

OXEMARINE

ENGINEERING THE FUTURE



INTERIM REPORT
1 JULY TO 30 SEPTEMBER 2020

www.oxemarine.com

OXE Marine AB (publ)

INTERIM REPORT

Third quarter 2020

- Net turnover of SEK 3.4m (SEK 23.3m)
- Gross Profit of SEK 0.8m (SEK 2.8m) or gross margin of 24% (12%)
- Operating Loss/EBIT of SEK -25.1m (SEK -18.7m)
- Net loss for the period of SEK -27.3m (SEK -20.8m)
- Order book grew by 77% to EUR 9.6m or SEK 101m (EUR 5.4m or SEK 57m as at end of Q2 2020).

January - September 2020

- Year to date net turnover of SEK 35.4m (SEK 50.9m)
- Gross Profit of SEK 4.9m (SEK -7.6m) or gross margin of 14% (-15%)
- Operating Loss/EBIT of SEK -54.9m (SEK -65.3m)
- Net Loss for the period of SEK -61.2m (SEK -76.4m).
- YTD the order book has grown 137% to EUR 9.6m or SEK 101m at the end of Q3 2020 (EUR 4.1m or SEK 43m as at end of Q4 2019).

Significant events during the Third quarter

OXE Marine AB ("The Company") announced the following significant events during the quarter:

- Following the successful collaboration with the BMW Group of marinizing their 3 litre, 6 cylinder bi-turbo engine for use in the OXE300s, OXE Marine AB and BMW agreed to co-brand the OXE300.
- The Company entered into a Preliminary Development Agreement (PDA) with the BMW Group to carry out a preliminary study of its 2.0 litre, 4 cylinder turbo diesel engine for marine application - to power the Company's next generation of OXE200 series.
- The Company received its first commercial order from the US Coast Guard following testing and validation.
- The Company agreed on EUR 2,8 m order for 2021 and resolved not to pursue 50 percent revenue growth target for 2020.
- The Company entered into a cooperation agreement with Evoy AS, an electric marine propulsion company based in Norway, to assess the technical and market viability of a high powered electric outboard.
- The Company announced that the European Patent Office intends to grant OXE Marine AB (publ) a European patent for an electric duoprop outboard.

Significant events after the reporting period

- 2 October: The Company carried out a directed share issue of SEK 65.9m to strategic and qualified investors to finance an accelerated growth strategy.

Key Figures	2020	2019	2020	2019	2019	2018
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
Net turnover, KSEK	3 362	23 265	35 427	50 993	91 100	40 578
Gross Margin %	24%	12%	14%	-15%	-4%	-41%
EBITDA, KSEK	-21 189	-14 771	-43 255	-54 811	- 73 676	- 74 367
Net loss for the period, KSEK	-27 335	-20 847	-61 181	-76 401	-101 938	-108 213
Burn Rate, KSEK	-29 815	-21 004	-75 907	-69 021	-101 948	-87 605
Burn Rate excl R&D, KSEK	-18 823	-15 335	-46 551	-42 541	-63 376	-55 376
Order Book Value, KSEK	100 942	n/a	100 942	n/a	43 230	n/a
Earnings per share basic, SEK	-0.17	-0.16	-0.37	-0.91	-0.80	-4.04
Earnings per share diluted* SEK	-0.13	-0.11	-0.30	-0.54	-0.68	-4.04

*Refer definitions.

COMMENTS BY THE CEO



As explained in my previous interim report, we expected subdued sales for this quarter due to lack of completed units available from inventory following our strategic decision to stop production at UFAB for the OXE200 series and move the facility to the US, where production will commence in January 2021. Sales amounted to SEK 3.4m (SEK 23.3m) for Q3 whilst gross profit amounted to SEK 0.8m (SEK 2.8m) with a gross margin of 24% (12%). In the meantime, the company increased its order book by 77% to SEK 101m at the end of Q3– see bar chart below in respect to order book development during the last twelve months.

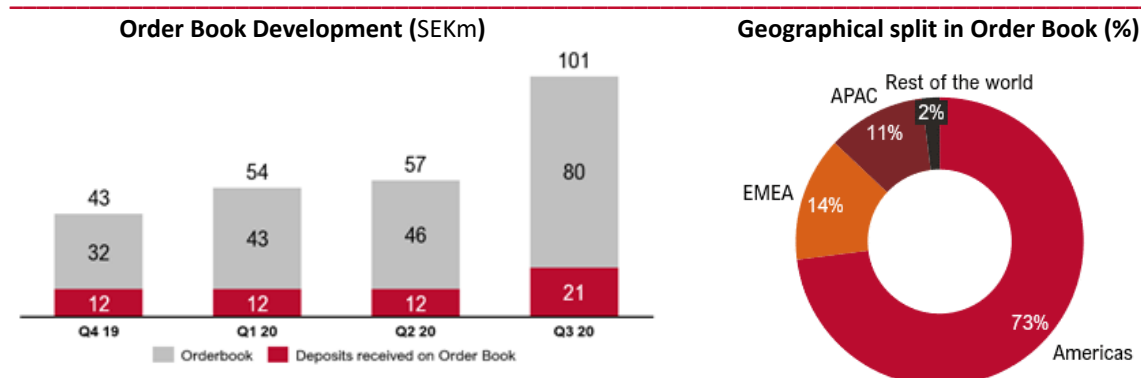
The Company has monitored performances of its distributors and have identified poor performers or territories that have suffered from the COVID19 lockdown and have taken appropriate actions to mitigate losses by transferring units held in stock by those distributors/dealers to distributors/end customers in other territories that require our product. This does not equate to new sales but will help with our recoverable in accounts receivables.

Nevertheless, we have prudently made provisions for bad debts due of around SEK 2.7m. We are continuing such actions in Q4 and therefore should expect similar or lower revenues for Q4.

Our strategic decision of moving the OXE200 production away from UFAB is well underway and it was announced recently that the chosen facility is based in Albany, Georgia in the south east of the US with Outboard Network Manufacturing (ONM) as our assembly partner. Our parts have now been shipped from Sweden and we expect to start production in January 2021.

Our preparation for series production of the OXE300 with our assembly partner, PanLink, with its operations in Poland, is going according to plan. We have built a number of pre-series in Ängelholm and continued with extensive durability testing. We have made further improvements to the product and have updated our supply chain with these improvements. We are now aligning delivery of parts to Poland and expect to start series production in Q1 2021. The Company successfully concluded the certification run for EPA and IMO emission test and recently received the certificates for these.

We continued with our collaboration with BMW through a co-branding initiative for the OXE300, which is powered by BMW's 6 cylinder bi-turbo 3 litre engine. Additionally, the Company entered into a preliminary development agreement to assess BMW's 4-cylinder two litre turbo diesel engine for marine application – to power its next generation OXE200 series. The Company also entered into a cooperation agreement with Evoy A/S to assess the viability and marketability of a high-powered electric outboard.



The Company awarded Parsun, the largest Chinese engine outboard manufacturer, the mainland China distribution rights for our products. The initial batch of OXE200 engines was sold during the quarter. The company also achieved its first commercial order from the US Coast Guard (“USCG”) for the OXE200s, after three years of validation and testing. The USCG has a significant fleet, running in the hundreds that will require repowering. We also sold units to the Russian Rescue Service and expect more orders in due course.

Finally, at the end of the quarter, we awarded the Distribution rights of our products for Florida and US Gulf Coast territory to ODN, which was secured through an initial order worth EUR 2.8 million. The territory represents the largest outboard market in the world – approximately 25% of global high-powered outboard sales are generated from this region.

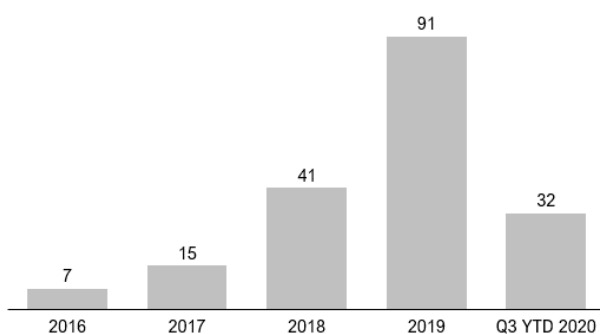
During the quarter, the Company began trading its shares on the OTC platform (OTCQX: CMMCF), which would allow US investors to trade in our shares, given that over half of the Company’s Revenues will be generated in the US – this platform should also improve liquidity of share trading as well as diversify our shareholder base. In September, the Company was promoted to the OTCQX, OTC’s market’s top tier platform – this should encourage further liquidity and visibility to US retail investors.

Following the end of the quarter, the Company raised SEK 65.9m from a directed share issuance to strategic and qualified investors to finance our accelerated growth strategy. I am grateful for the continued support by our shareholders and various stakeholders.

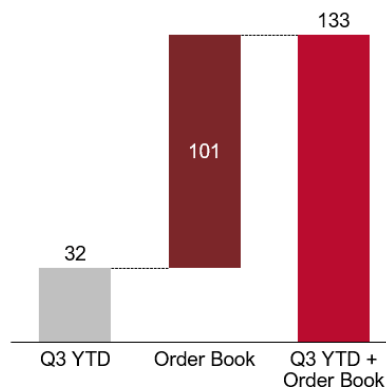
The Board and Management remain confident of the future and look forward to growing the business in a sustainable and profitable manner.

Myron Mahendra
Chief Executive Officer

Sales Development (SEKm)



Combined Sales and Order Book (SEKm)



Due to delay in SOP, the Order Book will not be fulfilled in 2020 and as such our financial target of 50% will not be met in 2020, with the Order Book carried over to 2021.

Production

We took the strategic decision to stop production at UFAB in Uddevalla in April – as such no units were produced in Q3.

The Company agreed to an assembly agreement with Outdoor Network Manufacturing (ONM) to assemble the OXE200 series in the US. Production will commence in January 2021. The assembly facility will be in Albany, Georgia.

The Company has selected PanLink as its production partner for the OXE300s. Planning for start of series production, to be based in Gdansk, Poland, is progressing well. PanLink is a leading, international production solutions specialist headquartered in Malmö, Sweden. Pre-series production is currently on-going with serial production on track to start in Q1 2021.

The Company expects to fulfil its final regional assembly facility, which is to be in the Far East, as soon as possible. At present, the Company has chosen Parsun, the largest Chinese outboard manufacturer, to be its distributor for mainland China. It intends to deepen its cooperation with Parsun, which may include assembling the OXE products for the Chinese market, and Asia generally.

Sales and after sales

Sales Revenues for this quarter were low as a result of no production and amounted to SEK 3.4m (SEK 23.3m). There was an approximate equal mix in sales of engines and aftersales. The relatively higher proportion in aftersales resulted in a higher gross margin of 24% (12%).

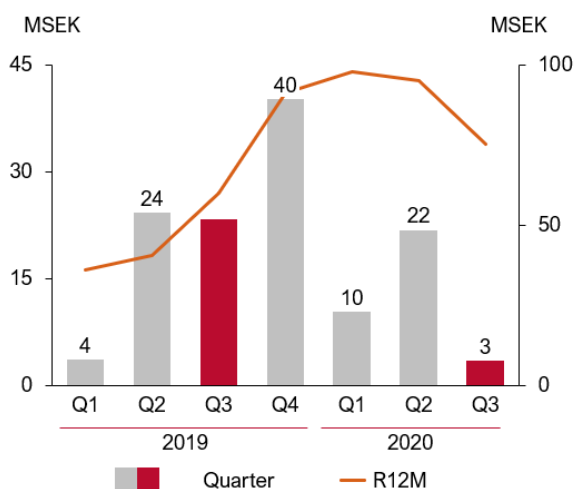
Order Book

The order book currently stands at approximately SEK 101m which represents a 77% increase from the previous quarter. Organically the Order Book grew by 76% with 1% relating to exchange rate gains. Year to date, the Order Book grew by 137% of which 134% amounted to organic growth and 3% relating to exchange rate gains.

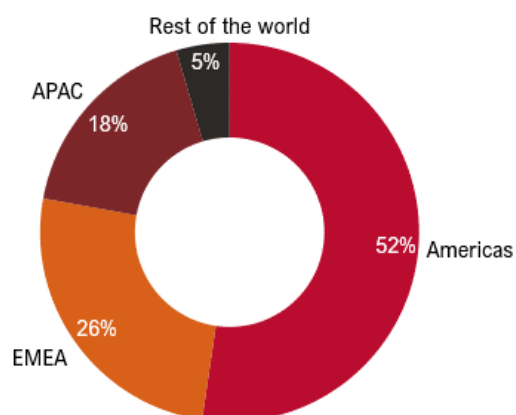
OXE Marine has received SEK 21m in customer deposits amounting to approximately 21% of the total Order Book. The Order Book together with year to date sales represents 146% of the net turnover of 2019.

OXE Marine is focused on Governmental projects that will yield stable demand for its product and services as well as with OEMs such as boat builders and other commercial operators worldwide. The recent order of 50 (fifty) OXE 300's from a dealer within the Diesel Outboards LLC network (a US Distributor) demonstrates the validation and acceptance of our product for governmental applications. The US government is by far the largest service worldwide that consumes outboards in our power range – totalled to be in thousands on an annual basis. We continue to work with our distributors to develop this market including sourcing projects, working with OEMs and assisting in completing various studies on diesel outboards by the US authorities.

Quarterly Sales Breakdown (SEKm)



Geographical split in Sales LTM (%)



Product development

OXE Marine continued pre-series production of OXE300 as well as durability testing with a focus on design and parts quality ahead of start of serial production.

During the quarter, the Company entered into a Preliminary Development Agreement with BMW to assess its 4-cylinder 2 litre turbo diesel engine for marine application. The engine is intended to replace the outgoing GM 2 litre turbo diesel engine that powers the OXE200 series. An internal project team has been setup in Gothenburg for this purpose.

The Company also entered into a cooperation agreement with Evoy AS, an electric marine propulsion company based in Norway, to assess the technical and market viability of a high-powered electric outboard using the Company's patented lower leg together with Evoy's electrical marine propulsion system. The target is initially a 150 hp equivalent motor and later we will assess larger packs up to 300 hp. Following a successful assessment, both parties will contemplate a deeper cooperation to develop, produce and market the product worldwide.

Subsequent to Q3, the Company received the official approval and issuance of EPA Tier 3 certificate for OXE300. The company are pleased to report that the certificate is valid for all power ratings we have applied for, 200-300 hp prop power, which further extends the potential of the power-range for the certified OXE300 unit.

The EPA certification approval allows OXE Marine AB to sell and distribute our OXE300 in all markets where EPA Tier 3 certificate is required. The approval covers commercial and leisure use.

In addition to the OXE300 EPA certification the company has also been awarded with EPA-EIAPP certificate for US-flagged vessels. The Issued EIAPP certificate also grant the possibility for the shipowner to apply for exemption from the valid IMO Tier III rules. The exemption is an important statement as it can be applied for with other Maritime administrations that will require IMO Tier III cert from 1st of January 2021.

OXE Marine AB can now brand the OXE engines with the EPA emission label with the certificate No. MCABN03.00XE-001. As a further addition the Company has previously been awarded with the same certificate for OXE125-200 for MY2020.

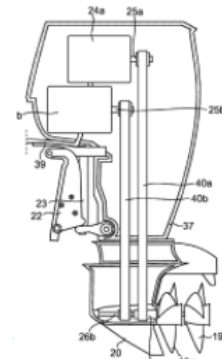
OXE Marine also continues to explore new opportunities, especially with new powerheads as well as hybrid and electric variants.

Corporate Matters

The company headquarter moved to Helsingborg during the quarter, with R&D functions and our workshop remaining close by in Ängelholm.

Employees

OXE Marine had 39 employees as at 30 September 2020. It continues to recruit high quality staff to meet its corporate objectives.



Left: Patent application submitted to the European Patent Office for a twin motor electric duoprop outboard.

Technical Information – OXE300

OXE 300	
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 79% increased range at wide open throttle

*compared to a gasoline outboard equivalent.

SHAREHOLDERS

OXE Marine's top ten shareholders and movement in shares as at 30 October 2020 are as follows:

Name	Holding	%	Change
Per Lindberg	32,303,699	16.3	↓
Arne Andersson	20,000,000	10.1	↑
Tamt AB	13,000,000	6.6	↓
Avanza Pension Försäkringsaktiefbolaget	10,178,677	5.2	↓
Jonas Wikström	9,966,268	5.0	↑
H&A FK AB Emissionskonto*	5,000,000	2.5	↑
Theodor Jeansson	5,000,000	2.5	↑
Magnus Linderöth	4,350,000	2.2	↓
CBLDN-Saxo Bank A/S	4,327,302	2.2	↓
Nordnet Pensionsförsäkring AB	4,104,860	2.1	↑

Source: Euroclear.

* Represents Polo Logistics LLC, a subsidiary of one of OXE Marine's U.S. manufacturing partners, Outdoor Network Manufacturing LLC ("ONM"). ONM is the manufacturing partner for the 125-200 hp series and its subsidiary Diesel Outboard LLC is a distributor for the key Florida, Southeast and West Coast markets of the United States.

After the directed share issue that took place on 2 October 2020 the Company has 197 789 521 ordinary shares. Change represents the change in percentage held after the directed share issue relative to Q2 Report (31 July 2020).

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

FINANCIALS

Operational and financial review

Third quarter 2020 compared to the third quarter 2019

OXE Marine's income statement for the third quarter 2020 shows a net loss of SEK 27.3 m, against a net loss of SEK 20.8 m in the corresponding period of the previous year. Net turnover was lower at SEK 3.4 m compared to SEK 23.3 m for the corresponding period of the previous year.

Gross profit amounted to SEK 0.8 m in the third quarter of 2020 compared to a gross profit of SEK 2.8 m in the corresponding period of the previous year. The gross margin amounted to 24% (12%). The gross margin was higher than the preceding quarter due to a higher percentage contribution of aftersales.

Operationally, OXE Marine ramped up its cost base with the total burn rate excl. R&D amounting to SEK 18.8 m, up SEK 6.2m from Q2 2020, which was SEK 12.6m. Included in the burn rate is the provision for doubtful debts of SEK 2.7m raised during the quarter as well as other provision of SEK 0.6 m. Excluding provisions, the burn rate excl R&D amounted to SEK 15.5 m with an increase of SEK 2,9 m relative to Q2 2020. Refer to Definitions for further explanation of the calculation of the burn rate.

Assets

Third quarter 2020 compared to the third quarter 2019

As at 30 September 2020, total assets amounted to SEK 333.0 m (SEK 289.2 m). OXE Marine's non-current assets at the closing date were SEK 170.8 m (SEK 142.8 m), out of which R&D and patents amounted to SEK 162.1 m (SEK 137.1 m). The increase relates mainly to product development (in particular the 300hp 'Bison' project).

Inventory amounted to SEK 92.9 m relative to SEK 75.4 m in the previous year. The Company has a low amount of completed units of the OXE200s on hand with the increase relating to stocking up ahead of the start of serial production of the OXE 300.

Accounts Receivables amounted to SEK 44.0 m at the end of the quarter, in comparison to SEK 26.5 m in the comparative period and SEK 49.2 m at the end of Q2 2020. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 35% of the debtors book covered by guarantees. OXE Marine had cash and cash equivalents of SEK 13.7 m (SEK 38.4 m) at the end of the quarter with SEK 65.9 m raised after quarter end.

Equity and liabilities

Third quarter 2020 compared to the third quarter 2019

Total equity amounted to SEK 57.7 m (SEK 97.9 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 increased to SEK 211.8 m (SEK 157.8 m). This is mainly due to the drawdown of the second tranche from the EIB March 2020, respectively, as well as accumulated interest on the corporate bond loan since February 2019.

Both the first and second tranches from the EIB, collectively making up EUR 8m are interest free.

Current liabilities increased to SEK 63.5 m (SEK 33.6 m). This is mainly due to an increase in accounts payable as well as increased advanced payments from customers.

Cash flow

Third quarter 2020 compared to the third quarter 2019

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -14.5 m (SEK -21.2 m). The improvement in cash flow from operating activities is mainly related to an improvement in advance payments from customers as well as an improvement in accounts receivables, which had a favourable effect on working capital. This was partially offset by a change in inventories.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -12.1 m (SEK -4.9 m) which mainly related to the OXE300hp 'Bison'

Cash flow from financing activities

Cash flow from financing for the period was SEK 0 m (SEK 49.2 m).

Risks and uncertainties

The Risk and uncertainties of OXE Marine's business is explained in detail within the 'Risks and Uncertainties' section of the 2019 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

- Q4 2020 interim report - 19 February 2021 (11h00).
- 2020 Annual Report - 26 March 2021 (11h00).
- Annual General Meeting - 16 April 2021 (10h00).
- Q1 2021 interim report - 29 April 2021 (11h00).
- Q2 2021 interim report - 23 July 2021 (11h00).
- Q3 2021 interim report - 29 October (11h00).

All times indicated above are CET

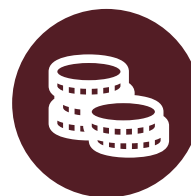
FINANCIAL TARGETS



Average organic sales growth > 50% per year.



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



Operational cashflow positive no later than 2021.

FINANCIAL STATEMENTS FOR THE PERIOD TO 30 SEPTEMBER 2020

INCOME STATEMENT

<i>(amounts in KSEK)</i>	2020	2019	2020	2019	2019
	Jul-Sep	Jul-Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net Turnover	3 362	23 265	35 427	50 993	91 100
Goods for resale	-2 549	-20 493	-30 536	-58 571	-94 723
Other external costs	-13 645	-9 204	-26 602	-23 136	-36 587
Personnel costs	-7 852	-7 610	-23 414	-21 066	-30 325
Depreciation/amortisation and impairment	-3 922	-3 891	-11 664	-10 500	-14 410
Other operating income (costs)	-505	-729	1 870	-3 031	-3 141
Total operating costs	-28 473	-41 927	-90 346	-116 304	-179 186
Operating Loss	-25 111	-18 662	-54 919	-65 311	-88 086
Other interest income and similar profit/loss items	-	-	-	-	-
Interest expenses and similar profit/loss items	-2 224	-2 185	-6 262	-11 090	-13 852
Loss after financial items	-27 335	-20 847	-61 181	-76 401	-101 938
Taxation	-	-	-	-	-
Net loss for the period	-27 335	-20 847	-61 181	-76 401	-101 938

STATEMENT OF FINANCIAL POSITION

<i>(amounts in KSEK)</i>	30 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
Non-Current Assets			
Capitalised R&D expenses	159 138	133 731	139 830
Patents	2 951	3 368	3 297
Equipment, tools and installations	8 745	5 748	6 312
Total non-current assets	170 834	142 847	149 439
Currents assets			
Inventory	92 940	75 421	56 798
Advance payments to suppliers	8 223	2 333	13 630
Accounts receivables	43 986	26 462	39 330
Other receivables	2 111	2 326	3 164
Deferred expenses and accrued income	1 268	1 446	1 210
Cash on hand and in bank	13 654	38 376	51 232
Total current assets	162 182	146 364	165 364
TOTAL ASSETS	333 016	289 211	314 803
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	4 943	3 930	4 943
Reserve for development expenditure	113 048	67 218	89 918
Total restricted equity	117 991	71 148	94 861
Non-restricted equity			
Share Premium	355 769	310 489	355 769
Retained earnings or losses	-354 914	-207 296	-229 846
Profit/loss for the year	-61 181	-76 401	-101 938
Total non-restricted equity	-60 326	26 792	23 985
TOTAL SHAREHOLDERS' EQUITY	57 665	97 940	118 846
Non-current liabilities			
Other provisions	3 486	2 500	3 382
Liabilities to finance institutions	208 377	155 217	155 702
Total non-current liabilities	211 863	157 717	159 084
Current liabilities			
Advance payments from customers	23 952	5 526	4 629
Accounts payable	28 259	15 167	23 554
Current tax liabilities	413	399	413
Other liabilities	1 579	7 727	2 308
Accrued expenses and other deferred income	9 285	4 735	5 969
Total current liabilities	63 488	33 554	36 873
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	333 016	289 211	314 803

STATEMENT OF CASH FLOWS

<i>(amounts in KSEK)</i>	2020	2019	2020	2019	2019
	Jul-Sep	Jul-Sep	Jan - Sep	Jan - Sep	Jan - Dec
Operating Activities					
Results before financial items	-25 111	-18 662	-54 919	-65 311	-88 086
Adjustments for items not included in cash flow	4 606	2 126	8 846	770	9 916
Cash flow from operating activities before changes in working capital	-20 505	-16 536	-46 073	-64 541	-78 170
Cash flow from changes in working capital					
Change in Inventories	-10 131	6 834	-36 142	21 058	28 385
Change in accounts receivable	5 198	-8 474	-4 656	-12 862	-25 730
Change in other current receivables	1 408	1 329	6 402	942	338
Change in Trade payables	- 948	-2 114	4 705	-15 783	-7 396
Change in other current liabilities	10 496	-2 271	21 911	-12 090	-13 075
Cash flow from operating activities	-14 482	-21 232	-53 853	-83 276	-95 648
Investing Activities					
Investments in property, plant and equipment	-991	-435	-4 115	-1 367	-2 474
Investments in intangible fixed assets	-11 071	-4 436	-28 943	-25 548	-34 938
Divestments in intangible fixed assets	-	-	-	-	-
Cash flow from Investing activities	-12 062	-4 871	-33 058	-26 915	-37 412
Financing activities					
New share issue	-	-	-	90 559	136 851
Option premium	-	-	-	-	151
Change in loans	-	49 236	49 333	53 036	42 320
Cash flow from financing activities	-	49 236	49 333	143 595	179 322
Cash flow for the period	-26 544	23 133	-37 578	33 404	46 262
Cash and bank balances at the beginning of the period	40 198	15 243	51 232	4 972	4 972
Cash and bank balances at the end of the period	13 654	38 376	13 654	38 376	51 232

STATEMENT OF CHANGES IN EQUITY

<i>(amount in KSEK)</i>	30 Sep 2020	30 Sep 2019	31 Dec 2019
Opening balance equity (1 Jan)	118 846	83 781	83 781
Loss for the period	-61 181	-76 400	-101 938
Issuance of shares	-	101 500	148 466
Less cost of issuance	-	-10 941	-11 613
Option premium	-	-	150
Closing balance equity	57 665	97 940	118 846

NOTES

The interim report is unaudited and is drawn up in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reports and consolidated financial statements (K3).

KEY PERFORMANCE INDICATORS

(amounts in KSEK)	2020				2019		
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	3 362	21 776	10 290	40 107	23 265	24 153	3 575
Gross Profit	813	1 663	2 415	3 954	2 772	262	-10 611
Gross Margin %	24%	8%	23%	10%	12%	1%	-297%
EBITDA	-21 189	-8 354	-13 712	- 18 856	- 14 771	- 16 051	- 23 988
Net loss for the period	-27 335	-14 265	-19 580	-25 537	-20 847	-22 491	-33 063
Cash on hand	13 654	40 198	64 717	51 232	38 376	15 243	14 220
Intangible fixed assets	162 089	154 369	151 036	143 127	137 098	136 018	128 097
Total Equity	57 665	84 999	99 266	118 846	97 941	118 786	50 718
Total Assets	333 016	347 894	358 549	314 803	289 211	264 787	259 274
Equity Asset ratio	17%	24%	28%	38%	34%	45%	20%
Total shares outstanding	164 839 521	164 839 521	164 839 521	164 839 521	131 006 184	131 006 184	29 506 173
Average number of shares	164 839 521	164 839 521	164 839 521	156 288 238	131 006 184	91 533 958	29 506 173
Earnings per share, basic	-0.17	-0.09	-0.12	-0.16	-0.16	-0.25	-1.12
Diluted earnings per share	-0.13	-0.07	-0.10	-0.14	-0.11	-0.18	-1.12
Number of employees	39	32	34	34	31	30	30

(amounts in KSEK)	2020	2019	2018	2017
	Jan-Sep	Jan-Dec	Jan-Dec	Jan-Dec
Net turnover	35 427	91 100	40 578	14 602
Gross Profit	4 891	-3 624	-16 730	-11 380
Gross Margin %	14%	-4%	-41%	-78%
EBITDA	-43 255	- 73 676	- 74 367	- 37 892
Net profit/loss for the period	-61 181	-101 938	-108 213	-50 979
Cash on hand	13 654	51 232	4 972	14 170
Intangible fixed assets	162 089	143 127	120 525	92 299
Total Equity	57 665	118 846	83 781	137 901
Total Assets	333 016	314 803	248 533	182 053
Equity Asset ratio	17%	38%	34%	76%
Total shares outstanding	164 839 521	164 839 521	29 506 173	24 101 617
Average number of shares	164 839 521	126 944 607	26 760 399	18 905 175
Earnings per share basic	-0,37	-0.80	-4.04	-2.70
Earnings per share diluted	-0,30	-0.68	-4.04	-2.70
Number of employees	39	34	27	31

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 30 September 2020.

Diluted Earnings Per Share

Net Profit/Loss for the period to average number of shares and total share warrants outstanding as at 30 September 2020. In the case of diluted losses, this is calculated on a mathematical basis.

Order Book

Confirmed customer orders as at 30 September 2020.

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.

For further information, please contact:

Myron Mahendra, CEO OXE Marine AB, +46 763-47 59 82, myron.mahendra@oxemarine.com

Anders Berg, Chairman of the Board of OXE Marine AB, +46 70-358 91 55, anders.berg@oxemarine.com

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.

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 November 24th, 2020, 07:30 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.

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