



SECOND QUARTER & HALF-YEAR REPORT 2026

POSITIONED FOR EXECUTION AFTER
SUCCESSFUL SHARE ISSUE AND STRATEGIC REFOCUS

OCEAN SUN AS — 26.08.2026



Content

- Q2 in brief
- Strategic update
- Share info
- Responsibility statement
- Consolidated financial statements
- Notes



An orange L-shaped graphic element.

Q2 in brief

Highlighted developments

- Ocean Sun issued 40,000,000 new shares at NOK 0.50 per share, **raising gross proceeds of NOK 20.0 million**. The offering was oversubscribed and primarily directed towards existing shareholders. Consequently, Ocean Sun entered H2 2026 with a cash position of NOK 21.1 million and no interest-bearing debt, providing a strengthened foundation for executing the company's commercial strategy
- The company **launched a sharpened two-engine strategy**, combining near-term resort opportunities with a capital-light utility licensing model
- Ocean Sun entered into a non-binding **MoU with ACEN-Silverwolf to establish a framework for utility-scale FPV deployment** in selected Asian markets. Acen-Silverwolf is a joint venture between ACEN Renewables (Ayala Group's listed energy arm, 7 GW renewable capacity) and Silverwolf Capital, operating 100+ MW of C&I assets across China, Hong Kong, Malaysia, Thailand and Singapore
- Ocean Sun was **awarded approximately NOK 2.1 million in EU funding** as part of the Isla Bonita project, a major initiative under Horizon Europe's Mission "Restore our Ocean and Waters" demonstrating nine innovative solutions across Europe. Ocean Sun will lead the La Palma demonstrator in the Canary Islands to combine floating solar and desalination in support of more resilient and sustainable island communities. The demonstrator will serve as a valuable test site for further research, validation and operational improvements of our system in exposed marine conditions
- Material orders for the **Rio One project have been placed and construction activities started in August, with** expected completion in September
- Ocean Sun **signed 4 MoUs in Asia, India and Brazil, and continued progressing new and existing resort leads**, both directly and together with partners
- Ocean Sun continued development of its next-generation floating solar platform for the utility market, which was piloted in Norway in May



Strategic update

Strategic update: Two complementary value engines

Ocean Sun has sharpened its commercial strategy around two complementary value engines: near-term project delivery in island and resort markets, and a capital-light licensing model for utility-scale FPV opportunities.

Engine 1: Energy solutions for resorts

- » Builds on the Soneva Secret reference project
- » Targets diesel-dependent island resorts with high energy costs
- » FPV + storage - Initial market entry through partner-led project delivery, providing integrated FPV solution and technical expertise
- » 300+ diesel-powered island resorts
- » Intended to generate increased near-term revenue through a greater role in project delivery

Engine 2: Utility licensing, capital-light upside

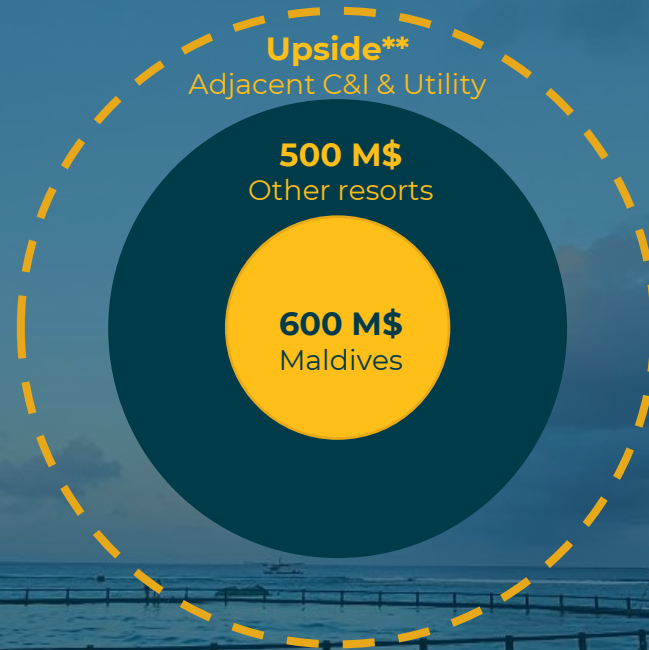
- » Technology licensing into established utility market
- » Targets larger freshwater and utility-scale opportunities → Global FPV market: ~77 GWp by 2033 (Wood Mackenzie)
- » Partner-led execution
- » Revenue through technology licensing and engineering support
- » Capital-light, high-margin model

Strategic update – Opportunity Engine 1

Unlocking a market built from identical decision

Same diesel problem, standard solution

- » Running on diesel -> Willingness to pay
- » No land -> FPV only
- » Simple permitting -> Quicker implementation
- » Similar conditions -> standardized solutions



Maldives market - 600 MUSD

- » 1 typical resort* -> 4.5 MUSD turnkey CAPEX
- » 150 island resorts
- » Execution ready

Other island resorts - 500 MUSD

- » 140-170 resorts in Caribbean, Pacific and the rest of the Indian Ocean
- » Same setup, same opportunity

The pattern is already reflected in 3 MoUs signed, 3 projects in late commercial negotiation

* Average resort is 2 MWp FPV + 6 MWh battery, **C&I with high willingness to pay, fast execution and repeatable delivery (Waterworks, heavy industry, datacenters). Utility projects for islands and exposed hydropower reservoirs

Strategic update –Opportunity Engine 2 The utility FPV market – a 77 GWp opportunity

Where we focus

- » **Southeast Asia** - world's most active FPV region, driven by hydropower reservoirs, land scarcity and government tenders
- » **India** - Established regulation, strong market acceptance, and a rapidly scaling installed base with 5 GWp ambition by 2030. 4 MOUs signed and progressing
- » **Brazil** - 17-24 GWp economically viable FPV. Early market ready for scale

Market fundamentals

- » ~77 GWp of global FPV capacity forecast by 2033
- » Relatively mature and price-driven – Strong established partners win the large tenders
- » Established EPCs seek certified tech platforms

Strategic update – Economics

Two engines. One capital-light platform.

Engine 1: Resort EPC

300+

diesel-powered resorts

~\$4.5 M

Turn-key CAPEX/resort

- » If Ocean Sun captures 10 of 150 Maldives resorts = ~\$45M revenue, with strong defendable margins.
- » Illustrative economics based on direct EPC delivery model currently being implemented across active Maldives pipeline.
- » Each project can generate O&M + carbon credit tail on top of delivery margin

Engine 2: Utility licensing

77 GWp

Global FPV market by 2033

\$0.03-0.07

Typical FPV license fee range per Wp

Mid range (0.05 USD/Wp) indicative license fee

100 MWp licensed	5 MUSD
500 MWp licensed	25 MUSD
1 GWp licensed	50 MUSD

- » Revenue generated without additional headcount or capital

Share info

Top 20 shareholders

Name	Holding	Stake
KVANTIA AS	13 126 888	14,6%
NORDA ASA	10 100 590	11,2%
UMOE AS	9 303 018	10,3%
DR.ING. BØRGE BJØRNEKLETT AS	9 185 999	10,2%
MP PENSJON PK	8 346 102	9,3%
PROGRESSI AS	7 526 100	8,4%
SAUAR INVEST AS	3 136 468	3,5%
OPULENS INVEST AS	3 000 000	3,3%
SCHIØLL CAMILLA	1 832 509	2,0%
JULSRUD JON	1 500 000	1,7%
IMPACT ALPHA AS	1 300 000	1,4%
BARCLAYS CAPITAL SEC. LTD FIRM	975 045	1,1%
CLEARSTREAM BANKING S.A.	796 916	0,9%
SCHIØLL ANDRE	666 999	0,7%
NORDNET LIVSFORSIKRING AS	606 226	0,7%
SVEUM BJØRN	565 100	0,6%
CAABY AS	535 700	0,6%
GLØERSEN ARE	500 000	0,6%
BLUECAP AS	488 509	0,5%
MÆLAND DAG FLEM	478 000	0,5%
Subtotal top 20 shareholders	73 970 169	82,2%
Other	15 964 651	17,8%
Total	89 934 820	100%

As per 30.06.2026

Share info

Key information

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 2026 was NOK 0.49 per share.

The company has 89 934 820 outstanding shares. The share capital as at 30 June 2026, amounted to NOK 899,348.

Number of shares:	89 934 820
Votes:	89 934 820
Shareholders	1200+
30 Jun 2026:	
Listing price:	NOK 18.00
Highest price H126:	NOK 1.97
Lowest price H126:	NOK 0.49
Market cap 30 Jun 2026:	NOK 44 068 062
Auditor:	RSM Norge

Financial calendar

Event	Date
Half yearly report	26 August 2026
Q3 Report	5 November 2026
Q4 Report	11 February 2027

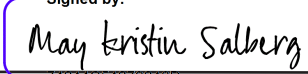
Contacts

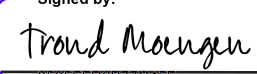
Kristian Tørvold, CEO	+47 970 88 847
Karl Lawenius, CFO	+47 456 33 881

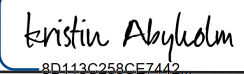
Responsibility statement

The Board of Directors has considered and approved the consolidated interim financial statements of Ocean Sun AS ("the Company") for the second quarter 2026 and the half year ended 30 June 2026. 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 2026, as well as the results from the Company's operations during the quarter, including cash flows for the period ended 30 June 2026. In our opinion, the highlights provide 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 2025.

Lysaker, 26 August 2026

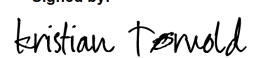
Signed by:

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:

4667A74E0F0B4A1...
Kristian Tørvold
CEO

Financials

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

Q2 in brief

Positioned for execution after successful share issue and strategic refocus

In June, Ocean Sun raised gross proceeds of NOK 20.0 million, in an oversubscribed share offering primarily directed towards existing shareholders. The strengthened capital position provides an improved basis for executing the company's updated strategic priorities.

Following the offering, Ocean Sun is focusing its commercial strategy around two complementary value engines. The first, near-term project delivery for island resorts, where FPV combined with battery storage reduce diesel dependency and energy costs for customers with limited land availability. The second, a capital-light utility licensing model, focused on partner-led deployment of Ocean Sun's technology in larger freshwater and utility-scale FPV applications. This strategic framing was presented in the investor presentation published in connection with the offering.

Proceeds from the share issue support execution of the active resort pipeline, expansion of delivery capacity in line with project volume and continued development of the next-generation FPV platform for the utility market. The company will continue to balance commercial activity with a capital-light operating model and disciplined use of resources.

Key Financials

MNOK 4.0

Operating income
H1 2026

- MNOK 10.2

Result
H1 2026

MNOK 5.3

Net cash flow
H1 2026

MNOK 21.1

Cash and cash equivalents
As at 30.06.2026

Income statement (Consolidated)

NOK'000	Unaudited Q2'26	Unaudited Q2'25	Unaudited YTD 26	Unaudited YTD 25	Audited 2025
Income					
Revenue	81	215	123	215	2 191
Other income	1 876	2 123	3 899	3 575	9 020
Total operating income	1 957	2 339	4 022	3 791	11 210
Operating expenses					
Raw materials and consumables used	(167)	(17)	(222)	(100)	(338)
Employee cost	(3 530)	(3 731)	(8 336)	(8 040)	(18 354)
Depreciation	(9)	(18)	(18)	(19)	(36)
Other Operating expenses	(2 057)	(3 837)	(5 759)	(6 429)	(13 678)
Total operating expenses	(5 763)	(7 603)	(14 335)	(14 588)	(32 405)
Operating result	(3 806)	(5 265)	(10 313)	(10 797)	(21 195)
Financial income					
Interest income	55	221	143	519	609
Other financial income	23	291	42	411	478
Total financial income	78	512	185	930	1 087
Financial expenses					
Interest expenses	(4)	(0)	(4)	(0)	(1)
Other financial expenses	(73)	143	(106)	79	(480)
Total financial expenses	(76)	143	(110)	78	(482)
Net financial items	2	655	75	1 008	606
Result before taxes	(3 804)	(4 609)	(10 239)	(9 789)	(20 589)
Taxes	(3)	(1)	(5)	(2)	(4)
Result after taxes	(3 807)	(4 611)	(10 243)	(9 791)	(20 593)

Financial results

Ocean Sun's operating income in H1 2026 totaled NOK 4.0 million (H1 2025: NOK 3.8 million) and primarily relates to research grants. The company reported an operating loss of NOK 10.3 million in H1 2026 (H1 2025: NOK 10.8 million). Net financial income amounted to NOK 75 thousand and primarily relates to interest income from cash and cash equivalents. Result after tax for the first half of 2026 amounted to NOK 10.2 million.

Balance sheet (Consolidated)

NOK'000	Unaudited 30.06.26	Audited 31.12.25
ASSETS		
Non-current assets		
Office equipment	101	119
Other financial fixed assets	450	450
Total non-current assets	551	569
Current assets		
Inventories	600	600
Accounts receivables	1 025	1 435
Other receivables	7 408	6 407
Total receivables	9 032	8 440
Cash and equivalents		
Cash and cash equivalents	21 069	15 815
Total cash and equivalents	21 069	15 815
Total current assets	30 102	24 256
Equity and liabilities		
Equity		
Total Equity	25 659	17 174
Current liabilities		
Accounts payables	782	2 050
Taxes and public duties	705	285
Other payables	3 507	5 316
Total current liabilities	4 994	7 651
Total liabilities	4 994	7 651
Total Equity and liabilities	30 653	24 826

Balance sheet per 30.06.2026

Following the share issue, cash and cash equivalents amounted to NOK 21.1 million as per 30.06.2026. The equity ratio was 84% 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)

	Unaudited Q2'26	Unaudited Q2'25	Unaudited YTD 26	Unaudited YTD 25	Audited 2025
Operating activities					
Result before tax	(3 807)	(4 611)	(10 243)	(9 791)	(20 589)
Depreciations	9	18	18	19	36
Cost of share option program	68	164	192	345	573
Change in accounts receivables	438	449	409	1 296	763
Change in other current assets	222	(226)	(1 001)	(798)	(1 628)
Change in accounts payable	(678)	(271)	(1 268)	(640)	219
Change in other current liabilities	(454)	(2 140)	(1 371)	(2 057)	(1 265)
Cash flow from operating activities	(4 202)	(6 617)	(13 264)	(11 625)	(21 892)
Investments					
Other investments	-	(21)	0	(152)	(152)
Cash flow from investment activities	-	(21)	0	(152)	(152)
Finance					
Proceeds from issuance of share capital	20 000	-	20 000	-	9 897
Costs associated with share capital increase	(1 467)	-	(1 467)	-	(979)
Change in other financing activities	-	(450)	-	(450)	(450)
Cash flow from financing activities	18 533	(450)	18 533	(450)	8 468
Foreign currency effects on cash	49	3	(16)	(123)	(165)
Net cash flow in the period	14 381	(7 085)	5 254	(12 350)	(13 741)
Cash and cash equivalents at the beginning of the period	6 688	24 291	15 815	29 556	29 556
Cash and cash equivalents at the end of the period	21 069	17 206	21 069	17 206	15 815

Cash development Q2

Cash flow from operating activities amounted to -NOK 4.2 million in Q2 2026. This was offset by net proceeds of 18.5 million from the share capital increase conducted during the quarter. Net cash flow for the quarter amounted to NOK 14.4 million. Total cash and cash equivalents as of 30 June 2026 amounted to NOK 21.1 million.

Equity statement (Consolidated)

	Share capital	Own shares	Share premium	Share based payment reserves	Uncovered losses	Total
At 1st of January 2026	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 1 April 2026	499	(0)	14 995	1 792	(6 427)	10 858
Profit/Loss for the period	-	-	-	-	(3 807)	(3 807)
Share option program	-	-	-	68	-	68
Share capital increase	400	-	19 600	-	-	20 000
Costs from capital increase	-	-	(1 467)	-	-	(1 467)
Currency translation differences	-	-	(13)	15	3	6
At 30 June 2026	899	(0)	33 115	1 875	(10 231)	25 659



Notes

Notes (1/2)

Note 1 – Basis of 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 2025. 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 2025. As a result of rounding differences, numbers or percentages may not add up to the total.

Note 2 – Operating income

	Q2'26	Q2'25	YTD 26	YTD 25	2025
Revenue					
License revenue	-	-	-	-	1 365
Service and engineering revenue	-	215	-	215	825
Turnkey projects	-	-	-	-	-
Product sales	81	-	123	-	-
Subtotal Revenue	81	215	123	215	2 190
Other income					
Grants from EU (BOOST Project)	-	-	-	-	243
Grants from Innovation Norway	204	407	720	618	1 496
Grants from RCN (SkatteFunn + IPN)	1 658	1 700	2 915	2 937	7 261
Other	15	16	265	20	20
Subtotal other revenue	1 876	2 123	3 899	3 575	9 020
Total operating income	1 957	2 339	4 022	3 791	11 210

Notes (2/2)

Note 3 – Other receivables

	30.06.26	31.12.25
Material for projects	1 746	649
Accrued income contribution projects	5 277	5 177
Other	384	580
Total	7 408	6 407

Note 4 – Cash and cash equivalents

	30.06.26	31.12.25
Restricted cash	-	860
Cash	21 069	14 955
Total cash and equivalents	21 069	15 815



WWW.OCEANSUN.NO