INTERIM REPORT

April – June 2026

OXE

OXE Marine AB (publ)

Interim Report April – June 2026

Second Quarter 2026

- Consolidated Net turnover amounted to SEK 15.5 m (SEK 61.2 m).
- Consolidated Gross Profit amounted to SEK 6.3 m (SEK 22.8 m) with a gross margin of 40% (37%).
- Consolidated EBITDA amounted to SEK –18.1 m (SEK –0.7 m).
- The consolidated result for the quarter amounted to SEK -27.0 m (SEK -9.6 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.03 (SEK -0.01).

January - June 2026

- Consolidated Net turnover amounted to SEK 32.9 m (SEK 112.4 m).
- Consolidated Gross Profit amounted to SEK 12.1 m (SEK 39.7 m) with a gross margin of 37% (35%).
- Consolidated EBITDA amounted to SEK -34.2 m (SEK –6.0 m).
- The consolidated result for the quarter amounted to SEK -52.5 m (SEK -20.8 m).
- Consolidated EPS and Diluted EPS amounted to SEK -0.07 (SEK -0.03).

Significant events during the second quarter

- OXE Marine signs OEM agreement with Damen Compact Crafts – first vessel on display at Seawork 2026.
- OXE Marine and Tideman Boats to deliver Dutch government Caribbean support craft programme.

Significant events during the first half of the year

- OXE Marine successfully raises SEK 60.0 million through directed share issues which are proposed by the Board and the largest shareholder respectively
- OXE Marine signs OEM agreement with Damen Compact Crafts – first vessel on display at Seawork 2026.
- OXE Marine and Tideman Boats to deliver Dutch government Caribbean support craft programme.

Significant events after the reporting period

- OXE Marine receives order for study, engineering services and components for GM Marine.

	2026	2025	2026	2025	2026	2025	2026	2025
	Consolidated				OXE Marine AB			
Key Figures	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**
Net turnover, KSEK	15 490	61 180	32 855	112 368	8 690	35 278	27 514	74 719
Propulsion	5 143	48 624	16 327	90 545	3 240	26 731	15 645	55 841
Parts & Accessories	9 984	12 556	15 912	21 823	5 563	8 547	11 483	18 878
Gross Profit	6 269	22 777	12 094	39 725	3 078	6 844	7 799	8 656
Gross Margin %	40%	37%	37%	35%	35%	19%	28%	12%
Operating expenses, KSEK	-23 732	-23 112	-44 631	-45 089	-18 660	-16 431	-34 763	-31 337
Other operating income (costs)	-658	-354	-1 671	-589	-677	-353	-1 690	-589
EBITDA, KSEK	-18 140	-689	-34 228	-5 953	-16 259	-9 940	-28 655	-23 270
Net loss for the period, KSEK	-27 010	-9 580	-52 539	-20 772	-23 890	-17 230	-43 784	-34 391
Earnings per share basic, SEK	-0,03	-0,01	-0,07	-0,03	-0,03	-0,02	-0,06	-0,05
Earnings per share diluted* SEK	-0,03	-0,01	-0,06	-0,03	-0,03	-0,02	-0,05	-0,04

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

Continued headwinds, encouraging commercial progress on key projects

The second quarter of 2026 reflected continued weakness in the marine market, a trend seen across the industry. During the quarter, we strengthened our position in the commercial and governmental segments with Tideman Boats' selection of OXE225 engines for Dutch government support craft operating in the Caribbean, as well as the announcement of the OEM agreement with Damen Compact Crafts, part of the Damen Shipyards Group.

Financial performance

Net turnover amounted to SEK 15.5 m (SEK 61.2 m), while EBITDA was SEK -17.3 m (SEK -0.7 m). This reflected the softer demand environment highlighted in our Q1 report, as delays in U.S. governmental projects and continued uncertainty related to tariffs and the geopolitical environment extended customer decision-making timelines. Similar market conditions have also been reported by several other marine manufacturers during the quarter.

Gross profit improved to 40% (37%), with a combination of product mix and engineering services adding value to the engine sales process. We maintained disciplined cost control during the quarter. Operating expenses amounted to SEK -23.5 m (SEK -22.1 m), below the SEK25m target. The slight increase is mainly as a result of our continued investment in our expanded sales organisation.

Progress in commercial and governmental applications

Despite the challenging market, we achieved several important commercial milestones. We signed an OEM agreement with Damen Compact Crafts, part of the Damen Shipyards Group and one of the largest shipyards in Europe, under which OXE outboards will become the standard propulsion solution across relevant vessels in its HDPE workboat range. The boat had its debut at Seawork and was well received.

Tideman Boats also selected twin OXE225 engines to power a new fleet of Caribbean Support Craft for a Dutch Government Authority. This marks another important step in OXE's continued expansion within the governmental segment and builds on our long-standing partnership with Tideman.

Engineering services and GM Marine

Shortly after the end of the quarter, GM Marine placed an order worth approximately USD 0.7 million as part of a total USD 1.0 million project covering engineering services, components and a study of our patented lower-leg drive. This introduces Engineering Services as a new revenue stream while validating our long-term technology roadmap with GM Marine, exploring the possibilities of alternate power solutions to be paired with the OXE lower leg drive.

Financing

The SEK 60 million directed share issue was approved at the Annual General Meeting on 24 April 2026. Part of the proceeds was used to repay shareholder loans totalling SEK 19.2 million, strengthening the Company's balance sheet and financial position and injecting approximately SEK 40.8 million in cash.

OXE Connect gaining traction

We also continued the rollout of OXE Connect during the quarter. More customers are signing up to the platform, and feedback on the functionality has been very positive, particularly from fleet customers. This reinforces our view that connected services can become an increasingly important part of the OXE offering, supporting customers with improved visibility, operational insight and fleet management capabilities.

Operations

While it has no doubt been a slow quarter, sales wise, the organisation has been very productive when it comes to supporting customers with new installations. Our full focus has been on supporting our customers. Several of the installations are on high profile customers where they are in the beginning phase of introducing OXE diesel outboards into their fleets. During the quarter, the P&A team increased delivery performance and cleared the order backlog.

Looking Ahead

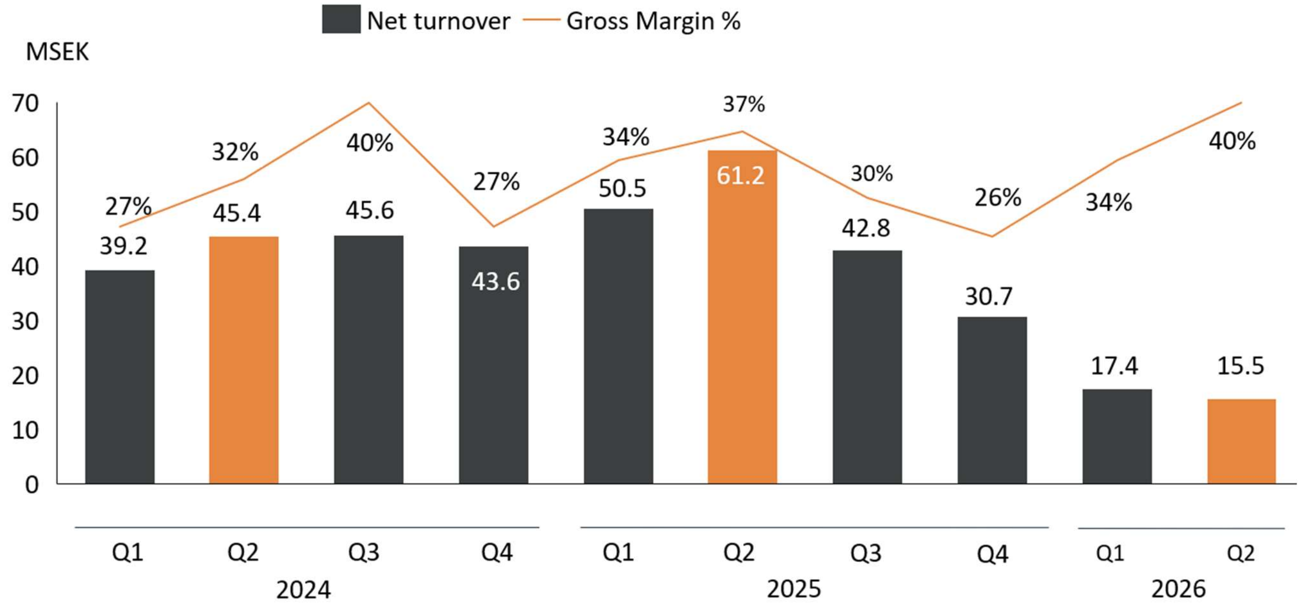
Going into the third quarter, we continue to see an increase in enquiries as well as evaluation of reference new installations, and while it will take time for this pipeline to convert into revenue, these wins represent an important step towards a diversified and balanced customer base.

I would like to thank our team for their continued dedication to giving full focus to servicing our customers. We remain firmly focused on execution, improving performance, and driving the company toward profitability.

- ***Paul Frick, CEO***

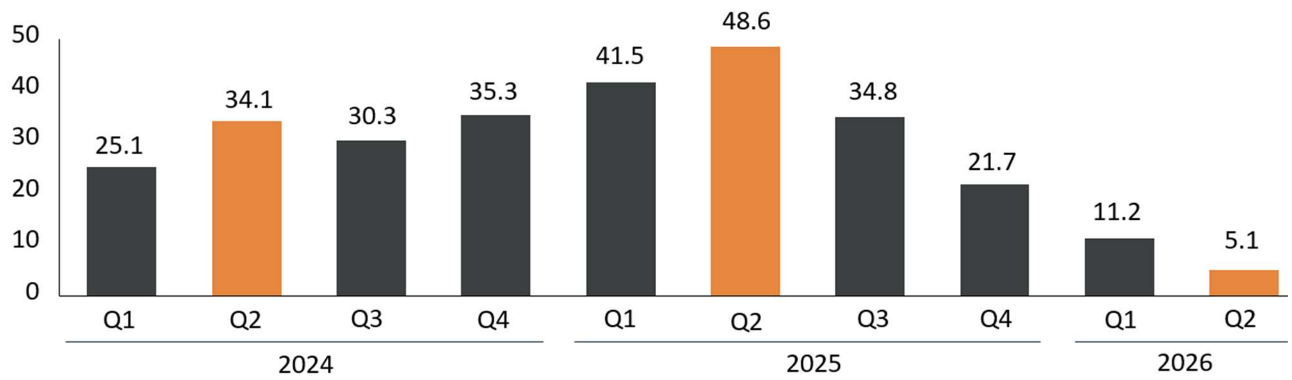
Sales (SEKm) and Gross Margin Development (%)

Total sales amounted to SEK 15.5 m (SEK 61.2 m) on a consolidated basis. Comparatively this is a decrease of 75% relative to the same quarter of the previous year. The gross margin for the quarter amounted to 40% relative to 37% in the same period of the previous year.



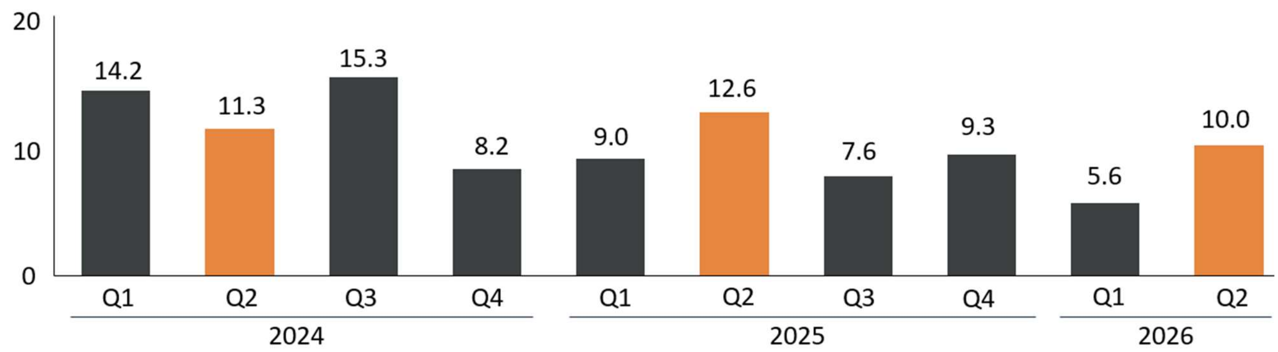
Sales Propulsion (SEKm)

Propulsion sales amounted to SEK 5.1 m (SEK 48.6 m) on a consolidated basis, a decrease of 90% compared to the same quarter of the previous year.



Sales Parts & Accessories (SEKm)

Parts & Accessories (P&A) sales amounted to SEK 10.0 m (SEK 12.6 m) on a consolidated basis, a decrease of 21% compared to the same quarter of the previous year.



Shareholders

OXE Marine’s top ten shareholders as of 21 July 2026 are as follows:

Top 10	Holding	%
Theodor Jeansson Jr.	210 479 878	22.3
PSP Stockholm AB	141 001 371	15.0
Christian von Koenigsegg	117 507 157	12.4
Måns Flodberg	62 500 000	6.6
Scandinavian Credit Fund I AB	54 063 315	5.7
Jonas Wikström	43 370 940	4.6
Avanza Pension	27 388 689	2.9
Arne Andersson	18 568 948	2.0
Per Lindberg	15 287 518	1.6
Carl Rosvall	15 000 000	1.6

Source: Monitor.

Note the above analysis excludes share warrants held by the EIB (European Investment Bank) as a result of the refinancing that took place during last year. The EIB holds 70 239 859 share warrants which would be equal to 74 126 813 shares if converted and would amount to a holding of 7.3% after conversion. The outstanding share warrants can be exercised at any given time.

Consolidated Financials

General Information

This interim report covers the Swedish parent company OXE Marine AB (publ), corporate registration number 556889-7226, and its subsidiaries. The parent company is a limited liability company with its registered office in Ängelholm, Sweden. The address of the main office is Metallgatan 6, 262 72 Ängelholm, Sweden.

Interim Report - Basis of Preparation

The interim report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The accounting and valuation principles applied are the same as those used in the most recent annual report. The interim report has not been reviewed by the company's auditor.

The interim report should be read together with the 2025 Annual Report. The preparation of the interim report requires the use of accounting estimates and requires management to exercise judgment. For more information refer to the 2025 Annual Report.

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

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.

Risks and uncertainties

The Risk and uncertainties of OXE Marine’s business is explained in detail within the ‘Risks and Uncertainties’ section of the 2025 Annual Report, available on OXE Marine’s website. The main risks facing OXE Marine are production risk, changes in exchange rates, rising inflation, rising interest rates, technical development risk, tariff risk and financial risk relating to liquidity due to working capital requirements in the growth phase of the business. The conflict between Russia and Ukraine does not impact the Company's supply chain in the short term. Current macro-economic events including interest rate movements and inflationary environment is monitored.

Financial review

Second quarter 2026

Consolidated Net Turnover amounted to SEK 15.5 m (SEK 61.2 m). Comparatively this is a decrease of 75% relative to the same quarter of the previous year. Sales from Propulsion amounted to SEK 5.1 m (SEK 48.6 m) and sales from Parts & Accessories amounted to SEK 10.0 m (SEK 12.6 m).

Parts & Accessories contributed 64% (21%) of total revenue in the quarter.

Gross profit amounted to SEK 6.3 m (SEK 22.8 m) during the quarter, with a gross margin of 40% (34%).

Operating expenses amounted to SEK -23.7 m (SEK -23.1 m) excluding forex adjustments and depreciation and amortisation.

The global organization consisted of 46 people. The US organization consists of 9 people and the Swedish organization 36 people as of 30 June 2026. The Company continues to be run as a slim organization and with a cost-conscious mindset.

EBITDA amounted to SEK -18.1 m (SEK -0,7 m). The result for the first quarter 2026 amounted to SEK -27.0 m (SEK -9.6 m).

Other operating income amounted to SEK 0.0 m (SEK 0.4 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -0.7 m (SEK -0.4 m) during the quarter.

Interest expense and similar profit/loss items amounted to SEK -1.5 m (SEK -1.6 m) in the quarter. During the quarter there was SEK -0.8 m (SEK -0.2 m) in interest expense and SEK -0.7 m (SEK -1.4 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Year to date, June 2026

Consolidated Net Turnover amounted to SEK 32.9 m (SEK 112.4 m). Sales from Propulsion amounted to SEK 16.3 m (SEK 90.5 m) and sales from Parts & Accessories amounted to SEK 15.9 m (SEK 21.8 m).

Parts & Accessories contributed 48% (19%) of total revenue year to date.

Gross profit amounted to SEK 12.1 m (SEK 39.7 m) during the quarter, with a gross margin of 37% (35%).

Operating expenses amounted to SEK -44.6 m (SEK -45.1 m) excluding forex adjustments and depreciation and amortisation.

EBITDA amounted to SEK -34.2 m (SEK -6.0 m). The result year to date amounted to SEK -52.5 m (SEK -20.8 m).

Other operating income amounted to SEK 0.0 m (SEK 0.4 m) and other operating costs consists of foreign exchange movements on foreign denominated working capital movement amounted to SEK -1.7 m (SEK -0.6 m) during this period.

Interest expense and similar profit/loss items amounted to SEK -3.2 m (SEK -0.3 m) in the period. There was SEK -1.7 m (SEK -0.4 m) in interest expense and SEK -1.5 m (SEK 0.1 m) in foreign exchange revaluation adjustments on long-term liabilities denominated in foreign currencies.

Assets

As of 30 June 2026, total assets amounted to SEK 274.7 m (SEK 286.4 m), a decrease of SEK -11.7 m relative to the end of 2025. OXE Marine's fixed assets at the closing date were SEK 98.1 m (SEK 105.3 m), out of which capitalised R&D amounted to SEK 64.4 m (SEK 75.5 m) and patents and intangible assets relating to 2022 year's acquisition amounted to SEK 22.7 m (SEK 25.0 m).

Inventory amounted to SEK 137.9 m (SEK 133.9 m) at the end of the quarter, an increase of SEK 4.0 m relative to December 2025.

Accounts Receivable amounted to SEK 17.8 m (SEK 23.4 m). The Accounts Receivable balance is displayed net of provisions for doubtful debts amounting to SEK 1.6 m (SEK 1.4 m) as of 30 June 2026. Advanced payments to suppliers amounted to SEK 1.7 m (SEK 1.1 m).

OXE Marine had cash on hand of SEK 13.8 m (SEK 17.9 m) at the end of the quarter. The Company has a working capital facility of USD 2 m with Valley National Bank (SEK 19.0 m) via its wholly owned US subsidiary, OXE Marine Inc of which USD 0.65 m is drawn. The facility is on demand, open-ended and subject to a monthly borrowing basis, guaranteed by

Powersports Plus LLC. The interest rate on the facility will be SOFR plus 2.65%.

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

Equity and liabilities

Total equity amounted to SEK 133.2 m (SEK 122.4 m). Total equity in the parent company is SEK 175.6 m. Management monitors the equity balance and maintains its equity base through equity funding from its shareholders.

Long-term liabilities amounted to SEK 44.4 m (SEK 43.3 m). The remaining balance of MEUR 4 will be repaid over a seven-year period with start 1 January 2025, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Current liabilities amounted to SEK 89.1 m (SEK 110.3 m) at the end of the quarter, a decrease of SEK 21.2 m relative to December 2025. Accounts payable amounted to SEK 23.3 m (SEK 22.2 m), an increase of SEK 1.1 m relative to end of December 2025.

Directed share issues

Through the Directed Share Issues, the Company has raised a total of SEK 60.0 million before issue costs and set-offs. The subscription price in the Directed Share Issues was SEK 0.24 per share, corresponding to a discount of approximately 5.9 per cent against the closing price on 20 March 2026. All shares have been subscribed for and allotted.
Part of these new funds was used to repay the previous shareholder loans.

Cash Flow

Second quarter 2026

On a consolidated basis cash flow from operating activities amounted to SEK -26.3 m (SEK -10.4 m) of which SEK -20.1 m (SEK -1.9 m) related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK -6.2 m (SEK -8.6 m) and the largest movement related to positive changes in account receivables of SEK 7.7 m and negative changes in inventory of SEK –7.8 m and trade payables of SEK -4.7 m.

Year to date, June 2026

On a consolidated basis cash flow from operating activities amounted to SEK -34.5 m (SEK -37.3 m) of which SEK -35.6 m (SEK -10.4 m) related to cashflow from operating activities before changes in working capital. The change in cashflow due to changes in working capital amounted to SEK 1.2 m (SEK -26.9 m) and the largest movement related to positive changes in account receivables of SEK 5.6 m and negative changes in inventory of SEK –4.6 m.

Taxation

The Company has unutilized carry forward tax losses in Sweden amounting to SEK 747.8 m as of 2025. The tax effect has not been recognized as a deferred tax asset in the balance sheet. The Company is currently reporting losses and therefore there is uncertainty around the ability to utilize these tax losses. Furthermore, the ability to utilize these tax losses in the future are influenced by changes in Company shareholding.

Financial calendar

OXE Marine prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates at the website, https://www.oxemarine.com/investors/financial-reports

- Q3 2026 Interim Report – 23 October 2026 07:00 CET
- Q4 2026 Interim Report – 26 February 2027 07:00 CET

All times indicated above are CEST/CET

Consolidated Financial Statements for the Period to 30 June 2026

Consolidated Income Statement

OXE Marine Group

	2026	2025	2026	2025	2025
(amounts in KSEK)	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**	**Jan - Dec**
Net Turnover	15 490	61 180	32 855	112 368	184 071
Other operating income	19	406	19	447	577
Goods for resale	-9 240	-38 809	-20 780	-73 090	-124 946
Gross Profit	6 269	22 777	12 094	39 725	59 702
Other external expenses	-11 012	-9 525	-20 829	-19 281	-42 489
Personnel costs	-12 720	-13 587	-23 803	-25 808	-50 278
Depreciation and write-down of tangible and intangible assets	-7 607	-7 246	-15 004	-14 577	-29 252
Other operating expenses	-677	-354	-1 690	-589	-343
Total operating costs	-32 016	-30 712	-61 325	-60 255	-122 362
Operating Loss	-25 747	-7 935	-49 231	-20 530	-62 660
Interest expenses and similar profit/loss items	-1 485	-1 565	-3 189	-342	274
Profit/loss after financial items	-27 231	-9 500	-52 421	-20 872	-62 386
Tax on profit for the year	221	-80	-118	100	810
Profit/loss for the year	-27 010	-9 580	-52 539	-20 772	-61 576
Average number of shares	822 161 370	693 040 491	757 957 618	693 040 491	693 040 491

Consolidated Balance Sheet

OXE Marine Group *(amounts in KSEK)*	**30 Jun 26**	**30 Jun 25**	**31 Dec 25**
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	64 361	84 776	75 510
Concessions, patents, licenses, trademarks etc.	22 713	27 235	24 974
Total intangible assets	**87 074**	**112 011**	**100 484**
Tangible assets			
Improvement expenditure on leaseholds	299	331	277
Equipment, tools and installations	10 618	5 336	4 154
Total tangible assets	**10 917**	**5 667**	**4 431**
Financial assets			
Deferred tax assets	62	49	365
Total financial assets	**62**	**49**	**365**
Total fixed assets	**98 053**	**117 727**	**105 280**
Currents assets			
Inventory etc			
Inventory	137 878	91 580	133 878
Advance payments to suppliers	1 666	10 017	1 087
Total inventory etc	**139 544**	**101 597**	**134 965**
Current receivables			
Accounts receivables	17 816	52 673	23 377
Other receivables	2 301	2 416	2 604
Prepaid expenses and accrued income	3 196	2 247	2 242
Total current receivables	**23 313**	**57 336**	**28 223**
Cash on hand and in bank	13 791	4 209	17 931
Total current assets	**176 648**	**163 142**	**181 119**
TOTAL ASSETS	**274 701**	**280 869**	**286 399**

Consolidated Balance Sheet

(amounts in KSEK)	**30 Jun 26**	**30 Jun 25**	**31 Dec 25**
EQUITY AND LIABILITIES			
Equity			
Share capital	18 861	13 861	13 861
Other capital contributions	946 630	892 032	892 032
Loss brought forward incl loss for the period	-832 301	-739 860	-783 471
TOTAL EQUITY	**133 190**	**166 033**	**122 422**
Provisions			
Deferred tax liability	4 744	9 349	5 155
Other provisions	3 300	5 530	5 295
Total provisions	**8 044**	**14 879**	**10 450**
Long-term liabilities			
Liabilities to finance institutions*	44 374	44 586	43 272
Total long-term liabilities	**44 374**	**44 586**	**43 272**
Current liabilities			
Liabilities to finance institutions	36 329	7 133	38 511
Advance payments from customers	7 882	7 986	9 840
Accounts payable	23 262	27 364	22 247
Current tax liabilities	649	615	1 265
Other liabilities	2 184	2 124	21 194
Accrued expenses and deferred income	18 787	10 149	17 198
Total current liabilities	**89 093**	**55 371**	**110 255**
EQUITY AND LIABILITIES	**274 701**	**280 869**	**286 399**

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Consolidated Statement of Cash Flows

OXE Marine Group					
	2026	**2025**	**2026**	**2025**	**2025**
(amounts in KSEK)	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**	**Jan - Dec**
Operating Activities					
Results before financial items	-25 747	-7 934	-49 231	-20 530	-62 660
Adjustments for items not included in cash flow*	6 384	6 866	15 881	11 690	26 170
Tax paid	0	-80	-616	-669	-669
Interest paid	-739	-714	-1 666	-914	-2 033
Cash flow from operating activities before changes in working capital	**-20 102**	**-1 862**	**-35 632**	**-10 423**	**-39 192**
Cash flow from changes in working capital					
Change in Inventories	-7 795	20 848	-4 579	10 317	-23 051
Change in accounts receivable	7 655	-19 542	5 561	-34 129	-4 833
Change in other current receivables	-464	-552	-651	1 001	818
Change in Trade payables	-4 743	-11 334	1 015	-6 632	-11 749
Change in other current liabilities	-900	2 008	-178	2 575	6 078
Cash flow from operating activities	**-26 349**	**-10 434**	**-34 464**	**-37 291**	**-71 929**
Investing Activities					
Investments in property, plant and equipment	-1 484	-1 733	-7 732	-1 733	-1 733
Investments in intangible fixed assets	-187	-625	-187	-625	-2 919
Cash flow from Investing activities	**-1 671**	**-2 358**	**-7 919**	**-2 358**	**-4 652**
Financing activities					
Proceeds from new share issue	59 599	-	59 599	-	-
Proceeds from loans	-	1 954	-	1 954	53 016
Repayment of loans	-19 200	0	-21 804	-1 051	-1 288
Cash flow from financing activities	**40 399**	**1 954**	**37 795**	**903**	**51 728**
Cash flow for the period	**12 379**	**-10 838**	**-4 588**	**-38 746**	**-24 853**
Cash and bank balances at the beginning of the period	1 221	15 228	17 931	44 320	44 320
Exchange rate difference in cash and bank balances	191	-181	448	-1 365	-1 536
Cash and bank balances at the end of the period	**13 791**	**4 209**	**13 791**	**4 209**	**17 931**

* Adjustments not included in the cashflow for the period Apr - Jun includes adjustments of depreciation of SEK 7.5 m (SEK 7.7 m), change of provisions of SEK -1.3 m (SEK -0.04 m), and non-cash forex adjustments of SEK 0.2 m (SEK -0.8 m).

Consolidated Statement of Changes in Equity

	2026	2025	2025
(amount in KSEK)	**1 Jan - 30 Jun**	**1 Jan - 30 Jun**	**1 Jan - 31 Dec**
Opening balance equity (1 Jan)	122 422	190 924	190 924
Loss for the period	-52 539	-20 772	-61 576
New share issue less transaction costs	59 598	-	-
Forex exchange revaluation reserve	3 709	-4 119	-6 926
Closing balance equity	**133 190**	**166 033**	**122 422**

Parent Company Financial Statements

OXE Marine AB	2026	2025	2026	2025	2025
(amounts in KSEK)	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**	**Jan - Dec**
Net Turnover*	8 690	35 278	27 514	74 719	140 250
Other operating income	0	87	0	113	118
Goods for resale	-5 612	-28 521	-19 715	-66 176	-121 447
Gross Profit	3 078	6 844	7 799	8 656	18 921
Other external expenses	-7 687	-7 137	-14 889	-13 828	-30 653
Personnel costs	-10 973	-9 294	-19 874	-17 509	-35 016
Depreciation and write-down of tangible and intangible assets	-6 351	-5 999	-12 512	-12 057	-24 241
Other operating expenses	-677	-353	-1 690	-589	-343
Total operating costs	-25 687	-22 783	-48 966	-43 983	-90 253
Operating Loss	-22 609	-15 939	-41 167	-35 327	-71 332
Interest expenses and similar profit/loss items	-1 280	-1 291	-2 617	936	1 475
Profit/loss after financial items	-23 890	-17 230	-43 784	-34 391	-69 857
Tax on profit for the year	0	0	0	0	0
Profit/loss for the year	-23 890	-17 230	-43 784	-34 391	-69 857
Average number of shares	822 161 370	693 040 491	757 957 618	693 040 491	693 040 491

* Net Turnover includes intercompany sales to subsidiaries amounting to SEK 1.3 m during the quarter (SEK 18.5 m) and SEK 6.5 m (45.8 m) year to date.
Intercompany purchases from subsidiaries amounting SEK 0.0 m (SEK 6.2 m) during the quarter and SEK 0.0 m (12.0) year to date.

Parent Company Balance Sheet

OXE Marine AB *(amounts in KSEK)*	30 Jun 26	30 Jun 25	31 Dec 25
ASSETS			
Fixed Assets			
Intangible assets			
Capitalised expenditure for development and similar work	64 361	84 776	75 510
Concessions, patents, licenses, trademarks etc.	869	1 508	1 189
Total intangible assets	**65 230**	**86 284**	**76 699**
Tangible assets			
Equipment, tools and installations	7 568	3 103	2 486
Total Tangible assets	**7 568**	**3 103**	**2 486**
Financial assets			
Shares in group companies	100 001	100 001	100 001
Total financial assets	**100 001**	**100 001**	**100 001**
Total fixed assets	**172 799**	**189 388**	**179 186**
Currents assets			
Inventory etc			
Inventory	115 846	73 154	114 308
Advance payments to suppliers	1 622	10 017	1 046
Total inventory etc	**117 468**	**83 171**	**115 354**
Current receivables			
Accounts receivables	12 156	20 231	19 780
Receivables from group companies	13 222	34 757	14 753
Other receivables	2 301	2 416	2 603
Prepaid expenses and accrued income	2 255	1 821	2 041
Total current receivables	**29 934**	**59 225**	**39 177**
Cash on hand and in bank	6 519	710	3 459
Total current assets	**153 921**	**143 106**	**157 990**
TOTAL ASSETS	**326 720**	**332 494**	**337 176**

Parent Company Balance Sheet

(amounts in KSEK)	30 Jun 26	30 Jun 25	31 Dec 25
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	18 861	13 861	13 861
Development fund	48 851	63 555	57 457
Total restricted equity	**67 712**	**77 416**	**71 318**
Non-restricted equity			
Share Premium	946 630	892 032	892 032
Retained loss	-794 999	-739 846	-733 748
Loss for the period	-43 784	-34 392	-69 857
Total non-restricted equity	**107 847**	**117 794**	**88 427**
TOTAL EQUITY	**175 559**	**195 210**	**159 745**
Provisions			
Other provisions	3 300	5 530	5 295
Total provisions	**3 300**	**5 530**	**5 295**
Long-term liabilities			
Liabilities to finance institutions*	44 374	44 586	43 272
Total non-current liabilities	**44 374**	**44 586**	**43 272**
Current liabilities			
Liabilities to finance institutions	30 000	0	30 000
Advance payments from customers	6 689	6 547	6 295
Accounts payable	21 676	25 356	21 628
Liabilities to group companies	31 292	43 801	38 807
Current tax liabilities	649	615	1 265
Other liabilities	1 491	1 154	20 408
Accrued expenses and deferred income	11 690	9 695	10 461
Total current liabilities	**103 487**	**87 168**	**128 864**
TOTAL EQUITY AND LIABILITIES	**326 720**	**332 494**	**337 176**

*The remaining balance of MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off in accordance with the terms of the loan.

Parent company Statement of Cash Flows

OXE Marine AB					
	2026	**2025**	**2026**	**2025**	**2025**
(amounts in KSEK)	**Apr - Jun**	**Apr - Jun**	**Jan - Jun**	**Jan - Jun**	**Jan - Dec**
Operating Activities					
Results before financial items	-22 609	-15 940	-41 167	-35 328	-71 332
Adjustments for items not included in cash flow*	5 055	5 999	10 517	11 357	23 936
Tax paid	0	0	-616	-589	-589
Interest paid	-651	-134	-1 467	-208	-1 019
Cash flow from operating activities before changes in working capital	**-18 205**	**-10 075**	**-32 733**	**-24 768**	**-49 004**
Cash flow from changes in working capital					
Change in Inventories	-10 169	6 486	-2 114	-6 374	-38 557
Change in accounts receivable	7 245	-9 398	7 624	-9 570	-9 119
Change in other current receivables	-299	18 253	1 619	2 592	22 189
Change in Trade payables	-5 656	-11 922	48	-3 162	-6 890
Change in other current liabilities	-6 383	4 178	-5 609	5 331	905
Cash flow from operating activities	**-33 467**	**-2 478**	**-31 165**	**-35 951**	**-80 476**
Investing Activities					
Investments in property, plant and equipment	-966	-1 486	-5 938	-1 486	-1 486
Investments in intangible fixed assets	-187	-625	-187	-625	-2 605
Cash flow from Investing activities	**-1 153**	**-2 111**	**-6 125**	**-2 111**	**-4 091**
Financing activities					
Proceeds from new share issue	59 599	-	59 599	-	-
Proceeds from loans	-	-	-	-	49 200
Repayment of loans	-19 200	-	-19 200	-	-
Cash flow from financing activities	**40 399**	**0**	**40 399**	**0**	**49 200**
Cash flow for the period	**5 779**	**-4 589**	**3 109**	**-38 062**	**-35 367**
Cash and bank balances at the beginning of the period	769	5 308	3 459	38 702	38 702
Exchange rate difference in cash and bank balances	-29	-9	-49	70	124
Cash and bank balances at the end of the period	**6 519**	**710**	**6 519**	**710**	**3 459**

*Adjustments not included in the cashflow for the period Jan - Mar includes adjustments of depreciation of SEK 6.4 m (SEK 6.0 m), change of provisions of SEK -1.3 m (SEK -0.04 m), and non-cash forex adjustments of SEK 0.0 m (SEK -0.1 m).

Parent Company Statement of Changes in Equity

	2026	2025	2025
(amount in KSEK)	**1 Jan - 30 Jun**	**1 Jan - 30 Jun**	**1 Jan - 31 Dec**
Opening balance equity (1 Jan)	159 745	229 602	229 602
Loss for the period	-43 784	-34 392	-69 857
Debt-to-equity swap	-		-
New share issue less transaction costs	59 598	-	-
Closing balance equity	**175 559**	**195 210**	**159 745**

Key Performance Indicators

	2026			2025		
	Consolidated			Consolidated		
(amounts in KSEK)	**Apr - Jun**	**Jan - Mar**	**Oct - Dec**	**Jul - Sep**	**Apr - Jun**	**Jan - Mar**
Net turnover	15 490	17 416	30 717	42 769	61 180	50 505
Propulsion	5 143	11 180	21 663	34 759	48 624	41 537
Parts & Accessories	9 984	5 644	9 287	7 587	12 556	8 968
Gross Profit	6 269	5 852	8 102	12 750	22 371	16 921
Gross Margin %	40%	34%	26%	30%	37%	34%
EBITDA, KSEK	-18 140	-16 065	-16 859	-9 915	-688	-5 234
Net loss for the period	-27 010	-25 417	-23 669	-16 764	-9 579	-10 738
Cash on hand	13 791	1 221	17 931	9 320	4 209	15 228
Intangible fixed assets	87 074	93 686	100 484	104 989	112 011	118 087
Total Equity	133 190	99 689	122 423	148 911	166 033	176 260
Total Assets	274 701	267 308	286 399	262 153	280 869	297 951
Equity Asset ratio	48%	37%	43%	57%	59%	59%
Total shares outstanding	943 040 491	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	822 161 370	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,03	-0,04	-0,03	-0,02	-0,01	-0,02
Diluted earnings per share*	-0,03	-0,03	-0,03	-0,02	-0,01	-0,02
Number of employees	46	46	47	51	54	53

	2026			2025		
	Parent Company			Parent Company		
(amounts in KSEK)	**Apr - Jun**	**Jan - Mar**	**Oct - Dec**	**Jul - Sep**	**Apr - Jun**	**Jan - Mar**
Net turnover	8 690	18 824	23 356	42 175	35 278	39 441
Propulsion	3 240	12 406	10 764	35 630	26 731	29 110
Parts & Accessories	5 563	5 920	13 246	6 955	8 547	10 331
Gross Profit	3 078	4 721	3 163	7 349	6 757	1 786
Gross Margin %	35%	25%	14%	17%	19%	5%
EBITDA, KSEK	-16 259	-12 396	-15 638	-8 183	-9 941	-13 330
Net loss for the period	-23 890	-19 895	-21 503	-13 962	-17 231	-17 161
Cash on hand	6 519	769	3 459	3 131	710	5 308
Intangible fixed assets	65 230	70 872	76 699	80 233	86 284	91 389
Total Equity	175 559	139 850	159 745	181 250	195 210	212 441
Total Assets	326 720	322 945	337 176	309 454	332 494	356 321
Equity Asset ratio	54%	43%	47%	59%	59%	60%
Total shares outstanding	943 040 491	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Average number of shares	822 161 370	693 040 491	693 040 491	693 040 491	693 040 491	693 040 491
Earnings per share, basic	-0,03	-0,03	-0,03	-0,02	-0,02	-0,02
Diluted earnings per share*	-0,03	-0,03	-0,03	-0,02	-0,02	-0,02
Number of employees	37	36	33	34	34	35

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

Definition and Key Business Ratios

Net Turnover
Main operating revenues and other revenue net of warranty costs, discounts and credit notes. Net turnover is split into two segments, Propulsion and Parts & Accessories.

Gross Profit / Gross Margin %
Net Turnover less goods for resale. Gross margin (%) is the calculated gross profit expressed as a percentage of total turnover.

EBITDA
Earnings before interest tax, depreciation and amortization and after the capitalization of research and development and patent cost. EBITDA includes other income and losses attributable to foreign exchange revaluation of working capital balances.

Profit/loss after financial items
Profits after financial items and costs, but before taxes. Financial items include interest expense and similar profit and loss items and includes foreign exchange revaluation of foreign debt balances.

Number of employees
Number of employees at the end of the financial period.

Earnings Per Share, Basic ("EPS")
Net Profit/Loss for the period to average number of shares outstanding as of 30 June 2026. The average number of shares during the period 1 April – 30 June 2026 amounted to 822 161 370. The total number of shares at the end of the period amounted to 943 040 491.

Diluted Earnings Per Share ("DEPS")
Due to the company being in a loss position, diluted earnings per share is equal to earnings per shares. The total amount of shares and dilutive instruments (outstanding warrants that are in-the-money) as of 30 June 2026 was 896 288 183.

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OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

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