



OXEMARINE

ENGINEERING THE FUTURE

INTERIM REPORT
1 OCTOBER TO 31 DECEMBER 2020

OXE Marine AB (publ)

INTERIM REPORT

Fourth quarter 2020

- Net turnover of SEK 4.8 m (SEK 40.1 m)
- Gross Profit of SEK 1.1 m (SEK 4.0 m) or gross margin of 23% (10%)
- Operating Loss/EBIT of SEK -22.2 m (SEK -22.8 m)
- Net loss for the period of SEK -24.4 m (SEK -25.5 m)
- Order Book grew by 38% to EUR 13.9 m or SEK 139.3 m (EUR 9.6 m or SEK 100.9 m as at end of Q3 2020)

January - December 2020

- Year to date net turnover of SEK 39.7 m (SEK 91.1 m)
- Gross Profit of SEK 5.5m (SEK -3.6 m) or gross margin of 14% (-4%)
- Operating Loss/EBIT of SEK -77.2 m (SEK -88.1m)
- Net Loss for the period of SEK -85.5 m (SEK -102.0 m).
- For the full year, the Order Book grew 227% to EUR 13.9 m or SEK 139.3 m at the end of Q4 2020 (EUR 4.1 m or SEK 42.6 m as at end of Q4 2019)

Significant events during the Fourth quarter

- The Company carried out a directed share issue of SEK 65.9m to strategic and qualified investors to finance an accelerated growth strategy.
- The Company received the official approval and issuance of the United States Environmental Protection Agency ("EPA") Tier 3 certificate for OXE300.
- OXE Marine AB distributor Diesel Outboards LLC confirmed order for more than 50 OXE300 from US government for deployment in Central America.
- First shipments of OXE200 parts delivered to Albany (GA, USA).

Significant events after the reporting period

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

Key Figures	2020	2019	2020	2019	2018
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net turnover, KSEK	4 801	40 107	39 742	91 100	40 578
Gross Margin %	23%	10%	14%	-4%	-41%
EBITDA, KSEK	-17 723	-18 856	-60 978	-73 676	-74 367
Net loss for the period, KSEK	-24 359	-25 537	-85 540	-101 938	-108 213
Burn Rate, KSEK	-29 226	-32 928	-105 134	-101 948	-87 605
Burn Rate excl R&D, KSEK	-21 766	-20 836	-68 317	-63 376	-55 376
Order Book Value, KSEK	139 286	43 230	139 286	43 230	n/a
Earnings per share basic, SEK	-0.12	-0.16	-0.49	-0.80	-4.04
Earnings per share diluted*, SEK	-0.10	-0.14	-0.41	-0.68	-4.04

*Refer definitions.

COMMENTS BY THE CEO



We continue to see strong demand for the OXE, the company increased its Order Book by 38% to SEK 139.3 m at the end of Q4 (45% organic growth excluding exchange rate differences) – all of which are targeted to be delivered during 2021 - see bar chart below in respect to Order Book development in the last 15 months.

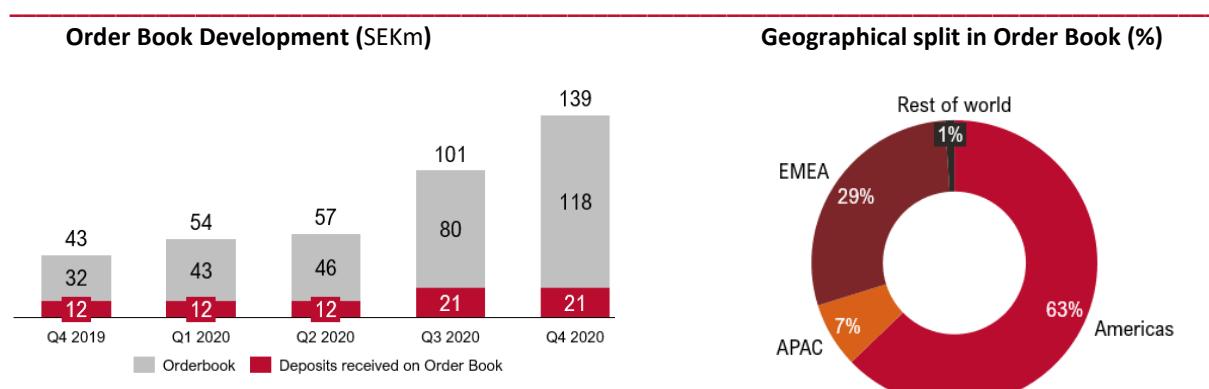
As explained in my previous interim report, we expected subdued sales for this quarter due to lack of completed units available, and as a result, net turnover amounted to SEK 4.8 m (SEK 40.1 m) for Q4 whilst achieving a gross profit of SEK 1.1 m (SEK 4.0 m) with a gross margin of 23% (10%). As for the full financial year, we achieved a positive gross profit of SEK 5.5 m (-3.6 m) or gross margin of 14% (-4%) for the first time in the Company's history. We expect to see a more positive gross margin development in the coming year as the higher margin OXE300 product is introduced to the market.

Our strategic decision of moving the OXE200 production away from UFAB took place during Q2 of the year and we have since initiated the start of assembly of OXE200 series in January 2021 at the chosen facility based in Albany, Georgia in the South East of the US with Outboard Network Manufacturing (ONM) as our assembly partner.

Our preparation for series production of the OXE300 with our assembly partner, PanLink, with its operations in Poland, has progressed well. We continue to build a number of pre-series engines in Ängelholm and have delivered to a number of customers in the US and Middle East for demonstration purposes. We have delivered production series parts to Poland during this reporting period. Since then, the company has started a controlled production ramp up in February 2021.

The Company has continued to monitor its Distribution network - there has been some new appointments as well as terminations, which has led the Company to re-purchase engines, and selling them onwards to new distributors – this has meant no new net sales but has led to improvements in reducing its accounts receivables balance.

We continue with our preliminary assessment of BMW's 4-cylinder two litre turbo diesel engine for marine application – to power its next generation OXE200 series. We expect to develop a prototype version for sea trials at the end of Q1 2021. Other development work continues in accordance to plan especially with electric outboard solutions.



COVID-19

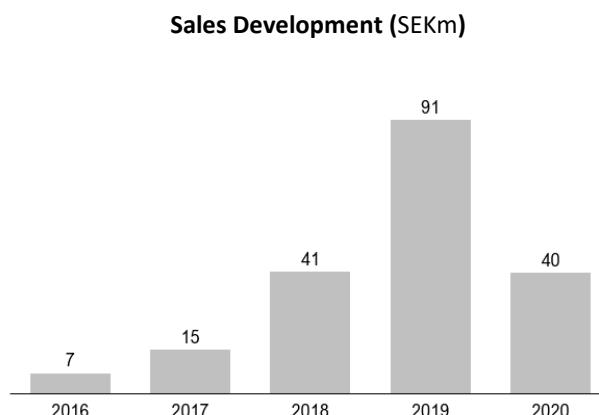
Like most companies, OXE Marine was impacted by the global pandemic during the year. In particular, the supply chain was disrupted as various factories were closed due to local lockdown restrictions or because of COVID-19 infections. This was undoubtedly a contributing factor to a slower ramp up in production of the OXE300 as well as causing a delay in the start of serial production. In response to the pandemic, the company put certain employees on short term furlough over the summer period. In addition, the Management team all took a voluntary 20% pay reduction during the same period. During Q4, there were no more employees on furlough, and it has been 'all hands-on deck' to ensure we are prepared for 2021 and the start of production of the OXE300 and OXE200. As of now, in Q1 2021, we still see some challenges as a result of COVID-19, in particular the recent travel restrictions to Poland and the US. We have used technology to get around these challenges as best as possible and have recently been able to send personnel to both Poland and the US to assist in the start of production. We therefore continue to mitigate these risks as best as possible during these challenging times.

At the beginning 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.

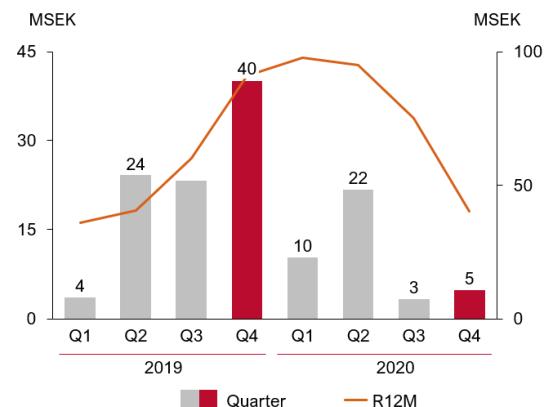
The Board and Management remain confident of the future and look forward to growing the business in a sustainable and profitable manner.



Myron Mahendra
Chief Executive Officer



Quarterly Sales Breakdown (SEKm)



Production

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

The Company selected PanLink as its production partner for the OXE300s. During the reporting period the Company has shipped production parts to the assembly facility near Gdansk, Poland whilst assembly validation and training has progressed according to plan. PanLink is a leading, international production solutions specialist headquartered in Malmö, Sweden.

Some delays were expected due to COVID related travel restrictions. We continue to monitor our supply chain closely and use various technologies to support our production partners.

Sales and after sales

As a result of the lack of production, net turnover was considerably lower than the comparative period of the previous year and amounted to SEK 4.8m (SEK 40.1m). The relatively higher proportion in aftersales resulted in a higher gross margin of 23% (10%) relative to the comparative period.

Order Book

The Order Book currently stands at approximately SEK 139.3 m which represents a 38% increase from the previous quarter. Organically the Order Book grew by 45% with -7% relating to exchange rate movements. For the full year, the Order Book grew by 227% of which 240% amounted to organic growth and -13% relating to exchange rate movements.

OXE Marine has received SEK 21 m in customer deposits specifically relating to the Order Book, amounting to approximately 15% of the total Order Book as at 31 Dec 2020. Further deposits on the order book were received after year end.

OXE Marine is focused on commercial and publicly funded governmental projects that will yield stable demand for its product and services as well as with OEMs such as boat builders and other commercial operators worldwide.

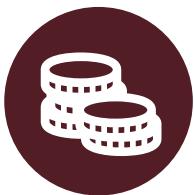
FINANCIAL TARGETS



Average organic sales growth > 50% per year.



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



Operational cashflow positive no later than 2021.

Product development

OXE Marine continued pre-series production of the OXE300, some of those delivered as demonstration models to the US and Middle East, as well as durability testing with a focus on design and parts quality ahead of start of serial production.

During the quarter, the Company continued with its preliminary assessment of BMW's 4-cylinder 2 litre turbo diesel engine for marine application. The engine is intended to replace the outgoing GM 2 litre turbo diesel engine that powers the current OXE200 series. The first prototype is to be produced at the end of Q1 2021. The internal project team is based in Gothenburg.

The Company continues with its 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.

During the reporting period, the Company received the official approval and issuance of EPA Tier 3 certificate for OXE300. The company is 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. MCABN03.0OXE-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.

Employees

OXE Marine had 42 (34) employees as at 31 December 2020.

Technical Information – OXE300

OXE300	
Engine type	BMW B57 Diesel, L6, bi turbo
Engine Design	Horizontally mounted automotive engine
Power	300 HP at 4000 - 4200 rpm
Power transmission	Belt Propulsion with high torque capabilities
Torque	680 Nm
Displacement	3.0 L
Fuel consumption*	44% less fuel consumption at wide open throttle 79% increased range at wide open throttle
Certification	EPA Tier 3 certificate No. MCABN03.0OXE-001 (commercial and recreational); EPA-EIAPP certificate for US-flagged vessels

*compared to a gasoline outboard equivalent.

SHAREHOLDERS

OXE Marine's top ten shareholders and movement in shares as at 29 January 2021 are as follows:

	Holding	%	Change
Per Lindberg	32,303,699	16.3	-
Arne Andersson	20,000,000	10.1	-
Tamt AB	13,000,000	6.6	-
Ananza Pension Försäkringsaktiebolaget	12,014,681	6.1	⬇️
Jonas Wikström	10,500,000	5.3	⬆️
Theodor Jeansson	5,100,000	2.6	-
H&A FK AB Emissionskonto	5,000,000	2.5	-
CBLDN-Saxo Bank A/S	4,679,290	2.4	⬆️
Euroclear Bank S.A./N.V, W8-IMY	4,295,058	2.2	⬆️
C&M Stockholm AB	3,699,327	1.9	-

Source: Euroclear.

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 Q3 Report (shareholding as at 30 October 2020).

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

FINANCIALS

Interim Report - Basis of Preparation

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

Operational and financial review

Fourth quarter 2020 compared to the fourth quarter 2019

OXE Marine's income statement for the fourth quarter 2020 shows a net loss of SEK 24.3 m, against a net loss of SEK 25.5 m in the corresponding period of the previous year. Net turnover was lower at SEK 4.8 m compared to SEK 40.1 m for the corresponding period of the previous year.

Gross profit amounted to SEK 1.1 m in the fourth quarter of 2020 compared to a gross profit of SEK 4.0 m in the corresponding period of the previous year. The gross margin amounted to 23% (10%). The gross margin was higher than the preceding quarter due to a higher percentage contribution of aftersales.

Operationally, OXE Marine ramped up its activities with the total burn rate excl. R&D amounting to SEK 21.8 m, up SEK 3.0m from Q3 2020, which was SEK 18.8m. Included in the burn rate is the provision for doubtful debts of SEK 1.0 m raised during the quarter as well as once off settlement costs in the change of distributor of 1.0 MSEK and non-recurring restructuring costs of 1.0 MSEK. Excluding provisions and these non-recurring costs, the burn rate would have amounted to SEK 18.8 m. The burn rate excl. R&D for Q3 2020 was SEK 18.8 m or SEK 15.5 m excluding provisions raised during the quarter. Therefore, on a like-for-like basis, the burn rate excl. R&D costs and non-recurring items increased by SEK 3.3 m in Q4 relative to Q3 2020. Refer to Definitions for further explanation of the calculation of the burn rate.

Full year 2020 compared to full year 2019

OXE Marine's income statement for the full year 2020 shows a net loss of SEK 85.5 m, against a net loss of SEK 101.9 m in the previous year. Net turnover was significantly lower at SEK 39.7 m compared to SEK 91.1 m in the previous year.

Gross profit amounted to SEK 5.5 m for 2020 compared to a gross loss of SEK 3.6 m in the corresponding period of the previous year. The gross margin amounted to 14% (-4%). The gross margin was higher than the preceding year as a result of the general improvement in the company's gross margin, due to favourable product and customer mix.

Operationally, OXE Marine ramped up its activities with the total burn rate excl. R&D amounting to SEK 68.3 m, up SEK 7.0 m from 2019, which was SEK 61.3 m. Included in the burn rate is the provision for doubtful debts of SEK 3.7 m raised during the year as well as non-recurring settlement costs in the change of distributor of 1.0 MSEK and non-recurring restructuring costs of 1.0 MSEK. Excluding provisions and these once off costs, the burn rate would have amounted to SEK 62.6 m with an increase of SEK 1.3 m relative to 2019. Refer to Definitions for further explanation of the calculation of the burn rate.

Assets

Fourth quarter 2020 compared to the fourth quarter 2019

As at 31 December 2020, total assets amounted to SEK 359.8 m (SEK 314.8 m). OXE Marine's non-current assets at the closing date were SEK 173.2 m (SEK 149.4 m), out of which R&D and patents amounted to SEK 165.5 m (SEK 143.1 m). The increase relates mainly to product development (in particular the 300hp 'Bison' project). During the year SEK 35.8 m (SEK 34.2 m) of R&D and patent costs were capitalised to the balance sheet.

Inventory amounted to SEK 100.1 m relative to SEK 56.8 m in the previous year and SEK 93.0 m at the end of Q3 2020. The Company has a relatively low amount of completed units of the OXE200 family of engines on hand with the increase relating to stocking up ahead of the start of serial production of the OXE300.

Accounts Receivable amounted to SEK 35.5 m at the end of the quarter, in comparison to SEK 39.3 m in the comparative period and SEK 44.0 m at the end of Q3 2020. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 36% 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 35.5 m is displayed net of provisions for doubtful debts amounting to SEK 3.7 m as at 31 December 2020.

OXE Marine had cash and cash equivalents of SEK 41.4 m (SEK 51.2 m) at the end of the quarter.

Equity and liabilities

Fourth quarter 2020 compared to the fourth quarter 2019

Total equity amounted to SEK 95.7 m (SEK 118.8 m). Even though OXE Marine continues to incur losses, it continues to maintain its equity base through equity funding from its shareholders.

During the fourth quarter, the Company raised SEK 65.9 m through a directed share issue, of which the net proceeds amounted to SEK 62.3 m.

The non-current liabilities increased to SEK 206.3 m (SEK 159.1 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 by SEK 26.0 m to SEK 62.9 m (SEK 36.9 m) at the end of the quarter. This is mainly due to an increase in advance payments from customers of SEK 20.1m, which is as a result of the significant growth in the Order Book, an increase in accrued expenses and other deferred income as well as liabilities to finance institutions falling due within 12 months. Accounts payable amounted to SEK 20.7 m (SEK 23.6 m), a decrease of SEK 2.8 m, despite an inventory increase of SEK 7.1 m from Q3 2020 to Q4 2020. This indicates the company's commitment to paying suppliers on time even during the start of production process.

Taxation

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

Cash flow

Fourth quarter 2020 compared to the fourth quarter 2019

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -27.7 m (SEK -18.4 m). The decrease in cash flow from operating activities is mainly related to a greater loss from cash flow in operating activities before working capital movements as well as increases in inventories and decreases in accounts payable which has an adverse impact on working capital. This was offset to a large extent by an improvement in changes in accounts receivables during the quarter.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -6.9 m (SEK -10.5 m) which mainly related to the OXE300hp 'Bison'

Cash flow from financing activities

Cash flow from financing for the period was SEK 62.3 m as a result of the directed share issue carried out during the quarter relative to SEK 41.8 m in the same period of the previous year, relating to funding from the rights issue and directed share issue that took place in October 2019.

Full year 2020 compared to full year 2019

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -77.3 m (SEK -95.7 m). The improvement in cash flow from operating activities is mainly related to a reduced loss from cash flow in operating activities before working capital movements, increases in advance payments from customers included in changes in other current liabilities and improvements in change in accounts receivable. This was offset to a large extent by increases in change in inventories as a result of the stocking up before start of production of the OXE300 and which had a negative impact on cash flow from changes in working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -40.0 m (SEK -37.4 m) which mainly related to the OXE300hp 'Bison'.

Cash flow from financing activities

Cash flow from financing for the year was SEK 107.5 m as a result of the directed share issue carried out during the fourth quarter and the draw down in Tranche B (EUR 4 m) of the EIB loan facility in the first quarter as well as a SEK 5 m loan from Swedish finance institutions to finance selected accounts receivables guaranteed by EKN. This is relative to SEK 179.3 m in 2019, which related to funding from the rights issue, EIB Tranche A (EUR 4m) loan drawdown and the rights issue and directed share issue in Q4 2019.

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 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

- 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



Above: By moving the gearbox above the water line, the OXE has the benefits of a slimmer lower leg, which reduces drag in the water, as well as a more robust hydraulic gearbox, relative to traditional outboards, enabling crash stop manoeuvres.

Below: The OXE200 with cowling.



FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2020

INCOME STATEMENT

(amounts in KSEK)	2020	2019	2020	2019
	Oct-Dec	Oct-Dec	Jan - Dec	Jan - Dec
Net Turnover	4 801	40 108	39 742	91 100
Goods for resale	-3 706	-36 154	-34 242	-94 723
Gross Profit (Loss)	1 095	3 954	5 500	-3 623
Gross Margin (%)	23%	10%	14%	-4%
External costs	-17 778	-22 795	-73 324	-70 787
R&D and patent costs capitalised	6 816	9 343	35 760	34 200
Personnel costs	-11 587	-9 260	-35 001	-30 325
Depreciation/amortisation and impairment	-4 519	-3 910	-16 183	-14 410
Other operating income (costs)	3 731	-111	6 088	-3 141
Total operating costs	-23 337	-26 733	-82 661	-84 463
Operating Loss	-22 242	-22 779	-77 161	-88 086
Other interest income and similar profit/loss items	0	0	0	0
Interest expenses and similar profit/loss items	-2 117	-2 761	-8 379	-13 852
Loss after financial items	-24 359	-25 540	-85 540	-101 938
Taxation	0	0	0	0
Net loss for the period	-24 359	-25 540	-85 540	-101 938

STATEMENT OF FINANCIAL POSITION

(amounts in KSEK)	31-Dec-20	31-Dec-19
ASSETS		
Non-Current Assets		
Capitalised R&D expenses	162 719	139 830
Patents	2 834	3 297
Equipment, tools and installations	7 656	6 312
Total non-current assets	173 209	149 439
Current assets		
Inventory	100 163	56 798
Advance payments to suppliers	5 402	13 630
Accounts receivables	35 527	39 330
Other receivables	2 274	3 164
Deferred expenses and accrued income	1 818	1 210
Cash on hand and in bank	41 408	51 232
Total current assets	186 592	165 364
TOTAL ASSETS	359 801	314 803
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	5 931	4 943
Reserve for development expenditure	117 903	89 918
Total restricted equity	123 834	94 861
Non-restricted equity		
Share Premium	417 126	355 769
Retained earnings or losses	-359 768	-229 846
Profit/loss for the year	-85 540	-101 938
Total non-restricted equity	-28 182	23 985
TOTAL SHAREHOLDERS' EQUITY	95 652	118 846
Non-current liabilities		
Other provisions	1 416	3 382
Liabilities to finance institutions	80 300	41 734
Corporate bonds	119 565	113 968
Total non-current liabilities	201 281	159 084
Current liabilities		
Liabilities to finance institutions	5 000	0
Advance payments from customers	24 725	4 629
Accounts payable	20 735	23 554
Current tax liabilities	966	413
Other liabilities	1 744	2 308
Accrued expenses and other deferred income	9 698	5 969
Total current liabilities	62 868	36 873
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	359 801	314 803

STATEMENT OF CASH FLOWS

(amounts in KSEK)	2020 Oct-Dec	2019 Oct-Dec	2020 Jan - Dec	2019 Jan - Dec
Operating Activities				
Results before financial items	-22 242	-22 779	-77 161	-88 086
Adjustments for items not included in cash flow	-3 180	2 027	9 849	9 916
Cash flow from operating activities before changes in working capital	-25 422	-20 752	-67 312	-78 170
Cash flow from changes in working capital				
Change in Inventories	-7 223	7 327	-43 365	28 385
Change in accounts receivable	8 459	-12 868	3 803	-25 730
Change in other current receivables	2 108	-603	8 510	338
Change in Trade payables	-7 524	8 387	-2 820	-7 396
Change in other current liabilities	1 903	60	23 815	-13 077
Cash flow from operating activities	-27 699	-18 449	-77 369	-95 650
Investing Activities				
Investments in property, plant and equipment	-78	-1 107	-4 193	-2 474
Investments in intangible fixed assets	-6 816	-9 390	-35 759	-34 938
Divestments in intangible fixed assets	-	-	-	-
Cash flow from Investing activities	-6 894	-10 497	-39 952	-37 412
Financing activities				
New share issue	62 347	46 291	62 347	136 851
Option premium	-	151	-	151
Change in loans	-	-4 640	45 150	42 320
Cash flow from financing activities	62 347	41 802	107 497	179 322
Cash flow for the period	27 754	12 856	-9 824	46 260
Cash and bank balances at the beginning of the period	13 654	38 376	51 232	4 972
Cash and bank balances at the end of the period	41 408	51 232	41 408	51 232

STATEMENT OF CHANGES IN EQUITY

(amount in KSEK)	31-Dec-20	31-Dec-19
Opening balance equity (1 Jan)	118,846	83,781
Loss for the period	-85,540	-101,938
Issuance of shares	65,900	148,466
Less cost of issuance	-3,554	-11,613
Option premium	-	150
Closing balance equity	95,652	118,846

KEY PERFORMANCE INDICATORS

(amounts in KSEK)	2020				2019			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	4 801	3 362	21 289	10 290	40 107	23 265	24 153	3 575
Gross Profit	1 095	813	1 176	2 415	3 954	2 772	262	-10 611
Gross Margin %	23%	24%	8%	23%	10%	12%	1%	-297%
EBITDA	-17 723	-21 189	-8 354	-13 712	-18 856	-14 771	-16 051	-23 988
Net loss for the period	-24 359	-27 335	-14 265	-19 580	-25 537	-20 847	-22 491	-33 063
Cash on hand	41 408	13 654	40 198	64 717	51 232	38 376	15 243	14 220
Intangible fixed assets	165 553	162 089	154 369	151 036	143 127	137 098	136 018	128 097
Total Equity	95 652	57 665	84 999	99 266	118 846	97 941	118 786	50 718
Total Assets	359 801	333 016	347 894	358 549	314 803	289 211	264 787	259 274
Equity Asset ratio	27%	17%	24%	28%	38%	34%	45%	20%
Total shares outstanding	197 789 521	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	197 427 433	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	-0.12	-0.17	-0.09	-0.12	-0.16	-0.16	-0.25	-1.12
Diluted earnings per share	-0.10	-0.13	-0.07	-0.10	-0.14	-0.11	-0.18	-1.12
Number of employees	42	39	32	34	34	31	30	30

(amounts in KSEK)	2020		2019		2018		2017	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net turnover	39 742		91 100		40 578		14 602	
Gross Profit	5 500		-3 624		-16 730		-11 380	
Gross Margin %	14%		-4%		-41%		-78%	
EBITDA	-60 978		-73 676		-74 367		-37 892	
Net loss for the period	-85 540		-101 938		-108 213		-50 979	
Cash on hand	41 408		51 232		4 972		14 170	
Intangible fixed assets	165 553		143 127		120 525		92 299	
Total Equity	95 652		118 846		83 781		137 901	
Total Assets	359 801		314 803		248 533		182 053	
Equity Asset ratio	27%		38%		34%		76%	
Total shares outstanding	197 789 521		164 839 521		29 506 173		24 101 617	
Average number of shares	172 964 179		126 944 607		26 760 399		18 905 175	
Earnings per share basic	-0.49		-0.80		-4.04		-2.70	
Earnings per share diluted	-0.41		-0.68		-4.04		-2.70	
Number of employees	42		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 31 December 2020.

Diluted Earnings Per Share

Net Profit/Loss for the period to average number of shares and total share warrants outstanding as at 31 December 2020. In the case of diluted losses, this is calculated on a mathematical basis.

Order Book

Confirmed customer orders as at 31 December 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.

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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 February 19th, 2021, 07:00 CET.

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



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

OXE MARINE
ENGINEERING THE FUTURE

OXE Marine AB (Publ)

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