



A BOLD SOLUTION TO OUR
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q1 2025
08.05.2025

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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

Proprietary technology for Floating PV

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



Highlighted developments

During the start of 2025 Ocean Sun has continued to take important steps on its scale-up journey.

- Ocean Sun has **been awarded funding for a large scale floating solar feasibility study**. The study will look at the feasibility of deploying 10+ MWp of FPV in coastal waters in Qatar. Special focus will be given to cleaning and operation of the FPV farm, with a small cleaning demo installed in Qatar to study local air born pollution, primarily from sand.
- Installation of the **2 MWp Soneva Project in the Maldives** has started and is expected to be completed early Q3 2025.
- One **prefeasibility study (PFS)** has been delivered for a system in Taiwan with promising outlooks for a demo-system in the country during second half of 2025.
- The **market in India** is developing rapidly, with several utility-scale systems currently being tendered and built. We are actively engaged in project and partnership dialogues with several large players in the market, positioning ourselves to be a key player in this promising market.
- Over the last year, we have taken **additional steps in modeling the boundary conditions for what our system can withstand in terms of waves**. The results coming out in Q1 are very promising, providing comfort on a max wave height of approximately five meters with current design. This new knowledge indicates that our system can be placed in more exposed coastal areas, and opens exciting opportunities for deployments in ports, island nations, and coastal utility-scale systems. By understanding and optimizing these boundary conditions, we are confident that our system will perform reliably and efficiently in these challenging environments, that represents a market segment with limited competition.
- Our new **CCO, Kristin Husby Mork** started 1st of April and is off to a good start on her onboarding representing Ocean Sun on stand at Intersolar 6-9 of May. Kristin brings extensive experience from her previous roles at TechnipFMC and Equinor, where she focused on new energy business areas like large scale wind, CCS, floating offshore wind, and hydrogen. With the onboarding of Kristin, the large structural change to the Management team is completed and we are looking forward to a productive 2025.

Project overview

11

PROJECTS
In 6 countries

3.8

MWp
Installed
capacity

6.3

MWp
Backlog

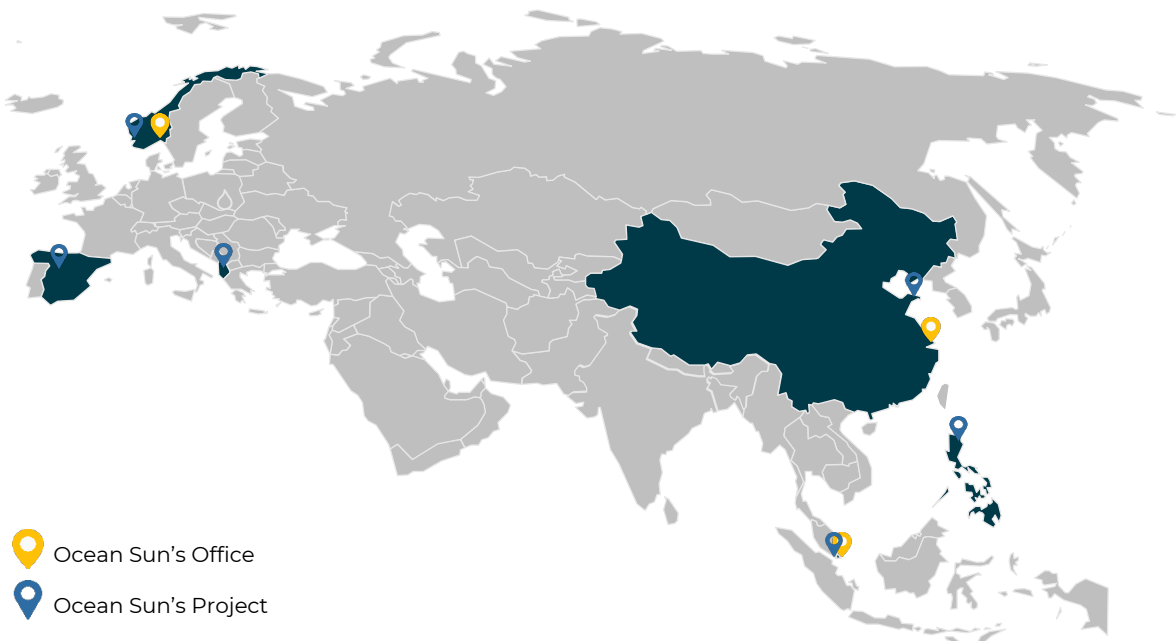
28

MWp
Pipeline

Backlog and Pipeline

The current backlog consists of four projects. The Maldives project (2 MWp) with expected commissioning in Q2 or early Q3. Two projects in Greece (4 MWp), one of which is progressing and has expected installation Q3 2025. Finally, the Brazil demonstration system of 250 kWp with estimated commissioning Q4 2025 or early 2026.

The pipeline currently amounts to 28 MWp and consists of 14 projects. The pipeline defines the most mature projects in our sales funnel. All projects in the pipeline are expected to close within a year, and meet our requirements in terms of maturity, customer, location, and sea-state.



Financials

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

Income statement (Consolidated)

	Unaudited Q1'25	Unaudited Q1'24	Audited FY 24
Income			
Revenue	(0)	1 150	7 213
Other income	1 452	4 390	11 694
Total operating income	1 452	5 540	18 906
Operating expenses			
Raw materials and consumables used	(83)	(866)	(3 764)
Employee cost	(4 309)	(5 694)	(21 905)
Depreciation	(1)	(3)	(7)
Other Operating expenses	(2 592)	(1 942)	(12 139)
Total operating expenses	(6 985)	(8 506)	(37 814)
Operating result	(5 533)	(2 966)	(18 908)
Financial income			
Interest income	298	401	1 609
Other financial income	120	131	1 256
Total financial income	418	532	2 865
Financial expenses			
Interest expenses	(0)	(1)	(1)
Other financial expenses	(64)	(46)	(922)
Total financial expenses	(64)	(47)	(923)
Net financial items	353	484	1 941
Result before taxes	(5 180)	(2 482)	(16 966)
Taxes	(1)	(1)	(1)
Result after taxes	(5 181)	(2 482)	(16 967)

Comments

Ocean Sun's operating income in Q1 2025 totalled NOK 1.5 million and relates to contribution from research grants. It is lower year-on-year due to finalization and acceptance of the BOOST project in Q1'24.

The operating expenses are moderate and in line with expectations indicating a focused approach to growth.

Balance sheet (Consolidated)

NOK'000	Unaudited 31.03.25	Audited 31.12.24
ASSETS		
Non-current assets		
Office equipment	133	3
Total non-current assets	133	3
Current assets		
Inventories	600	600
Accounts receivables	1 350	2 198
Other receivables	5 350	4 778
Cash and cash equivalents	24 291	29 556
Total current assets	31 591	37 132
Total assets	31 724	37 135
Equity and liabilities		
Equity		
Total Equity	23 303	28 305
Current liabilities		
Accounts payables	1 463	1 831
Taxes and public duties	353	775
Other payables	6 606	6 224
Total current liabilities	8 421	8 830
Total liabilities	8 421	8 830
Total Equity and liabilities	31 724	37 135

Balance sheet per 31.03.2025

- Cash and cash equivalents amounted to NOK 24.3 million, of which NOK 0.8 million was restricted cash. The equity ratio was 73.4% and the company had no interest-bearing debt.
- Inventories consist of membrane raw material purchased by Ocean Sun and stored at our confection partner to shorten the lead-time of the membrane.
- Other receivables relate to accrued revenue from R&D projects and other pre-paid expenses.
- Other payables consisted of prepayments for projects and research projects as well as provisions for personnel and board expenses.

Cash flow statement (Consolidated)

	Unaudited Q1'25	Unaudited Q1'24	Audited 2024
Operating activities			
Result before tax	(5 180)	(2 482)	(16 966)
Depreciations	1	3	7
Cost of share option program	181	254	183
Change in inventories	-	-	1 114
Change in accounts receivables	848	502	(1 254)
Change in other current assets	(572)	(3 074)	(1 366)
Change in accounts payable	(369)	(1 904)	(652)
Change in other current liabilities	(227)	(1 185)	1 671
Cash flow from operating activities	(5 318)	(7 887)	(17 263)
Investments			
Other investments	131	-	(17)
Cash flow from investment activities	131	-	(17)
Foreign currency effects on cash	(79)	15	92
Net cash flow in the period	(5 265)	(7 873)	(17 188)
Cash and cash equivalents at the beginning of the period	29 556	46 745	46 745
Cash and cash equivalents at the end of the period	24 291	38 872	29 556

Cash development 01.01-31.03.2025

- Cash flow from operations amounted to NOK -5.3 million in Q1 2025 mainly driven by the negative result.
- Total cash and cash equivalents as per 31.03.2025 amounted to NOK 24.3 million. Management and the Board are monitoring the cash position of the company closely and believe that the cash position is sound given current outlooks.

Equity statement (Consolidated)

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 31 March 2025	450	(0)	26 719	1 294	(5 161)	23 302



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