



SECOND QUARTER & HALF YEAR REPORT 2025



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Key financials

3.8 MNOK

Operating income
H1 2025

-9.8 MNOK

Result H1 2025

-12.3 MNOK

Net cash flow H1 2025

17.2 MNOK

Cash and cash equivalents
at 30 June 2025

Operational Update

Ocean Sun continues to advance its position as a leading technology provider in the floating solar (FPV) sector, building on a strong foundation laid in the first half of 2025. The company's strategic focus on reservoir and nearshore markets is yielding tangible results, generating a growing pipeline, strengthened leadership, and promising project execution.

Financial results

Ocean Sun's Q2 2025 revenue totalled NOK 0.2 million (Q2 2024: NOK 2.4 million) and relates to prefeasibility reports delivered. Additionally, research grants amounting to NOK 2.1 million were recognized during the quarter (Q2 2024: NOK 2.1 million). The company reported an operating loss of NOK 5.3 million in Q2 2025 (Q2 2024: NOK 4.7 million).

Net financial income for Q2 2025 was NOK 0.5 million (Q2 2024: NOK 0.6 million), primarily due to interest income from cash and cash equivalents. The net cash flow for the quarter was NOK -7.1 million (Q2 2024: NOK -1.6 million), largely resulting from the operating loss in addition to a negative working capital effect. During the quarter, the company also set aside NOK 450 thousand as guarantee for a new office rental agreement entered in Q1.

Total operating income for the first half of 2025 reached NOK 3.8 million (H1 2024: NOK 10.0 million), with research grants contributing NOK 3.6 million. The company recorded an operating loss of NOK 9.8 million in the first six months of 2025 (H1 2024: - NOK 6.7 million).

Net financial income for the first half of 2025 was NOK 1.0 million, mainly driven by interest income from cash and cash equivalents. The net cash flow for the first half of 2025 amounted to NOK -12.4 million (H1 2024: NOK -9.4 million), primarily due to the operating loss and an increase in working capital.

As of June 30, 2025, cash and cash equivalents stood at NOK 17.2 million, with NOK 0.9 million in restricted funds. The equity ratio was 76%, and the company had no interest-bearing debt.

Positive development to the pipeline, improved operational excellence and continued technological advancements has led Management and the Board to start the process of acquiring funds for further expansion. With positive and committed owners, we are confident this will be successfully executed.

Installed projects and tech update

Together with partners, Ocean Sun's patented technology has been utilized in 13 projects across seven countries, reaching a total installed capacity of 4.2 MWp. These installations span a diverse range of environments, showcasing the adaptability and robustness of Ocean Sun's floating solar technology. They also provide a unique opportunity to showcase and further innovate on our FPV technology.

Through our partner, Alotta, Ocean Sun now has four active systems delivering green electricity to reduce the carbon footprint of the aquaculture industry in Norway and Chile. The collaboration has gained strong traction, with two new systems added in the first half of 2025. Further, new wave modeling conducted together with independent third parties confirm Ocean Sun's system can withstand wave heights up to five meters, enabling deployment in more exposed coastal areas. This opens for new markets, such as ports, island communities and resorts that are in dire need of renewable energy.

The 2 MWp full-scale demonstrator in Banja, Albania, developed in collaboration with Statkraft, continues to serve as a cornerstone for innovation. In H1 2025, we began piloting the world's first autonomous PV model cleaning robot.

The robot will be tested in Albania, providing key knowledge and verification of a system that will guarantee the coolest and the cleanest PV panels in the industry.

A first of its kind

The 2 MWp system in the Maldives is under construction and making steady progress. The installation process is slower than originally planned due to the remote site, limited machinery available and required concern about not disturbing the day-to-day operations of the resort. Current estimate is that floating solar, along with batteries and other microgrid equipment will be commissioned during Q3. Once installed, the system will be the first of its kind and a remarkable demonstrator of our capabilities towards resorts, ports and island communities.

Backlog

Ocean Sun's current backlog consists of three projects, where license agreements have been signed. The backlog includes a project in Greece, one in India and one in Taiwan.

Pipeline and market outlook

Ocean Sun enters H2 2025 with a clear strategic direction, a robust pipeline, and enhanced organizational capabilities. The company remains focused on:

- Scaling deployments in reservoir and nearshore segments.
- Enhancing technology durability and competitiveness.
- Strengthening project execution and customer experience.

The near-term pipeline amount to 30+ MWp and comprise 12 projects that we believe have the potential of materializing within the upcoming 12 months. Further, the extended pipeline constitutes several GWp and continue to see important maturation. An example is the MoU signed with Zhytomyr City to assess a future 25 MWp floating solar project supporting Ukraine's energy recovery.

Engineering and feasibility studies

Engineering and site optimized designs are an integral part of an Ocean Sun delivery and for many projects a key milestone in the sales process. Before each project, Ocean Sun prepares a feasibility study and a detailed design for the site. This is either covered by the license agreement or sold as a separate prefeasibility study, to frontload cash flows and stress test customer interest. In the first half of 2025, Ocean Sun has been working on several such reports, including for projects in Taiwan, Qatar and India.

Governmental grants continue to be important for Ocean Sun to bridge market and technology uncertainty and further develop our solution. During 2025, Ocean Sun has ongoing projects with the Research council of Norway, Innovation Norway and the European Commission. Further we have received more market centered grants from Nopef for market launch initiatives in India and for market initiatives in Qatar.

Total grants amounted to 3.6 million in H1 2025.

Organisation and working environment

The onboarding of Kristin Husby Mork as Chief Commercial Officer in April 2025 completes the restructuring of the management team. However, as David Knutsen, will leave Ocean Sun in October, the process has started to replace him as CPO.

About Ocean Sun

A **bold** solution to our global energy needs

Inspired by nature, our patented technology is based on solar modules mounted on hydro-elastic membranes and offers cost and performance benefits not seen in any other floating PV system today.

With offices in Oslo, Singapore and Shanghai, Ocean Sun is embarking on its vision to become the world's leading technology provider of floating solar.

Our values



Responsible

We develop sustainable solutions in harmony with nature



Innovative

We are committed to continuous improvements to our solutions



Simplicity

We create value by working smart and following the highest quality standards



Supportive

We bring out the best in each other, as a team and among our partners

About Ocean Sun

OCEAN SUN IN BRIEF

At Ocean Sun we believe that clean, independent energy positively impacts all parts of society. It is a pillar for facilitating economic growth while at the same time reducing green house gas emissions, diesel consumption and corruption. That is why we have made it our purpose to enable clean and affordable energy production, securing energy independence globally.

As a technology provider, we offer licence agreements to developers and independent power producers worldwide. Our technology offers the lowest levelized cost of energy of any FPV solution available, thanks to the lean design and the cooling effect from the water which increases the power output from the solar modules. In addition, we represent a robust and documented design that is rooted in Norwegian engineering excellence.

Working towards a renewable energy future, we have installed 13 systems in seven countries, enabling clean, secure and independent energy without occupying valuable land.

11 13 4.2 6.3

EMP
in 3 offices

PROJECTS
In 7
countries

MWp
Installed
capacity

MWp
Backlog

The need for floating PV

According to the International Energy Agency (IEA) “solar PV is becoming the lowest-cost option for new electricity generation in most of the world”. The IEA also forecasts that we will need 5,000 GWp of installed solar capacity by 2030 of installed solar capacity to reach the Net Zero Goals. This would require extensive areas of land, equivalent to almost 15 million football pitches. Finding suitable deployment space, close to existing grid and energy consumption is therefore an increasing problem for developers around the world.

On the other hand, water covers 71 per cent of our planet’s surface, and a majority of the world’s densely populated areas, the electricity demand centres, are located close to water.

By utilising these water assets, floating PV can facilitate a new era of large-scale solar power generation.

Studies indicate that covering only 10 per cent of the world’s hydropower reservoirs with floating solar would produce 4,000 GWp of solar capacity.

Co-locating with hydropower also enables the use of existing grid infrastructure, thus reducing the overall investment cost. Adding natural lakes, rivers and the ocean to this, the potential for floating solar becomes unlimited.

However, to unlock the full potential of floating solar, the industry needs a technology that is both cheaper and more reliable, in order to reduce the investment gap between floating solar and ground-mounted PV.

Ocean Sun’s solution has this potential and offers increased robustness and lower cost, bringing CAPEX closer to that of ground-mounted PV.

Ocean Sun’s Value proposition – The world’s best FPV system

- Low CAPEX
 - Lowest material use
 - Fast and easy installation
 - Lean transportation
- High efficiency – water cooled
- Seaworthy

Benefits of FPV

- Reduced land use
- Co-sitting benefits with hydro and wind
- Production closer to consumption
- Aqua culture benefits
- Reduced evaporation

Strategy

Ocean Sun is a technology provider, licensing its patented technology to developers and EPCs. This business model facilitates rapid scalability, reduces project risk and allows the company to remain asset-light.

The company’s main revenue will come from licence fees payable per Watt peak installed, in addition to engineering fees.

Ocean Sun targets utility-scale projects, collaborating globally with EPCs and developers with a local presence.

Our strategic priorities

1. Increase revenue through profitable projects and focus on the Tier 2 markets
2. Focused technology improvement to enhance competitiveness and durability
3. Establish project execution excellence and enable high performance standards

FPV market segments

Tier I	Tier II – Market focus		Tier III
Benign waters	Reservoir	Nearshore	Offshore
	Segment positives		
Lion’s share of installed capacity -> established market	Rising interest from HPP-operators, unlimited potential	Proximity to demand, island nations (smaller scale)	Strong interest from O&G and offshore wind for FEED
	Segment negatives		
Multiple suppliers, primarily pontoon-based	Few installations on HPP to date	Undefined market regulation, scattered demand	Challenging operational environment
	Segment potential		
Low/medium	High	High	Medium (wind farms, Power to X)
	Segment readiness		
Established	Expanding but not mature near/mid-term	Expanding but not mature near/mid-term	R&D phase long-term
	Ocean Sun’s position		
Important for cumulating track record	Target segment for OS which has unique selling points	OS has a unique commercial solution, focus mid-term	Focus for R&D activities

Our climate benefits

RENEWABLE ENERGY

Ocean Sun offers a technology that provides affordable renewable energy with minimal impact on the environment

NO LAND USE

Not using land resources prevents deforestation and avoids conflicts with agriculture and urbanisation, while reducing grid connection cost and power losses

MORE POWER OUTPUT

Water cooling of the solar panels enables up to 10% more power production with the same materials

WATER RESOURCE MANAGEMENT

The system reduces evaporation, underwater sunlight exposure and mitigates algae growth challenges

LESS MATERIALS

Ocean Sun uses up to 65% less plastic, 90% less aluminium and 50% less copper compared to other FPV solutions

LEAN TRANSPORTATION

Material efficiency and dense packaging of membrane results in ~10x lower packaging volume than for pontoon-based FPV systems.

About Ocean Sun

Climate **impact** potential

A 10 MWp Ocean Sun FPV plant in SEA would:

Save 15 700 tonnes of CO₂ per year

That is equivalent to the emissions from the cars in a medium sized city for a whole year

~ 3 400 Cars



Save 30 hectares of land

No need to take up valuable land or contribute to deforestation. This is the equivalent of:

~ 40 football pitches



Source: <https://www.irena.org/Data/View-data-by-topic/Climate-Change/Avoided-Emissions-Calculator>



Sierra Brava dam, Spain, 250 kWp

Share info

About our shares

Ocean Sun has been listed on Euronext Growth Oslo since 26 October 2020, under the ticker OSUN. The listing price for Ocean Sun was NOK 18 per share and the price as at 30 June 2025 was NOK 1.12 per share.

The company has 44,986,200 outstanding shares. The share capital as at 30 June 2025, amounted to NOK 449,862.

Number of shares:	44,986,200
Votes:	44,986,200
Shareholders 30 Jun 2025:	1200+
Listing price:	NOK 18.00
Highest price H125:	NOK 1.99
Lowest price H125:	NOK 1.01
Market cap 30 Jun 2025:	NOK 50 384 544
Auditor:	RSM Norge

Contacts

Kristian Tørvold, CEO	+47 970 88 847
Karl Lawenius, CFO	+47 456 33 881

Financial calendar

Event	Date
Half yearly report	28 August 2025
Q3 Report	6 November 2025
Q4 Report	12 February 2026



La Palma, Spain, 250 kWp

Top 20 shareholders


Name	Holding	Stake
DR.ING. BØRGE BJØRNEKLETT AS	9 242 500	20,55%
KVANTIA AS	8 126 888	18,07%
PROGRESSI AS	6 326 100	14,06%
UMOE AS	5 303 018	11,79%
MP PENSJON PK	2 017 966	4,49%
SAUAR INVEST AS	1 330 738	2,96%
OPULENS INVEST AS	1 000 000	2,22%
CAMILLA SCHIØLL	832 509	1,85%
NORDA ASA	601 970	1,34%
NORDNET LIVSFORSIKRING AS	551 633	1,23%
CLEARSTREAM BANKING S.A.	551 465	1,23%
CAABY AS	535 700	1,19%
VESTFOLD ØKONOMI AS	520 000	1,16%
Bkraft Holding AS	365 762	0,81%
Saxo Bank A/S	330 373	0,73%
Nordnet Bank AB	274 469	0,61%
JON JULSRUD	261 500	0,58%
BJØRN SVEUM	254 100	0,56%
IMPACT ALPHA AS	220 000	0,49%
Green Tundra AS	201 900	0,45%
Subtotal top 20 shareholders	38 848 591	86.36%
Other	6 137 609	13.64%
Total	44 986 200	100.00%


As at 30 June 2025


Responsibility Statement


The Board of Directors has considered and approved the consolidated interim financial statements of Ocean Sun AS ("the Company") for the second quarter 2025 and the half year ended 30 June 2025. The interim report has not been audited or reviewed by the Company's independent auditor. In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Company's financial position as of 30 June 2025, as well as the results from the Company's operations during the quarter, including cash flows for the period ended 30 June 2025. In our opinion, Management's review provides a true and fair presentation of developments, results for the respective periods, and overall financial position of the Company's operation. No changes in the Company's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2024.

Lysaker, 28 August 2025

Signed by:

74244C54279246D...
May Kristin Salberg
Chairperson of the Board

Signed by:

8505FFD6B77C45F...
Trond Moengen
Board member

DocuSigned by:

8D113C258CE7442...
Kristin Åbyholm
Board member

Signed by:

CA1900FDB91C4B4...
Tron Engebretsen
Board member

Signed by:

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Kristian Tørvold
CEO

Income statement

Consolidated financial statements

All numbers in NOK'000

	Note	Unaudited Q2'25	Unaudited Q2'24	Unaudited YTD 25	Unaudited YTD 24	Audited 2024
Income						
Revenue	2	215	2 361	215	3 511	7 213
Other income	2	2 123	2 110	3 575	6 500	11 694
Total operating income		2 339	4 471	3 791	10 011	18 906
Operating expenses						
Raw materials and consumables used		(17)	(1 503)	(100)	(2 370)	(3 764)
Employee cost		(3 731)	(4 003)	(8 040)	(9 697)	(21 905)
Depreciation		(18)	(0)	(19)	(3)	(7)
Other Operating expenses		(3 837)	(3 642)	(6 429)	(5 585)	(12 139)
Total operating expenses		(7 603)	(9 148)	(14 588)	(17 654)	(37 814)
Operating result		(5 265)	(4 677)	(10 797)	(7 643)	(18 908)
Financial income						
Interest income		221	526	519	927	1 609
Other financial income		291	98	411	229	1 256
Total financial income		512	624	930	1 156	2 865
Financial expenses						
Interest expenses		(0)	-	(0)	(1)	(1)
Other financial expenses		143	(124)	79	(170)	(922)
Total financial expenses		143	(124)	78	(171)	(923)
Net financial items		655	500	1 008	984	1 941
Result before taxes		(4 609)	(4 177)	(9 789)	(6 659)	(16 966)
Taxes		(1)	(1)	(2)	(2)	(1)
Result after taxes		(4 611)	(4 178)	(9 791)	(6 661)	(16 967)

Balance sheet

Consolidated financial statements

All numbers in NOK'000

	Note	Unaudited 30.06.25	Audited 31.12.24
ASSETS			
Non-current assets			
Office equipment		136	3
Other financial fixed assets		450	-
Total non-current assets		586	3
Current assets			
Inventories		600	600
Accounts receivables		901	2 198
Other receivables	3	5 576	4 778
Total receivables		7 076	7 575
Cash and equivalents			
Cash and cash equivalents	4	17 206	29 556
Total cash and equivalents		17 206	29 556
Total current assets		24 284	37 132
Total assets		24 870	37 135
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital		450	450
Treasury shares		(0)	(0)
Share-based payment reserves		1 451	1 145
Share premium		26 727	26 710
Total paid in capital		28 628	28 305
Uncovered losses			
Translation reserves		12	39
Accumulated loss		(9 801)	(16 977)
Cover uncovered losses		-	16 937
Total uncovered losses		(9 789)	-
Total Equity		18 839	28 305
Current liabilities			
Accounts payables		1 192	1 831
Taxes and public duties		1 044	775
Other payables		3 795	6 224
Total current liabilities		6 031	8 830
Total liabilities		6 031	8 830
Total Equity and liabilities		24 870	37 135

Cash flow statement

Consolidated financial statements

All numbers in NOK'000

	Unaudited Q2'25	Unaudited Q2'24	Unaudited YTD 25	Unaudited YTD 24	Audited 2024
Operating activities					
Result before tax	(4 611)	(4 178)	(9 791)	(6 661)	(16 966)
Depreciations	18	0	19	3	7
Cost of share option program	164	(25)	345	228	183
Change in inventories	-	-	-	-	1 114
Change in accounts receivables	449	(3 086)	1 296	(2 584)	(1 254)
Change in other current assets	(226)	3 730	(798)	656	(1 366)
Change in accounts payable	(271)	2 059	(640)	155	(652)
Change in other current liabilities	(2 140)	(3)	(2 057)	(1 244)	1 671
Cash flow from operating activities	(6 617)	(1 504)	(11 625)	(9 447)	(17 263)
Investments					
Other investments/divestments	(21)	(17)	(152)	(17)	(17)
Cash flow from investment activities	(21)	(17)	(152)	(17)	(17)
Finance					
Change in other financing activities	(450)	-	(450)	-	-
Cash flow from financing activities	(450)		(450)		-
Foreign currency effects on cash	3	(50)	(123)	21	92
Net cash flow in the period	(7 085)	(1 571)	(12 350)	(9 444)	(17 188)
Cash and cash equivalents at the beginning of the period	24 291	38 872	29 556	46 745	46 745
Cash and cash equivalents at the end of the period	17 206	37 301	17 206	37 301	29 556

Changes in equity (unaudited)

Consolidated financial statements

All numbers in NOK'000

	Share capital	Own shares	Share premium	Share based payment reserves	Uncovered losses	Total
At 1st of January 2025	450	(0)	26 710	1 145	-	28 305
Profit/Loss for the period	-	-	-	-	(5 181)	(5 181)
Share option program	-	-	-	181	-	181
Currency translation differences	-	-	9	(32)	20	(3)
At 1 April 2025	450	(0)	26 719	1 294	(5 161)	23 302
Profit/Loss for the period	-	-	-	-	(4 611)	(4 611)
Share option program	-	-	-	164	-	164
Currency translation differences	-	-	8	(7)	(17)	(16)
At 30 June 2025	450	(0)	26 727	1 451	(9 789)	18 840

Notes

Note 1 – Basis for preparation

The financial information has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. This financial information should be read together with the annual report for the year ended 31 December 2024. The accounting policies adopted in the preparation of this financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. As a result of rounding differences numbers or percentages may not add up to the total.

Note 2 – Operating income

	Q2'25	Q2'24	YTD 25	YTD 24	2024
Revenue					
License revenue	-	107	-	107	150
Service and engineering revenue	215	-	215	426	1 808
Turnkey projects	-	765	-	1 490	1 490
Product sales	-	1 489	-	1 487	3 765
Subtotal Revenue	215	2 361	215	3 511	7 213
Other income					
Grants from EU (BOOST Project)	-	-	-	3 502	3 502
Grants from Innovation Norway	407	334	618	861	2 146
Grants from Research Council of Norway	1 700	1 754	2 937	2 108	5 995
Other	16	23	20	28	51
Subtotal other revenue	2 123	2 110	3 575	6 500	11 694
Total operating income	2 339	4 471	3 791	10 011	18 906

Note 3 – Other receivables

	30.06.25	31.12.24
Material for projects	227	227
Accrued income contribution projects	5 599	4 333
Other	(251)	218
Total other receivables	5 576	4 778

Note 4 – Cash and cash equivalents

	30.06.25	31.12.24
Restricted cash*	860	860
Cash	16 346	28 697
Total cash and equivalents	17 206	29 556

*Restricted cash is reserved withholding tax related to employees



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