

## OSE NOTIFICATION

# Ocean GeoLoop: Business update Q1 2025

(Verdal, 22 May 2025) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces revenues in the first quarter of 2025 of NOK 55.3 million (Q1 2024:38.3). The company continues to execute the business development program, leveraging the record low carbon capture electricity consumption data for the lime and cement industries, which provides a strong position for rapid commercial scaling.

"Ocean GeoLoop continues to leverage the solid results from our study with quicklime producer NorFraKalk. The results are game-changing and reinforce our 100% clean carbon capture technology as the preferred choice for the lime and cement industries with carbon capture rates exceeding 90%, a product gas purity of 95% and record-low energy consumption in the range of 200 kWh/tonne. The advancements made by our team have provided a giant leap forward in allowing industries to decarbonize their operations," says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Ocean GeoLoop reported revenues in the first quarter of 2025 of NOK 55.3 million, up from NOK 38.3 million in same period last year with Energi Teknikk AS as the main revenue contributor. The company continued the planned investments in technology- and business development and reports a negative EBITDA of NOK 9.4 million, an improvement from a negative EBITDA of NOK 11.6 million in the same period last year. The company had cash and cash equivalents of NOK 36.4 million at the end of the period.

The company sees the international lime and cement industries as a cornerstone for the short-term commercial strategy, while also pursuing other interesting industry segments. Emissions from the European lime and cement industries equals 125 million tonnes annually, representing an opportunity for immediate commercial scaling. The board is evaluating the capital strategy going forward and will consider project financing and separate funding of ambitious plans related to electricity activities, as well as overall funding in the parent company.

"Our 2025 ambitions are clear. We will deliver on the domestic commercial CCUS projects with NorFraKalk and Yara, as the means to efficiently showcase commercial carbon capture plants at the highest technology level, TRL 9. We will expand our market presence and formalize cooperation across the sales cycle in the prioritized European lime and cement industries. In addition, Ocean GeoLoop will further evolve our delivery model to the global markets through our international network and partners and through a strengthening of our commercial capacity," Lademo concludes.

ENDS

### **For further information, please contact:**

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### **About Ocean GeoLoop | [www.oceangeoloop.com](http://www.oceangeoloop.com)**

*Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures CO<sub>2</sub> from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.*

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