

INTERIM REPORT

April - June 2022

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OXEMARINE 

OXE Marine AB (publ)

Interim Report April - June 2022

Results presented in the interim report are consolidated from 16 February 2022 to 30 June 2022 following the completion of the acquisition of Diesel Outboards and Outdoor Network Manufacturing on 16 February 2022. Consolidated results include legal entities; OXE Marine AB (Sweden), OXE Marine INC (US) and OXE Marine Manufacturing INC (US). Furthermore, consolidated results do not have comparative figures as it is the first year of preparing consolidated financials. Where illustrated in the text, graphs and tables, prior year figures relate to OXE Marine AB only.

Second Quarter 2022

- Consolidated Net turnover amounted to SEK 45.7 m.
- Consolidated Gross Profit amounted to SEK 9.7 m with a gross margin of 21%.
- Consolidated EBITDA amounted to SEK -11.5 m.
- Consolidated EBIT amounted to SEK -18.1 m.
- The consolidated result for the quarter amounted to SEK -20.6 m.
- Consolidated EPS and DEPS amounted to SEK -0.08.

January - June 2022

- Consolidated Net turnover amounted to SEK 77.1 m.
- Consolidated Gross Profit amounted to SEK 18.7 m with a gross margin of 24%.
- Consolidated EBITDA amounted to SEK -26.4 m.
- Consolidated EBIT amounted to SEK -39.2 m.
- The consolidated result for the period amounted to SEK -44.1 m.
- Consolidated EPS and DEPS amounted to SEK -0.18.

Significant events during the Second quarter

- There were no significant events during the reporting period.

Significant events after the reporting period

- There were no significant events after the reporting period.

A word from the CEO



“Delivering our best quarter ever is solid performance, with a growth of 110% and steady P&A development we continue to show progress. Doing this at the same time as when the world is somewhat upside down with supply chains that are not in balance, war in Ukraine and all post-covid effects going on – that is a clear sign of the grit in the OXE Marine team. And yet, we are only at the beginning of our new journey”.

When working with transformation it is important to not confuse motion and progress. A rocking horse keeps moving but does not make any progress. Therefore, during the year we have taken a close look at what we do and how we do it, and results are gradually coming from this work shown by our consecutive growth and recurring customer base.

We have expanded our routes to the market globally from working with distributors to also include dealers, OEM, government and fleet customers and house accounts. Instead of assuming we have the depth of knowledge about our customers, we now work intensively to truly being their partner and contributing to making our customers successful. That require big ears, trustworthy actions, passion, and the ability to abandon assumptions and instead walk the extra mile as assumptions are the termites of relationships, instead we put ourselves in our customers shoes and learn from this.

What sets us apart as a company today is that we try to listen to everyone that owns and operates our

product, regardless of where it is bought. This feedback loop gives us insights to further enhance our product, as well as being attentive to the customer needs to constantly improve our service levels. It has also paid off – during the last 6 months we have had more buying, and recurring, customers than the previous two years. When our customers trust us with a purchase today, we deliver a “fresh engine” with short lead-times to commission. From some 400 days previously in time to commission an engine (from being produced to hung on the back of a transom), to less than 100 days on average today world-wide. As a result of the investment in our supply chain network over the past two years, we can still deliver engines in a matter of weeks.

Playing in the arena of “transition technology” we already today probably deliver the world’s most environmentally friendly high-performance outboard engine. Looking towards the horizon, it is a very interesting arena to work in, where we actively participate in discussions on the evolution of marine industry.

Our overall sales performance during the quarter was very promising and consolidated sales amounted to SEK 46 m, an increase of 110% relative to Q2 2021, and an increase of 46% relative to Q1 2022. With this comes very low accounts receivable with the volume growth, a sign of the collaboration we are developing with our customers. Meanwhile, our costs continue to be in control, we will continue to run a “tight ship” but also always be on the look-out for extraordinary talents that want to become our colleagues and join us on the journey forward.

The gross margin was, as expected, lower during the quarter. This was in part due to the US stock acquired during the Transaction in Q1. The acquired stock has a higher book value therefore generating a lower gross margin when sold. This effect will taper off when the remainder of the stock is sold during Q3. Gross margin was also affected by a discount campaign during the quarter. As we wrote in the press release dated 22 December 2021, we still expect a positive impact of approximately 10% on our integrated margin for business generated in the US market. This positive impact will take effect during 2022 and increase in effect as the acquired stock is reduced.

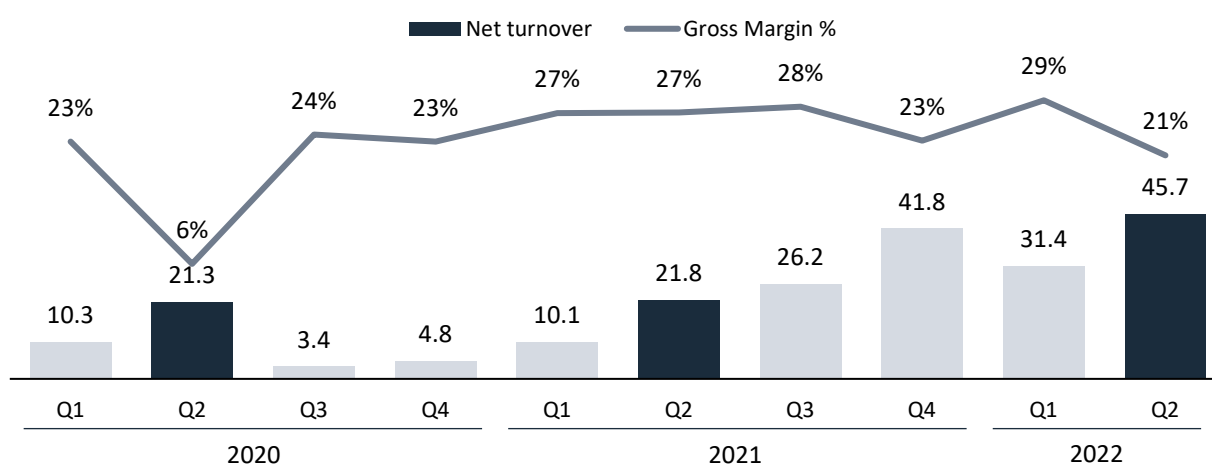
Consolidated Parts & Accessories sales (“P&A”) amounted to SEK 7 m, a 212% increase relative to Q2 2021 and 33% increase relative to Q1 2022. In general, we continue to see the trend of growth in our P&A

business due to the increase in the global number of OXE motors in operation.

Finally, the merger of what is now OXE Marine INC and OXE Marine Manufacturing INC with OXE Marine is truly a match made in heaven and will likely go down in history as one of the happiest marriages ever.

Anders Berg, CEO

Sales (SEKm) and Gross Margin Development (%)



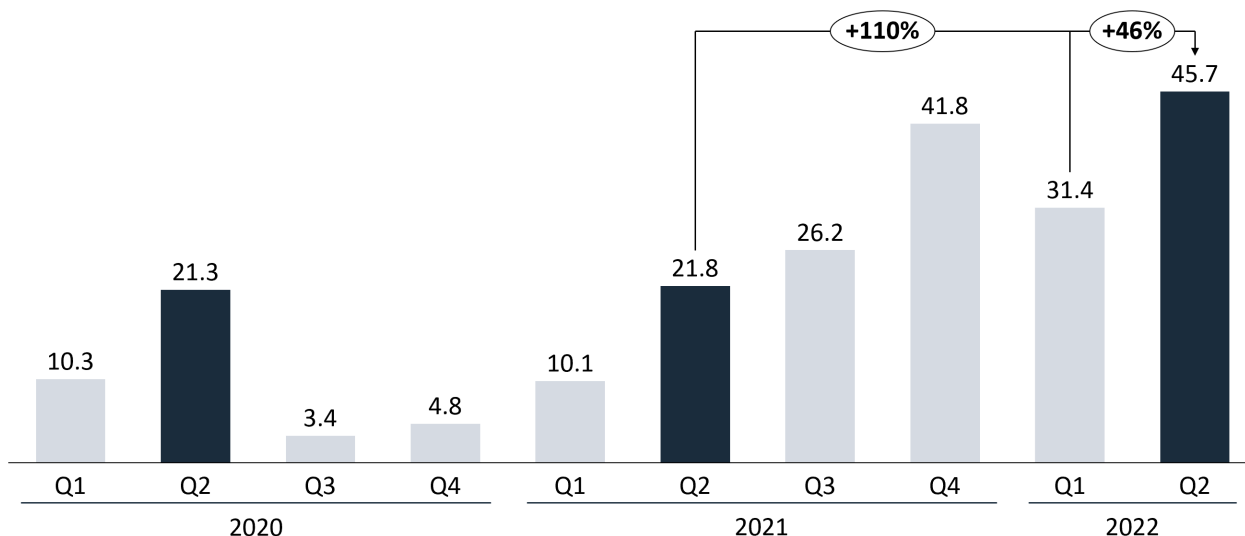
Note: Results from Q2 2022 are consolidated, comparatives relate to OXE Marine AB only.

Key Figures	2022 Consolidated		2021 OXE Marine AB		
	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Jan - Dec
Net turnover, KSEK	45 731	77 136	21 769	31 846	99 795
Propulsion	38 523	65 432	18 416	24 059	80 725
Parts & Accessories	7 209	12 574	3 353	7 787	19 070
Gross Margin %	21%	24%	27%	27%	26%
EBITDA, KSEK	-11 532	-26 437	-8 593	-25 975	-43 570
Net loss for the period, KSEK	-20 586	-44 099	-15 141	-38 934	-71 830
Opex. Incl. R&D, KSEK	-21 185	-45 118	-20 252	-44 002	-79 383
Opex Excl. R&D, KSEK	-21 185	-45 118	-16 123	-33 445	-67 423
Earnings per share basic, SEK	-0.08	-0.18	-0.08	-0.20	-0.36
Earnings per share diluted* SEK	-0.08	-0.18	-0.08	-0.20	-0.36

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

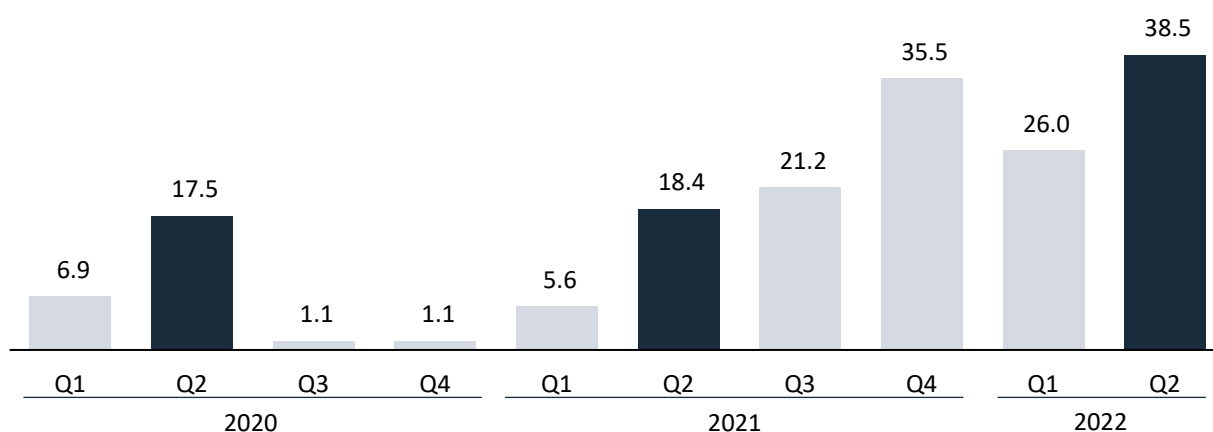
Total Sales (SEKm)

Total sales amounted to SEK 45.7 m on a consolidated basis relative to SEK 21.8 m in sales by OXE Marine AB in Q2 2021.



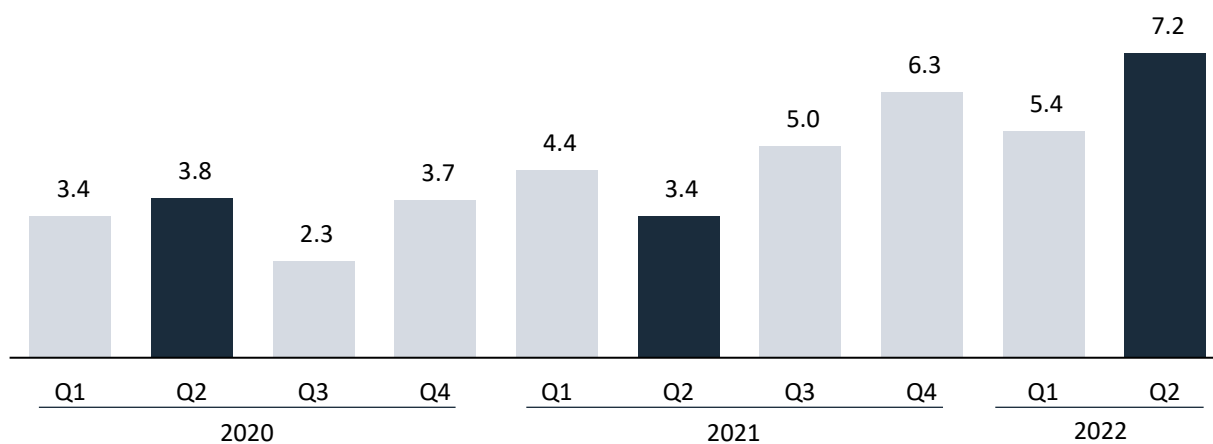
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 38.5 m on a consolidated basis relative to SEK 18.4 m in sales by OXE Marine AB in Q2 2021.



Sales Parts & Accessories (SEKm)

Parts & Accessories sales amounted to SEK 7.2 m on a consolidated basis relative to SEK 3.4 m in sales by OXE Marine AB in Q2 2021.



Shareholders

OXE Marine's top ten shareholders as at 30 June 2022 are as follows:

Top 10	Holding	%
PSP Stockholm AB	46 719 962	18.3
Per Lindberg	30 668 887	12.0
Avanza Pension	29 307 317	11.5
Arne Andersson	20 652 273	8.1
Tamt AB	14 371 228	5.6
Theodor Jeansson	10 754 106	4.2
Jonas Wikström	10 350 000	4.1
Christian Von Koenigsegg	5 152 252	2.0
CBLDN-Saxo Bank A/S	5 007 564	2.0
H&A FK AB Emissionskonto	5 000 000	2.0

Source: Euroclear.

Consolidated Financials

Interim Report - Basis of Preparation

The interim report is drawn up in accordance with the Swedish Annual Accounts Act, BFNAR 2012:1 (K3). 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.

The interim should be read together with the 2021 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 2021 Annual Report.

OXE Marine prepares consolidated accounts for the first time in 2022 and as such no consolidated comparatives are stated.

Financial review

Second quarter 2022

Consolidated Net Turnover amounted to SEK 45.7 m. Sales from Propulsion amounted to SEK 38.5 m. Sales from Parts & Accessories amounted to SEK 7.2 m.

Gross profit amounted to SEK 9.7 m during the quarter, with gross margin amounting to 21%. The gross margin was as expected lower during the quarter. This was in part due to the US stock acquired during the Transaction in Q1. The acquired stock has a higher

book value therefore generating a lower gross margin when sold. This effect will taper off when the remainder of the stock is sold during Q3. Gross margin was also affected by a discount campaign during the quarter, which was a strategic decision taken during the quarter. As we wrote in the press release dated 22 December 2021, we still expect a positive impact of approximately 10% on our integrated margin for business generated in the US market. This positive impact will take effect during 2022 and increase in impact as the acquired stock is reduced.

Opex amounted to SEK 21.2 m during the quarter. Included in Opex is a foreign exchange gain of SEK 2.5 m as a result of consolidation journals and revaluation of foreign currency loans. When excluding these non-cash items, Opex amounted to SEK 23.7m which includes overheads relating to the US organization for the full quarter vs Q1 which included only 1.5 months of overheads due to the transaction taking place half way through Q1.

The US organization consists of 16 people as at 30 June 2022. When comparing Opex for Q2 2022 against the previous year which included OXE Marine AB only, the cost base has been well controlled considering the increase in head count. In addition, we are operating in an environment of global inflation as well as growth in our own underlying business. The growth in the underlying business has resulted in increased freight across the Atlantic, increased travel associated with visiting and supporting customers as well as increased marketing efforts at trade shows. We continue to allow the business to grow in a steady manner while keeping a careful focus on cost control and cost mitigating activities. During the quarter, we carried out further cost control initiatives during the quarter which have not yet taken effect.

EBITDA amounted to SEK -11.5 m, an improvement of SEK 3.4 m relative to Q1 2022. The result for the second quarter 2022 amounted to SEK -20.6 m, an improvement of SEK 2.9 m relative to Q1 2022.

Year to date, June 2022

Consolidated Net Turnover amounted to SEK 77.2 m. Sales from Propulsion amounted to SEK 64.6 m. Sales from Parts & Accessories amounted to SEK 12.6 m.

Gross profit amounted to SEK 18.7 m during the quarter, with gross margin amounting to 24%. Refer comments in the section above.

Opex amounted to SEK 45.1 m during the first half of the year. We are pleased with our cost control for the first half of the year and continue to focus on further improvements.

EBITDA amounted to SEK -26.4 m. The result for the first half of 2022 amounted to SEK -44.1 m.

Assets

Second quarter 2022

As at 30 June 2022, total assets amounted to SEK 404.4 m. OXE Marine's non-current assets at the closing date were SEK 193.6 m, out of which capitalized R&D and patents amounted to SEK 150.6 m and Goodwill amounted to SEK 30.8 m. Goodwill is based on the preliminary purchase price allocation which will be finalized within one year from the transaction date. Capitalized R&D expenses are currently being amortized since the OXE300 project ended and serial production commenced. No R&D expenses are currently capitalized.

Inventory amounted to SEK 160.1 m at the end of the quarter, a decrease of SEK 17.6 m. During the quarter OXE strategically slowed down production to rebalance the inventory levels as a result of the inventory acquired as a result of the Transaction, which amounted to SEK 49.0 m.

Accounts Receivable amounted to SEK 23.0 m which amounts to a 10% increase relative to Accounts receivable as at Q1 2022. Over the same period, sales increased by 46% which demonstrates the strict working capital control that the company focuses on. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 20% 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 is displayed net of provisions for doubtful debts amounting to SEK 1.0 m as at 30 June 2022.

OXE Marine had cash and cash equivalents of SEK 18.7 m at the end of the quarter. The Company has secured a working capital facility via its wholly owned US subsidiary, OXE Marine INC, amounting to USD 5.5m (SEK 56.2m). The facility is on demand, open ended and subject to a monthly borrowing basis, guaranteed by Powersports Plus LLC. Interest rate on the facility will be SOFR plus 2.65%. The Company drew down on USD 1.5 m (SEK 15.2 m) during the quarter.

Equity and liabilities

Second quarter 2022

Total equity amounted to SEK 101.4 m. Even though OXE Marine continues to incur losses, it continues to maintain its equity base through equity funding from its shareholders.

Non-current liabilities amounted to SEK 225.8 m. This balance relates entirely to non-current liabilities in OXE Marine AB and comprises of financing from the European Investment Bank ("EIB") and corporate bonds. Both the first and second tranches from the EIB, collectively making up EUR 8 m are interest free. Interest on corporate bonds was 7 per cent per annum. Interest is capitalized quarterly and added to the bonds' nominal amount, which means that no current interest payments were made during the quarter. Effective 15 August 2022, 2% out of the 7% total interest is payable in cash until maturity.

Current liabilities amounted to SEK 77.2 m at the end of the quarter which was slightly down from Q1 2022 which amounted to SEK 78.0 m. Current liabilities to finance institutions increased by SEK 15.3 m relative to Q1 2022 as a result of the USD 1.5 m drawdown of the working capital facility. The majority of the funds received from the drawdown effectively went towards paying suppliers, where Accounts Payable decreased by SEK 10.4 m during the quarter relative to Q1 2022. Advanced payments from customers also decreased by SEK 3.4 m during the quarter relative to Q1 2022.

Cash Flow

Second quarter 2022

On a consolidated basis cash flow from operating activities amounted to SEK -9.9 m of which SEK -8.1 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 -1.8 m which is very positive considering against the backdrop of 46% growth in sales quarter on quarter. Within the components of working capital, the largest movements related to positive changes in inventory amounting to SEK 17.6 m and a decrease in trade payables, impacting working capital adversely by SEK 10.4 m.

There was an increase in cash flow from financing activities due to the drawdown of the working capital facility in OXE Marine INC amounting to USD 1.5 m (SEK 15.2 m).

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 343.4 million as of 2021. The tax effect has not been recognized as a deferred tax asset in the balance sheet. There is uncertainty around the ability to utilize these tax losses in the future as they are influenced by changes in Company shareholding.

Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2021 Annual Report, available on OXE Marine's website. The main risks facing OXE Marine are production risk, 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 affect the Company's supply chain in the short term. Management will continue to monitor the situation closely.

Financial calendar

- Q3 2022 interim report – 28 October 2022 (07h00)
- Q4 2022 interim report – 24 February 2023 (07h00)

All times indicated above are CEST / CET.

Consolidated Financial Statements for the Period to 30 June 2022

Consolidated Income Statement

<i>(amounts in KSEK)</i>	2022	
	Apr - Jun	Jan - Jun
Net Turnover	45 731	77 136
Propulsion	38 523	64 562
Parts & Accessories	7 209	12 574
Goods for resale	-36 079	-58 455
Gross Profit	9 653	18 681
External costs (including R&D expenditure)	-10 553	-20 833
Capitalised R&D expenditure	0	0
Personnel costs	-13 131	-25 962
Depreciation and Amortisation	-6 556	-12 772
Other operating income (costs)	2 499	1 677
Total operating costs	-27 740	-57 890
Operating Loss	-18 088	-39 209
Interest expenses and similar profit/loss items	-2 498	-4 890
Loss after financial items	-20 586	-44 099
Taxation	0	0
Net loss for the period	-20 586	-44 099

Consolidated Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 2022
ASSETS	
Non-Current Assets	
Goodwill*	30 833
Capitalised R&D expenses	148 487
Patents	2 141
Equipment, tools and installations	12 133
Total non-current assets	193 593
Currents assets	
Inventory	160 100
Advance payments to suppliers	3 501
Accounts receivables	23 031
Other receivables	1 989
Deferred expenses and accrued income	3 470
Cash on hand and in bank	18 730
Total current assets	210 821
TOTAL ASSETS	404 414
SHAREHOLDERS' EQUITY AND LIABILITIES	
Share capital	7 644
Reserve for development expenditure	111 494
Share Premium	536 866
Retained earnings or losses	-510 532
Profit/loss for the year	-44 100
Non-Controlling Interests	0
TOTAL SHAREHOLDERS' EQUITY	101 372
Non-current liabilities	
Other provisions	4 840
Liabilities to finance institutions	135 542
Corporate bonds	85 441
Total non-current liabilities	225 822
Current liabilities	
Liabilities to finance institutions	19 329
Advance payments from customers	10 329
Accounts payable	36 252
Current tax liabilities	691
Other liabilities	2 320
Accrued expenses and other deferred income	8 298
Total current liabilities	77 220
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	404 414

*) Based on preliminary Purchase Price Allocation. To be finalized within one year.

Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2022 Apr - Jun
Operating Activities	
Results before financial items	-18 088
Adjustments for items not included in cash flow	9 954
Cash flow from operating activities before changes in working capital	-8 134
Cash flow from changes in working capital	
Change in Inventories	17 586
Change in accounts receivable	-2 096
Change in other current receivables	-1 257
Change in Trade payables	-10 444
Change in other current liabilities	-5 573
Cash flow from operating activities	-9 918
Investing Activities	
Investments in property, plant and equipment	-726
Investments in intangible fixed assets	0
Divestments in intangible fixed assets	0
Cash flow from investing activities	-726
Financing activities	
New share issue	0
Option premium	0
Increase in loans	15 239
Cash flow from financing activities	15 239
Cash flow for the period	4 595
Cash and bank balances at the beginning of the period	14 135
Cash and bank balances at the end of the period	18 730

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2022 1 Apr - 30 Jun	2021 1 Apr - 30 Jun
Opening balance equity (1 April)	121 959	-
Loss for the period	-20 586	-
Closing balance equity	101 372	-

Parent Company Financial Statements for the Period to 30 June 2022

Parent Company Income Statement

<i>(amounts in KSEK)</i>	2022		2021	
	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun
Net Turnover*	43 896	69 475	21 769	31 846
Propulsion	38 197	59 267	18 416	24 059
Parts & Accessories	5 699	10 208	3 353	7 787
Goods for resale	-30 526	-50 829	-15 882	-23 240
Gross Profit	13 370	18 646	5 887	8 606
External costs (including R&D expenditure)	-7 139	-16 527	-10 337	-23 953
Capitalised R&D expenditure	0	0	4 129	10 556
Personnel costs	-9 138	-20 138	-9 916	-20 049
Depreciation and Amortisation	-6 272	-12 488	-4 163	-8 260
Other operating income (costs)	-4 987	-6 947	1 645	-1 135
Total operating costs	-27 536	-56 100	-18 642	-42 841
Operating Loss	-14 166	-37 454	-12 755	-34 235
Interest expenses and similar profit/loss items	-2 497	-4 883	-2 385	-4 699
Loss after financial items	-16 663	-42 337	-15 140	-38 934
Taxation	0	0	0	0
Net loss for the period	-16 663	-42 337	-15 140	-38 934

*) Net Turnover includes intercompany sales to subsidiaries amounting to SEK 15.2 m during Q2 2022 and SEK 18.6 m for Jan-Jun 2022.

Parent Company Balance Sheet

<i>(amounts in KSEK)</i>	30 Jun 2022	30 Jun 2021
ASSETS		
Non-Current Assets		
Investments in Subsidiaries	100,001	
Capitalised R&D expenses	148,487	166,723
Patents	2,141	2,604
Equipment, tools and installations	6,541	7,971
Total non-current assets	257,169	177,299
Currents assets		
Inventory	109,575	112,796
Advance payments to suppliers	3,501	1,823
Accounts receivables	19,990	15,192
Other receivables	1,989	2,468
Deferred expenses and accrued income	2,413	1,343
Cash on hand and in bank	11,312	19,849
Total current assets	148,780	153,472
TOTAL ASSETS	405,949	330,769
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	7,644	5,931
Reserve for development expenditure	111,494	124,636
Total restricted equity	119,138	130,567
Non-restricted equity		
Share Premium	536,866	417,126
Retained earnings or losses	-510,532	-452,041
Profit/loss for the year	-42,338	-38,934
Total non-restricted equity	-16,004	-73,849
TOTAL SHAREHOLDERS' EQUITY	103,135	56,718
Non-current liabilities		
Other provisions	4,840	1,188
Liabilities to finance institutions	135,542	80,999
Corporate bonds	85,441	124,684
Total non-current liabilities	225,822	206,871
Current liabilities		
Liabilities to finance institutions	4,000	2,283
Advance payments from customers	21,064	23,575
Accounts payable	41,358	29,948
Current tax liabilities	691	544
Other liabilities	1,655	1,824
Accrued expenses and other deferred income	8,224	9,007
Total current liabilities	76,992	67,180
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	405,949	330,769

Parent company Statement of Cash Flows

<i>(amounts in KSEK)</i>	2022 Apr - Jun	2022 Jan - Jun	2021 Apr - Jun	2021 Jan - Jun
Operating Activities				
Results before financial items	-14 166	-37 454	-12 756	-34 234
Adjustments for items not included in cash flow	9 671	18 279	2 051	9 330
Cash flow from operating activities before changes in working capital	-4 494	-19 175	-10 705	-24 904
Cash flow from changes in working capital				
Change in Inventories	15 640	3 997	-2 345	-12 633
Change in accounts receivable	-1 636	-5 229	13 127	20 335
Change in other current receivables	-654	2 089	892	3 861
Change in Trade payables	-3 600	9 869	2 383	9 214
Change in other current liabilities	1 581	-1 418	-3 722	-2 185
Cash flow from operating activities	6 837	-9 867	-370	-6 312
Investing Activities				
Investments in property, plant and equipment	-2	-1 093	-564	-1 973
Investments in intangible fixed assets	0	-1 235	-4 369	-10 556
Divestments in intangible fixed assets	0	0	0	0
Cash flow from Investing activities	-2	-2 328	-4 933	-12 529
Financing activities				
New share issue	0	0	0	0
Option premium	0	56	0	0
Change in loans	0	0	-2 477	-2 717
Cash flow from financing activities	0	56	-2 477	-2 717
			0	0
Cash flow for the period	6 834	-12 139	-7 780	-21 558
Cash and bank balances at the beginning of the period	4 478	23 451	27 629	41 408
Cash and bank balances at the end of the period	11 312	11 312	19 849	19 849

Parent Company Statement of Changes in Equity

<i>(amount in KSEK)</i>	2022 30 Jun 22	2021 30 Jun 21
Opening balance equity (1 Jan)	46 651	95 652
Loss for the period	-42 338	-38 934
Changes in Share Capital	1 400	-
Changes in Share Premium	97 421	-
Closing balance equity	103 135	56 718

Key Performance Indicators

<i>(amounts in KSEK)</i>	2022				2021	
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
		Consolidated			OXE Marine AB	
Net turnover	45 731	31 405	41 752	26 197	21 769	10 077
Propulsion	38 523	26 039	35 464	21 202	18 416	5 643
Parts & Accessories	7 209	5 365	6 288	4 995	3 353	4 434
Gross Profit	9 653	9 029	9 657	7 304	5 886	2 720
Gross Margin %	21%	29%	23%	28%	27%	27%
EBITDA	-11 532	-14 906	-9 236	-8 622	-8 593	-17 382
Net loss for the period	-20 586	-23 515	-17 974	-15 185	-15 141	-23 793
Opex. Incl. R&D, KSEK	-21 185	-23 111	-18 701	-16 681	-20 252	-23 750
Opex Excl. R&D, KSEK	-21 185	-23 111	-18 701	-15 277	-16 123	-17 322
Cash on hand	18 730	14 135	23 451	29 688	19 849	27 629
Intangible fixed assets	181 461	187 044	161 732	167 376	169 328	168 517
Total Equity	101 372	121 959	46 651	64 425	56 718	71 859
Total Assets	404 414	419 882	330 341	346 610	330 769	349 693
Equity Asset ratio	25%	29%	14%	19%	17%	21%
Total shares outstanding	254 945 260	254 945 260	208 225 298	208 225 298	197 789 521	197 789 521
Average number of shares	254 945 260	231 322 807	208 225 298	199 264 142	197 789 521	197 789 521
Earnings per share, basic	-0.08	-0.10	-0.09	-0.08	-0.08	-0.12
Diluted earnings per share	-0.08	-0.10	-0.09	-0.08	-0.08	-0.12
Number of employees	56	54	40	40	41	44

* 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 costs.

Profit/loss after financial items

Profits after financial items and costs, but before taxes.

Opex

Operating expenses, calculated as the sum of selling, general & administration costs, stated either including research and development ("R&D") costs before capitalization or excluding R&D costs (after capitalization). Opex excludes other operating income and losses mainly attributable to exchange rate gains or losses.

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 at 30 June 2022. The average number of shares during the period 1 Jan – 30 Jun 2022 amounted to 243 265 270. The total number of shares at the end of the period amounted to 254 945 260.

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 at 30 June 2022 was 289 849 294.

Transaction

OXE Marine AB (publ) entered and completed the acquisition of 100% of Diesel Outboards and Outdoor Network Manufacturing's US distribution and manufacturing business (the "Transaction").

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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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.

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 22 July 2022, 07:00 CEST.

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 are built on the core value of 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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