

INTERIM REPORT

July - September 2022

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OXEMARINE 

OXE Marine AB (publ)

Interim Report July - September 2022

Results presented in the interim report are consolidated from 16 February 2022 to 30 September 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.

Third Quarter 2022

- Consolidated Net turnover amounted to SEK 39.1 m.
- Consolidated Gross Profit amounted to SEK 10.1 m with a gross margin of 26%.
- Consolidated EBITDA amounted to SEK -10.7 m.
- The consolidated result for the quarter amounted to SEK -20.1 m.
- Consolidated EPS and Diluted EPS amounted to SEK -0.08.

January - September 2022

- Consolidated Net turnover amounted to SEK 116.3 m.
- Consolidated Gross Profit amounted to SEK 28.7 m with a gross margin of 25%.
- Consolidated EBITDA amounted to SEK -37.1 m.
- The consolidated result for the period amounted to SEK -64.2 m.
- Consolidated EPS and Diluted EPS amounted to SEK -0.25.

Significant events during the Third quarter

- There were no significant events during the reporting period.

Significant events after the reporting period

- OXE Marine AB (publ) conducted tests of the OXE300 on a popular recreational boat, shows that the gasoline alternative consumes 50 percent more fuel.

100% year to date growth



Q3 2022 was a true 'roller coaster'. Year to date our sales have increased 100% relative to 2021 with Q3 2022 sales increasing by 49% relative to Q3 2021. In addition, we set a new record for P&A sales as well as improving the gross margins from last quarter.

July and August were very slow months, impacted by both summer vacations and disturbances in the supply chain hampering our performance. Towards the end of August and through September the intensity in the business increased. And then, the quarter finally ended with Hurricane Ian in USA impacting our team in Florida, our customers, and our ability to strike a fine balance between the supply and demand. At the end of the day – what matters is that all our colleagues, customers and friends in the business are all safe, and our thoughts are with the ones who were not that lucky. We're now back to 'business as usual' in Q4.

During the quarter we saw a continued trend of an increase in the number of buying customers. We had more than 15 different buying customers, some new and the majority repeat customers. We are seeing customers who have run well over 1000 hours who have also ordered their second generation of engines for the same application. Compared to a year ago this is a significant improvement and very positive as we are starting to see a meaningful step by step increase in the population of engines in many different applications, with many different customers, from commercial work boats, tourism, fish farming, taxi boats and governmental users; and in many different locations around the world. We appreciate this belief

in us and our disruptive products and our highest priority is ensuring our users receive the service and support they need where we have extensive plans to continue to develop the lifecycle support concepts. No doubt - the OXE engines continue to have a positive impact on the marine environment.

Each new application gives us valuable insights into the performance of the engines, and valuable feedback for future product development. Since the beginning of the year, we have been developing our routes to market – working with distributors, dealers, OEM and boatbuilders as well as fleet customers and governmental bodies. This enables us to sharpen our offering and provide the right level of support and service to the end user.

The work we have carried out on the supply chain, investments in tooling and selecting and setting up strategic partners has enabled us to grow to date in a steady manner. We do however see a need to increase the supply chain capacity and capabilities further to keep up with the growing demand for the OXE engines.

Playing in the arena of “transition technology” we already today probably deliver the world's most environmentally friendly high-performance outboard engine. During the quarter this was further proven in performance tests where we had a leisure application which normally runs with twin gasoline 300HP. We ran extensive tests with twin OXE300's and under the same conditions performed not only with higher top speed and cruising speed, but also significantly reduced fuel consumption, as the gasoline outboards consume more than 50% fuel, limiting the range and costing the end user more money. Running OXE300's on this application would save the user approximately SEK 1,000 per hour. There are several other reference applications that indicate that running an OXE instead of gasoline equivalent outboards would more half the fuel consumption.

Apart from the fuel savings, we also ran this application exclusively on fossil free HVO100 which translated into reduced net CO₂ emissions of 92%. We therefore believe the OXE is the best solution on the market today for the environmentally conscious user who also has high demands on performance, fuel savings, range and reliability. And we know this is only the beginning.

Our consolidated sales amounted to SEK 39 m, an increase of 49% relative to Q3 2021. Year to date sales amounted to SEK 116m, an increase of 100% relative

to 2021 Q3 YTD. We have sold more in the first three quarters this year than we did the entire 2021. With this comes very low accounts receivable considering the volume growth, a sign of the collaboration we are developing with our customers. We also saw a healthy improvement in gross margin to 26% compared to the previous quarter.

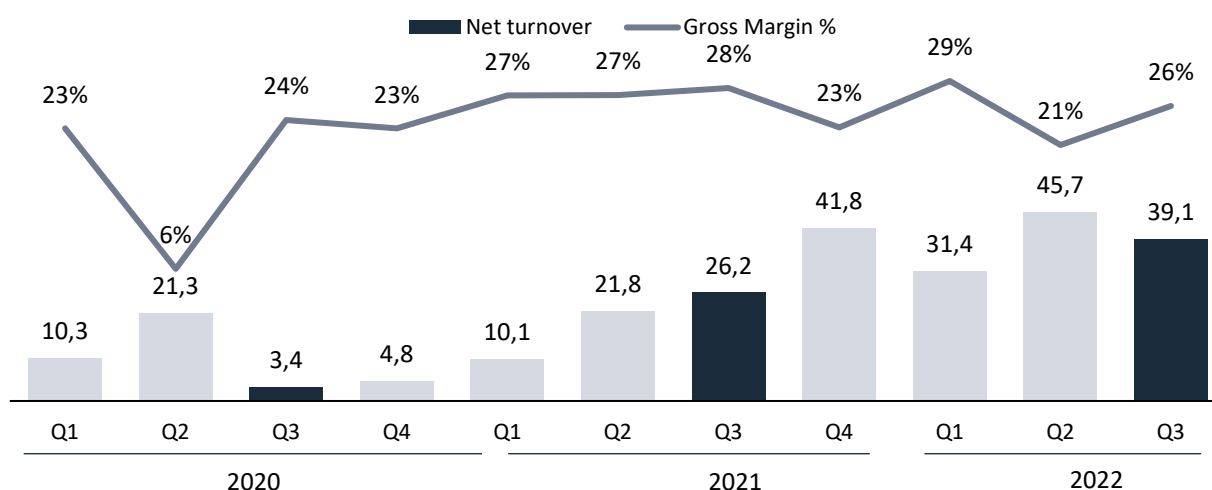
The Parts & Accessories segment of our business continues to grow with SEK 9.5 m sales, a 90% growth relative to Q3 2021. In addition, this quarter saw the first delivery of our trademarked containerized life cycle support concept, "C-CRES" to a US governmental organization.

We have focused very hard on keeping our cost base low, improving processes, productivity, and teamwork

and this now starts to yield results. The Swedish headcount has reduced by over 30% since Q1 2021 while over the same period our sales have grown 25% consistently quarter on quarter. This demonstrates the transformation happening in the organization, where the 30 colleagues today working in Sweden and 18 in the US are in sync and aligned in building the OXE of the future. Adding to this, we see a great interest in joining our team where we in a responsible way will continue to add new members to the team adding new capabilities and competencies.

Anders Berg, CEO

Sales (SEKm) and Gross Margin Development (%)



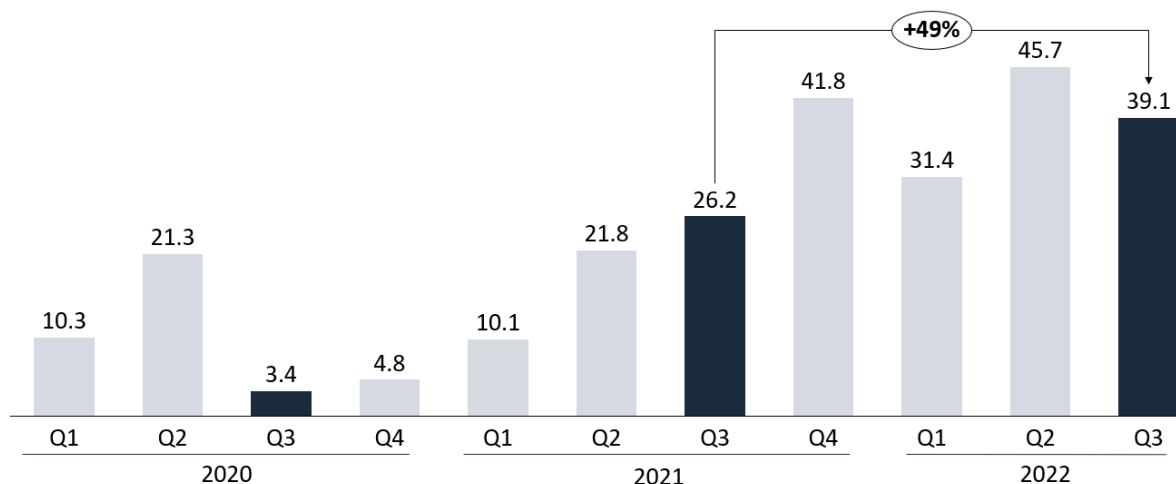
Note: Results from 2022 are consolidated, comparatives relate to OXE Marine AB only.

Key Figures	2022 Consolidated		2022 OXE Marine AB		2021 OXE Marine AB		
	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jan - Dec
Net turnover, KSEK	39 135	116 271	31 873	101 348	26 197	58 043	99 795
Propulsion	29 635	94 197	24 473	83 740	21 202	45 261	80 725
Parts & Accessories	9 500	22 074	7 400	17 608	4 995	12 782	19 070
Gross Margin %	26%	25%	27%	27%	28%	27%	26%
EBITDA, KSEK	-10 666	-37 102	-11 737	-36 704	-8 622	-34 597	-43 570
Net loss for the period, KSEK	-20 131	-64 229	-20 609	-62 947	-15 185	-54 119	-71 830
Opex. Incl. R&D, KSEK	-24 072	-70 867	-16 486	-53 150	-16 681	-60 683	-79 383
Opex Excl. R&D, KSEK	-24 072	-70 867	-16 486	-53 150	-15 277	-48 722	-67 423
Earnings per share basic, SEK	-0.08	-0.25	-0.08	-0.25	-0.08	-0.27	-0.36
Earnings per share diluted* SEK	-0.08	-0.25	-0.08	-0.25	-0.08	-0.27	-0.36

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

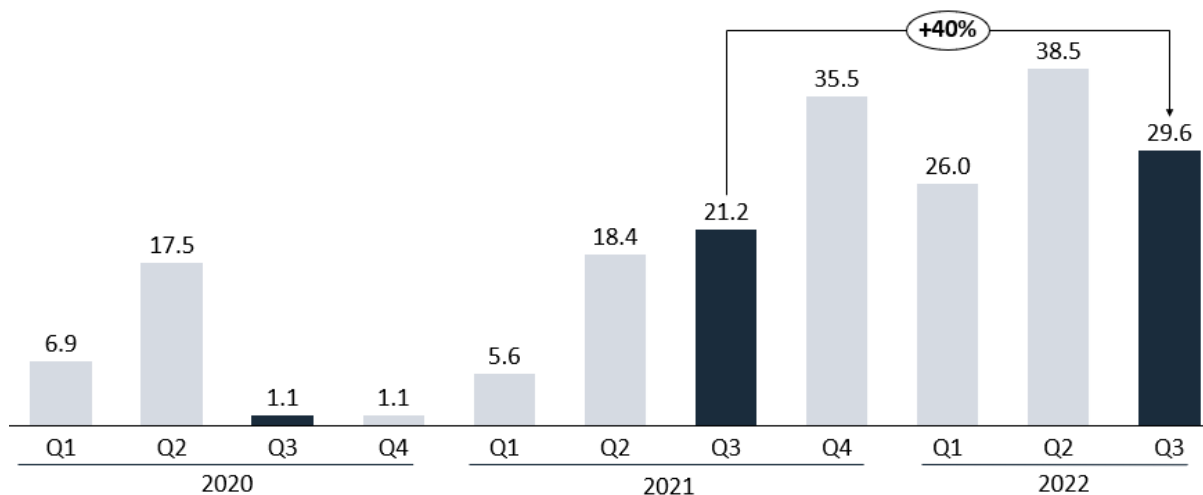
Total Sales (SEKm)

Total sales amounted to SEK 39.1 m on a consolidated basis relative to SEK 26.2 m in sales by OXE Marine AB only in Q3 2021.



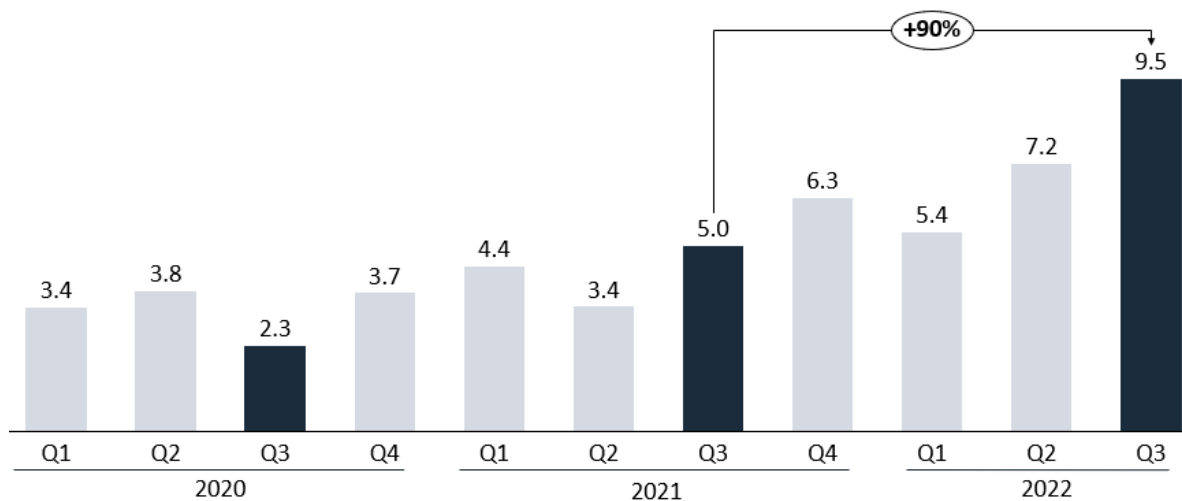
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 29.6 m on a consolidated basis relative to SEK 21.2 m in sales by OXE Marine AB in Q3 2021.



Sales Parts & Accessories (SEKm)

Parts & Accessories sales amounted to SEK 9.5 m on a consolidated basis relative to SEK 5.0 m in sales by OXE Marine AB in Q3 2021.



Shareholders

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

Top 10	Holding	%
PSP Stockholm AB	46 719 962	18.3
Per Lindberg	30 668 887	12.0
Avanza Pension	29 132 863	11.4
Arne Andersson	20 530 755	8.1
Tamt AB	14 919 938	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	5 004 464	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 reviewed 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.

The Swedish kronor is the reporting currency, and all figures are presented in KSEK if not stated otherwise.

Financial review

Third quarter 2022

Consolidated Net Turnover amounted to SEK 39.1 m. Sales from Propulsion amounted to SEK 29.6 m and sales from Parts & Accessories amounted to SEK 9.5 m.

Gross profit amounted to SEK 10.1m during the quarter, with a gross margin of 26%.

Opex amounted to SEK 24.1 m during the quarter, compared to SEK 23.7 m in Q2 2022. The US organization consists of 16 people and the Swedish organization, 33, as at 30 September 2022. During the quarter, we carried out further cost control initiatives during the quarter which have not yet fully taken effect.

EBITDA amounted to SEK -10.7 m, an improvement of SEK 0.8 m relative to Q2 2022. The result for the third quarter 2022 amounted to SEK -20.1 m, an improvement of SEK 0.5 m relative to Q2 2022.

Year to date, September 2022

Consolidated Net Turnover amounted to SEK 116.3 m. Sales from Propulsion amounted to SEK 94.2 m. Sales from Parts & Accessories amounted to SEK 22.1 m.

Gross profit amounted to SEK 28.7 m during the quarter, with gross margin amounting to 25%. Refer comments in the section above.

Opex amounted to SEK 70.9 m during the first three quarter of the year. We are pleased with our cost control so far and continue to focus on further improvements.

EBITDA amounted to SEK -37.1 m. The result year to date 2022 amounted to SEK -64.2 m.

Assets

Third quarter 2022

As at 30 September 2022, total assets amounted to SEK 384.5 m. OXE Marine's non-current assets at the closing date were SEK 188.3 m, out of which capitalized R&D and patents amounted to SEK 144.9 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 150.9 m at the end of the quarter, a decrease of SEK 9.2 m during the quarter.

Accounts Receivable amounted to SEK 24.5 m. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN. For the 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 0.4 m as at 30 September 2022.

OXE Marine had cash and cash balances of SEK 10.7 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 16.9 m) during the second quarter.

Equity and liabilities

Third quarter 2022

Total equity amounted to SEK 79.3 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 225.7 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, with the first payment in November 2022.

Current liabilities amounted to SEK 74.5 m at the end of the quarter which was slightly down from Q2 2022 which amounted to SEK 77.2 m. Current liabilities to finance institutions decreased by SEK 2.4 m relative to Q2 2022, mainly as a result of a repayment of a loan of SEK 4.0 m. Advanced payments from customers also decreased by SEK 1.8 m during the quarter relative to Q2 2022.

Cash Flow

Third quarter 2022

On a consolidated basis cash flow from operating activities amounted to SEK -2.7 m of which SEK -10.6 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 7.9 m and the largest movement related to positive changes in inventory amounting to SEK 9.1 m.

During the quarter there was a net cash outflow from financing activities due to a repayment of a loan in OXE Marine AB of SEK 4.0 m.

Year to date, September 2022

On a consolidated basis cash flow from operating activities amounted to SEK -32.7 m of which SEK -29.9 m related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK -2.8 m. Within the components of working capital, the largest movements related to positive changes in inventory amounting to SEK 24.6 m and a decrease in other current liabilities, impacting working capital adversely by SEK 16.9 m.

Year to date there has been a net cash inflow from financing activities due to the drawdown of the working capital facility in OXE Marine INC amounting to USD 1.5 m (SEK 15.5 m), which was partly set off a repayment of a loan in OXE Marine AB of SEK 4.0 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

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

All times indicated above are CEST / CET.

Consolidated Financial Statements for the Period to 30 September 2022

Consolidated Income Statement

<i>(amounts in KSEK)</i>	2022	
	Jul - Sep	Jan - Sep
Net Turnover	39 135	116 271
Propulsion	29 635	94 197
Parts & Accessories	9 500	22 074
Goods for resale	-29 073	-87 528
Gross Profit	10 062	28 743
External costs (including R&D expenditure)	-10 642	-31 475
Capitalised R&D expenditure	0	0
Personnel costs	-13 430	-39 392
Depreciation and Amortisation	-6 510	-19 282
Other operating income (costs)	3 344	5 022
Total operating costs	-27 238	-85 127
Operating Loss	-17 176	-56 384
Interest expenses and similar profit/loss items	-2 955	-7 845
Loss after financial items	-20 131	-64 229
Taxation	0	0
Net loss for the period	-20 131	-64 229

Consolidated Balance Sheet as at 30 September 2022

<i>(amounts in KSEK)</i>	30 Sep 22
ASSETS	
Non-Current Assets	
Goodwill*	30 833
Capitalised R&D expenses	142 959
Patents	2 024
Equipment, tools and installations	12 433
Total non-current assets	188 249
Currents assets	
Inventory	150 946
Advance payments to suppliers	4 380
Accounts receivables	24 497
Other receivables	2 096
Deferred expenses and accrued income	3 620
Cash on hand and in bank	10 749
Total current assets	196 288
TOTAL ASSETS	384 537
SHAREHOLDERS' EQUITY AND LIABILITIES	
Equity	
Share capital	7 644
Other capital contributions	536 866
Reserves	105 320
Loss brought forward incl loss for the period	-570 508
TOTAL SHAREHOLDERS' EQUITY	79 322
Provisions	
Other provisions	5 045
Total provisions	5 045
Non-current liabilities	
Liabilities to finance institutions	87 342
Corporate bonds	138 313
Total non-current liabilities	225 655
Current liabilities	
Liabilities to finance institutions	16 901
Advance payments from customers	8 504
Accounts payable	37 695
Current tax liabilities	691
Other liabilities	2 591
Accrued expenses and other deferred income	8 133
Total current liabilities	74 515
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	384 537

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

Consolidated Statement of Cash Flows

<i>(amounts in KSEK)</i>	2022	2022
	Jul - Sep	Jan - Sep
Operating Activities		
Results before financial items	-17 176	-56 384
Adjustments for items not included in cash flow	6 578	26 465
Cash flow from operating activities before changes in working capital	-10 598	-29 919
Cash flow from changes in working capital		
Change in Inventories	9 154	24 590
Change in accounts receivable	-1 466	-6 316
Change in other current receivables	-1 134	3 409
Change in Trade payables	1 443	-7 530
Change in other current liabilities	-148	-16 943
Cash flow from operating activities	-2 749	-32 709
Investing Activities		
Acquisitions: cash acquired	-	11 282
Investments in property, plant and equipment	-1 232	-2 860
Cash flow from Investing activities	-1 232	8 422
Financing activities		
Option premium	-	56
Increase in loans	-	15 529
Decrease in loans	-4 000	-4 000
Cash flow from financing activities	-4 000	11 585
Cash flow for the period	-7 981	-12 702
Cash and bank balances at the beginning of the period	18 730	23 451
Cash and bank balances at the end of the period	10 749	10 749

Consolidated Statement of Changes in Equity

<i>(amount in KSEK)</i>	2022
	1 Jan - 30 Sep
Opening balance equity (1 Jan)	145 472
Loss for the period	-64 229
Forex exchange revaluation reserve	-1 921
Closing balance equity	79 322

Parent Company Financial Statements for the Period to 30 September 2022

Parent Company Income Statement

<i>(amounts in KSEK)</i>	2022	2022	2021	2021
	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
Net Turnover*	31 873	101 348	26 197	58 043
Propulsion	24 473	83 740	21 202	45 261
Parts & Accessories	7 400	17 608	4 995	12 782
Goods for resale	-23 305	-74 134	-18 893	-42 133
Gross Profit	8 568	27 214	7 304	15 910
External costs (including R&D expenditure)	-7 323	-23 850	-6 524	-30 477
Capitalised R&D expenditure	0	0	1 403	11 960
Personnel costs	-9 163	-29 301	-10 156	-30 206
Depreciation and Amortisation	-6 294	-18 782	-4 144	-12 404
Other operating income (costs)	-3 819	-10 767	-649	-1 784
Total operating costs	-26 599	-82 700	-20 070	-62 911
Operating Loss	-18 031	-55 486	-12 766	-47 001
Interest expenses and similar profit/loss items	-2 578	-7 461	-2 419	-7 118
Loss after financial items	-20 609	-62 947	-15 185	-54 119
Taxation	0	0	0	0
Net loss for the period	-20 609	-62 947	-15 185	-54 119

*) Net Turnover includes intercompany sales to subsidiaries amounting to SEK 8.3 m during Q3 2022 and SEK 23.5 m for Jan-Sep 2022.

Parent Company Balance Sheet as at 30 September 2022

<i>(amounts in KSEK)</i>	30 Sep 22	30 Sep 21
ASSETS		
Non-Current Assets		
Investments in Subsidiaries	100 001	0
Capitalised R&D expenses	142 959	164 889
Patents	2 024	2 488
Equipment, tools and installations	5 862	7 182
Total non-current assets	250 846	174 559
Currents assets		
Inventory	108 090	109 229
Advance payments to suppliers	4 380	7 133
Accounts receivables	16 332	21 460
Receivables from group companies	2 424	0
Other receivables	2 096	3 031
Deferred expenses and accrued income	2 321	1 510
Cash on hand and in bank	8 103	29 688
Total current assets	143 746	172 051
TOTAL ASSETS	394 592	346 610
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	7 644	6 244
Reserve for development expenditure	107 241	124 074
Total restricted equity	114 885	130 318
Non-restricted equity		
Share Premium	536 866	439 563
Retained earnings or losses	-506 279	-451 338
Profit/loss for the year	-62 947	-54 119
Total non-restricted equity	-32 360	-65 894
TOTAL SHAREHOLDERS' EQUITY	82 525	64 424
Provisions		
Other provisions	5 045	2 004
Total provisions	5 045	2 004
Non-current liabilities		
Liabilities to finance institutions	87 342	81 608
Corporate bonds	138 313	127 145
Total non-current liabilities	225 655	208 753
Current liabilities		
Liabilities to finance institutions	0	3 459
Advance payments from customers	20 293	27 045
Accounts payable	26 167	28 593
Liabilities to group companies	24 596	0
Current tax liabilities	691	544
Other liabilities	1 432	2 025
Accrued expenses and other deferred income	8 188	9 763
Total current liabilities	81 367	71 429
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	394 592	346 610

Parent company Statement of Cash Flows

	2022	2022	2021	2021
<i>(amounts in KSEK)</i>	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
Operating Activities				
Results before financial items	-18 031	-55 486	-12 766	-47 001
Adjustments for items not included in cash flow	8 624	26 861	5 371	14 701
Cash flow from operating activities before changes in working capital	-9 407	-28 625	-7 395	-32 300
Cash flow from changes in working capital				
Change in Inventories	1 485	5 482	3 567	-9 066
Change in accounts receivable	1 234	-3 995	-6 268	14 067
Change in other current receivables	-894	1 195	-6 041	-2 180
Change in Trade payables	9 405	19 274	-1 355	7 859
Change in other current liabilities	-1 032	-2 449	4 427	2 242
Cash flow from operating activities	791	-9 118	-13 065	-19 378
Investing Activities				
Investments in property, plant and equipment	-	-1 051	-	-1 973
Investments in intangible fixed assets	-	-1 235	-1 163	-11 719
Cash flow from Investing activities	0	-2 286	-1 163	-13 692
Financing activities				
New share issue	-	-	22 750	22 750
Option premium	-	56	141	141
Increase in loans	-	-	1 176	7 072
Decrease in loans	-4 000	-4 000	-	-8 613
Cash flow from financing activities	-4 000	-3 944	24 067	21 350
Cash flow for the period	-3 209	-15 348	9 839	-11 720
Cash and bank balances at the beginning of the period	11 312	23 451	19 849	41 408
Cash and bank balances at the end of the period	8 103	8 103	29 688	29 688

Parent Company Statement of Changes in Equity

	2022	2021
<i>(amount in KSEK)</i>	1 Jan - 30 Sep	1 Jan - 30 Sep
Opening balance equity (1 Jan)	46 651	95 652
Loss for the period	-62 947	-54 119
New share issue less transaction costs	98 765	22 750
Option premium	56	141
Closing balance equity	82 525	64 424

Key Performance Indicators

<i>(amounts in KSEK)</i>	2022 Consolidated		
	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	39 135	45 731	31 405
Propulsion	29 635	38 523	26 039
Parts & Accessories	9 500	7 209	5 365
Gross Profit	10 062	9 653	9 028
Gross Margin %	26%	21%	29%
EBITDA	-10 666	-11 532	-14 906
Net loss for the period	-20 131	-20 586	-23 515
Opex. Incl. R&D, KSEK	-24 072	-23 684	-23 111
Opex Excl. R&D, KSEK	-24 072	-23 684	-23 111
Cash on hand	10 749	18 730	14 135
Intangible fixed assets	175 816	181 461	187 044
Total Equity	79 322	101 372	121 959
Total Assets	384 537	404 414	419 882
Equity Asset ratio	21%	25%	29%
Total shares outstanding	254 945 260	254 945 260	254 945 260
Average number of shares	254 945 260	254 945 260	231 322 807
Earnings per share, basic	-0.08	-0.08	-0.10
Diluted earnings per share*	-0.08	-0.08	-0.10
Number of employees	51	56	54

<i>(amounts in KSEK)</i>	2022 OXE Marine AB				2021 OXE Marine AB		
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	31 873	43 896	25 579	41 752	26 197	21 769	10 077
Propulsion	24 473	38 197	21 070	35 464	21 202	18 416	5 643
Parts & Accessories	7 400	5 699	4 509	6 288	4 995	3 353	4 434
Gross Profit	8 568	13 370	5 276	9 657	7 304	5 886	2 720
Gross Margin %	27%	30%	21%	23%	28%	27%	27%
EBITDA	-11 737	-7 894	-17 073	-9 236	-8 622	-8 593	-17 382
Net loss for the period	-20 609	-16 664	-25 674	-17 974	-15 185	-15 141	-23 793
Opex. Incl. R&D, KSEK	-16 486	-16 277	-20 387	-18 701	-16 681	-20 252	-23 750
Opex Excl. R&D, KSEK	-16 486	-16 277	-20 387	-18 701	-15 277	-16 123	-17 322
Cash on hand	8 103	11 312	4 478	23 451	29 688	19 849	27 629
Intangible fixed assets	144 983	150 628	156 211	161 732	167 376	169 328	168 517
Total Equity	82 525	103 135	119 799	46 651	64 425	56 718	71 859
Total Assets	394 592	405 949	418 735	330 341	346 610	330 769	349 693
Equity Asset ratio	21%	25%	29%	14%	19%	17%	21%
Total shares outstanding	254 945 260	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	254 945 260	231 322 807	208 225 298	199 264 142	197 789 521	197 789 521
Earnings per share, basic	-0.08	-0.07	-0.10	-0.09	-0.08	-0.08	-0.12
Diluted earnings per share*	-0.08	-0.07	-0.10	-0.09	-0.08	-0.08	-0.12
Number of employees	33	40	42	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 external costs and personnel 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 September 2022. The average number of shares during the period 1 Jan – 30 Sep 2022 amounted to 254 945 260. 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 September 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

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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 28 October 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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