



OXEMARINE

ENGINEERING THE FUTURE



INTERIM REPORT
1 JANUARY TO 31 MARCH 2021

www.oxemarine.com

OXE Marine AB (publ)

INTERIM REPORT

First quarter 2021

- Net Turnover of SEK 10.1 m (SEK 10.3 m)
- Gross Profit of SEK 2.7 m (SEK 2.4 m) or gross margin of 27% (23%)
- Operating Loss/EBIT of SEK -21.5 m (SEK -17.6 m)
- Net loss for the period of SEK -23.8 m (SEK -19.6 m)
- Order Book amounted to SEK 140.9 m (SEK 139.3 m as at end of Q4 2020)

Significant events during the First quarter

- 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.

Significant events after the reporting period

- No significant events after the reporting period.

Key Figures	2021	2020	2020	2019
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Net turnover, KSEK	10 078	10 290	39 742	91 100
Gross Margin %	27%	23%	14%	-4%
EBITDA, KSEK	-17 382	-13 712	-60 978	-73 676
Net loss for the period, KSEK	-23 793	-19 580	-85 540	-101 938
Burn Rate, KSEK	-23 750	-23 769	-108 327	-101 948
Burn Rate excl R&D, KSEK	-17 322	-15 644	-72 567	-63 376
Order Book Value, KSEK	140 878	56 824	139 286	43 230
Earnings per share basic, SEK	-0.12	-0.12	-0.49	-0.80
Earnings per share diluted* SEK	-0.10	-0.10	-0.41	-0.68

*Refer definitions.

COMMENTS BY THE CEO



We have continued to strengthen the Management team during Q1 2021. We appointed a new Director of Aftersales and Service, Mikael Bornander to strengthen our focus on supporting the end-user of our product as well as intensifying the focus on this part of our business. Additionally, it was decided by the Board that our Chairman of the Board, Anders Berg, will increase his operational focus on the company by assuming a supportive operational role with the Management team. Anders' extensive commercial experience will no doubt strengthen the business processes we have in place.

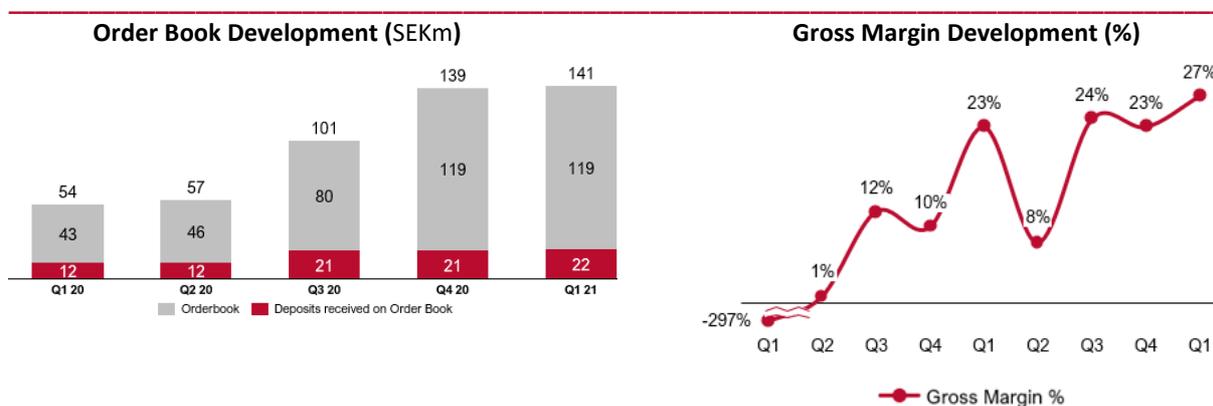
Additionally, we focused on upgrading our Product Centre in Ångelholm, to create a flexible facility, to conduct tests on the first OXE300, handle aftermarket product upgrades as well as the ability to build prototypes for the innovation pipeline.

During Q1, we commenced production of the OXE300 with our assembly partner PanLink at their facility in Poland. We have had a cautious start with some short-term disruption due to COVID related issues affecting the facility, suppliers and training. Despite the disruptions, we still produced engines during the quarter, gaining momentum in March. All early units from Poland, are then sent to Ångelholm for further testing on the sea to ensure thorough quality checks are in place. Once a steady state is achieved, this testing will be conducted in Poland and shipped directly to customer from there.

Post quarter end, we continue to build capacity to deliver more units against our Order backlog. Ensuring quality is our overriding principle which increasing our production run-rate.

As a result of the slower ramp-up our turnover for Q1, amounted to SEK 10.1m (SEK 10.3m). We achieved a gross profit of SEK 2.7m (SEK 2.4m) with a gross margin of 27% (23%). This was the highest gross profit margin for a quarter in the company's history as a result of the higher margin OXE300 as well as favourable revenue mix as a result of large spare parts and accessory orders during the quarter.

We continue to see strong demand for the OXE products, with an increase in Order Intake of SEK 5.8m during the quarter. At the end of the quarter the Order Book amounted to SEK 141m - 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.



We 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 start-up activities were impacted, however, by COVID restrictions on travel to the US. We have one OXE employee currently on-site and we make use of virtual training facilities to continue training and validation from a distance with a focus on assembly quality as well as product knowledge transfer.

The Company has continued to monitor its Distribution network and are working to develop closer cooperation and better successful outcomes in both sales as well as a reduction in the accounts receivable balance.

We increased our marketing activities during the quarter, as can be seen on our new website with increased content of our product range, customer cases and 3D rendering of our products. We see that many investors continue to be interested in our company and products and we continue to engage with the public via social media and other media channels.

We continue with our preliminary assessment of BMW's 4-cylinder two litre turbo diesel engine for marine application. We continue to develop the prototype version for sea trials – this is expected to be delivered during the year.

Other development work continues in accordance to plan especially with electric outboard solutions where we have delivered our lower leg for testing with a number of electric outboard manufacturers. The lower leg has the potential to be a key solution for power transmission to this new segment.

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

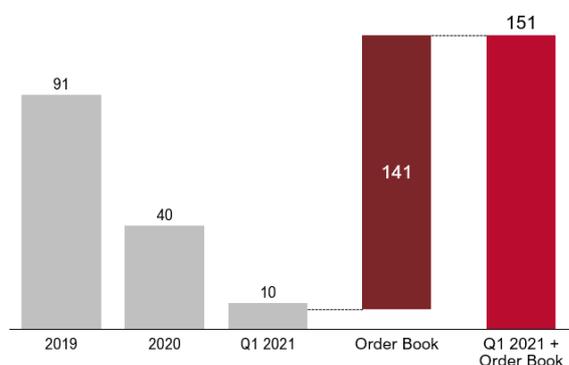
This will likely be my last report as CEO and I look forward to working with our new CEO, Magnus Grönborg, in my new role as EVP Business Development, Sales and Marketing, in the near future.

We are driven by the ambition to transform the outboard motor; impacting the journey towards a more sustainable and ecologically positive marine environment.

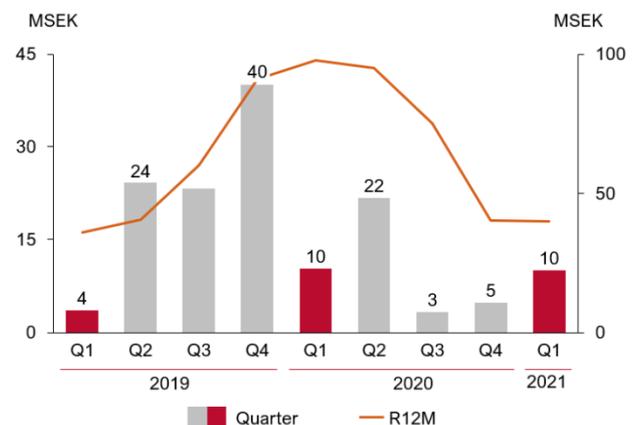
We are engineering the future. Our future.

Myron Mahendra
Chief Executive Officer

Sales Development (SEKm)



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. COVID related delays in training and validation has resulted in no units produced during the reporting period in the US.

The Company selected PanLink as its production partner for the OXE300s. The Company has cautiously started production in February and gaining momentum in March, despite COVID disruptions to travel. PanLink is a leading, international production solutions specialist headquartered in Malmö, Sweden and we are confident in their ability to deliver world class products to the market.

Sales and aftersales

Net Turnover was SEK 10.1m (SEK 10.4m), which was similar to the comparative period. The relatively higher proportion in sales of the OXE300 and aftersales in the reporting period resulted in the company's best quarterly gross margin of 27% (23%) to date.

Order Book

The Order Book currently stands at approximately SEK 141 m, included in the Order Book for the quarter is order intake of SEK 5.8 m. We expect delivery of the entire order book during this financial year.

OXE Marine has received SEK 21.7m in customer deposits specifically relating to the Order Book, amounting to approximately 15% of the total Order Book as at the end of the quarter.

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 OEM's (Original Equipment Manufacturers) such as boat builders and other commercial operators worldwide.



Above & front cover: "We saw an OXE Diesel outboard displayed at the Pacific Marine Expo and admired the belt drive and heat exchange cooling. We know that diesel engines have more torque and last longer than similar gas engines and the OXE brand had engines available in the horsepower range that we use, so it appeared to be a perfect fit for our needs". - Ian Jefferds. GM, Penn Cove Shellfish

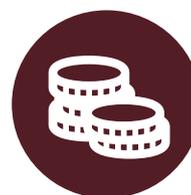
FINANCIAL TARGETS



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

The main focus during this reporting period is delivery of series production ready OXE300. The company's engineers will focus predominantly on product maintenance and improvements for both the OXE300 and OXE200 series.

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 being considered for the replacement of the outgoing GM 2 litre turbo diesel engine that powers the current OXE200 series. The first prototype for sea trials is in progress. The internal project team is based in Gothenburg.

The Company is continuing to collaborate with a number of partners to develop an electric marine propulsion solution using its patented lower leg. The lower leg has the potential to be a key solution for power transmission to this new segment.

OXE Marine also continues to explore new opportunities, especially with new powerheads, different applications for the marinized powerhead as well as hybrid and electric variants.

Employees

OXE Marine had 44 (34) employees as at 31 March 2021.



Above: "Apart from the high torque of OXE 300 at low rpm which is strongly felt after 2500 rpm, what impressed us the most was its extremely low noise levels that it really makes it ideal for long working hours without tiring its operator." - Thomas P, E-Ribbing.



Above: "OXE's were the obvious workhorses for our operations. With 45% less fuel consumption comparative to gasoline outboards, high engine torque and thrust, remote availability of diesel fuels, engine cabin heater options and higher operation cruise speeds makes OXE a great fit." - Andrew Reynolds, Trend Diesel

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.OXE-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 31 March 2021 are as follows:

Top 10	Holding	%	Change
Per Lindberg	29 798 887	15,1	↓
Arne Andersson	20 000 000	10,1	
Avanza Pension Försäkringsaktiebolag	15 600 077	7,9	↑
Tamt AB	13 900 000	7,0	↑
Jonas Wikström	10 350 000	5,2	↓
Theodor Jeansson	5 000 000	2,5	↓
H&A FK AB Emissionskonto	5 000 000	2,5	
Christian Von Koenigsegg	5 000 000	2,5	↑
CBLDN-Saxo Bank A/S	4 669 290	2,4	↓
C&M Stockholm AB	3 416 302	1,7	↓

Source: Euroclear.

Change represents the change in percentage held relative to Q4 Report (shareholding as at 29 January 2021).

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

First quarter 2021 compared to the first quarter 2020

OXE Marine's income statement for the first quarter 2021 shows a net loss of SEK 23.8 m, against a net loss of SEK 19.6 m in the corresponding period of the previous year. Net Turnover was SEK 10.1 m compared to SEK 10.3 m for the corresponding period of the previous year.

Gross profit amounted to SEK 2.7 m in the first quarter of 2021 compared to a gross profit of SEK 2.4 m in the corresponding period of the previous year. The gross margin amounted to 27% (23%). The gross margin was higher than the preceding quarter due to sales of OXE300 as well as a higher percentage contribution of aftersales.

Operationally, the Company continued to manage its cost base carefully with the total Burn Rate

amounting to SEK 23.8 m, down SEK 5.4 m from Q4 2020, which was SEK 29.2m. Excluding R&D activities, the Burn Rate amounted to SEK 17.3 m compared to SEK 21.8 m in Q4 2020, a decrease of SEK 4.5 m. Excluding non-recurring items mentioned in Q4 and a non-recurring restructuring cost in Q1 of SEK 0.5m, the decrease amounted to SEK 2m. 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 the Burn Rate.

Assets

First quarter 2021 compared to the first quarter 2020

As at 31 March 2021, total assets amounted to SEK 349.7 m (SEK 358.5 m). OXE Marine's non-current assets at the closing date were SEK 176.8 m (SEK 156.8 m), out of which R&D and patents amounted to SEK 168.5 m (SEK 151.0 m). The increase relates mainly to product development in particular as the Bison (OXE300) project as it approaches.

Inventory amounted to SEK 110.5 m relative to SEK 77.1 m in the previous year and SEK 100.2 m at the end of Q4 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 28.3 m at the end of the quarter, in comparison to SEK 42.8 m in the comparative period and SEK 35.5 m at the end of Q4 2020. OXE Marine works with the Swedish Export Agency 'Exportkreditnämnden' ("EKN") to guarantee sales to export markets covered by EKN with approximately 22% 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 28.3 m is displayed net of provisions for doubtful debts amounting to SEK 3.7 m as at 31 March 2021. No new provisions for doubtful debts were raised during the quarter.

OXE Marine had cash and cash equivalents of SEK 27.6 m (SEK 64.7 m) at the end of the quarter compared to SEK 41.4 m at the end of Q4 2020.

Equity and liabilities

First quarter 2021 compared to the first quarter 2020

Total equity amounted to SEK 71.9 m (SEK 99.3 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 decreased to SEK 206.8 m (SEK 208.1 m). This is mainly due to changes in exchange rates on both the liabilities to finance institutions and corporate bonds. Both the first and second tranches from the EIB, collectively making up EUR 8m are interest free. Interest on corporate bonds amounts to 7 per cent per annum. Interest is capitalised quarterly and added to the Bonds' nominal amount, which means that no current interest payments are made.

Current liabilities increased by SEK 19.7 m to SEK 71.0 m (SEK 51.2 m) at the end of the quarter. This is mainly due to an increase in advance payments from customers of SEK 9.1m relative to Q1 2020. Advance payments from customers increased by SEK 1.1 m during the quarter relative to Q4 2020. Accounts payable increased by SEK 4.3 m relative to Q1 2020 and SEK 6.8 m relative to Q4 2020 as a result of stocking up ahead of the OXE300 serial production.

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

First quarter 2021 compared to the first quarter 2020

Cash flow from operating activities

Cash flow from operating activities for the period was SEK -5.9 m (SEK -23.9 m). The increase in cash flow from operating activities is mainly related to a smaller loss from cash flow in operating activities before working capital movements as well as an improvement in changes in accounts receivables. This was offset by an increase in inventory which had an adverse impact on working capital during the quarter.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -7.6 m (SEK -11.2 m) which mainly related to the OXE300 'Bison' project.

Cash flow from financing activities

Cash flow from financing for the period was SEK -0.2 m as a result of change in loans during the quarter.

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

- Q2 2021 interim report - 23 July 2021 (11h00).
- Q3 2021 interim report – 29 October (11h00).

All times indicated above are CET

FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2021

INCOME STATEMENT

	2021	2020	2020
<i>(amounts in KSEK)</i>	Jan - Mar	Jan - Mar	Jan - Dec
Net Turnover	10 078	10 290	39 742
Goods for resale	-7 358	-7 875	-34 242
Gross Profit (Loss)	2 720	2 415	5 500
External costs (including R&D expenditure)	-13 616	-15 933	-73 326
Capitalised R&D expenditure	6 427	8 125	35 760
Personnel costs	-10 133	-7 836	-35 001
Depreciation of material and immaterial assets	-4 097	-3 871	-16 182
Other operating income (costs)	-2 780	-483	6 088
Total operating costs	-24 199	-19 998	-82 661
Operating Loss	-21 479	-17 583	-77 161
Interest expenses and similar profit/loss items	-2 314	-1 997	-8 379
Loss after financial items	-23 793	-19 580	-85 540
Taxation	0	0	0
Net loss for the period	-23 793	-19 580	-85 540

STATEMENT OF FINANCIAL POSITION

<i>(amounts in KSEK)</i>	31 Mar 21	31 Mar 20	31 Dec 20
ASSETS			
Non-Current Assets			
Capitalised R&D expenses	165 797	147 854	162 719
Patents	2 720	3 182	2 834
Equipment, tools and installations	8 252	5 756	7 656
Total non-current assets	176 769	156 792	173 209
Currents assets			
Inventory	110 451	77 050	100 163
Advance payments to suppliers	2 324	12 518	5 402
Accounts receivables	28 319	42 829	35 527
Other receivables	2 490	2 899	2 274
Deferred expenses and accrued income	1 711	1 744	1 818
Cash on hand and in bank	27 629	64 717	41 408
Total current assets	172 924	201 757	186 592
TOTAL ASSETS	349 693	358 549	359 801
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5 931	4 943	5 931
Reserve for development expenditure	122 436	96 118	117 903
Total restricted equity	128 367	101 061	123 834
Non-restricted equity			
Share Premium	417 126	355 769	417 126
Retained earnings or losses	-449 841	-337 984	-359 768
Profit/loss for the year	-23 793	-19 580	-85 540
Total non-restricted equity	-56 508	-1 795	-28 182
TOTAL SHAREHOLDERS' EQUITY	71 859	99 266	95 652
Non-current liabilities			
Other provisions	1 670	3 682	1 416
Liabilities to finance institutions	81 901	88 666	80 300
Corporate bonds	123 267	115 726	119 565
Total non-current liabilities	206 838	208 074	201 281
Current liabilities			
Liabilities to finance institutions	4 760	0	5 000
Advance payments from customers	25 764	16 646	24 725
Accounts payable	27 565	23 344	20 735
Current tax liabilities	544	413	966
Other liabilities	2 174	1 336	1 744
Accrued expenses and other deferred income	10 189	9 470	9 698
Total current liabilities	70 996	51 209	62 868
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	349 693	358 549	359 801

STATEMENT OF CASH FLOWS

<i>(amounts in KSEK)</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan - Dec
Operating Activities			
Results before financial items	-21 479	-17 583	-77 161
Adjustments for items not included in cash flow	7 280	2 175	9 849
Cash flow from operating activities before changes in working capital	-14 199	-15 408	-67 312
Cash flow from changes in working capital			
Change in Inventories	-10 288	-20 252	-43 365
Change in accounts receivable	7 208	-3 499	3 803
Change in other current receivables	2 969	842	8 510
Change in Trade payables	6 831	-210	-2 820
Change in other current liabilities	1 537	14 546	23 815
Cash flow from operating activities	-5 942	-23 981	-77 369
Investing Activities			
Investments in property, plant and equipment	-1 409	-	-4 193
Investments in intangible fixed assets	-6 188	-11 224	-35 759
Divestments in intangible fixed assets	-	-	-
Cash flow from Investing activities	-7 597	-11 224	-39 952
Financing activities			
New share issue	-	-	62 347
Option premium	-	-	-
Change in loans	-240	48 690	45 150
Cash flow from financing activities	-240	48 690	107 497
Cash flow for the period	-13 779	13 485	-9 824
Cash and bank balances at the beginning of the period	41 408	51 232	51 232
Cash and bank balances at the end of the period	27 629	64 717	41 408

STATEMENT OF CHANGES IN EQUITY

<i>(amount in KSEK)</i>	31 Mar 21	31 Mar 20	31 Dec 20
Opening balance equity (1 Jan)	95 652	118 846	118 846
Loss for the period	-23 793	-19 580	-85 540
Issuance of shares	-	-	65 900
Less cost of issuance	-	-	-3 554
Option premium	-	-	-
Closing balance equity	71 859	99 266	95 652

KEY PERFORMANCE INDICATORS

<i>(amounts in KSEK)</i>	2021		2020		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net turnover	10 078	40 107	3 362	21 289	10 290
Gross Profit	2 720	3 954	813	1 176	2 415
Gross Margin %	27%	10%	24%	8%	23%
EBITDA	-17 382	-18 856	-21 189	-8 354	-13 712
Net loss for the period	-23 793	-25 537	-27 335	-14 265	-19 580
Cash on hand	27 629	41 408	13 654	40 198	64 717
Intangible fixed assets	168 517	165 553	162 089	154 369	151 036
Total Equity	71 859	95 652	57 665	84 999	99 266
Total Assets	349 693	359 801	333 016	347 894	358 549
Equity Asset ratio	21%	27%	17%	24%	28%
Total shares outstanding	197 789 521	197 789 521	164 839 521	164 839 521	164 839 521
Average number of shares	197 789 521	197 427 433	164 839 521	164 839 521	164 839 521
Earnings per share, basic	-0.12	-0.12	-0.17	-0.09	-0.12
Diluted earnings per share	-0.10	-0.10	-0.13	-0.07	-0.10
Number of employees	44	42	39	32	34

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

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 March 2021.

Diluted Earnings Per Share

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

Order Book

Confirmed customer orders as at 31 March 2021.

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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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 April 29th, 2021, 11:00 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.

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ENGINEERING THE FUTURE

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