



Otovo

The solar and battery marketplace

Q3 25 presentation
06 November 2025

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Transaction highlights

Combination ("Otovo USA")

- 60/40 (Otovo/Onvis) ownership split post-combination
- Onvis today operate as "Otovo USA" (www.otovo.ai)
- Creates first transatlantic AI-driven, home-energy service and financing platform

New CEO

- Industry veteran John Berger, founder of Sunnova, becomes CEO of Otovo ASA post closing
- Andreas Thorsheim, founder and current Otovo CEO, to continue as CPO
- New leadership combines U.S. solar experience with Otovo's European operations

New capital

- NOK 45m committed raise at NOK 1.00 /share (2% below 60 days VWAP)
- Supported by prominent existing shareholders; to raise gross proceeds of NOK 45-80m
- Funds growth, geographic expansion, development of technology and new solutions

New strategy

- New focus on service & maintenance, rapid repairs, and grid services. Recurring, high-margin revenue
- Targeting 30 M+ homeowners in U.S. & Europe with existing home energy assets (PV, batteries, ...)
- Leasing of PV & battery assets on forward-flow agreement to Swiss Life. ~10k leasing customers already

Overall

- Leading, all-in-one home-energy service and financing platform operating across USA and Europa
- First company to solve the biggest problem in PV industry at scale: 25+ years of service & maintenance
- Positive operating cash flow expected during Q2 2026, excluding one-time expenses such as severance and contract termination payments



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

Backup &
Energy
Management

Solar PV

Electric
Vehicle
Charger

Heat Pump

Monitoring
and Services

Geographies



Key figures

-15%
Q2 25: 178m

Order Intake
NOK 152m

-1%
Q2 25: 152m

Revenue
NOK 150m

+1%
Q2 25: 221m

Backlog (EOQ)
NOK 224m

-3%
Q2 25: 36m

Gross profit
NOK 35m

-0.4%p
Q2 25: 23.9%

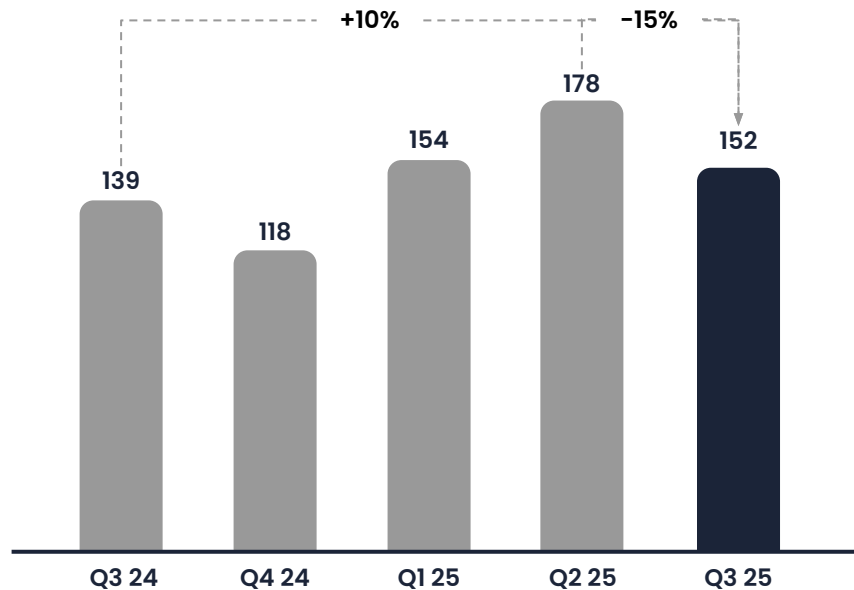
Gross margin
23.5%



Order Intake and Revenue both at ~NOK 150m

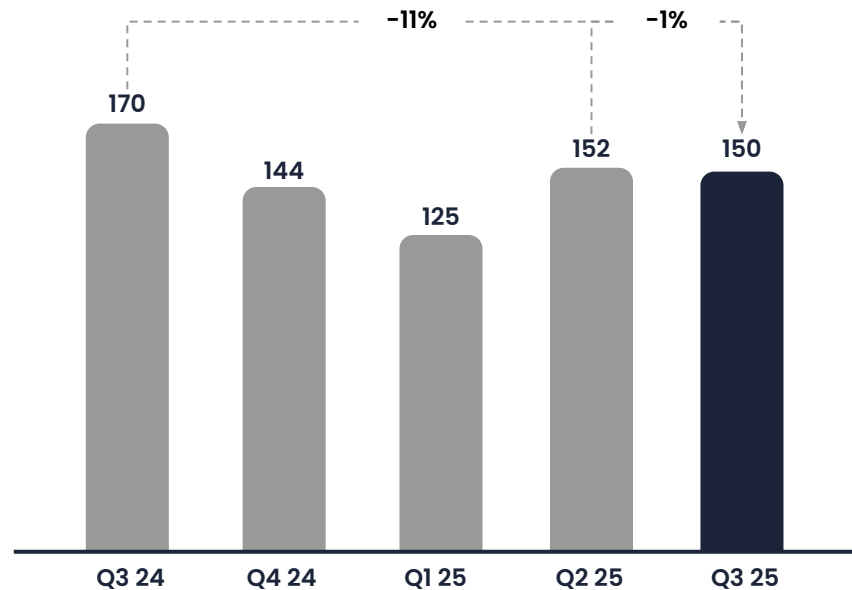
Order Intake (new sales value)

Figures in NOKm



Revenue (installed value)

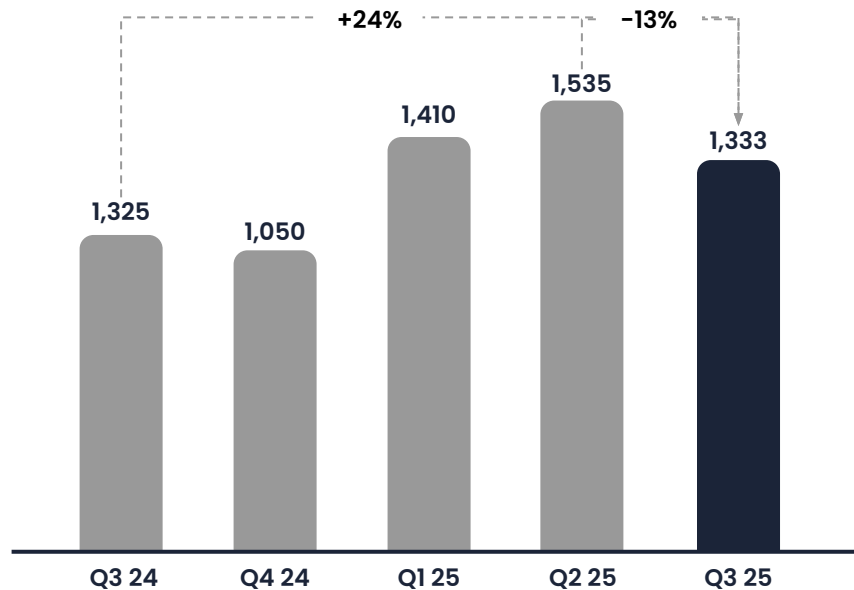
Figures in NOKm



Units installed up 4% from last quarter, units sold down 13%

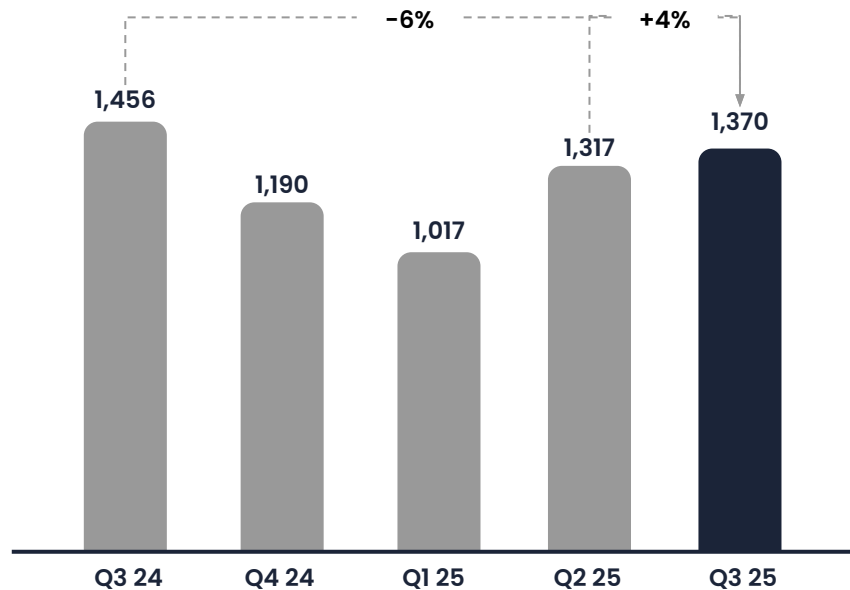
Net sales

Figures in #



Installations

Figures in #



Agenda

1

Business update

2

Financial update

Flat development in Gross profit and EBITDA from last quarter

Consolidated Financial Summary

(NOKm)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
Revenue	150	152	169	-1%	-11%
Cost of materials and installation services	-115	-115	-136	-1%	-16%
Gross profit	35	36	33	-3%	+7%
Other operating income & other income	5	6	2	-20%	+218%
Payroll	-42	-44	-100	-5%	-58%
Other operating expenses	-59	-56	-57	+6%	+3%
EBITDA	-60	-57	-122	+6%	-51%
Depreciation and amortisation	-49	-8	-9	+507%	+417%
Operating profit	-109	-65	-132	+68%	-17%
<i>Gross margin</i>	<i>23.5%</i>	<i>23.9%</i>	<i>19.5%</i>	<i>-0.4%p</i>	<i>+4.1%p</i>
<i>EBITDA margin</i>	<i>-40.0%</i>	<i>-37.5%</i>	<i>-72.4%</i>	<i>-2.6%p</i>	<i>+32.3%p</i>

Comments

- Revenues flat from previous quarter, down 11% from Q3 2024
- Gross profit rose by 7 % year-over-year, despite the decline in revenues, reflecting improved gross margins and strong value creation within B2B2C. Slightly decrease from previous quarter due to seasonally lower installation volumes
- Payroll and related costs were NOK 42 million, a significant reduction from NOK 110 million in Q3 2024 which included a one-off cost of NOK 32 million. Excluding this one-off, the underlying year-on-year reduction in payroll costs was ~26 %, demonstrating the continued effect of cost-saving initiatives and organizational streamlining around the Madrid service hub

Healthy growth in B2B2C segment

Revenue by segment

(NOKm)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
B2C (Direct)	109	116	134	-6%	-19%
B2B2C (Leasing)	41	36	35	+14%	+16%
Total Revenue	150	152	169	-1%	-11%

Gross profit by segment

(NOKm)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
B2C (Direct)	25	26	30	-6%	-17%
B2B2C (Leasing)	11	10	3	+5%	+228%
Total Gross profit	35	36	33	-3%	+7%

Gross margin by segment

(%)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
B2C (Direct)	22.5%	22.5%	22.2%	+0.1%p	+0.3%p
B2B2C (Leasing)	26.3%	28.7%	9.3%	-2.4%p	+17.0%p
Total Gross margin	23.5%	23.9%	19.5%	-0.4%p	+4.1%p

Comments

- 14% growth in B2B2C (Leasing) segment in the quarter, up 16% since Q3 2024
- Gross profit down 3% from Q2, up 7% year-over-year
- Gross margin in B2C segment stable at 22.5%, while B2B2C segment saw a 2.4%p decline in the quarter due to unfavorable country mix
- The market with the most profitable Leasing segment, Poland, has delivered 50% fewer Leasing projects in Q3 than in Q2, due to uncertainty surrounding the continuation of the Moj Prad subsidy scheme this summer

Backlog flat during quarter, as Order intake balances Revenue

Order intake by segment

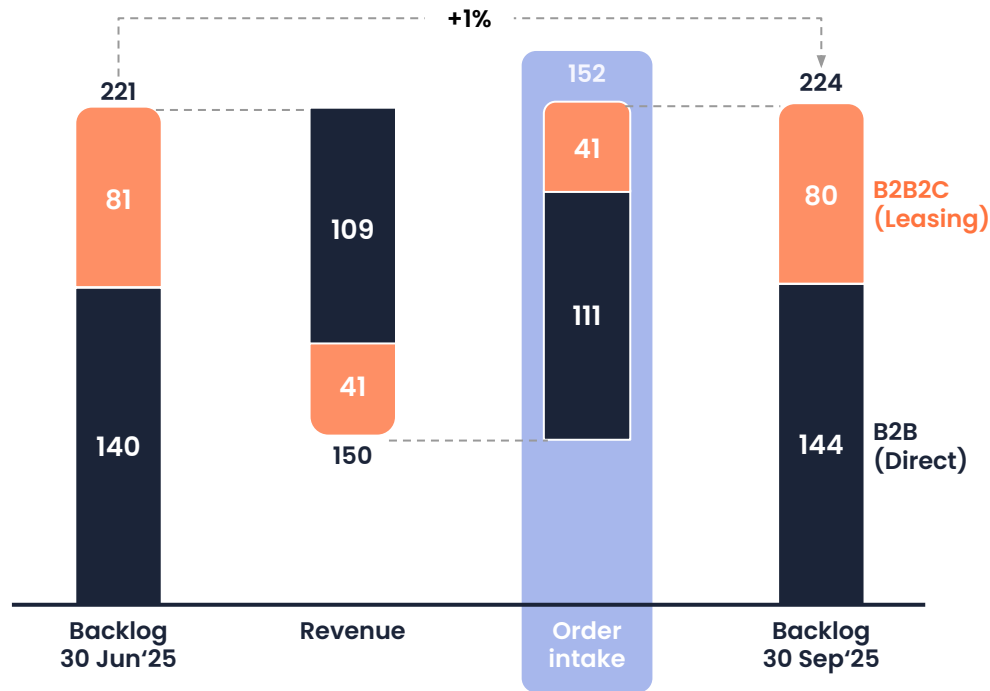
(NOKm)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
B2C (Direct)	111	131	113	-15%	-2%
B2B2C (Leasing)	41	47	25	-14%	+62%
Total Order intake	152	178	138	-15%	+10%

Comments

- Order intake of NOK 152m, of which 41m (27%) from the B2B2C (Leasing) segment, a slight increase from previous quarter
- The backlog grew by 1% in the quarter, leaving Otovo with projects totalling NOK 224m going into Q4

Change in backlog

Figures in NOKm



Cost cut program largely completed in October, with full effect of NOK 110-120m from Q1'26

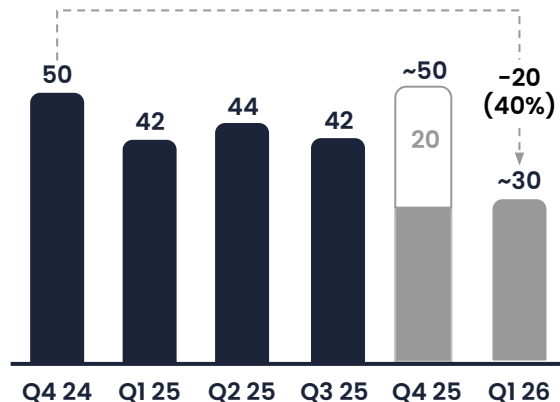
Note: Forward-looking figures, from Q4 25, are indicative and for illustration only

Figures for Otoo ASA, not taking into account combination with Onvis

Payroll

- One-off cost related to downsizing of NOK ~20m in Q4'25
- Payroll figure includes sales commission for full-time employees, but not freelancers (which is in Other opex)

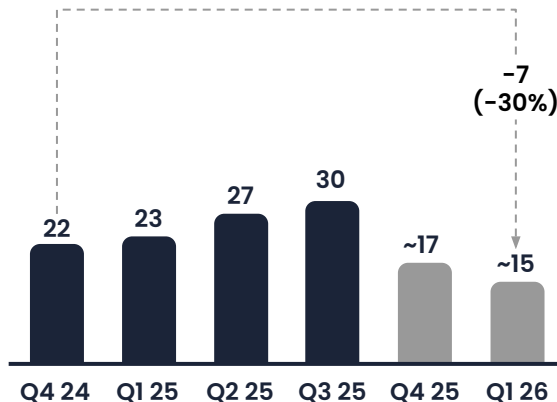
Payroll cost (NOKm)



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

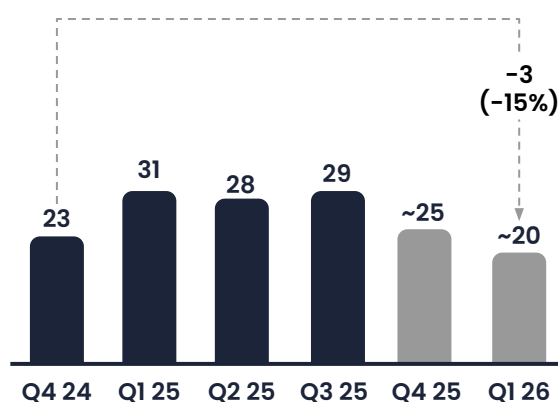
Marketing cost (NOKm)



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)



Combined entity amply capitalized

Committed fundraising

- Completing a fundraising of NOK 45–80m at NOK 1.00 per share
- Pre-commitments from prominent Otovo and Onvis shareholders, in addition to a new global investment institution, to subscribe for a minimum of NOK 45 million

Cash flow in Q4

- Otovo's backlog of projects in Europe stood at NOK 224m at end of Q3, which will materialize in Q4–Q1 revenue without associated costs related to sales and marketing
- Cost cut programme, launched in October, will be concluded in Q4, with near full effect in Q1 (approx. NOK 110–120m in annual savings)

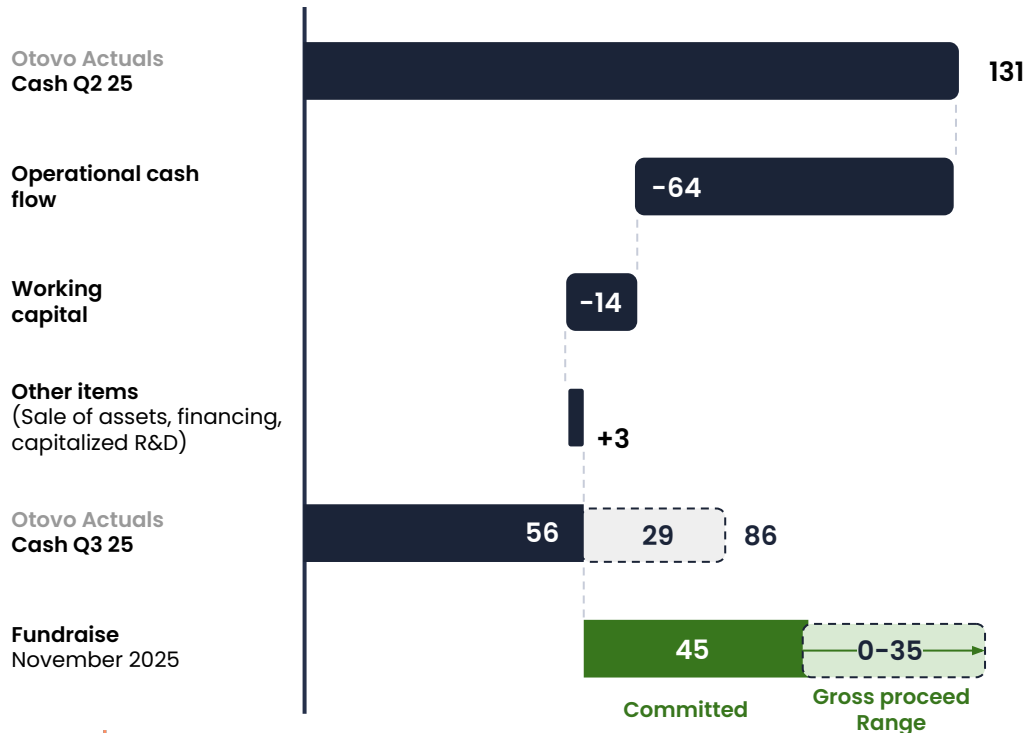
Funded for 2026

- After the entities are combined, their consolidated cash balances are expected to total approx. NOK 90m at the end of the year (40–45m cash on hand, and 45m to 80m raised)
- Management expects to reach positive operating cash flow for the combined entity during Q2 2026, excluding one-time expenses, such as severance and contract termination payments



NOK 56 million in cash, 29m in receivables from SLAM and 45–80m in fundraise

Cash development during Q3 2025 (NOKm)



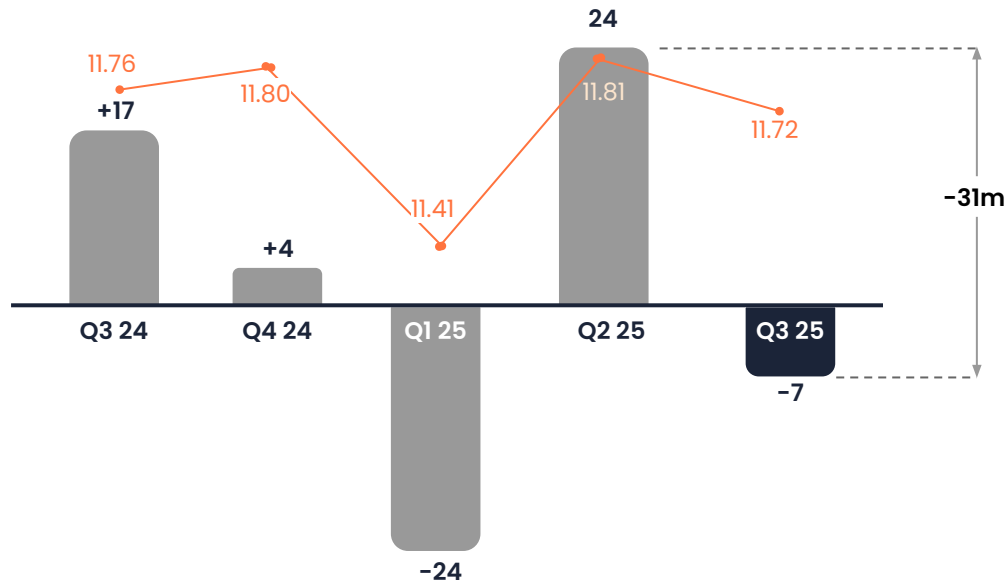
Comments

- Cash flow from operations was negative NOK 64m in the quarter
- Working capital expanded by NOK 14m during Q3, of which NOK 8m was driven by receivable from SLAM
- At quarter end, the receivable from SLAM totalled NOK 29m

Non-cash currency effect of negative NOK 7 million in the quarter

Currency effect on net exchange gain/loss in subsidiaries

- Net exchange gain/(loss), figures in NOKm
- NOK/EUR exchange rate at end of quarter for illustrative purposes



Comments

- Otovo finances Group subsidiaries through a combination of equity and shareholder loans, the majority of which is denominated in EUR
 - When the EUR appreciates towards the NOK (the reporting currency) there is a currency gain in Otovo's P&L
 - In Q3 2025 the EUR depreciated vs. the NOK, resulting in a currency loss of NOK 7m
- This has no cash effect and has no impact on the subsidiaries' financials or solidity, as they operate in EUR

Balance sheet is reduced following divestment of the continental subscription portfolio

Consolidated Balance Sheet

(NOKm)	Q3 25	Q2 25	Q3 24	ΔQoQ	ΔYoY
Non-current assets	242	290	745	-16%	-67%
Cash	56	131	270	-57%	-79%
Other current assets	146	133	129	+10%	+13%
Assets	445	554	1,144	-20%	-61%
Equity	268	379	556	-29%	-52%
Liabilities	177	175	588	+1%	-70%
Equity and liabilities	445	554	1,144	-20%	-61%

Comments

- Otovo's ~11% ownership stake in EDEA Europe (where Swiss Life Asset Managers (SLAM) owns the remaining stake) is accounted for as an associated company where the value is based on the transaction value at closing
- At the end of the quarter, Otovo had receivables of NOK 29m towards SLAM related to projects installed in the quarter

Appendix

Definitions

Project / Unit / Customer

Number of customers with a PV and/or battery system. May also have other products in addition to PV/Battery.

Installation

An installed project is a project that has been physically completed, is capable of producing electricity, and can be invoiced by Otovo.

Gross sale

The number of customers signing a contract for a project during the quarter.

Net sales

Gross sales in the quarter less abandons in the quarter.

Abandons

An abandoned project is a project that has been canceled after the contract with the customer is signed,

B2C customer

Customers paying Otovo directly for a project.

B2B2C customer

Customers entering into a long-term contract with one of the 10 companies that Otovo has sold to Swiss Life Asset Managers.

SLAM

Swiss Life Asset Managers, or FORTE PV S.à.r.l.

Backlog

The value of all projects with a signed contract that are yet to be installed as of the last day in the quarter.

Order Intake

Reflects the value of sales activity in the quarter and is calculated as the change in backlog plus revenues in the quarter.

Ticket size

The total price of the products that a customer would have paid if making the purchase as a B2C customer.

Gross profit

Revenue less Cost of materials and installation services, i.e. excluding Other Operating Income and Other Income.

Margin leakage

The delta in a project's gross margin from the time it's sold to installed arising from re-scoping, re-pricing or re-assigning the project to a new installer.

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