Ocean GeoLoop: Business update Q3 2026

(Verdal, 5 November 2026) Ocean GeoLoop ASA (OCEAN) today reports revenues of NOK 37.8 million for Q3 2026, compared with NOK 51.3 million in the same quarter last year. EBITDA improved to negative NOK 3.3 million, from negative NOK 9.9 million in Q3 2025.

The strategic transition reported in H1 2026, with the launch of COOL AS as a new business unit, is progressing as expected. The new business unit continues with the earlier reported extensive test program with verified test results in the comprehensive SINTEF report as communicated in the company's announcement of 30 September 2026. The carbon capture activities have been scaled down but the Group is still exploring some concrete initiatives related to this business unit. OGL continues to strengthen the performance of Energi Teknikk AS.

The sale of the shares in Ocean TuniCell AS to Lifecare ASA, as announced on 31 August 2026, resulted in a gain of NOK 6.3 million.

COOL

COOL is targeting the rapidly growing market for energy-efficient cooling, particularly in data centers where increasing computing power is driving demand for efficient cooling solutions.

During the first half of the year, COOL completed initial technology testing and constructed a test module at SINTEF in Trondheim. An extensive test program commenced in June. The company is now focused on maturing, scaling and validating the technology, while actively identifying potential commercial and strategic partners to support further development and future market introduction.

Energi Teknikk

Energi Teknikk generated revenues of NOK 31.2 million in Q3 2026, compared with NOK 50.9 million in Q3 2025. The operating result improved to a loss of NOK 1.4 million, compared with a loss of NOK 3.5 million in the same period last year.

Even though market conditions remain challenging following the changes to the Resource Rent Taxation, the number of customer inquiries and quotes is now increasing.

The order backlog was NOK 100 million at the end of September compared to 189 million last year. Focusing on new sales and rebuilding the backlog thereby strengthening liquidity remains a key priority for the business.

Carbon capture

Ocean GeoLoop has substantially reduced its carbon capture activities. The Group retains selected technology assets, intellectual property, documentation and pilot data, preserving potential future opportunities for the technology.

Contact

Kristian G. Lundkvist, Chair of the Board, Ocean GeoLoop ASA, tel. +47 977 77 177

Ends

About Ocean GeoLoop

Ocean GeoLoop ASA is developing solutions addressing key challenges within energy efficiency and industrial technology. The Group's activities are centred around **COOL**, developing energy-efficient cooling solutions for data centres and industrial applications, and **Energi Teknikk AS**, a provider of

equipment and services for small hydropower plants. Ocean GeoLoop is listed on Euronext Growth Oslo under the ticker OCEAN.