



OTOVO EVOLUTION

New phase of growth

02 October 2025

Agenda

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Background

2

Strategic evolution

3

Organizational redesign

4

Outlook

Amid challenging solar market, Otovo sees big growth potential in two new solutions, addressing key industry challenges

Challenging European Solar Market



Volatile customer demand

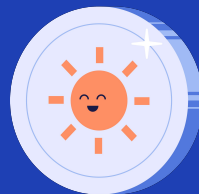
Rapid energy price and regulatory changes make it risky and costly to balance marketing and sales capacity



Marketing risks

Online marketing accounts for 50% of Otovo leads and is becoming more expensive with market oversupply

Grow two solutions with high traction



Leasing via external sales

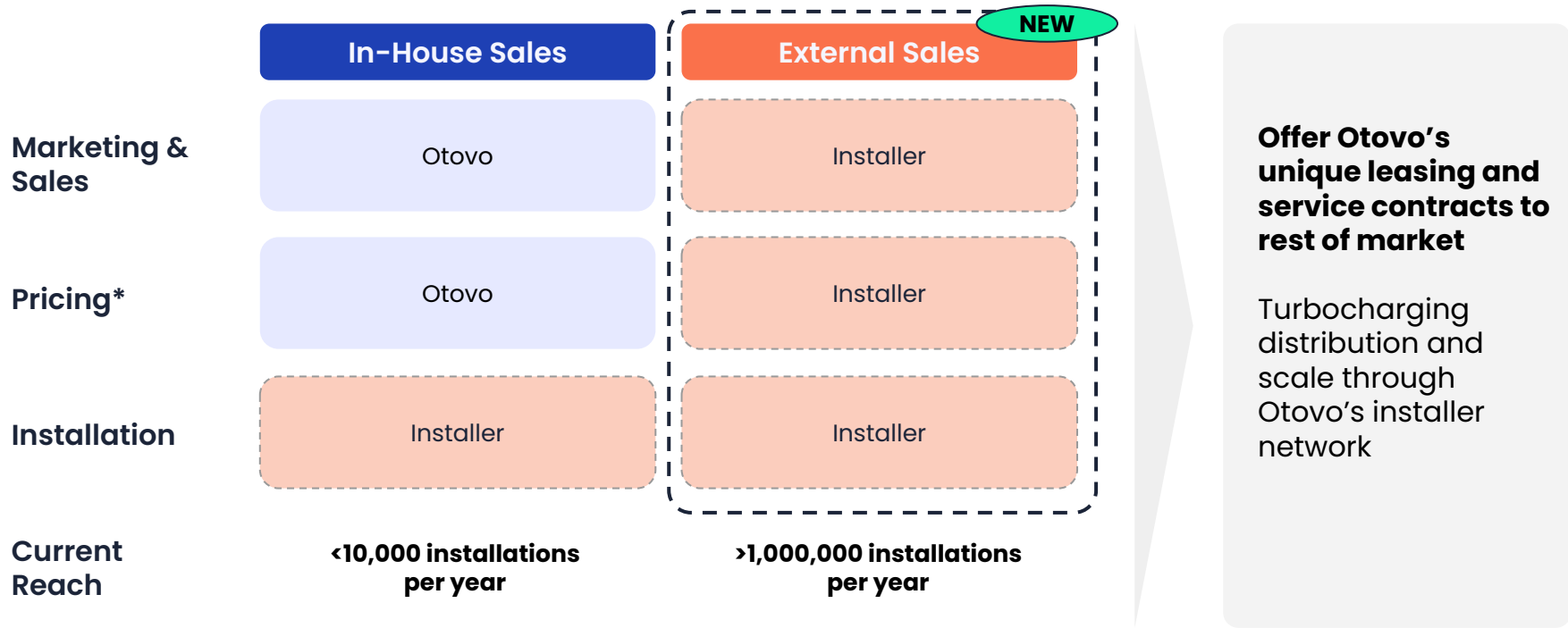
Expand distribution, targeting the local installer's direct sales (80% of EU market), enabling PV + battery leasing for their customers



Service

Otovo Service solution ("Care") will monetize millions of installed PV systems in Europe, with 24/7 diagnostics, service and repairs

Otovo unconstrained: Opening up Otovo products through a new distribution channel from October 6th



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New Otovo: Cash sales, Leasing and Service now distributed both through In-house Sales, and external sales channels

		Distribution Channels	
Solutions	Description	In-house Sales	External Sales
① OTOVO DIRECT "Cash Sales"	Customer makes a purchase and <u>pays Otovo in full at delivery</u>	Otovo salesperson or website	
② OTOVO LEASING "Leasing"	Customer makes a purchase and <u>pays a monthly fee for 20 years</u>		NEW Installers
③ OTOVO CARE "Service"	Customer <u>pays Otovo a monthly fee for service</u> and customer support		

1 OTOVO DIRECT: Otovo sells directly to the customer through In-house sales

xxx Example figures, indexed to COGS=100

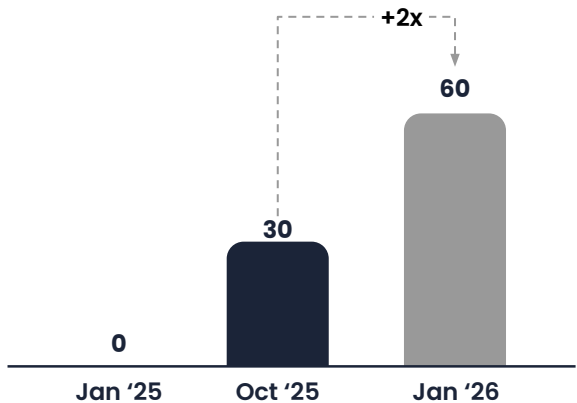


OTOVO 1. Indicative figure. Hardware costs are typically in the range of 50% of COGS

1 OTOVO DIRECT: Changing In-house sales model to freelance, reducing fixed cost base & risk

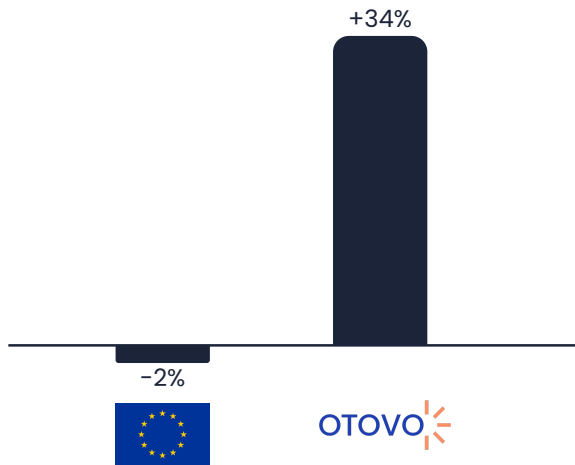
Switch to commission-only

Commission-only sales agents at Otovo



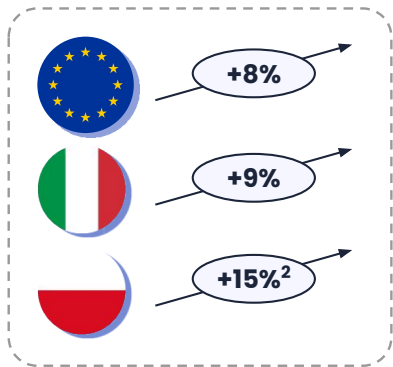
Otovo outgrowing market

Otovo sales Q4 '24 to Q1 '25, vs. market



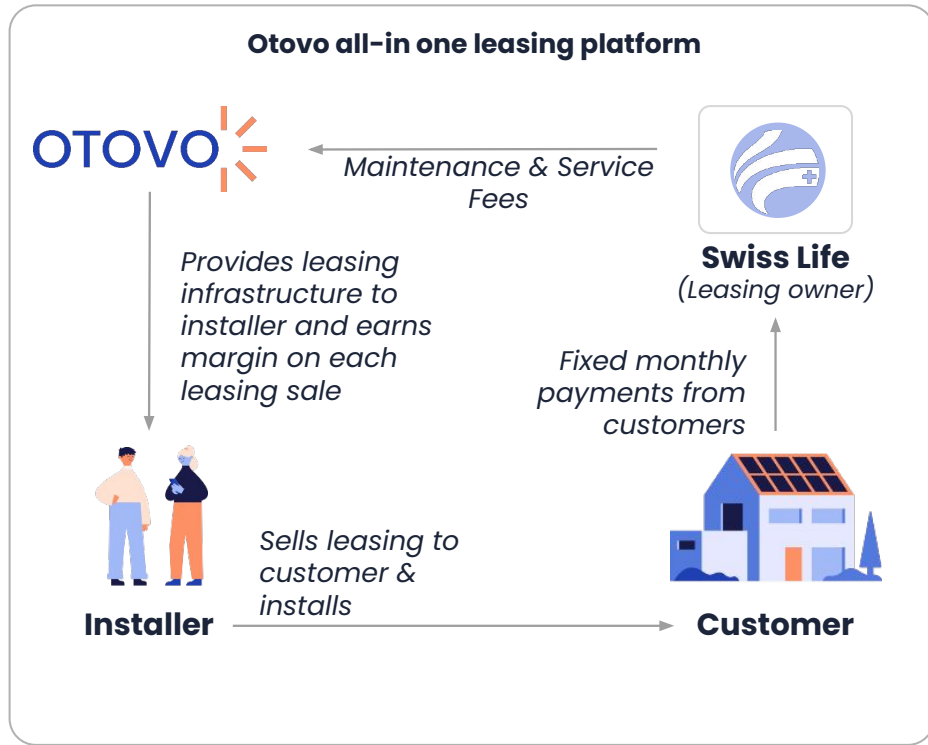
Underlying growth next 5 years

Expected market CAGR '25 to '30¹



Otovo is reducing fixed costs, switching spend from input-based to output-based.
In Jan 2026 Otovo will be de-risked, with sales agents being on commission-only schemes

② OTOVO LEASING: Now installers will be able to sell leasing on behalf of Otovo, leveraging our infrastructure



Business rationale

- **High market share:** local installers perform >80% of PV-installations in EU
- **Complexity of leasing:** limited resources restricts installers outreach

The only pan-european leasing solution

- **Simplicity for installers:** Otovo supports with standardized contracts, financing and operational support
- **Highly profitable:** Otovo shares a cut of installer with no CAC and the installers double their volume

③ OTOVO CARE: Membership providing access to fast and reliable customer support and remote monitoring for €9 per month

Otovo care is live across four markets

OTOVO

Solutions ▾

Otovo Care Membership

We will be your contact for your PV system and your partner in energy production for the coming years.

WHAT IS INCLUDED

- ✓ Response to support requests within 24 hours (business days)
- ✓ Online help center with 24/7 virtual support
- ✓ Support with warranty claims against manufacturers
- ✓ 10% discount on repairs managed by Otovo
- ✓ Remote diagnosis of the system

Billed annually
9 € / month
Total: 108 € per year

Billed monthly
12 € / month
Total: 144 € per year

One-time entry fee
All prices include VAT. Payment via SEPA direct debit via GoCardless.
99 €

YOUR DATA

First name
Your first name

Last name
Your last name

Telephone number
Your phone number

e-mail
Your email address

address
Enter your address

☐ I would like to place a paid order.
By selecting this option, I agree to the [General Terms and Conditions](#) in the version valid at the time of contract conclusion.
I have read the [cancellation policy](#), [termination guidelines](#), and [privacy policy](#).

Agreement to pay for the order you are placing

Otovo Care for European PV owners

The problem

Millions of PV-systems in Europe struggle to keep their power on, with systems breaking and needing maintenance.

What Otovo Care does

Otovo Care is a subscription for customers offering fast response times, support on warranty claims, remote diagnosis and discounted repairs

Why it matters

Customers want fast, dependable service. The membership plans guarantee a fix through 24/7 monitoring and quick response repair service

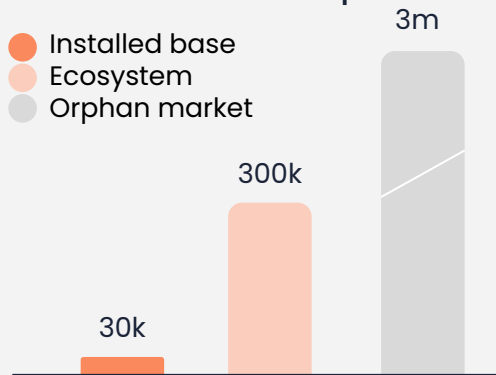
③ OTOVO CARE: 3,300 members have signed up for Otovo Care since July – will expand to rest of Europe by end-of-year

Big market opportunity

Market volume

Otovo Care aims to capture the **€1b market opportunity** through over 3m orphaned homes in Europe

Number of homes in Europe



Why is this great for Otovo...

- **High-margin** ARR unlocks potential for aggressive scalability
- **Optimal cash flow** profile through upfront payments
- **Installer enthusiasm** through additional revenue realization

Annual
Otovo care

9€
/month

+99€ onboarding fee

Monthly
Otovo care

12€
/month

+99€ onboarding fee

The only one-stop solution

**Less competitive
landscape and rapid
growth**

Already 3,300+ members
in only 3 months,
acquired Zolar portfolio
and ready to expand to
the rest of EU



On a mission to put **batteries** in every home and **solar panels** on every roof in **Europe**

Solutions

OTOVO DIRECT
"Cash Sales"

OTOVO LEASING
"Leasing"

OTOVO CARE
"Service"

Distribution

In-house
Sales

External
Sales

Product range

Battery

Electric
Vehicle
Charger

Backup &
energy
management

Heat Pump

Solar PV

Monitoring
and services

Geography



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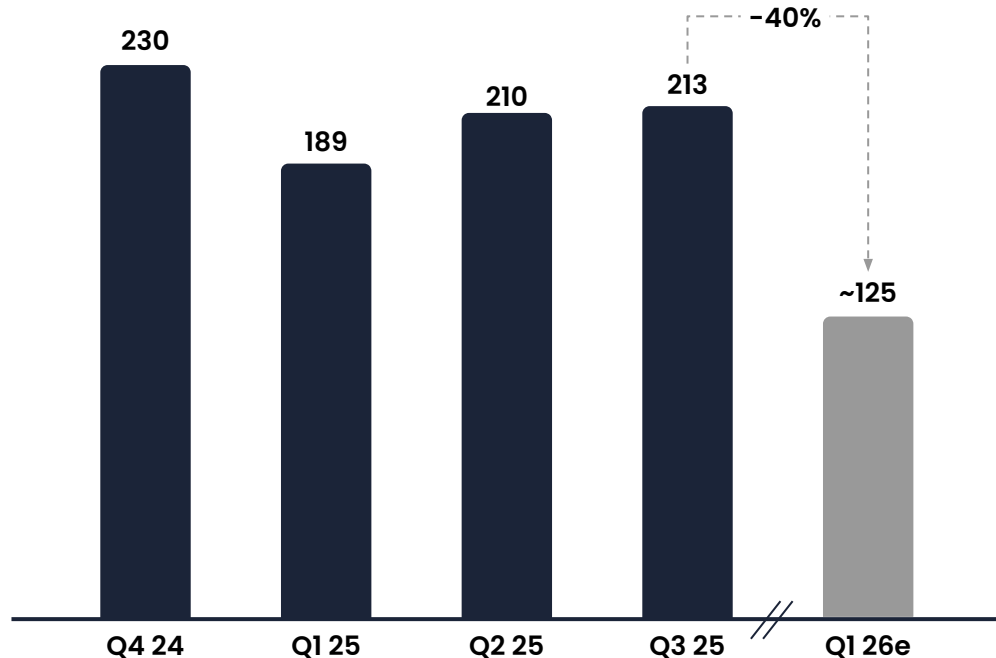
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Outlook

Significantly smaller organization required to operate new Otovo

Number of employees

Figures in # of FTEs, end-of-quarter¹⁾

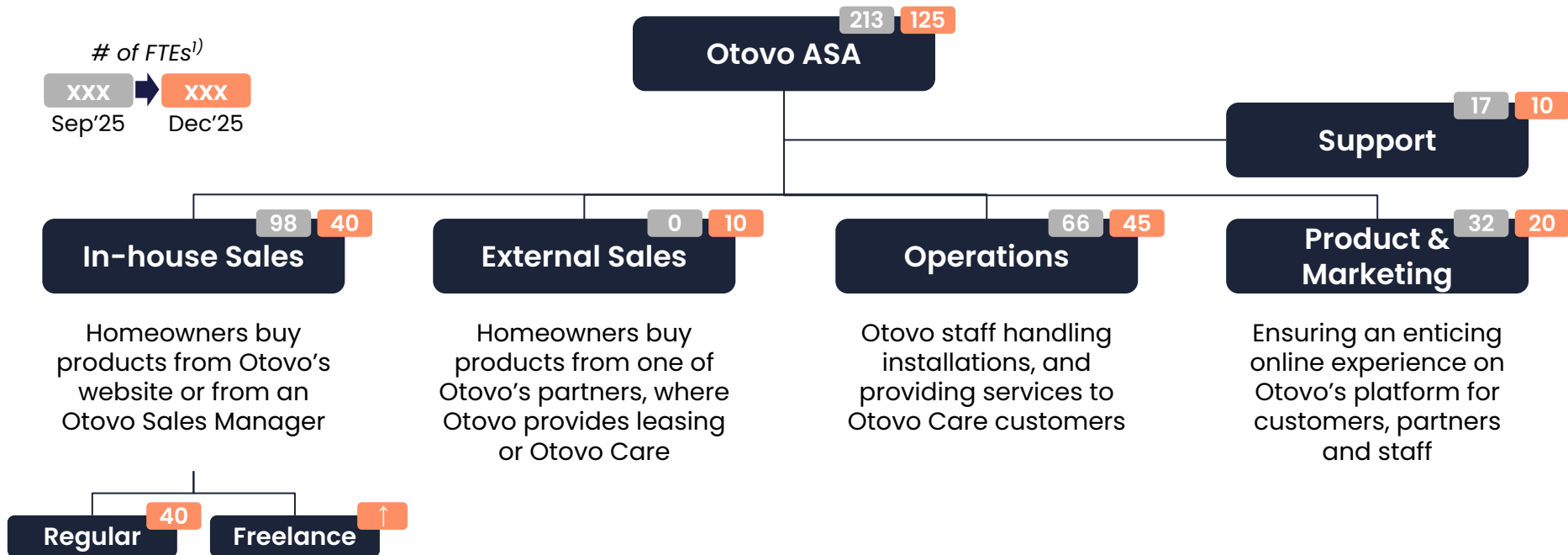


Comments

- Removed executive management layer
- Outsourcing sales and marketing costs
- The cost and personnel efficiency program entails:
 - Cut approximately 90 full-time positions from payroll
 - Reduced average cost per FTE
 - Moving Sales org. to one where we pay per sale, rather than per hour
- The Madrid hub continues as the central platform for accounting, marketing, collections, and operations, delivering efficiency at scale for Otovo's 10 markets

A delayed, simplified, and reduced organization set up to execute on strategic pivot

Note: Forward-looking figures are indicative and for illustration only



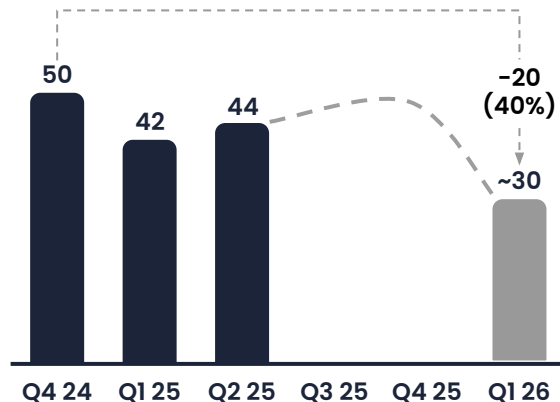
Expecting annualized cost reductions to total NOK 110–120m

Note: Forward-looking figures, from Q3 25, are indicative and for illustration only

Payroll

- Q4 will have one-off cost related to downsizing, before the full P&L effect is visible during Q1 2026 (included in historical and forecast figures)
- Payroll figure includes sales commission for full-time employees, but not freelancers (which is in Other opex)

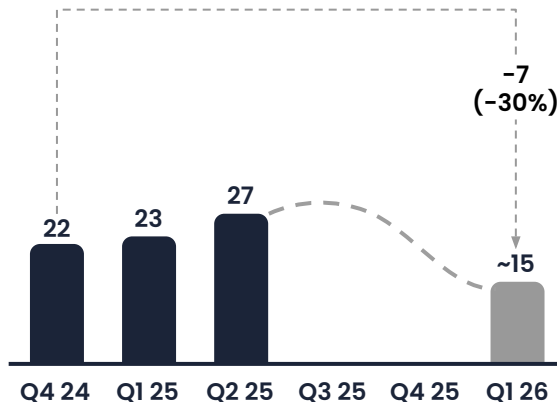
Payroll cost (NOKm)



Marketing

- Marketing cost reduced drastically outside of Italy and Poland
- Most of the favourable effect of reductions in P&L in Q4 2025, with cash effect lagging by ~1 month

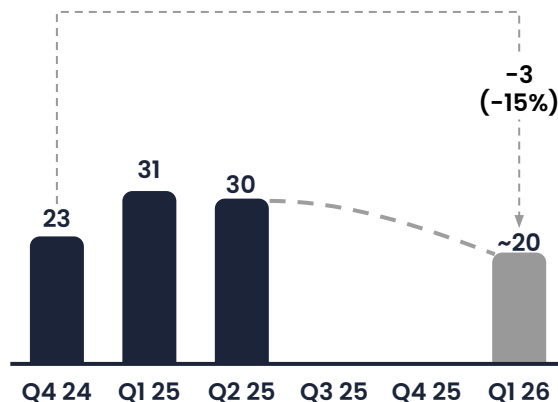
Marketing cost (NOKm)



Other opex

- Other opex figure includes all payments to freelancers, which will increase over the next quarters
- Office costs, and other FTE-driven opex will decrease as a result of the organizational change. Gradual effect over next few quarters

Other opex (NOKm)



Reorganization will reduce costs and improve cash flow from Q1, after NOK ~20m one-off costs in Q4



One-off (adverse) P&L effect related to **downsizing** of NOK ~20m, will largely be reflected in the P&L in Q4'25.

Cash effect (favourable) of savings from Q1'26



One-off (favorable) cash effect from **installing pipeline** of already sold projects, while marketing expenditure drops in Q4



Ongoing annual savings of ~NOK 80m from payroll cost cut (-40%), and 30-40 from other reductions

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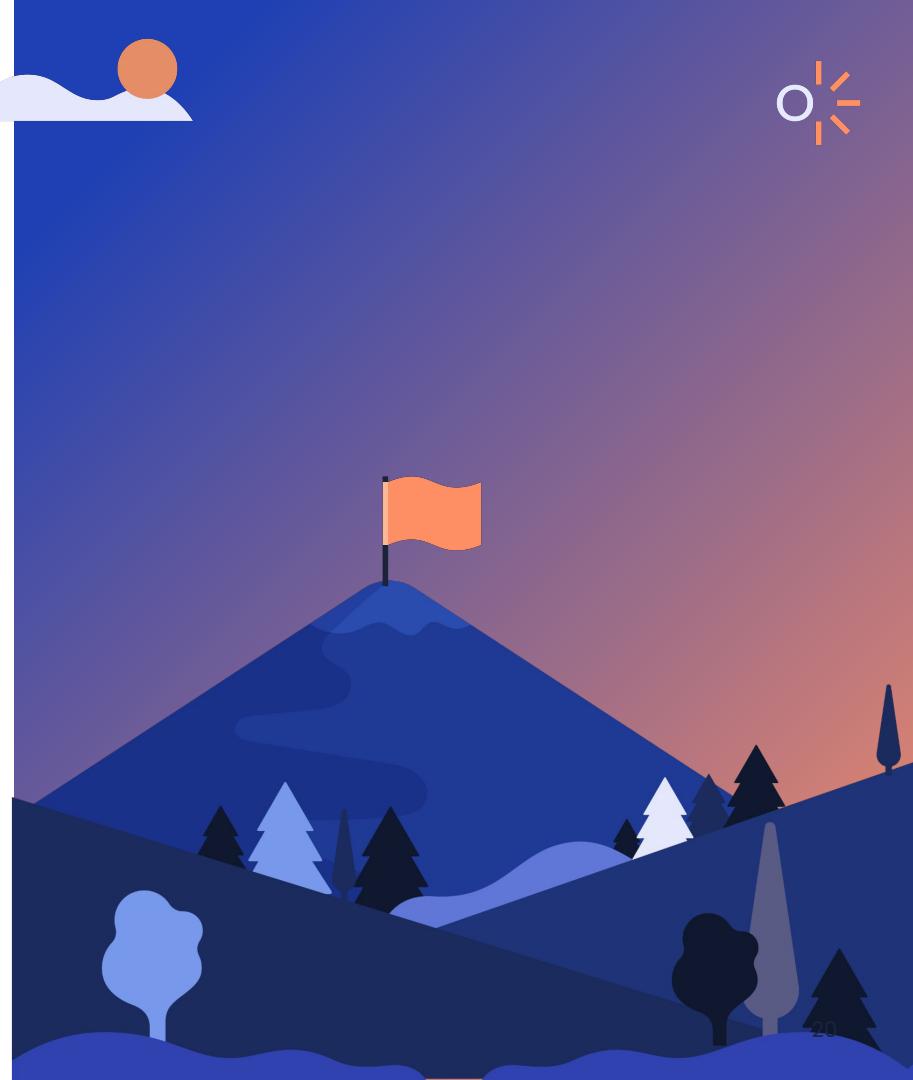
Outlook

New Otovo: Pivoting towards recurring, high-margin business areas

Business areas	Distribution	Description	Type	% of business		Gross margin
				Today	2026	
Cash Sales	In-house Sales	Customers buy products on Otovo's website or salesperson, and <u>pay lump sum</u>	One-time revenue			~25%
	External Sales	Customers buy from one of Otovo's <u>partners</u> , and get <u>financing from Otovo</u>	One-time revenue			>50%
Leasing	In-house Sales	Customers buy from Otovo's website or salesperson and <u>pay over 20 years</u>	One-time revenue			~30%
	External Sales	Customers buy from one of Otovo's <u>partners</u> , and get <u>financing from Otovo</u>	One-time revenue			>50%
Service	In-house Sales	Customers sign up for <u>Otovo Care</u> during or after In-house sales process	Recurring revenue			>50%
	External Sales	A <u>partner's</u> customers sign up for <u>Otovo Care</u>	Recurring revenue			>50%

New Otovo

- **RECURRING REVENUE** from Service, while transforming operations to a profit center
- **EXPANDING LEASING PLATFORM** through more distribution channels
- **IMPROVING RISK/REWARD** on direct sales, with more outsourced sales activity
- **ACCELERATED PROFITABILITY** path, with lighter organization and cost base



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