



# OXEMARINE

ENGINEERING THE FUTURE



INTERIM REPORT  
1 JANUARY TO 31 MARCH 2021

[www.oxemarine.com](http://www.oxemarine.com)

# OXE Marine AB (publ)

## INTERIM REPORT

### First quarter 2021

- Net Turnover of SEK 10.1 m (SEK 10.3 m)
- Gross Profit of SEK 2.7 m (SEK 2.4 m) or gross margin of 27% (23%)
- Operating Loss/EBIT of SEK -21.5 m (SEK -17.6 m)
- Net loss for the period of SEK -23.8 m (SEK -19.6 m)
- Order Book amounted to SEK 140.9 m (SEK 139.3 m as at end of Q4 2020)

### Significant events during the First quarter

- OXE125-200 model year 2021 granted approval by EPA.
- Start of assembly of OXE125-200 initiated by ONM in Albany (GA, USA).
- The board of directors resolved to appoint Magnus Grönborg as CEO and to reorganize its management team by appointing the current CEO Myron Mahendra as EVP Business Development, Sales and Marketing. In addition, the Chairman of the board Anders Berg will increase his operational focus on the company by assuming a supportive operational role with the management team. Magnus Grönborg will replace Myron Mahendra as CEO in a few months, with the closer date yet to be agreed.
- First units of OXE300 assembled and shipped from PanLink's Polish site in Tczew.

### Significant events after the reporting period

- No significant events after the reporting period.

| Key Figures                     | 2021    | 2020    | 2020     | 2019     |
|---------------------------------|---------|---------|----------|----------|
|                                 | Jan-Mar | Jan-Mar | Jan-Dec  | Jan-Dec  |
| Net turnover, KSEK              | 10 078  | 10 290  | 39 742   | 91 100   |
| Gross Margin %                  | 27%     | 23%     | 14%      | -4%      |
| EBITDA, KSEK                    | -17 382 | -13 712 | -60 978  | -73 676  |
| Net loss for the period, KSEK   | -23 793 | -19 580 | -85 540  | -101 938 |
| Burn Rate, KSEK                 | -23 750 | -23 769 | -108 327 | -101 948 |
| Burn Rate excl R&D, KSEK        | -17 322 | -15 644 | -72 567  | -63 376  |
| Order Book Value, KSEK          | 140 878 | 56 824  | 139 286  | 43 230   |
| Earnings per share basic, SEK   | -0.12   | -0.12   | -0.49    | -0.80    |
| Earnings per share diluted* SEK | -0.10   | -0.10   | -0.41    | -0.68    |

\*Refer definitions.

## COMMENTS BY THE CEO



We have continued to strengthen the Management team during Q1 2021. We appointed a new Director of Aftersales and Service, Mikael Bornander to strengthen our focus on supporting the end-user of our product as well as intensifying the focus on this part of our business. Additionally, it was decided by the Board that our Chairman of the Board, Anders Berg, will increase his operational focus on the company by assuming a supportive operational role with the Management team. Anders' extensive commercial experience will no doubt strengthen the business processes we have in place.

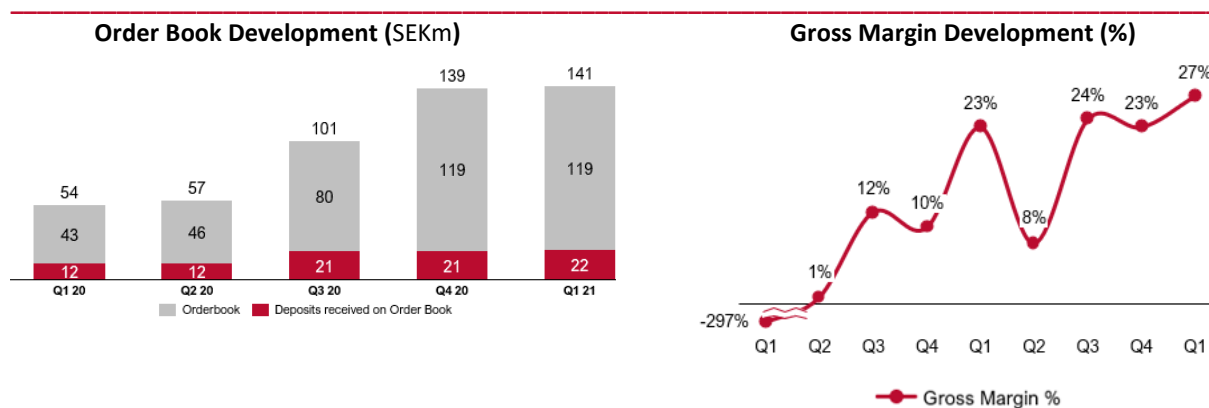
Additionally, we focused on upgrading our Product Centre in Ångelholm, to create a flexible facility, to conduct tests on the first OXE300, handle aftermarket product upgrades as well as the ability to build prototypes for the innovation pipeline.

During Q1, we commenced production of the OXE300 with our assembly partner PanLink at their facility in Poland. We have had a cautious start with some short-term disruption due to COVID related issues affecting the facility, suppliers and training. Despite the disruptions, we still produced engines during the quarter, gaining momentum in March. All early units from Poland, are then sent to Ångelholm for further testing on the sea to ensure thorough quality checks are in place. Once a steady state is achieved, this testing will be conducted in Poland and shipped directly to customer from there.

Post quarter end, we continue to build capacity to deliver more units against our Order backlog. Ensuring quality is our overriding principle which increasing our production run-rate.

As a result of the slower ramp-up our turnover for Q1, amounted to SEK 10.1m (SEK 10.3m). We achieved a gross profit of SEK 2.7m (SEK 2.4m) with a gross margin of 27% (23%). This was the highest gross profit margin for a quarter in the company's history as a result of the higher margin OXE300 as well as favourable revenue mix as a result of large spare parts and accessory orders during the quarter.

We continue to see strong demand for the OXE products, with an increase in Order Intake of SEK 5.8m during the quarter. At the end of the quarter the Order Book amounted to SEK 141m - all of which are targeted to be delivered during 2021 - see bar chart below in respect to order book development in the last 15 months.



We initiated the start of assembly of OXE200 series in January 2021 at the chosen facility based in Albany, Georgia in the South East of the US with Outboard Network Manufacturing (ONM) as our assembly partner. Our start-up activities were impacted, however, by COVID restrictions on travel to the US. We have one OXE employee currently on-site and we make use of virtual training facilities to continue training and validation from a distance with a focus on assembly quality as well as product knowledge transfer.

The Company has continued to monitor its Distribution network and are working to develop closer cooperation and better successful outcomes in both sales as well as a reduction in the accounts receivable balance.

We increased our marketing activities during the quarter, as can be seen on our new website with increased content of our product range, customer cases and 3D rendering of our products. We see that many investors continue to be interested in our company and products and we continue to engage with the public via social media and other media channels.

We continue with our preliminary assessment of BMW's 4-cylinder two litre turbo diesel engine for marine application. We continue to develop the prototype version for sea trials – this is expected to be delivered during the year.

Other development work continues in accordance to plan especially with electric outboard solutions where we have delivered our lower leg for testing with a number of electric outboard manufacturers. The lower leg has the potential to be a key solution for power transmission to this new segment.

The Board and Management remain confident of the future and look forward to growing the business in a sustainable and profitable manner.

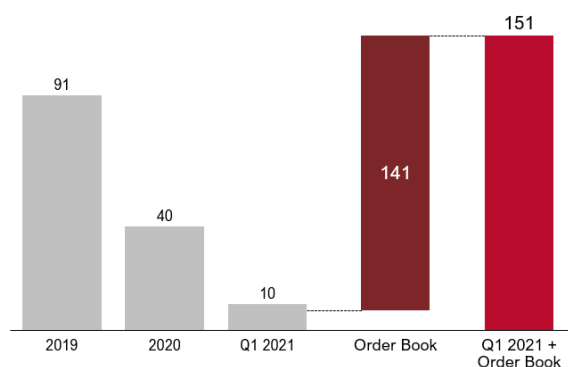
This will likely be my last report as CEO and I look forward to working with our new CEO, Magnus Grönborg, in my new role as EVP Business Development, Sales and Marketing, in the near future.

We are driven by the ambition to transform the outboard motor; impacting the journey towards a more sustainable and ecologically positive marine environment.

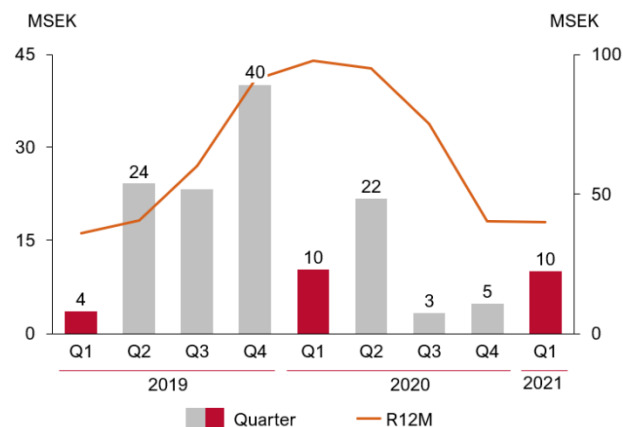
We are engineering the future. Our future.

Myron Mahendra  
Chief Executive Officer

**Sales Development (SEKm)**



**Quarterly Sales Breakdown (SEKm)**



## Production

Following the strategic decision to stop production at UFAB in Uddevalla in April 2020 for the OXE200 series, the Company has since successfully setup a new assembly facility in Albany, Georgia, in the South East of the US. The Company agreed to an assembly agreement with Outdoor Network Manufacturing (ONM) and assembly has been initiated in January 2021. COVID related delays in training and validation has resulted in no units produced during the reporting period in the US.

The Company selected PanLink as its production partner for the OXE300s. The Company has cautiously started production in February and gaining momentum in March, despite COVID disruptions to travel. PanLink is a leading, international production solutions specialist headquartered in Malmö, Sweden and we are confident in their ability to deliver world class products to the market.

## Sales and aftersales

Net Turnover was SEK 10.1m (SEK 10.4m), which was similar to the comparative period. The relatively higher proportion in sales of the OXE300 and aftersales in the reporting period resulted in the company's best quarterly gross margin of 27% (23%) to date.

## Order Book

The Order Book currently stands at approximately SEK 141 m, included in the Order Book for the quarter is order intake of SEK 5.8 m. We expect delivery of the entire order book during this financial year.

OXE Marine has received SEK 21.7m in customer deposits specifically relating to the Order Book, amounting to approximately 15% of the total Order Book as at the end of the quarter.

OXE Marine is focused on commercial and publicly funded governmental projects that will yield stable demand for its product and services as well as with OEM's (Original Equipment Manufacturers) such as boat builders and other commercial operators worldwide.



Above & front cover: "We saw an OXE Diesel outboard displayed at the Pacific Marine Expo and admired the belt drive and heat exchange cooling. We know that diesel engines have more torque and last longer than similar gas engines and the OXE brand had engines available in the horsepower range that we use, so it appeared to be a perfect fit for our needs". - Ian Jefferds. GM, Penn Cove Shellfish

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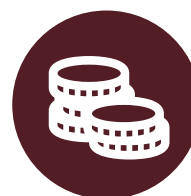
## FINANCIAL TARGETS



**Average organic sales growth > 50% per year.**



**EBITDA margin of > 25% by the end of 2024.**



**Operational cashflow positive no later than 2021.**

## Product development

The main focus during this reporting period is delivery of series production ready OXE300. The company's engineers will focus predominantly on product maintenance and improvements for both the OXE300 and OXE200 series.

During the quarter, the Company continued with its preliminary assessment of BMW's 4-cylinder 2 litre turbo diesel engine for marine application. The engine is being considered for the replacement of the outgoing GM 2 litre turbo diesel engine that powers the current OXE200 series. The first prototype for sea trials is in progress. The internal project team is based in Gothenburg.

The Company is continuing to collaborate with a number of partners to develop an electric marine propulsion solution using its patented lower leg. The lower leg has the potential to be a key solution for power transmission to this new segment.

OXE Marine also continues to explore new opportunities, especially with new powerheads, different applications for the marinized powerhead as well as hybrid and electric variants.

## Employees

OXE Marine had 44 (34) employees as at 31 March 2021.



Above: "Apart from the high torque of OXE 300 at low rpm which is strongly felt after 2500 rpm, what impressed us the most was its extremely low noise levels that it really makes it ideal for long working hours without tiring its operator." - Thomas P, E-Ribbing.



Above: "OXE's were the obvious workhorses for our operations. With 45% less fuel consumption comparative to gasoline outboards, high engine torque and thrust, remote availability of diesel fuels, engine cabin heater options and higher operation cruise speeds makes OXE a great fit." - Andrew Reynolds, Trend Diesel

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## Technical Information – OXE300

| OXE300             |   |
|--------------------|---|
| Engine type        | BMW B57 Diesel, L6, bi turbo  |
| Engine Design      | Horizontally mounted automotive engine  |
| Power              | 300 HP at 4000 - 4200 rpm   |
| Power transmission | Belt Propulsion with high torque capabilities   |
| Torque             | 680 Nm  |
| Displacement       | 3.0 L   |
| Fuel consumption*  | 44% less fuel consumption at wide open throttle<br>79% increased range at wide open throttle                              |
| Certification      | EPA Tier 3 certificate No. MCABN03.OXE-001 (commercial and recreational);<br>EPA-EIAPP certificate for US-flagged vessels |

\*compared to a gasoline outboard equivalent

## SHAREHOLDERS

OXE Marine's top ten shareholders and movement in shares as at 31 March 2021 are as follows:

| Top 10                               | Holding    | %    | Change |
|--------------------------------------|------------|------|--------|
| Per Lindberg                         | 29 798 887 | 15,1 | ↓      |
| Arne Andersson                       | 20 000 000 | 10,1 |        |
| Avanza Pension Försäkringsaktiebolag | 15 600 077 | 7,9  | ↑      |
| Tamt AB                              | 13 900 000 | 7,0  | ↑      |
| Jonas Wikström                       | 10 350 000 | 5,2  | ↓      |
| Theodor Jeansson                     | 5 000 000  | 2,5  | ↓      |
| H&A FK AB Emissionskonto             | 5 000 000  | 2,5  |        |
| Christian Von Koenigsegg             | 5 000 000  | 2,5  | ↑      |
| CBLDN-Saxo Bank A/S                  | 4 669 290  | 2,4  | ↓      |
| C&M Stockholm AB                     | 3 416 302  | 1,7  | ↓      |

Source: Euroclear.

Change represents the change in percentage held relative to Q4 Report (shareholding as at 29 January 2021).

All information presented is as per Euroclear records without further analysis.

## FINANCIALS

### Interim Report - Basis of Preparation

The interim report is drawn up in accordance with the Swedish Annual Accounts Act. The accounting and valuation principles applied are the same as those used in the most recent annual report. The report has not been audited by the company's auditor.

### Operational and financial review

#### First quarter 2021 compared to the first quarter 2020

OXE Marine's income statement for the first quarter 2021 shows a net loss of SEK 23.8 m, against a net loss of SEK 19.6 m in the corresponding period of the previous year. Net Turnover was SEK 10.1 m compared to SEK 10.3 m for the corresponding period of the previous year.

Gross profit amounted to SEK 2.7 m in the first quarter of 2021 compared to a gross profit of SEK 2.4 m in the corresponding period of the previous year. The gross margin amounted to 27% (23%). The gross margin was higher than the preceding quarter due to sales of OXE300 as well as a higher percentage contribution of aftersales.

Operationally, the Company continued to manage its cost base carefully with the total Burn Rate

amounting to SEK 23.8 m, down SEK 5.4 m from Q4 2020, which was SEK 29.2m. Excluding R&D activities, the Burn Rate amounted to SEK 17.3 m compared to SEK 21.8 m in Q4 2020, a decrease of SEK 4.5 m. Excluding non-recurring items mentioned in Q4 and a non-recurring restructuring cost in Q1 of SEK 0.5m, the decrease amounted to SEK 2m. OXE Marine continues to focus on controlling its cost base while increasing revenue growth to achieve operating leverage. Refer to Definitions for further explanation of the calculation of the Burn Rate.

### Assets

#### First quarter 2021 compared to the first quarter 2020

As at 31 March 2021, total assets amounted to SEK 349.7 m (SEK 358.5 m). OXE Marine's non-current assets at the closing date were SEK 176.8 m (SEK 156.8 m), out of which R&D and patents amounted to SEK 168.5 m (SEK 151.0 m). The increase relates mainly to product development in particular as the Bison (OXE300) project as it approaches.

Inventory amounted to SEK 110.5 m relative to SEK 77.1 m in the previous year and SEK 100.2 m at the end of Q4 2020. The Company has a relatively low amount of completed units of the OXE200 family of engines on hand with the increase relating to stocking up ahead of the start of serial production of the OXE300.

Accounts Receivable amounted to SEK 28.3 m at the end of the quarter, in comparison to SEK 42.8 m in the comparative period and SEK 35.5 m at the end of Q4 2020. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 22% of Accounts Receivable covered by guarantees. For the portion of Accounts Receivable not guaranteed by EKN, the Company considers it prudent to raise a provision for doubtful debts. The Accounts Receivable balance of SEK 28.3 m is displayed net of provisions for doubtful debts amounting to SEK 3.7 m as at 31 March 2021. No new provisions for doubtful debts were raised during the quarter.

OXE Marine had cash and cash equivalents of SEK 27.6 m (SEK 64.7 m) at the end of the quarter compared to SEK 41.4 m at the end of Q4 2020.

## Equity and liabilities

### First quarter 2021 compared to the first quarter 2020

Total equity amounted to SEK 71.9 m (SEK 99.3 m). Even though OXE Marine continues to incur losses, it continues to maintain its equity base through equity funding from its shareholders.

The non-current liabilities decreased to SEK 206.8 m (SEK 208.1 m). This is mainly due to changes in exchange rates on both the liabilities to finance institutions and corporate bonds. Both the first and second tranches from the EIB, collectively making up EUR 8m are interest free. Interest on corporate bonds amounts to 7 per cent per annum. Interest is capitalised quarterly and added to the Bonds' nominal amount, which means that no current interest payments are made.

Current liabilities increased by SEK 19.7 m to SEK 71.0 m (SEK 51.2 m) at the end of the quarter. This is mainly due to an increase in advance payments from customers of SEK 9.1m relative to Q1 2020. Advance payments from customers increased by SEK 1.1 m during the quarter relative to Q4 2020. Accounts payable increased by SEK 4.3 m relative to Q1 2020 and SEK 6.8 m relative to Q4 2020 as a result of stocking up ahead of the OXE300 serial production.

## Taxation

The company has unutilised carry forward tax losses in Sweden amounting to SEK 261.3 million as at 31 December 2020. These are based on the cumulative assessment years running up to 31 December 2019. The tax effect has not been recognized as a deferred tax asset in the balance sheet. The ability to utilise these tax losses in the future is also influenced by changes in company shareholding.

## Cash flow

### First quarter 2021 compared to the first quarter 2020

#### *Cash flow from operating activities*

Cash flow from operating activities for the period was SEK -5.9 m (SEK -23.9 m). The increase in cash flow from operating activities is mainly related to a smaller loss from cash flow in operating activities before working capital movements as well as an improvement in changes in accounts receivables. This was offset by an increase in inventory which had an adverse impact on working capital during the quarter.

#### *Cash flow from investing activities*

Cash flow from investing activities amounted to SEK -7.6 m (SEK -11.2 m) which mainly related to the OXE300 'Bison' project.

#### *Cash flow from financing activities*

Cash flow from financing for the period was SEK -0.2 m as a result of change in loans during the quarter.

## Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2020 Annual Report as well as within the Company Description relating to the Corporate Bond in February 2018 – both documents are available on OXE Marine's website. The main risks facing OXE Marine are production risk, technical development risk and financial risk.

## Financial calendar

- Q2 2021 interim report - 23 July 2021 (11h00).
- Q3 2021 interim report – 29 October (11h00).

*All times indicated above are CET*



## FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2021

### INCOME STATEMENT

|   | <b>2021</b>      | <b>2020</b>      | <b>2020</b>      |
|---|------------------|------------------|------------------|
| <i>(amounts in KSEK)</i>                        | <b>Jan - Mar</b> | <b>Jan - Mar</b> | <b>Jan - Dec</b> |
| Net Turnover                                    | 10 078           | 10 290           | 39 742           |
| Goods for resale                                | -7 358           | -7 875           | -34 242          |
| Gross Profit (Loss)                             | 2 720            | 2 415            | 5 500            |
| External costs (including R&D expenditure)      | -13 616          | -15 933          | -73 326          |
| Capitalised R&D expenditure                     | 6 427            | 8 125            | 35 760           |
| Personnel costs                                 | -10 133          | -7 836           | -35 001          |
| Depreciation of material and immaterial assets  | -4 097           | -3 871           | -16 182          |
| Other operating income (costs)                  | -2 780           | -483             | 6 088            |
| Total operating costs                           | -24 199          | -19 998          | -82 661          |
| Operating Loss                                  | -21 479          | -17 583          | -77 161          |
| Interest expenses and similar profit/loss items | -2 314           | -1 997           | -8 379           |
| Loss after financial items                      | -23 793          | -19 580          | -85 540          |
| Taxation  | 0                | 0                | 0                |
| Net loss for the period                         | -23 793          | -19 580          | -85 540          |

## STATEMENT OF FINANCIAL POSITION

| <i>(amounts in KSEK)</i>                          | <b>31 Mar 21</b> | <b>31 Mar 20</b> | <b>31 Dec 20</b> |
|---|------------------|------------------|------------------|
| <b>ASSETS</b>                                     |                  |                  |                  |
| <b>Non-Current Assets</b>                         |                  |                  |                  |
| Capitalised R&D expenses                          | 165 797          | 147 854          | 162 719          |
| Patents   | 2 720            | 3 182            | 2 834            |
| Equipment, tools and installations                | 8 252            | 5 756            | 7 656            |
| <b>Total non-current assets</b>                   | <b>176 769</b>   | <b>156 792</b>   | <b>173 209</b>   |
| <b>Currents assets</b>                            |                  |                  |                  |
| Inventory   | 110 451          | 77 050           | 100 163          |
| Advance payments to suppliers                     | 2 324            | 12 518           | 5 402            |
| Accounts receivables                              | 28 319           | 42 829           | 35 527           |
| Other receivables                                 | 2 490            | 2 899            | 2 274            |
| Deferred expenses and accrued income              | 1 711            | 1 744            | 1 818            |
| Cash on hand and in bank                          | 27 629           | 64 717           | 41 408           |
| <b>Total current assets</b>                       | <b>172 924</b>   | <b>201 757</b>   | <b>186 592</b>   |
| <b>TOTAL ASSETS</b>                               | <b>349 693</b>   | <b>358 549</b>   | <b>359 801</b>   |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                  |                  |                  |
| <b>Restricted equity</b>                          |                  |                  |                  |
| Share capital                                     | 5 931            | 4 943            | 5 931            |
| Reserve for development expenditure               | 122 436          | 96 118           | 117 903          |
| <b>Total restricted equity</b>                    | <b>128 367</b>   | <b>101 061</b>   | <b>123 834</b>   |
| <b>Non-restricted equity</b>                      |                  |                  |                  |
| Share Premium                                     | 417 126          | 355 769          | 417 126          |
| Retained earnings or losses                       | -449 841         | -337 984         | -359 768         |
| Profit/loss for the year                          | -23 793          | -19 580          | -85 540          |
| <b>Total non-restricted equity</b>                | <b>-56 508</b>   | <b>-1 795</b>    | <b>-28 182</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>71 859</b>    | <b>99 266</b>    | <b>95 652</b>    |
| <b>Non-current liabilities</b>                    |                  |                  |                  |
| Other provisions                                  | 1 670            | 3 682            | 1 416            |
| Liabilities to finance institutions               | 81 901           | 88 666           | 80 300           |
| Corporate bonds                                   | 123 267          | 115 726          | 119 565          |
| <b>Total non-current liabilities</b>              | <b>206 838</b>   | <b>208 074</b>   | <b>201 281</b>   |
| <b>Current liabilities</b>                        |                  |                  |                  |
| Liabilities to finance institutions               | 4 760            | 0                | 5 000            |
| Advance payments from customers                   | 25 764           | 16 646           | 24 725           |
| Accounts payable                                  | 27 565           | 23 344           | 20 735           |
| Current tax liabilities                           | 544              | 413              | 966              |
| Other liabilities                                 | 2 174            | 1 336            | 1 744            |
| Accrued expenses and other deferred income        | 10 189           | 9 470            | 9 698            |
| <b>Total current liabilities</b>                  | <b>70 996</b>    | <b>51 209</b>    | <b>62 868</b>    |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>349 693</b>   | <b>358 549</b>   | <b>359 801</b>   |

## STATEMENT OF CASH FLOWS

| <i>(amounts in KSEK)</i>   | <b>2021</b>    | <b>2020</b>    | <b>2020</b>      |
|--|----------------|----------------|------------------|
|  | <b>Jan-Mar</b> | <b>Jan-Mar</b> | <b>Jan - Dec</b> |
| <b>Operating Activities</b>  |                |                |                  |
| Results before financial items   | -21 479        | -17 583        | -77 161          |
| Adjustments for items not included in cash flow                              | 7 280          | 2 175          | 9 849            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-14 199</b> | <b>-15 408</b> | <b>-67 312</b>   |
| <b>Cash flow from changes in working capital</b>                             |                |                |                  |
| Change in Inventories  | -10 288        | -20 252        | -43 365          |
| Change in accounts receivable  | 7 208          | -3 499         | 3 803            |
| Change in other current receivables  | 2 969          | 842            | 8 510            |
| Change in Trade payables   | 6 831          | -210           | -2 820           |
| Change in other current liabilities  | 1 537          | 14 546         | 23 815           |
| <b>Cash flow from operating activities</b>                                   | <b>-5 942</b>  | <b>-23 981</b> | <b>-77 369</b>   |
| <b>Investing Activities</b>  |                |                |                  |
| Investments in property, plant and equipment                                 | -1 409         | -              | -4 193           |
| Investments in intangible fixed assets                                       | -6 188         | -11 224        | -35 759          |
| Divestments in intangible fixed assets                                       | -              | -              | -                |
| <b>Cash flow from Investing activities</b>                                   | <b>-7 597</b>  | <b>-11 224</b> | <b>-39 952</b>   |
| <b>Financing activities</b>  |                |                |                  |
| New share issue  | -              | -              | 62 347           |
| Option premium   | -              | -              | -                |
| Change in loans  | -240           | 48 690         | 45 150           |
| <b>Cash flow from financing activities</b>                                   | <b>-240</b>    | <b>48 690</b>  | <b>107 497</b>   |
| <b>Cash flow for the period</b>  | <b>-13 779</b> | <b>13 485</b>  | <b>-9 824</b>    |
| Cash and bank balances at the beginning of the period                        | 41 408         | 51 232         | 51 232           |
| <b>Cash and bank balances at the end of the period</b>                       | <b>27 629</b>  | <b>64 717</b>  | <b>41 408</b>    |

## STATEMENT OF CHANGES IN EQUITY

| <i>(amount in KSEK)</i>        | <b>31 Mar 21</b> | <b>31 Mar 20</b> | <b>31 Dec 20</b> |
|--------------------------------|------------------|------------------|------------------|
| Opening balance equity (1 Jan) | 95 652           | 118 846          | 118 846          |
| Loss for the period            | -23 793          | -19 580          | -85 540          |
| Issuance of shares             | -                | -                | 65 900           |
| Less cost of issuance          | -                | -                | -3 554           |
| Option premium                 | -                | -                | -                |
| <b>Closing balance equity</b>  | <b>71 859</b>    | <b>99 266</b>    | <b>95 652</b>    |

## KEY PERFORMANCE INDICATORS

| <i>(amounts in KSEK)</i>   | 2021        |             | 2020        |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
|                            | Jan-Mar     | Oct-Dec     | Jul-Sep     | Apr-Jun     | Jan-Mar     |
| Net turnover               | 10 078      | 40 107      | 3 362       | 21 289      | 10 290      |
| Gross Profit               | 2 720       | 3 954       | 813         | 1 176       | 2 415       |
| Gross Margin %             | 27%         | 10%         | 24%         | 8%          | 23%         |
| EBITDA                     | -17 382     | -18 856     | -21 189     | -8 354      | -13 712     |
| Net loss for the period    | -23 793     | -25 537     | -27 335     | -14 265     | -19 580     |
| Cash on hand               | 27 629      | 41 408      | 13 654      | 40 198      | 64 717      |
| Intangible fixed assets    | 168 517     | 165 553     | 162 089     | 154 369     | 151 036     |
| Total Equity               | 71 859      | 95 652      | 57 665      | 84 999      | 99 266      |
| Total Assets               | 349 693     | 359 801     | 333 016     | 347 894     | 358 549     |
| Equity Asset ratio         | 21%         | 27%         | 17%         | 24%         | 28%         |
| Total shares outstanding   | 197 789 521 | 197 789 521 | 164 839 521 | 164 839 521 | 164 839 521 |
| Average number of shares   | 197 789 521 | 197 427 433 | 164 839 521 | 164 839 521 | 164 839 521 |
| Earnings per share, basic  | -0.12       | -0.12       | -0.17       | -0.09       | -0.12       |
| Diluted earnings per share | -0.10       | -0.10       | -0.13       | -0.07       | -0.10       |
| Number of employees        | 44          | 42          | 39          | 32          | 34          |

| <i>(amounts in KSEK)</i>   | 2020        | 2019        | 2018       |
|----------------------------|-------------|-------------|------------|
|                            | Jan-Dec     | Jan-Dec     | Jan-Dec    |
| Net turnover               | 39 742      | 91 100      | 40 578     |
| Gross Profit               | 5 500       | -3 624      | -16 730    |
| Gross Margin %             | 14%         | -4%         | -41%       |
| EBITDA                     | -60 978     | -73 676     | -74 367    |
| Net loss for the period    | -85 540     | -101 938    | -108 213   |
| Cash on hand               | 41 408      | 51 232      | 4 972      |
| Intangible fixed assets    | 165 553     | 143 127     | 120 525    |
| Total Equity               | 95 652      | 118 846     | 83 781     |
| Total Assets               | 359 801     | 314 803     | 248 533    |
| Equity Asset ratio         | 27%         | 38%         | 34%        |
| Total shares outstanding   | 197 789 521 | 164 839 521 | 29 506 173 |
| Average number of shares   | 172 964 179 | 126 944 607 | 26 760 399 |
| Earnings per share basic   | -0.49       | -0.80       | -4.04      |
| Earnings per share diluted | -0.41       | -0.68       | -4.04      |
| Number of employees        | 42          | 34          | 27         |

Note: In the case of diluted earnings per share being negative, the dilutive effect is calculated on a mathematical basis.

## Definition of Key Business Ratios

### **Net Turnover**

Main operating revenues, invoiced expenses, side income and revenue adjustments.

### **Gross Profit / Gross Margin %**

Total 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 amortisation and after the capitalisation of research and development and patent costs.

### **Profit/loss after financial items**

Profits after financial items and costs, but before taxes.

### **Burn Rate**

The sum of sales costs, general administration costs and research and development costs (expensed and capitalised).

### **Number of employees**

Number of employees at the end of the financial period.

### **Earnings Per Share, Basic**

Net Profit/Loss for the period to average number of shares outstanding as at 31 March 2021.

### **Diluted Earnings Per Share**

Net Profit/Loss for the period to average number of shares and total share warrants outstanding as at 31 March 2021. In the case of diluted losses, this is calculated on a mathematical basis.

### **Order Book**

Confirmed customer orders as at 31 March 2021.

## Geographical Regions

EMEA – Europe Middle East and Africa (excluding Russia and former Soviet Union states); APAC – Asia-Pacific Group of Countries; Americas – North, Central and South America; Rest of World – all other countries.

## Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that are reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

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### **For further information, please contact:**

Myron Mahendra, CEO OXE Marine AB, +46 763-47 59 82, [myron.mahendra@oxemarine.com](mailto:myron.mahendra@oxemarine.com)

Anders Berg, Chairman of the Board of OXE Marine AB, +46 70-358 91 55, [anders.berg@oxemarine.com](mailto:anders.berg@oxemarine.com)

[www.oxemarine.com](http://www.oxemarine.com)

### **Certified Adviser**

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail [info@fnca.se](mailto:info@fnca.se).

*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 April 29<sup>th</sup>, 2021, 11:00 CET.*

OXE Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. OXE Diesel has a unique belt driven propulsion system that allows a hydraulic multi-friction gearbox to be mounted. This means that the engine can handle significantly higher loads than a traditional outboard engine. OXE's OXE diesel has a horizontally mounted engine as opposed to a traditional outboard with a vertically mounted engine.



All products developed by OXE Marine AB is built on the core value Engineering the Future. The OXE Diesel product line is no exception. Utilizing modern diesel powerheads from the automotive industry, heavy duty gearbox design and patented belt transmission system provides for robust outboards with inboard features and high torque capacity.

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OXE Marine AB (Publ)  
Hortensigatan 6, SE-256 68 Helsingborg