3 m) of which SEK -2.1 m (SEK -9.4 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 -3.8 m (SEK 14.7 m) and the largest movement related to negative changes in account receivables of SEK 8.7 m and positive changes in inventory of SEK 12.0 m and trade payables of SEK -5.9 m.

Year to date, September 2026

On a consolidated basis cash flow from operating activities amounted to SEK -40.0 m (SEK -32.0 m) of which SEK -37.4 m (SEK -19.8 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 -2.6 m (SEK -12.2 m) and the largest movement related to negative changes in account receivables of SEK -3.2 m and positive changes in inventory of SEK 7.4 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 747.8 m as of 2025. 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

OXE Marine prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates at the website, <https://www.oxemarine.com/investors/financial-reports>

- Q4 2026 Interim Report – 26 February 2027
07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 30 September 2026

Consolidated Income Statement

OXE Marine Group

	2026	2025	2026	2025	2025
(amounts in KSEK)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net Turnover	32 191	42 769	65 022	154 049	184 071
Other operating income	577	280	190	522	577
Goods for resale	-13 874	-30 299	-34 712	-102 715	-124 946
Gross Profit	18 894	12 750	30 500	51 856	59 702
Other external expenses	-9 338	-11 548	-30 185	-30 944	-42 489
Personnel costs	-9 534	-11 117	-33 343	-36 906	-50 278
Depreciation and write-down of tangible and intangible assets	-7 011	-7 304	-22 012	-21 880	-29 252
Other operating expenses	0	0	-1 291	-389	-343
Total operating costs	-25 883	-29 969	-86 831	-90 119	-122 362
Operating Loss	-6 989	-17 220	-56 331	-38 262	-62 660
Interest expenses and similar profit/loss items	-1 906	164	-5 158	197	274
Profit/loss after financial items	-8 895	-17 055	-61 489	-38 065	-62 386
Tax on profit for the year	247	291	120	391	810
Profit/loss for the year	-8 649	-16 764	-61 369	-37 674	-61 576

Consolidated Balance Sheet

OXE Marine Group (amounts in KSEK)	30 Sep 26	30 Sep 25	31 Dec 25
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	60 123	78 884	75 510
Concessions, patents, licenses, trademarks etc.	22 204	26 105	24 974
Total intangible assets	82 327	104 989	100 484
Tangible assets			
Improvement expenditure on leaseholds	308	286	277
Equipment, tools and installations	9 959	4 763	4 154
Total tangible assets	10 267	5 049	4 431
Financial assets			
Deferred tax assets	72	143	365
Total financial assets	72	143	365
Total fixed assets	92 666	110 181	105 280
Currents assets			
Inventory etc			
Inventory	125 860	85 008	133 878
Advance payments to suppliers	1 723	13 870	1 087
Total inventory etc	127 583	98 878	134 965
Current receivables			
Accounts receivables	26 534	39 605	23 377
Other receivables	2 235	2 014	2 604
Prepaid expenses and accrued income	2 081	2 155	2 242
Total current receivables	30 850	43 774	28 223
Cash on hand and in bank	6 596	9 320	17 931
Total current assets	165 029	151 972	181 119
TOTAL ASSETS	257 695	262 153	286 399

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Sep 26	30 Sep 25	31 Dec 25
EQUITY AND LIABILITIES			
Equity			
Share capital	18 861	13 861	13 861
Other capital contributions	946 630	892 032	892 032
Loss brought forward incl loss for the period	-841 185	-756 982	-783 471
TOTAL EQUITY	124 306	148 911	122 422
Provisions			
Deferred tax liability	4 507	10 209	5 155
Other provisions	2 420	6 396	5 295
Total provisions	6 927	16 605	10 450
Long-term liabilities			
Liabilities to finance institutions*	45 324	44 226	43 272
Total long-term liabilities	45 324	44 226	43 272
Current liabilities			
Liabilities to finance institutions	36 486	6 827	38 511
Advance payments from customers	7 851	11 544	9 840
Accounts payable	17 359	22 406	22 247
Current tax liabilities	649	615	1 265
Other liabilities	2 136	2 137	21 194
Accrued expenses and deferred income	16 657	8 882	17 198
Total current liabilities	81 138	52 411	110 255
EQUITY AND LIABILITIES	257 695	262 153	286 399

*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

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
<i>(amounts in KSEK)</i>					
Operating Activities					
Results before financial items	-6 989	-17 220	-56 331	-38 262	-62 660
Adjustments for items not included in cash flow*	5 875	8 096	22 283	20 295	26 170
Tax paid	-	-	-616	-669	-669
Interest paid	-971	-236	-2 694	-1 150	-2 033
Cash flow from operating activities before changes in working capital	-2 085	-9 360	-37 358	-19 786	-39 192
Cash flow from changes in working capital					
Change in Inventories	11 961	2 719	7 382	13 036	-23 051
Change in accounts receivable	-8 718	13 068	-3 157	-21 061	-4 833
Change in other current receivables	1 109	494	458	1 495	818
Change in Trade payables	-5 903	-4 958	-4 888	-11 590	-11 749
Change in other current liabilities	-2 208	3 361	-2 387	5 936	6 078
Cash flow from operating activities	-5 844	5 324	-39 950	-31 970	-71 929
Investing Activities					
Investments in property, plant and equipment	-200	-	-7 932	-1 733	-1 733
Investments in intangible fixed assets	-1 342	-	-1 529	-625	-2 919
Cash flow from Investing activities	-1 542	0	-9 461	-2 358	-4 652
Financing activities					
Proceeds from new share issue	-	-	59 599	-	-
Proceeds from loans	-	-	-	1 954	53 016
Repayment of loans	-	-237	-21 837	-1 288	-1 288
Cash flow from financing activities	0	-237	37 762	666	51 728
Cash flow for the period	-7 386	5 087	-11 649	-33 662	-24 853
Cash and bank balances at the beginning of the period	13 791	4 209	17 931	44 320	44 320
Exchange rate difference in cash and bank balances	191	24	314	-1 338	-1 536
Cash and bank balances at the end of the period	6 596	9 320	6 596	9 320	17 931

* Adjustments not included in the cashflow for the period Jul - Sep includes adjustments of depreciation of SEK 6.9 m (SEK 7.3 m), change of provisions of SEK 0.9 m (SEK 0.9 m), and non-cash forex adjustments of SEK -0.2 m (SEK -0.1 m).

Consolidated Statement of Changes in Equity

	2026	2025	2025
<i>(amount in KSEK)</i>	1 Jan - 30 Sep	1 Jan - 30 Sep	1 Jan - 31 Dec
Opening balance equity (1 Jan)	122 422	190 924	190 924
Loss for the period	-61 369	-37 674	-61 576
New share issue less transaction costs	59 598	-	-
Forex exchange revaluation reserve	3 655	-4 339	-6 926
Closing balance equity	124 306	148 911	122 422

Parent Company Financial Statements

OXE Marine AB

	2026	2025	2026	2025	2025
(amounts in KSEK)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net Turnover*	26 525	42 175	54 038	116 894	140 250
Other operating income	400	207	0	118	118
Goods for resale	-13 096	-35 033	-32 811	-101 209	-121 447
Gross Profit	13 828	7 349	21 227	15 803	18 921
Other external expenses	-6 978	-8 210	-21 867	-22 038	-30 653
Personnel costs	-7 577	-7 322	-27 451	-24 830	-35 016
Depreciation and write-down of tangible and intangible assets	-5 662	-6 057	-18 174	-18 114	-24 241
Other operating expenses	0	0	-1 290	-389	-343
Total operating costs	-20 217	-21 588	-68 783	-65 371	-90 253
Operating Loss	-6 389	-14 240	-47 555	-49 567	-71 332
Interest expenses and similar profit/loss items	-1 822	278	-4 439	1 214	1 475
Profit/loss after financial items	-8 210	-13 962	-51 994	-48 353	-69 857
Tax on profit for the year	0	0	0	0	0
Profit/loss for the year	-8 210	-13 962	-51 994	-48 353	-69 857

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 1.7 m during the quarter (SEK 22.5 m) and SEK 8.2 m (68.3 m) year to date.

Intercompany purchases from subsidiaries amounting SEK 1.3 m (SEK 2.5 m) during the quarter and SEK 8.6 m (SEK 16.0 m) year to date.

Parent Company Balance Sheet

OXE Marine AB (amounts in KSEK)	30 Sep 26	30 Sep 25	31 Dec 25
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	60 123	78 884	75 510
Concessions, patents, licenses, trademarks etc.	1 331	1 349	1 189
Total intangible assets	61 454	80 233	76 699
Tangible assets			
Equipment, tools and installations	7 062	2 784	2 486
Total Tangible assets	7 062	2 784	2 486
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	100 001	100 001	100 001
Total fixed assets	168 517	183 018	179 186
Currents assets			
Inventory etc			
Inventory	104 382	62 825	114 308
Advance payments to suppliers	1 679	13 828	1 046
Total inventory etc	106 061	76 653	115 354
Current receivables			
Accounts receivables	20 958	24 380	19 780
Receivables from group companies	6 454	18 466	14 753
Other receivables	2 235	2 013	2 603
Prepaid expenses and accrued income	1 722	1 793	2 041
Total current receivables	31 367	46 652	39 177
Cash on hand and in bank	4 618	3 131	3 459
Total current assets	142 046	126 436	157 990
TOTAL ASSETS	310 563	309 454	337 176

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Sep 26	30 Sep 25	31 Dec 25
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	18 861	13 861	13 861
Development fund	45 164	59 560	57 457
Total restricted equity	64 025	73 421	71 318
Non-restricted equity			
Share Premium	946 630	892 032	892 032
Retained loss	-791 312	-735 851	-733 748
Loss for the period	-51 994	-48 352	-69 857
Total non-restricted equity	103 324	107 829	88 427
TOTAL EQUITY	167 349	181 250	159 745
Provisions			
Other provisions	2 420	6 396	5 295
Total provisions	2 420	6 396	5 295
Long-term liabilities			
Liabilities to finance institutions*	45 324	44 226	43 272
Total non-current liabilities	45 324	44 226	43 272
Current liabilities			
Liabilities to finance institutions	30 000	0	30 000
Advance payments from customers	6 590	6 495	6 295
Accounts payable	16 974	21 071	21 628
Liabilities to group companies	30 443	39 607	38 807
Current tax liabilities	649	615	1 265
Other liabilities	1 420	1 273	20 408
Accrued expenses and deferred income	9 394	8 521	10 461
Total current liabilities	95 470	77 582	128 864
TOTAL EQUITY AND LIABILITIES	310 563	309 454	337 176

*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

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
<i>(amounts in KSEK)</i>					
Operating Activities					
Results before financial items	-6 389	-14 239	-47 555	-49 566	-71 332
Adjustments for items not included in cash flow*	4 848	6 895	15 456	18 252	23 936
Tax paid	-	-	-616	-589	-589
Interest paid	-870	-82	-2 385	-290	-1 019
Cash flow from operating activities before changes in working capital	-2 411	-7 426	-35 100	-32 193	-49 004
Cash flow from changes in working capital					
Change in Inventories	11 407	6 518	9 293	144	-38 557
Change in accounts receivable	-8 802	-4 149	-1 178	-13 719	-9 119
Change in other current receivables	7 369	16 722	8 988	19 314	22 189
Change in Trade payables	-4 702	-4 285	-4 654	-7 447	-6 890
Change in other current liabilities	-3 315	-5 301	-8 924	30	905
Cash flow from operating activities	-454	2 079	-31 575	-33 871	-80 476
Investing Activities					
Investments in property, plant and equipment	-38	-	-5 976	-1 486	-1 486
Investments in intangible fixed assets	-1 342	314	-1 529	-311	-2 605
Cash flow from Investing activities	-1 380	314	-7 505	-1 797	-4 091
Financing activities					
Proceeds from new share issue	-	-	59 599	-	-
Proceeds from loans	-	-	-	-	49 200
Repayment of loans	-	-	-19 200	-	-
Cash flow from financing activities	0	0	40 399	0	49 200
Cash flow for the period	-1 834	2 393	1 319	-35 668	-35 367
Cash and bank balances at the beginning of the period	6 519	710	3 459	38 702	38 702
Exchange rate difference in cash and bank balances	-67	28	-160	97	124
Cash and bank balances at the end of the period	4 618	3 131	4 618	3 131	3 459

*Adjustments not included in the cashflow for the period Jan - Mar includes adjustments of depreciation of SEK 5.7 m (SEK 6.0 m), change of provisions of SEK -0.9 m (SEK 0.9 m), and non-cash forex adjustments of SEK 0.1 m (SEK 0 m).

Parent Company Statement of Changes in Equity

	2026	2025	2025
(amount in KSEK)	1 Jan - 30 Sep	1 Jan - 30 Sep	1 Jan - 31 Dec
Opening balance equity (1 Jan)	159 745	229 602	229 602
Loss for the period	-51 994	-48 352	-69 857
Debt-to-equity swap	-		-
New share issue less transaction costs	59 598	-	-
Closing balance equity	167 349	181 250	159 745

Key Performance Indicators

(amounts in KSEK)	2026				2025		
	Consolidated				Consolidated		
	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	32 191	15 490	17 416	30 717	42 769	61 180	50 505
Propulsion	17 902	5 143	11 180	21 663	34 759	48 151	41 244
Parts & Accessories	10 216	9 984	5 644	9 287	7 587	12 556	8 968
Other income **	4 072	363	592	-233	423	473	293
Gross Profit	18 894	6 269	5 852	8 102	12 750	22 371	16 921
Gross Margin %	59%	40%	34%	26%	30%	37%	34%
EBITDA, KSEK	22	-18 140	-16 065	-16 859	-9 915	-688	-5 234
Net loss for the period	-8 649	-27 010	-25 417	-23 669	-16 764	-9 579	-10 738
Cash on hand	6 596	13 791	1 221	17 931	9 320	4 209	15 228
Intangible fixed assets	82 327	87 074	93 686	100 484	104 989	112 011	118 087
Total Equity	124 306	133 190	99 689	122 423	148 911	166 033	176 260
Total Assets	257 695	274 701	267 308	286 399	262 153	280 869	297 951
Equity Asset ratio	48%	48%	37%	43%	57%	59%	59%
Total shares outstanding	943 040 491	943 040 491	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	943 040 491	822 161 370	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,01	-0,03	-0,04	-0,03	-0,02	-0,01	-0,02
Diluted earnings per share*	-0,01	-0,03	-0,03	-0,03	-0,02	-0,01	-0,02
Number of employees	48	46	46	47	51	54	53

(amounts in KSEK)	2026				2025		
	Parent Company				Parent Company		
	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Net turnover	26 525	8 690	18 824	23 356	42 175	35 278	39 441
Propulsion	16 297	3 240	12 406	10 764	35 630	26 703	29 465
Parts & Accessories	7 580	5 563	5 920	13 246	6 955	8 547	10 331
Other income **	2 647	-113	498	-654	-410	28	-355
Gross Profit	13 828	3 078	4 721	3 163	7 349	6 757	1 786
Gross Margin %	52%	35%	25%	14%	17%	19%	5%
EBITDA, KSEK	-727	-16 259	-12 396	-15 638	-8 183	-9 941	-13 330
Net loss for the period	-8 210	-23 890	-19 895	-21 503	-13 962	-17 231	-17 161
Cash on hand	4 618	6 519	769	3 459	3 131	710	5 308
Intangible fixed assets	61 454	65 230	70 872	76 699	80 233	86 284	91 389
Total Equity	167 349	175 559	139 850	159 745	181 250	195 210	212 441
Total Assets	310 563	326 720	322 945	337 176	309 454	332 494	356 321
Equity Asset ratio	54%	54%	43%	47%	59%	59%	60%
Total shares outstanding	943 040 491	943 040 491	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	943 040 491	822 161 370	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,01	-0,03	-0,03	-0,03	-0,02	-0,02	-0,02
Diluted earnings per share*	-0,01	-0,03	-0,03	-0,03	-0,02	-0,02	-0,02
Number of employees	40	37	36	33	34	34	35

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

** Other income primarily consists of revenue from engineering services provided during the period.

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 September 2026. The average number of shares during the period 1 July – 30 September 2026 amounted to 943 040 491. The total number of shares at the end of the period amounted to 943 040 491.

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 September 2026 was 890 793 678.

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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.

