



A BOLD SOLUTION TO OUR
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q1 2026
07.05.2026

Content



- Ocean Sun in brief
- Highlighted developments
- Project overview
- Financials



Building upon the Norwegian maritime heritage,
we unlock access to clean and affordable energy worldwide.

Picture from:
Haiyang, China 0.5 MWp

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

Picture from:
Haiyang, China 0.5 MWp

The world's best FPV system

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

Picture from:
Sierra Brava, Spain 250 kWp

Unlocking renewable energy production worldwide

Robust solution capable in waves up to 5 meters...

- The circular design efficiently distribute forces, while the membrane has a smoothening effect on waves.
- Simulations, basin laboratory tests and previous demonstration units suggest that the system can be deployed at locations with strong wind, current and waves up to 5 meters.

...that is economically feasible...

- Minimal material use, standard components, low transportation volume and an efficient installation process enables a low CAPEX and competitive LCOE.
- Cost efficient and robust mooring structures building on decades of experience from Norwegian fish farming.

...and durable, year after year

- No weak connection points risking mechanical fatigue
- The membrane is coated to prevent algae growth and tested to withstand UV exposure for 20+ years
- PV panels with warranty for fresh and salt-water deployment



Picture from:
Voldsfjorden, Norway, 160 kWp

Highlighted developments

- The Company continues its structured process to **explore strategic alternatives**. The process remains ongoing and no conclusion has been reached
- Ocean Sun has been awarded **NOK 8 million in public funding** for the EROS research project (2026–2029), focusing on improving long-term performance and environmental resilience of the Company's floating solar technology. This include material degradation, environmental stressors and optimization of automated cleaning systems and will be carried out in collaboration with IFE
- All required permits for the **floating solar demonstrator in Brazil** are now in place. During the quarter, Ocean Sun initiated preparations for material sourcing and logistics, with the intention to complete construction of the system during Q3 2026
- The floating solar and battery system at **Soneva Secret** continues to operate steadily, delivering energy production and fuel savings in line with expectations. Year to date, the system has generated approximately 1 GWh of solar power, resulting in the displacement of 250,000 liters of diesel and a reduction of 770 tons of CO₂ emissions, demonstrating measurable operational and environmental impact
- Ocean Sun is in dialogue with several **resort developers and operators in the Maldives** for the delivery of floating solar PV systems and battery storage. On the back of a successful Soneva Secret project, we expect to see increased activity in the Maldives and other resort areas
- **The Banja installation** celebrated three years of operation this quarter, providing long-term performance data and operational validation under real-world conditions. This track record supports further commercial discussions and underlines the robustness of the technology over time

Project overview

15

PROJECTS
In 7 countries

6.2

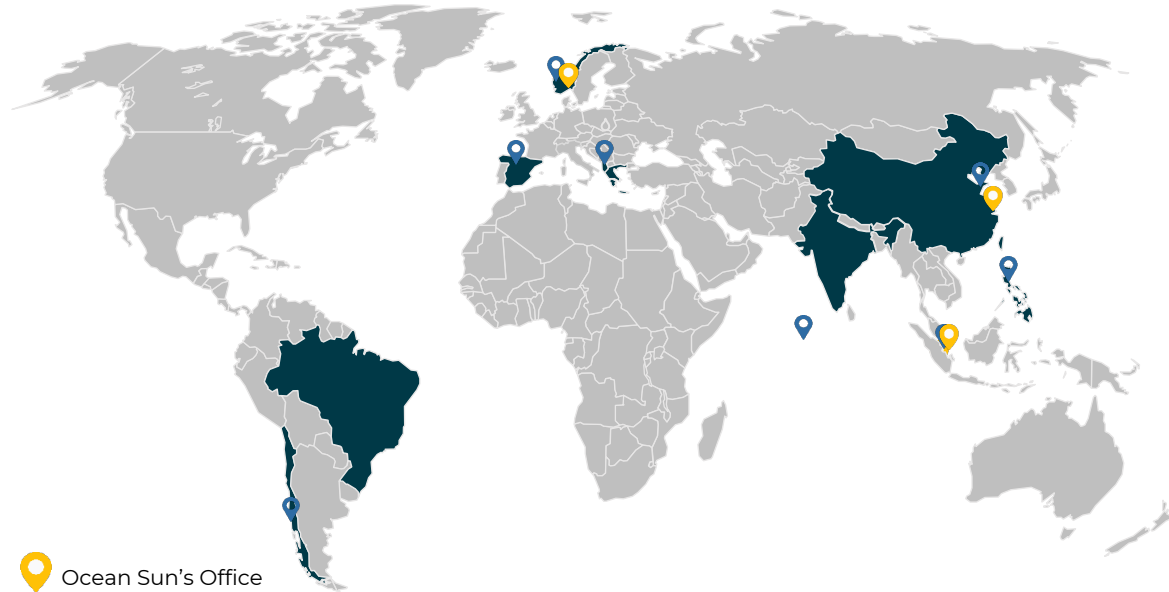
MWp
Installed capacity



2.9

MWp
Backlog

31

MWp
Pipeline



 Ocean Sun's Office
 Ocean Sun's Project

Backlog and Pipeline

- Two projects in Greece (totaling 4 MWp) continue to progress after several years of permitting. Our partner expects to install at least one of these projects before Q4 2026.
- The Brazil demonstration system (250 kWp) has received all necessary permits. Financing is secured via the Rio One research project on the Brazilian side, and construction is expected to start in Q3.

The pipeline currently amounts to 31 MWp across 10 projects. These represent the most mature opportunities in our sales funnel. All pipeline projects are expected to close within a year and meet our requirements regarding maturity, customer, location, and sea-state.

Financials

- Profit and loss
- Balance sheet
- Cash flow
- Equity statement

Income statement (Consolidated)

	<i>Unaudited</i> Q1'26	<i>Unaudited</i> Q1'25	<i>Audited</i> FY 25
Income			
Revenue	42	(0)	2 191
Other income	2 023	1 452	9 020
Total operating income	2 065	1 452	11 210
Operating expenses			
Raw materials and consumables used	(55)	(83)	(338)
Employee cost	(4 806)	(4 309)	(18 354)
Depreciation	(9)	(1)	(36)
Other Operating expenses	(3 702)	(2 592)	(13 678)
Total operating expenses	(8 572)	(6 985)	(32 405)
Operating result	(6 507)	(5 533)	(21 195)
Financial income			
Interest income	88	298	609
Other financial income	18	120	478
Total financial income	107	418	1 087
Financial expenses			
Interest expenses	(0)	(0)	(1)
Other financial expenses	(34)	(64)	(480)
Total financial expenses	(34)	(64)	(482)
Net financial items	73	353	606
Result before taxes	(6 435)	(5 180)	(20 589)
Taxes	(2)	(1)	(4)
Result after taxes	(6 436)	(5 181)	(20 593)

Comments

Ocean Sun's operating income in Q1 2026 totalled NOK 2.1 million and primarily relates to contribution from research grants.

Balance sheet (Consolidated)

NOK'000	<i>Unaudited</i> 31.03.26	<i>Audited</i> 31.12.25
ASSETS		
Non-current assets		
Office equipment	110	119
Other financial fixed assets	450	450
Total non-current assets	560	569
Current assets		
Inventories	600	600
Accounts receivables	1 464	1 435
Other receivables	7 629	6 407
Total receivables	9 093	7 842
Cash and equivalents		
Cash and cash equivalents	6 688	15 815
Total current assets	16 381	24 256
Total assets	16 940	24 826
Equity and liabilities		
Equity		
Total equity	10 858	17 174
Current liabilities		
Accounts payables	1 460	2 050
Taxes and public duties	(221)	285
Other payables	4 844	5 316
Total current liabilities	6 083	7 651
Total liabilities	6 083	7 651
Total Equity and liabilities	16 940	24 826

Balance sheet per 31.03.2026

- Cash and cash equivalents amounted to NOK 6.7 million. The equity ratio was 64% and the company had no interest-bearing debt.
- Other receivables primarily relate to accrued revenue from R&D projects, while other payables consisted primarily of prepayments and accrued vacation salary.

Cash flow statement (Consolidated)

	<i>Unaudited</i> Q1'26	<i>Unaudited</i> Q1'25	<i>Audited</i> 2025
Operating activities			
Result before tax	(6 435)	(5 180)	(20 589)
Depreciations	9	1	36
Cost of share option program	124	181	573
Change in inventories	-	-	-
Change in accounts receivables	(29)	848	763
Change in other current assets	(1 223)	(572)	(1 628)
Change in accounts payable	(590)	(369)	219
Change in other current liabilities	(901)	(227)	(1 265)
Cash flow from operating activities	(9 044)	(5 318)	(21 892)
Investments			
Other investments	(1)	131	(152)
Cash flow from investment activities	(1)	131	(152)
Finance			
Proceeds from issuance of share capital	-	-	9 897
Costs associated with share capital increase	-	-	(979)
Change in other financing activities	-	-	(450)
Cash flow from financing activities	-	-	8 468
Foreign currency effects on cash	(82)	(79)	(165)
Net cash flow in the period	(9 127)	(5 265)	(13 741)
Cash and cash equivalents at the beginning of the period	15 815	29 556	29 556
Cash and cash equivalents at the end of the period	6 688	24 291	15 815

Cash development 01.01-31.03.2026

- Cash flow from operations amounted to -NOK 9.0 million in Q1 2026.
- Total cash and cash equivalents as per 31.03.2026 amounted to NOK 6.7 million.

Equity statement (Consolidated)

NOK'000	Share capital	Own shares	Share premium	Share based payment reserves	Uncovered losses	Total
At 1st of January 2025	499	(0)	14 992	1 683	-	17 174
Profit/Loss for the period	-	-	-	-	(6 436)	(6 436)
Share option program	-	-	-	124	-	124
Currency translation differences	-	-	3	(16)	9	(4)
At 31 March 2025	499	(0)	14 995	1 792	(6 427)	10 858



WWW.OCEANSUN.NO