

An aerial photograph of a boat's wake in the ocean. The wake is a large, circular, white, frothy ring of water that has formed around the boat, which is visible at the bottom of the ring. The water is dark and textured. The boat is moving towards the bottom left of the frame.

OXEMARINE 

**INTERIM REPORT
1 OCTOBER TO 31 DECEMBER 2021**

www.oxemarine.com

OXE Marine AB (publ)

INTERIM REPORT

Fourth quarter 2021

- Net turnover amounted to SEK 41.8 m (SEK 4.8 m), an increase of 770% from the comparative period of the prior year.
- Gross Profit amounted to SEK 9.7 m (SEK 1.1 m) with a gross margin of 23% (23%).
- EBITDA amounted to SEK -9.0 m (SEK -17.7 m)
- Operating Loss/EBIT amounted to SEK -15.3 m (SEK -22.2 m).
- The result for the quarter amounted to SEK -17.7 m (SEK -24.4 m).
- Cash flow from operating activities improved by SEK 21.3 m for the quarter and amounted to SEK -6.4 m (SEK -27.7 m).

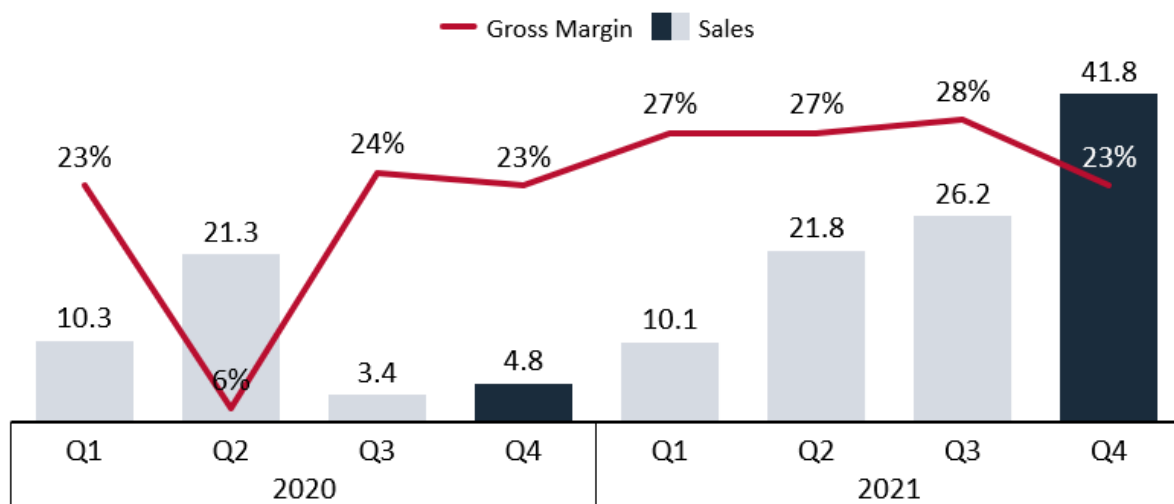
January – December 2021

- Net turnover amounted to SEK 99.8 m (SEK 39.7 m), an increase of 151% for the full year.
- Gross Profit amounted to SEK 25.6 m (SEK 5.5 m) with a gross margin of 26% (14%).
- EBITDA amounted to SEK -43.6 m (SEK -61.0 m).
- Operating Loss/EBIT amounted to SEK -62.3 m (SEK -77.2 m).
- The result for the year amounted to SEK -71.8 m (SEK -85.5 m).
- Cash flow from operating activities improved by SEK 51.6 m for the year and amounted to SEK -25.8 m (SEK -77.4 m).

Key Figures	2021	2020	2021	2020
	Oct - Dec	Oct - Dec	Jan - Dec	Jan-Dec
Net turnover, KSEK	41 752	4 801	99 795	39 742
Propulsion	35 464	1 078	80 725	26 615
Parts & Accessories	6 288	3 723	19 070	13 127
Gross Margin %	23%	23%	26%	14%
EBITDA, KSEK	-8 973	-17 723	-43 570	-60 978
Net loss for the period, KSEK	-17 711	-24 359	-71 830	-85 540
Opex. Incl. R&D, KSEK	-18 701	-29 365	-79 383	-108 327
Opex Excl. R&D, KSEK	-18 701	-22 549	-67 423	-72 568
Earnings per share basic, SEK	-0.09	-0.12	-0.36	-0.49
Earnings per share diluted* SEK	-0.07	-0.10	-0.30	-0.41

*Refer definitions.

Sales (SEKm) and Gross Margin Development (%)



Significant events during the Fourth quarter

- OXE Marine AB (publ) entered into an agreement to acquire 100% of Diesel Outboards and Outdoor Network Manufacturing's US distribution and manufacturing business. The purchase price of USD 10.8 million, is to be financed through a share issue in kind to the selling entity Powersports Plus LLC (an Outdoor Network Group company), making them the largest shareholder in OXE.
- Magnus Grönberg decided to step down as CEO and the Board of Directors appointed Anders Berg as acting CEO.

Significant events after the reporting period

- The board of directors of OXE Marine AB (publ) convened an extraordinary general meeting on 16 February 2022 and proposed inter alia that the general meeting resolves to issue new shares to Power Sports Plus, LLC, as payment for the shares in OXE Marine Inc and OXE Marine Manufacturing Inc.
- OXE Marine AB (publ) initiated a written procedure to amend and waive certain terms in its up to MSEK 200 bonds. The proposed amendments to the Bond Terms mean that (i) the final redemption date for the bonds will be postponed by 24 months to 15 February 2025, (ii) effective from 15 August 2022, 2 percent of the quarterly interest will be paid in cash to the bondholders and the remaining interest will be quarterly compounded and added to the nominal amount of the bonds, (iii) the US Subsidiaries will be entitled to enter into a credit facility agreement of up to MUSD 5, secured by collateral in the US Subsidiaries' inventory and (iv) OXE is allowed to create a secondary pledge over its business mortgages and over the shares in the US Subsidiaries in favour of the EIB. The EIB's Tranche A loan of EUR 4 m will also be extended by 6 months in order to become repayable after the corporate bonds with a new maturity date of 12 March 2025.
- OXE Marine AB (publ) obtained the bondholders' approval to amend and waive certain terms in its up to MSEK 200 bonds. The required majority to approve the proposal in the written procedure has consequently been met and the proposed amendments and waivers (i) – (iv) were accepted, effectively 16 February 2022.
- OXE Marine AB (publ) completed the acquisition of Diesel Outboards and Outdoor Network Manufacturing and reports from EGM. All closing conditions were satisfied, and the Transaction was completed as of 16 February 2022.
- As a result of the completion of the Transaction, Anders Berg is today commencing his new role as CEO of the Company. Anders Berg is simultaneously stepping down as chair of the board while remaining a member of the board. The board has today resolved to elect Jonas Wikström as chair of the board until the end of the next annual general meeting.

An eventful quarter

During the fourth quarter, OXE continued to execute on the strategy as decided during Q3 2021, increasing the focus on end-customers and their product experience, expanding the core business, and setting a plan for an increased presence and deepened partnerships in selected markets. During the quarter, OXE Marine AB decided to join forces with US distributor Diesel Outboards and Outdoor Network Manufacturing to significantly strengthen the focus on commercial and distribution development.

Setting new records

During the quarter a new record was achieved for the highest net sales in a quarter as well as for the full year. Net sales amounted to SEK 41.8 m (SEK 4.8 m) for the quarter an increase of 770% compared to the comparative quarter of the previous year. For the full year net sales amounted to SEK 99.8 m (SEK 39.7 m), an increase of 151% relative to the previous year. In addition, for the second consecutive quarter, OXE had record sales of Parts & Accessories. This continues to indicate the increasing number of operative OXE engines in the market. As a result, the Company has started to disclose revenue in two segments, Propulsion and Parts & Accessories. Propulsion sales amounted to SEK 35.5 m (SEK 1.1 m), up 3,190% from the comparative period of the previous year and Parts & Accessories sales amounted to SEK 6.3 m (SEK 3.7

m), up 69% from comparative period of the previous year.

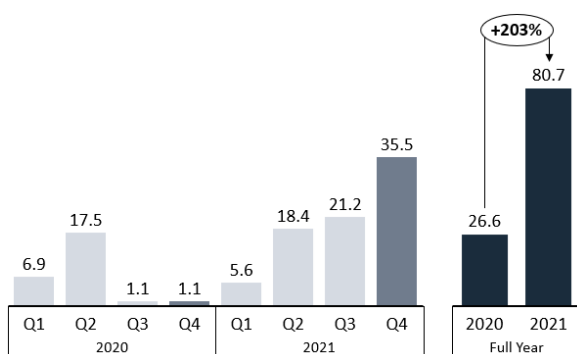
Gross margin amounted to 23%, lower than the gross margin in the previous three quarters. The lower margin was as a result of volume discounts issued to customers for reaching certain targets in the fourth quarter. Reversing the effects of the volume discounts, the gross margin would have amounted to 27%, in line with the previous three quarters and confirming the strong gross margin trend.

Market

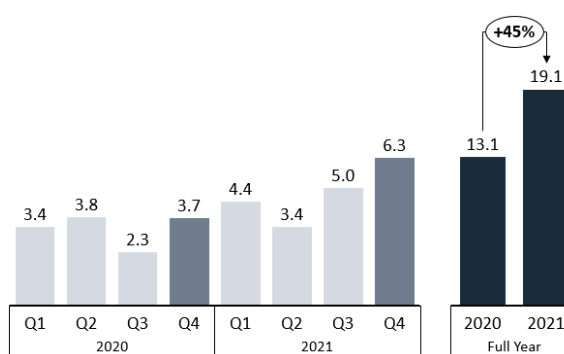
During the quarter we moved forward with interesting projects, examples such as a customs and border control project and a governmental project, both in South East Asia, a project for a large petroleum company, projects for tenders in the Mediterranean and North Europe as well as taxi boats in Europe. Furthermore, we have signed up two new partners in Sweden and Denmark and initiated several other discussions with interesting potential future partners.

We continue to see strong demand for both our 200HP and 300HP family of engines. As a result of the Transaction our Order Book is consolidated with Diesel Outboards and moving forward, we will start to include orders from dealers and OEM's in Diesel Outboard's US territories, in our Order Book. We therefore have not reported on the Order Book during Q4.

Sales Propulsion (SEKm)



Sales Parts & Accessories (SEKm)



Supply

During the quarter, we successfully continued to develop the supply chain and production capabilities together with our strong strategic partners, adding investments in hard tooling and creating “sub assembly” processes to enable increased capacity and improved quality in the supply chain. Clear progress is now visible through increased stability that sets the stage for future developments. During the quarter, we also managed well to mitigate “pandemic related” challenges in the supply chain. Our project to validate the Water Jet is also well underway for the commercial launch coming in 2022.

Cash flow

It has been encouraging to see the improvement in the Company’s ability to stand on its own feet with without relying heavily on external financing. Cashflow from operating activities improved by SEK 51.6m m for the year and amounted to SEK -25.8 (SEK -77.4). At the same time our reliance on cashflow from financing activities reduced, where SEK 21.8 m was raised during 2021 relative to SEK 107.5 m in 2020. This improvement in operational cash flow has been achieved by an extreme focus on managing working capital while at the same time improving operational performance and continuing to reduce our cost base.

OXE joins forces with US distributor Diesel Outboards

Through the Transaction, OXE significantly strengthens its position in the US market, creating a direct to market model, gaining access to end-user, dealer, governmental and OEM networks. As an organisation, OXE gains a seasoned marine team with over 24 combined years in sales experience from one of the largest outboard manufactures in the world. The US outboard market represents approximately 40% of the world-wide sales of outboard engines and 49% of OXE Marine’s revenue. As a result of the Transaction, we also increase our ability to increase profitability in our largest market. Finally, OXE Marine AB evolves into becoming OXE Marine Group, a significant step in the history of the Company.

We are incredibly grateful for the support received towards the Transaction from the shareholders, the Bond holders and the EIB, a true indication in the belief all stakeholders have for the strategic direction the company has taken.

Change in Management

Effective 16 February I have taken on the role as CEO, continuing the outstanding work that Magnus has carried out. As I have been working in an operational capacity as well as being the Chairman, there is a smooth transition in the Management Team, and we continue to execute on the strategic work concluded during the fourth quarter.

Anders Berg
Chief Executive Officer

SHAREHOLDERS

OXE Marine's top ten shareholders as at 31 January 2022 are as follows:

Top 10	Holding	%
Per Lindberg	30,716,318	14.8
Avanza Pension	27,733,345	13.3
Arne Andersson	20,837,264	10.0
Tamt AB	14,371,228	6.9
Theodor Jeansson	10,740,536	5.2
Jonas Wikström	10,350,000	5.0
CBLDN-Saxo Bank A/S	5,007,564	2.4
H&A FK AB Emissionskonto	5,000,000	2.4
Christian Von Koenigsegg	4,871,580	2.3
C&M Stockholm AB	4,241,990	2.0

Source: Euroclear.

All information presented is as per Euroclear records. The following additional commentary is provided:

- Theodor Jeansson together with his holdings in Tamt AB amount to 12.1%, making Mr. Jeansson the second largest shareholder.
- H&A FK AB Emissionskonto represents holdings of 2.4% by Polo Logistics LLC, a part of the Outdoor Network Group which includes OXE Distributor Diesel Outboards and assembly partner Outdoor Network Manufacturing.
- As a result of the completion of the Transaction, Outdoor Networks' total holdings will be 20.3% after the transaction, held through Polo Logistics LLC (above) and Powersports Plus LLC, making it the largest shareholder in OXE.

FINANCIALS

Interim Report - Basis of Preparation

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

Operational and financial review

Fourth quarter 2021 compared to the fourth quarter 2020

Net Turnover was SEK 41.8 m (SEK 4.8 m), an increase of 770%. Sales from Propulsion amounted to SEK 35.5 m (SEK 1.1 m), an increase of 3 109%. Sales from Parts & Accessories amounted to SEK 6.3 m (SEK 3.7 m), an increase of 69%.

Gross profit amounted to SEK 9.7 m in the fourth quarter of 2021 compared to a gross profit of SEK 1.1 m in the corresponding period of the previous year. The gross margin amounted to 23% (23%).

Opex including R&D activities amounted to SEK 18.7 m (SEK 29.4 m) during the quarter, an improvement of SEK 10.7 m relative to the comparative quarter of the previous year. Excluding R&D activities, Opex amounted to SEK 18.7 m (SEK 22.5 m), an increase of SEK 3.8 m relative to the comparative quarter of the previous year. Opex was higher in fourth quarter relative to the third quarter mainly as a result of transaction related costs, an increase in travel costs associated with attending trade shows, and higher freight costs. Refer to Definitions for further explanation of the calculation of Opex.

EBITDA amounted to SEK -9.0 m (SEK -17.7 m), an improvement of SEK 8.7 m. The result for the fourth quarter 2021 amounted to SEK -17.7 m (SEK 24.4 m), an improvement of SEK 6.7 m

Full year 2021 compared to full year 2020

Net Turnover amounted to SEK 99.8m (SEK 39.7 m), an increase of 151%. Sales from Propulsion amounted to SEK 80.7 m (SEK 26.6 m), an increase of 203%. Sales from Parts & Accessories amounted to SEK 19.1 m (SEK 13.1 m), an increase of 46%.

Gross profit amounted to SEK 25.6m (SEK 5.5 m), an improvement of SEK 20.1 m. The gross margin amounted to 26% (14%). Excluding the one-off impacts of the volume discounts during the quarter, the gross margin has remained consistently between 27-28% during each quarter.

Operationally, the Company continued to manage its cost base carefully with total Opex including R&D activities amounting to SEK 79.4 m (SEK 108.3 m), an improvement of SEK 28.9 m relative to 2020. Excluding R&D activities, Opex amounted to SEK 67.4 m (SEK 72.6 m), an improvement of SEK 5.2 m relative to 2020. OXE Marine continues to focus on controlling its cost base while increasing revenue growth to achieve operating leverage. Refer to

Definitions for further explanation of the calculation of Opex.

EBITDA for the full year amounted to SEK -43.6 m (SEK -61.0 m), an improvement of SEK 17.4 m. The result for 2021 amounted to SEK -71.8m (SEK -85.5 m), an improvement of SEK 13.7 m.

Assets

Fourth quarter 2021 compared to the fourth quarter 2020

As at 31 December 2021, total assets amounted to SEK 330.3 m (SEK 359.8 m). OXE Marine's non-current assets at the closing date were SEK 168.6m (SEK 173.2 m), out of which R&D and patents amounted to SEK 161.7 m (SEK 165.6 m). The decrease relates mainly to the start of depreciation of product development, in particular the Bison (OXE300) project as the project has ended and serial production commenced.

Inventory amounted to SEK 113.6 m (SEK 100.2 m). The increase is mainly attributable to purchases of BMW powerheads to be used in 2022 production.

Accounts Receivable amounted to SEK 14.8 m (SEK 35.5 m), an improvement of SEK 20.7 m relative to the comparative period of the previous year. At the end of Q3 2021 accounts receivable was SEK 21.5 m, indicating a SEK 6.7 m improvement during the quarter. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 28% of Accounts Receivable covered by guarantees. For the portion of Accounts Receivable not guaranteed by EKN, the Company considers it prudent to raise a provision for doubtful debts. The Accounts Receivable balance of SEK 14.8 m is displayed net of provisions for doubtful debts amounting to SEK 1.0 m as at 31 December 2021.

OXE Marine had cash and cash equivalents of SEK 23.5 m (SEK 41.4 m) at the end of the quarter and compared to SEK 29.7 m at the end of Q3 2021. The company continues to manage cashflow through careful working capital management and cost control while focusing on operational growth and maintaining a strong gross margin.

Equity and liabilities

Fourth quarter 2021 compared to the fourth quarter 2020

Total equity amounted to SEK 46.7 m (SEK 95.7 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 215.2 m (SEK 201.3 m). This is mainly due to changes in exchanges rates on both the liabilities to finance institutions 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 capitalised quarterly and added to the Bonds' nominal amount, which means that no current interest payments were made during the year. Refer to Significant events after the reporting period for the updated terms agreed after the reporting period. In addition, the EIB agreed to postpone the maturity of Tranche A loan of EUR 4 m by 6 months from 15 September 2024 to 12 March 2025 so that the maturity of Tranche A falls after the maturity of corporate bonds, which were extended by 24 months to 15 February 2025.

Current liabilities increased by SEK 5.6 m to SEK 68.5 m (SEK 62.9 m) at the end of the quarter. This is mainly due to an increase in accounts payable of SEK 10.8 m relative to Q4 2020. This was partly offset by a decrease of advance payments from customers of SEK 4.9 m relative to Q4 2020.

Taxation

The company has unutilised carry forward tax losses in Sweden amounting to SEK 343.4 million as at 31 December 2020. These are based on the cumulative assessment years running up to 31 December 2020. The tax effect has not been recognized as a deferred tax asset in the balance sheet. The ability to utilise these tax losses in the future is also influenced by changes in company shareholding.

Cash flow

Fourth quarter 2021 compared to the fourth quarter 2020

Cash flow from operating activities

Cash flow from operating activities improved by SEK 21.3 m for the quarter and amounted to SEK -6.4 m (SEK -27.7 m). The improvement in cash flow from operating activities is mainly related to an improvement in operating activities as well as an increase in trade payables. This was partly offset by an increase in other current liabilities which had an adverse impact on working capital during the quarter.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -0.3 m (SEK -6.9 m). The decrease mainly related to the conclusion of the project phase of the OXE300 'Bison', as the product has moved into serial production.

Cash flow from financing activities

Cash flow from financing for the period was SEK 0.5 m (SEK 62.3 m) and mainly related to an increase in EKN backed trade finance loans during the period.

Cash flow

Full year 2021 compared to full year 2020

Cash flow from operating activities

Cash flow from operating activities improved by SEK 51.6 m for the year and amounted to SEK -25.8 m (SEK -77.4 m). The improvement in cash flow from operating activities is mainly related to an improvement in change in accounts receivables, improved cashflow from operating activities and a relative improvement in change in inventory.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -13.9 m (SEK -39.9 m) which mainly related to lower spend on the OXE300 'Bison' project. The Bison project ended in Q3 2021, and the product moved into serial production.

Cash flow from financing activities

Cash flow from financing activities for the year was SEK 21.8 m (SEK 107.5 m) and mainly related to the directed share issue that was carried out during the third quarter. From a financing point of view, the Company mainly relied on improvements in cash flow generated from operating activities to finance the business as opposed to cash flow generated from financing activities – a positive signal in the improvement in the operational ability of the company.

Dividends

At the Annual General Meeting, the Board will propose that no dividend is declared.

Risks and uncertainties

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

The main risks facing OXE Marine are production risk, technical development risk and financial risk.

Financial calendar

- Annual Report – 24 March 2022 (11h00)
- Q1 2022 interim report – 22 April 2022 (11h00)
- Annual General Meeting – 22 April 2022 (13h00)
- Q2 2022 interim report – 21 July 2022 (11h00)
- Q3 2022 interim report – 28 October 2022 (11h00)

All times indicated above are CET

FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2021

INCOME STATEMENT

<i>(amounts in KSEK)</i>	2021	2020	2021	2020
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net Turnover	41 752	4 801	99 795	39 742
Propulsion	35 464	1 078	80 725	26 615
Parts & Accessories	6 288	3 723	19 070	13 127
Goods for resale	-32 095	-3 706	-74 228	-34 242
Gross Profit	9 657	1 095	25 567	5 500
External costs (including R&D expenditure)	-7 875	-17 778	-38 352	-73 326
Capitalised R&D expenditure	0	6 816	11 960	35 760
Personnel costs	-10 826	-11 587	-41 031	-35 001
Depreciation and Amortisation	-6 284	-4 519	-18 688	-16 182
Other operating income (costs)	71	3 731	-1 714	6 088
Total operating costs	-24 914	-23 337	-87 825	-82 661
Operating Loss	-15 257	-22 242	-62 258	-77 161
Interest expenses and similar profit/loss items	-2 454	-2 117	-9 572	-8 379
Loss after financial items	-17 711	-24 359	-71 830	-85 540
Taxation	0	0	0	0
Net loss for the period	-17 711	-24 359	-71 830	-85 540

STATEMENT OF FINANCIAL POSITION

<i>(amounts in KSEK)</i>	31 Dec 21	31 Dec 20
ASSETS		
Non-Current Assets		
Capitalised R&D expenses	159 361	162 719
Patents	2 371	2 834
Equipment, tools and installations	6 833	7 656
Total non-current assets	168 565	173 209
Currents assets		
Inventory	113 572	100 163
Advance payments to suppliers	5 133	5 402
Accounts receivables	14 761	35 527
Other receivables	2 615	2 274
Deferred expenses and accrued income	2 244	1 818
Cash on hand and in bank	23 451	41 408
Total current assets	161 776	186 592
TOTAL ASSETS	330 341	359 801
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	6 244	5 931
Reserve for development expenditure	119 819	117 903
Total restricted equity	126 063	123 834
Non-restricted equity		
Share Premium	439 501	417 126
Retained earnings or losses	-447 083	-359 768
Profit/loss for the year	-71 830	-85 540
Total non-restricted equity	-79 412	-28 182
TOTAL SHAREHOLDERS' EQUITY	46 651	95 652
Non-current liabilities		
Other provisions	3 457	1 416
Liabilities to finance institutions	81 815	80 300
Corporate bonds	129 877	119 565
Total non-current liabilities	215 149	201 281
Current liabilities		
Liabilities to finance institutions	4 000	5 000
Advance payments from customers	19 837	24 725
Accounts payable	31 489	20 735
Current tax liabilities	1 247	966
Other liabilities	1 760	1 744
Accrued expenses and other deferred income	10 208	9 698
Total current liabilities	68 541	62 868
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	330 341	359 801

STATEMENT OF CASH FLOWS

<i>(amounts in KSEK)</i>	2021	2020	2021	2020
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating Activities				
Results before financial items	-15 257	-22 242	-62 258	-77 161
Adjustments for items not included in cash flow	8 221	-3 180	22 923	9 849
Cash flow from operating activities before changes in working capital	-7 036	-25 422	-39 335	-67 312
Cash flow from changes in working capital				
Change in Inventories	-4 343	-7 223	-13 409	-43 365
Change in accounts receivable	6 699	8 459	20 766	3 803
Change in other current receivables	1 682	2 108	-498	8 510
Change in Trade payables	2 896	-7 524	10 755	-2 820
Change in other current liabilities	-6 323	1 903	-4 081	23 815
Cash flow from operating activities	-6 425	-27 699	-25 802	-77 369
Investing Activities				
Investments in property, plant and equipment	-291	-78	-2 264	-4 193
Investments in intangible fixed assets	-	-6 816	-11 720	-35 759
Divestments in intangible fixed assets	-	-	-	-
Cash flow from Investing activities	-291	-6 894	-13 984	-39 952
Financing activities				
New share issue	-62	62 347	22 688	62 347
Option premium	-	-	141	-
Change in loans	541	-	-1 000	45 150
Cash flow from financing activities	479	62 347	21 829	107 497
Cash flow for the period	-6 237	27 754	-17 957	-9 824
Cash and bank balances at the beginning of the period	29 688	13 654	41 408	51 232
Cash and bank balances at the end of the period	23 451	41 408	23 451	41 408

STATEMENT OF CHANGES IN EQUITY

<i>(amount in KSEK)</i>	31 Dec 21	31 Dec 20
Opening balance equity (1 Jan)	95 652	118 846
Loss for the period	-71 830	-85 540
Issuance of shares	22 750	65 900
Less cost of issuance	-62	-3 554
Option premium	141	-
Closing balance equity	46 651	95 652

KEY PERFORMANCE INDICATORS

(amounts in KSEK)	2021				2020			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	41 752	26 197	21 769	10 077	4 801	3 362	21 289	10 290
Propulsion	35 464	21 202	18 416	5 643	1 078	1 076	17 522	6 939
Parts & Accessories	6 288	4 995	3 353	4 434	3 723	2 286	3 767	3 351
Gross Profit	9 657	7 304	5 886	2 720	1 095	813	1 176	2 415
Gross Margin %	23%	28%	27%	27%	23%	24%	6%	23%
EBITDA	-8 973	-8 622	-8 593	-17 382	-17 723	-21 189	-8 354	-13 712
Net loss for the period	-17 711	-15 185	-15 141	-23 793	-24 359	-27 335	-14 266	-19 580
Opex. Incl. R&D, KSEK	-18 701	-16 681	-20 252	-23 750	-29 365	-32 568	-22 623	-23 771
Opex Excl. R&D, KSEK	-18 701	-15 277	-16 123	-17 322	-22 549	-21 497	-12 875	-15 647
Cash on hand	23 451	29 688	19 849	27 629	41 408	13 654	40 198	64 717
Intangible fixed assets	161 732	167 376	169 328	168 517	165 553	162 089	154 369	151 036
Total Equity	46 651	64 425	56 718	71 859	95 652	57 665	84 999	99 266
Total Assets	330 341	346 610	330 769	349 693	359 801	333 016	347 894	358 549
Equity Asset ratio	14%	19%	17%	21%	27%	17%	24%	28%
Total shares outstanding	208 225 298	208 225 298	197 789 521	197 789 521	197 789 521	164 839 521	164 839 521	164 839 521
Average number of shares	208 225 298	199 264 142	197 789 521	197 789 521	197 427 433	164 839 521	164 839 521	164 839 521
Earnings per share, basic	-0.09	-0.08	-0.08	-0.12	-0.12	-0.17	-0.09	-0.12
Diluted earnings per share	-0.07	-0.06	-0.07	-0.10	-0.10	-0.13	-0.07	-0.10
Number of employees	40	40	41	44	42	39	32	34

(amounts in KSEK)	2021	2020
	Jan-Dec	Jan-Dec
Net turnover	99 795	39 742
Propulsion	80 725	26 615
Parts & Accessories	19 070	13 127
Gross Profit	25 567	5 500
Gross Margin %	26%	14%
EBITDA	-43 570	-60 978
Net loss for the period	-71 830	-85 540
Opex. Incl. R&D, KSEK	-79 383	-108 327
Opex Excl. R&D, KSEK	-67 423	-72 568
Cash on hand	23 451	41 408
Intangible fixed assets	161 732	165 553
Total Equity	46 651	95 652
Total Assets	330 341	359 801
Equity Asset ratio	14%	27%
Total shares outstanding	208 225 298	197 789 521
Average number of shares	200 799 841	172 964 179
Earnings per share basic	-0.36	-0.49
Earnings per share diluted	-0.30	-0.41
Number of employees	41	42

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

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 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.

Opex

Operating expenses, calculated as the sum of selling, general & administration costs, stated either including research and development ("R&D") costs before capitalisation or excluding R&D costs (after capitalisation). 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

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

Diluted Earnings Per Share

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

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.

For further information, please contact:

Anders Berg, CEO 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 February 16th, 2022, 19:00 CET.



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

All products developed by OXE 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.

OXE Marine AB (Publ)

Hortensigatan 6, SE-256 68 Helsingborg Sweden

info@oxemarine.com, www.oxemarine.com

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ENGINEERING THE FUTURE