



Otovo

The solar and battery marketplace

Q2 24 presentation
20 August 2024

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Today's speakers

Present from Otovo

Founder and CEO
Andreas Thorsheim



CFO
Petter Ulset



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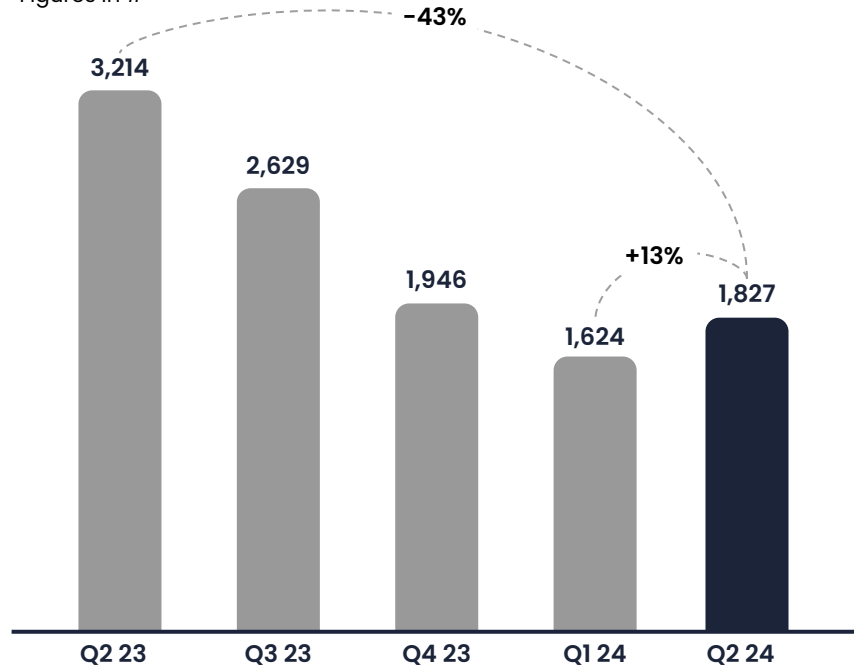
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Q&A

Installations and Revenues Generated up sequentially

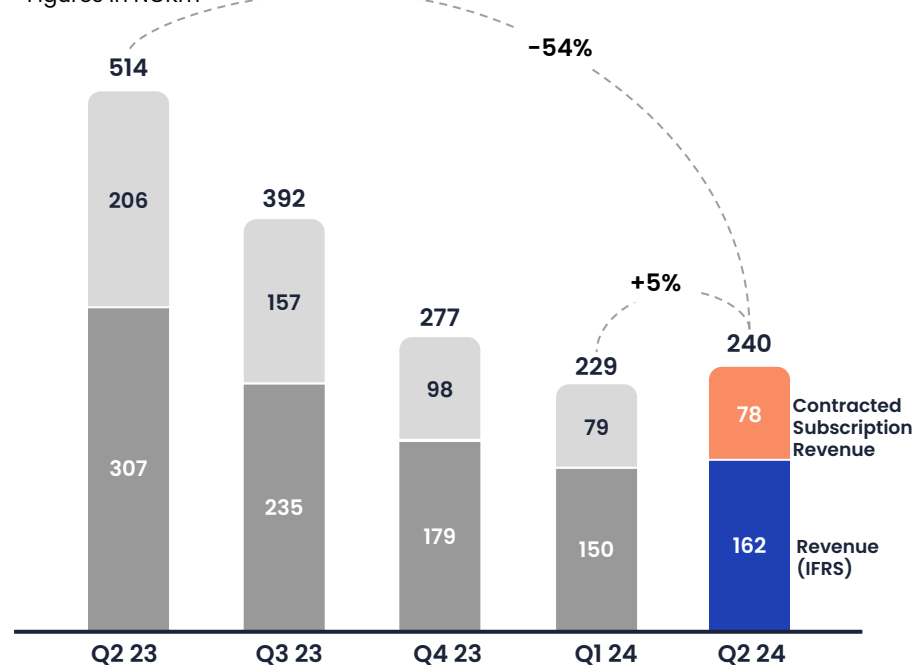
Installations

Figures in #



Revenues Generated

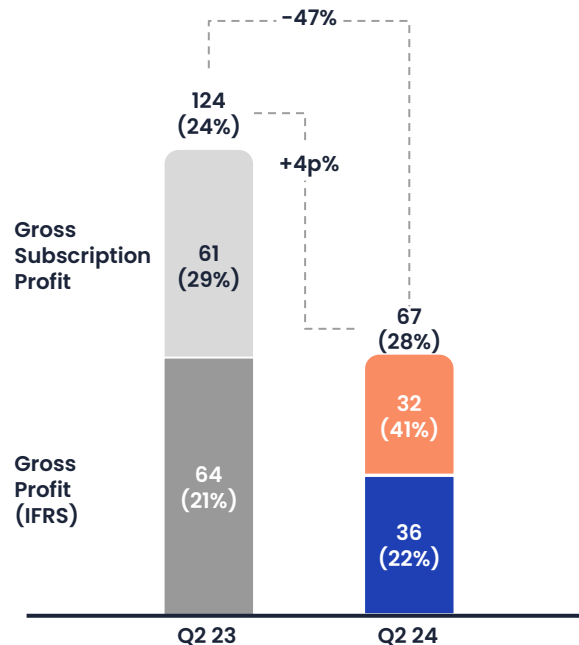
Figures in NOKm



Gross Margin Generated up ~4%p YoY, remains at all-time-high of 28%

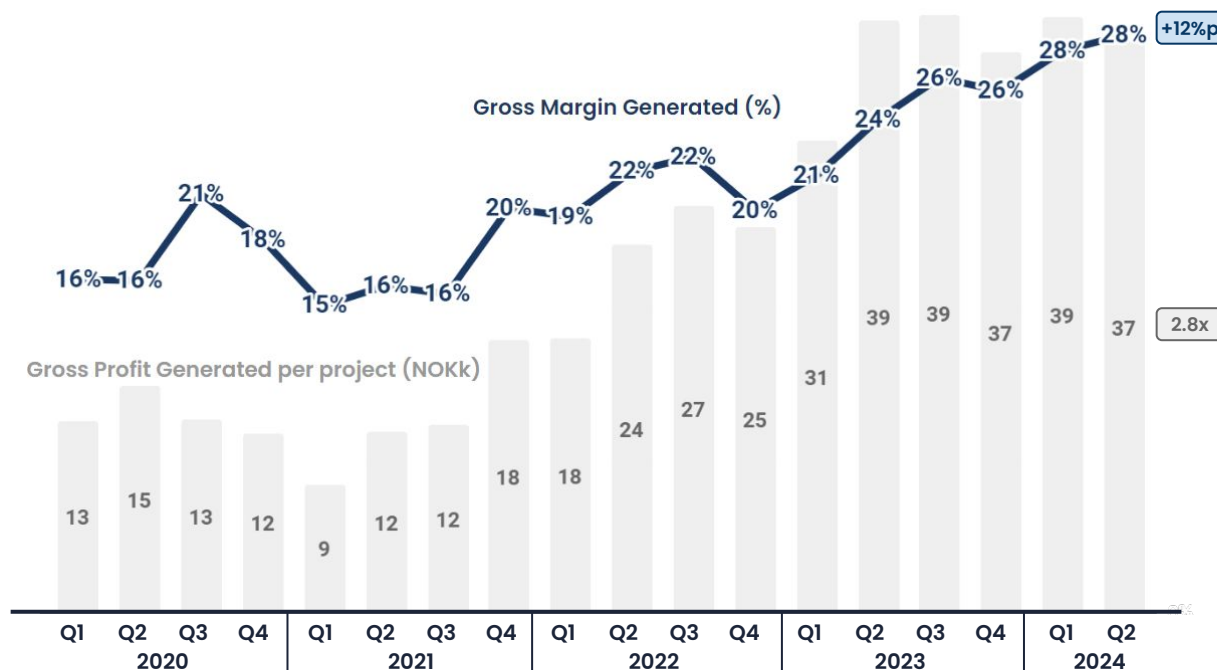
Gross Profit Generated

Figures in NOKm



Gross Profit Generated per project (Gross Margin Generated %)

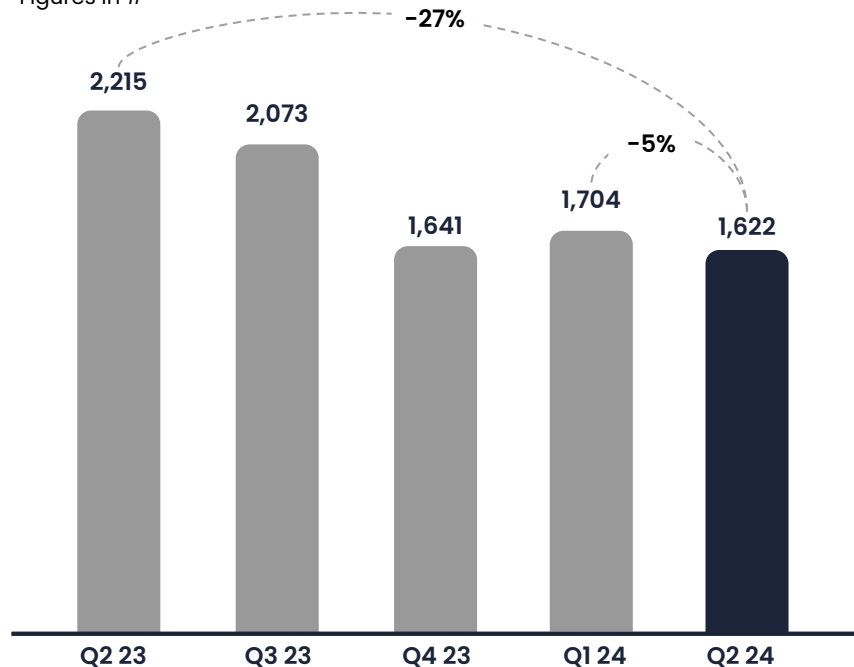
Installed projects, figures in NOKk and % of Revenues Generated



Sales flat last three quarters

Net Sales per quarter

Figures in #



Otovo installation in Austria

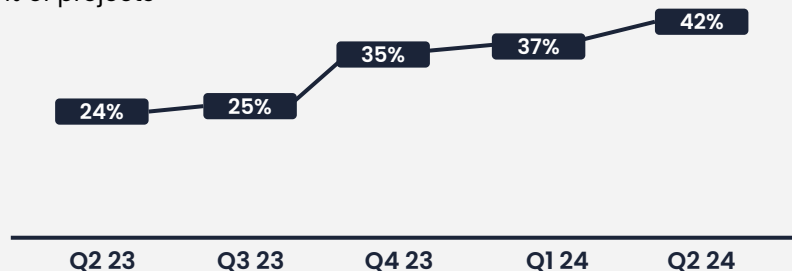


Battery attachment rate and Gross Margin Generated at all-time-high, ticket size down as solar costs drop

Battery attachment rate

Installed projects

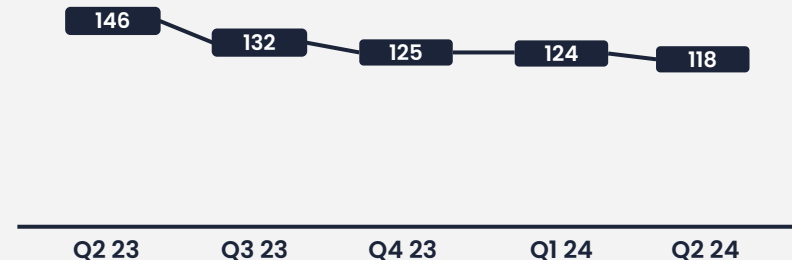
% of projects



Ticket size

Installed projects

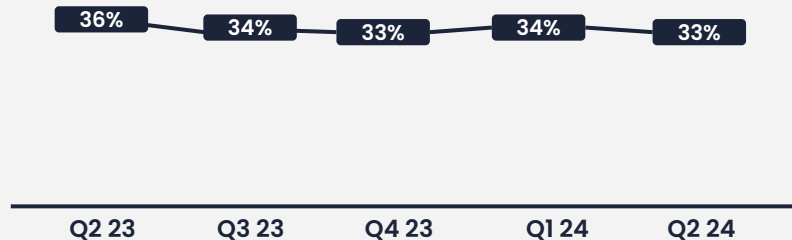
Figures in NOKk



Subscription share

Installed projects

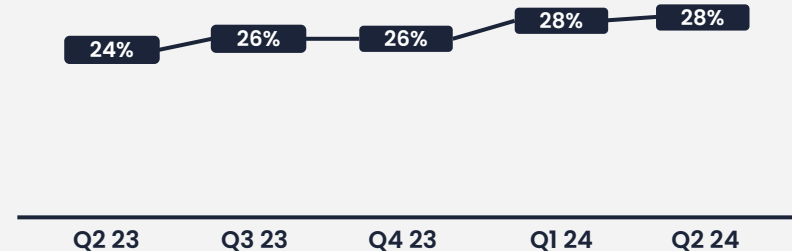
% of projects



Gross Margin Generated

Installed projects

% of Revenues Generated



Two major partnerships signed in June, part of a drive to reduce customer acquisition cost, creating and using proprietary sources

New partnerships

Otovo signed two new major partnerships in June:



ADAC (*Largest automobile association in Europe*)

- 20m members across Germany
- Otovo is now one of three installation partners on ADAC's platform, where members can buy solar energy systems



Elli (*Volkswagen Group's EV charging company*)

- Otovo has exclusive access to Elli's customers who want to go solar
- Chargers for Volkswagen, Cupra and Skoda

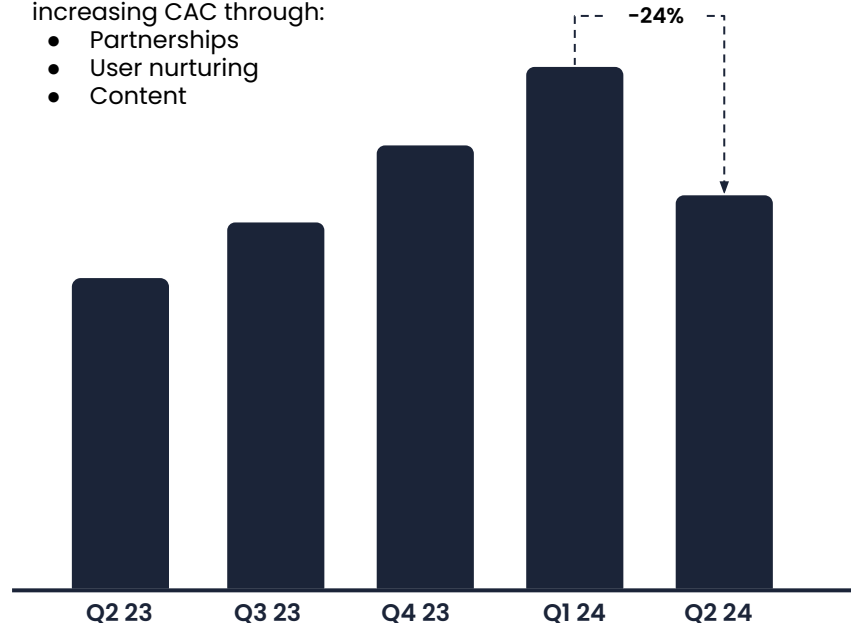
Exploring new sales methods

- Promising result from introducing new sales methods in Otovo's Italian market
- Positive effect on conversion and cost per sale
- In Q3 this will be rolled out in more markets, with aim of increasing sales volumes at attractive customer acquisition costs

Marketing cost per net sale

Reversing a trend of increasing CAC through:

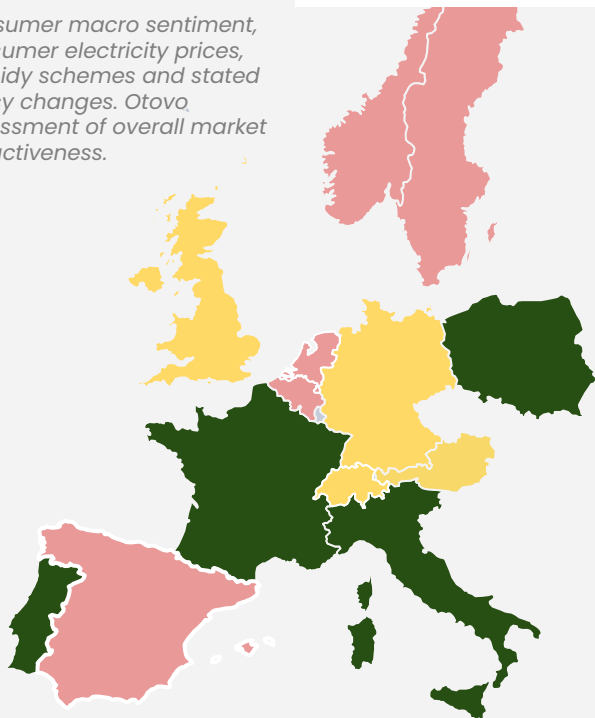
- Partnerships
- User nurturing
- Content



Southern Europe with the most favourable outlook, Northern Europe and Spain challenging, and remaining countries stable

Solar Market – Macro outlook

Consumer macro sentiment, consumer electricity prices, subsidy schemes and stated policy changes. OTOVO assessment of overall market attractiveness.



Nordics, Belgium, Netherlands & Spain – Challenging outlook

- Continued challenging macro, with low sense of urgency
- Limited policy support improvements, particularly in the more saturated solar markets
- Near-term outlook still challenging

Central Europe & UK – Stable outlook

- Large solar markets with stable growth outlook
- Positive policy triggers possible, especially in UK following change of government

France, Italy, Portugal & Poland – Positive outlook

- Better consumer macro with consumers purchasing power slowly improving
- Positive policy sentiment, potentially spurring sales improvement in the short term

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Q&A

Total operating income of NOK 183m in the second quarter up sequentially from last quarter

Consolidated Financial Summary

(NOKm)	Q2 24	Q1 24	Q2 23	ΔYoY
Total operating income	183	167	322	-43%
COGS	131	121	248	-47%
Opex net of D&A	127	138	151	-16%
Depreciation and amortisation	16	15	21	-26%
Operating profit	-92	-108	-98	-7%
EBITDA	-76	-92	-77	-1%
EBITDA%	-42%	-55%	-24%	-18%p

Comments

- Total operating income down due to lower installation volumes than the same quarter last year
- COGS decreased more than income, as margins expanded in the quarter
- Opex reduced by 16% since same quarter last year
- Operating profit improved sequentially and year over year

Balance sheet contracted YoY following sale of Norwegian and Swedish subscription portfolio

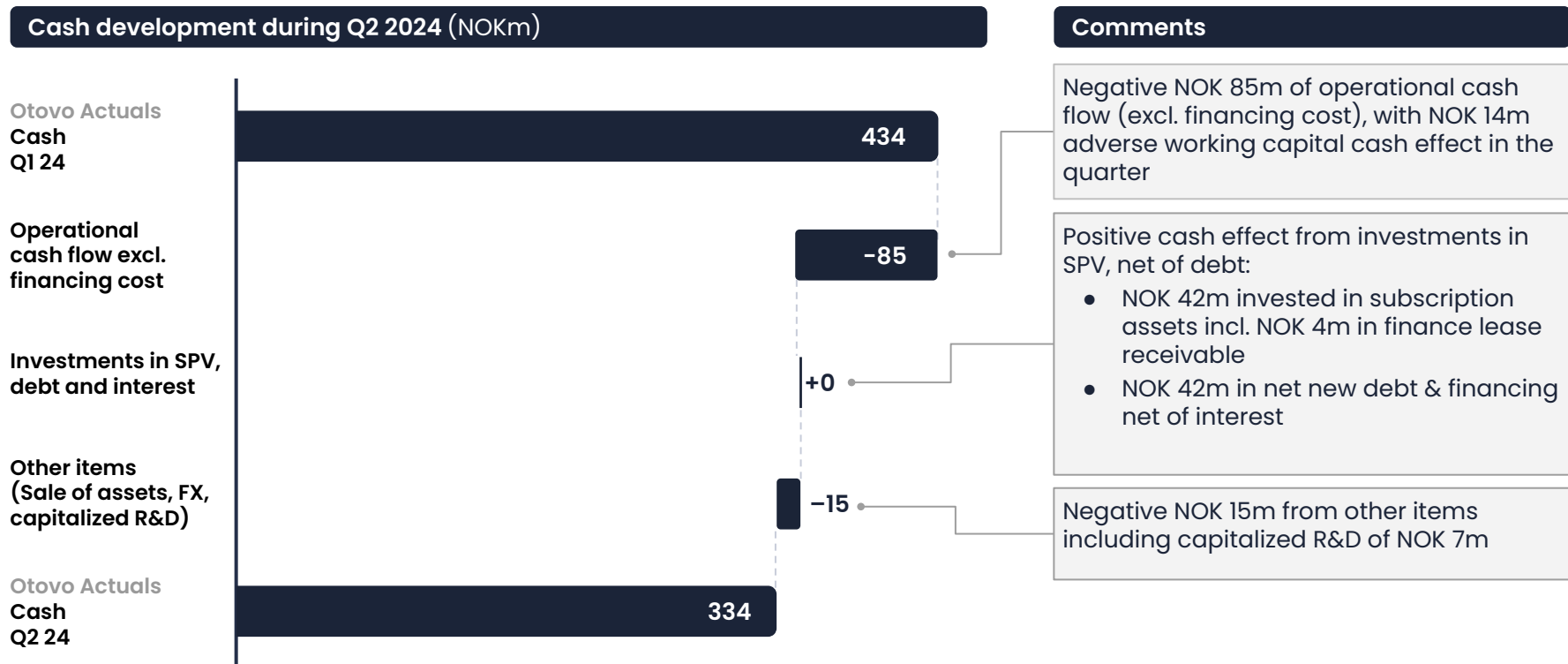
Consolidated Balance Sheet

(NOKm)	Q2 24	Q1 24	Q2 23	ΔYoY
Non-current assets	709	680	717	-1%
Inventory	1	1	3	-72%
Cash	334	434	313	+7%
Other current assets	144	160	260	-45%
Assets	1,188	1,274	1,292	-8%
Equity	678	778	645	+5%
Liabilities	510	496	647	-21%
Equity and liabilities	1,188	1,274	1,292	-8%

Comments

- Non-current assets stable from same quarter last year, after sale of Norwegian and Swedish subscription portfolio in Q4, but increased since previous quarter with new subscription assets
- Other current assets is lower than same quarter last year, mainly as a result of fewer projects being installed
- Non-current interest bearing debt is up NOK 41m since last quarter, down 35m since same quarter last year

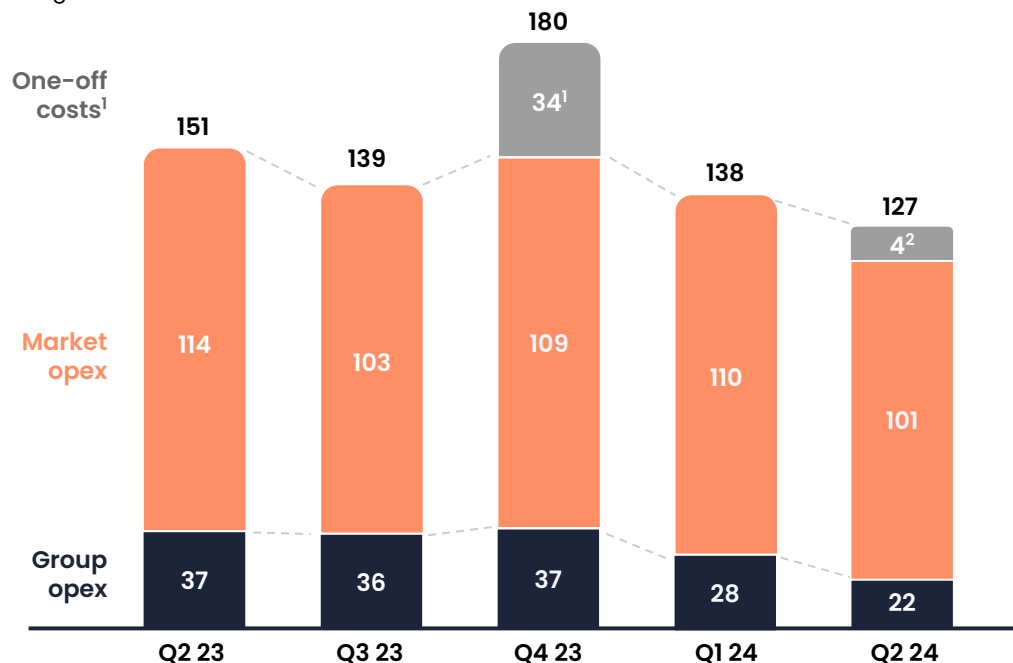
Cash position of NOK 334m at the end of the second quarter



Group and market opex continues downward trend

Opex overview

Figures in NOKm



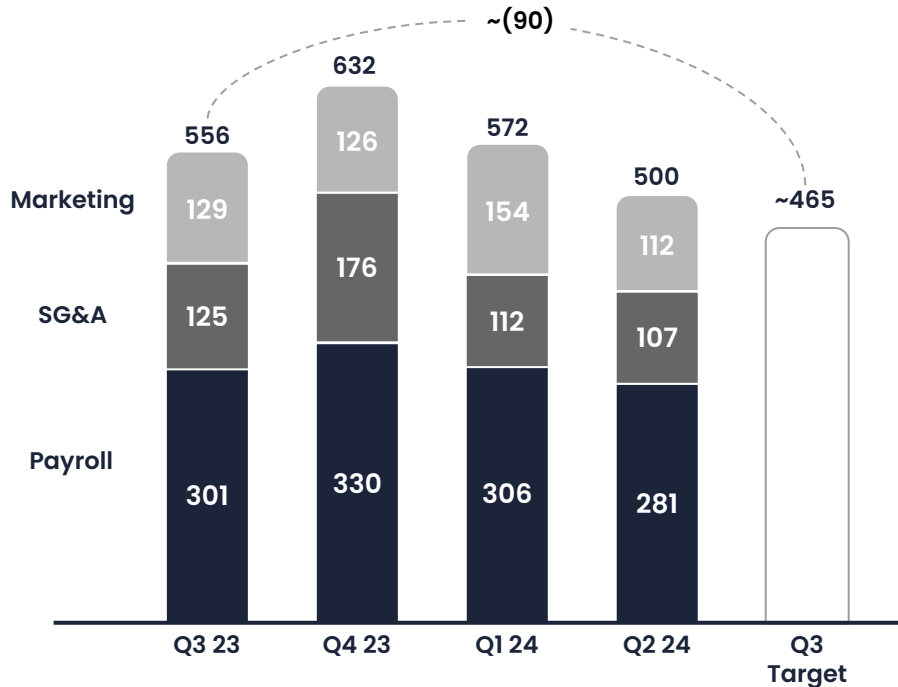
Comments

- Opex continues to contract, down NOK 11m sequentially
- Both Group and Market opex declined in the quarter, with the most pronounced decrease in Group, falling by 23% sequentially, and 42% year over year

Last year's cost program will be completed in Q3, and is expected to have an effect of NOK ~90m

Opex

Figures in NOKm, annualized, excluding severance



Comments

- Marketing spend reduced by implementing rigorous requirements for return on advertising spend (ROAS)
- Annualized payroll is down NOK 25m from previous quarter, with more reductions from existing cost cut program coming in Q3 - Decrease driven both by headcount reduction and by shift to lower payroll locations
- We are ready to initiate further efficiency measures to align cost base with activity levels

Process ongoing for sale of continental portfolio

From Q1 2024 presentation

NOK/SEK transaction proved our ability to monetize subscription assets, paving the way for a successful Continental transaction



- Transaction with Swiss Life Asset Managers announced in Q4 2023
- Partnership is operational and Swiss Life is currently buying assets continuously on a forward flow agreement
- Continental portfolio is larger and has higher implied yields
- Lower risk due to diversification across several markets and being euro-denominated

Recent European transactions demonstrate investor appetite for portfolios similar to Otovo's continental assets

Seller	Counterparty	Description
Enpal	equitix	<ul style="list-style-type: none"> Sale of Enpal portfolio Residential solar PV and storage Existing assets and fwd flow
zolar	BNP PARIBAS	<ul style="list-style-type: none"> Securitization warehouse for future portfolio Residential solar PV and storage
Enpal	BARCLAYS	<ul style="list-style-type: none"> Securitization warehouse for existing and future portfolio Residential solar PV and storage CPP as mezzanine investor
sunday power	NTE	<ul style="list-style-type: none"> C&I portfolio Existing assets and forward flow CPP as mezzanine investor

- High transaction activity in solar space in Europe recently
- Proves investor appetite for portfolios similar to Otovo's
- Process for sale of Continental portfolio initiated
- Transaction structure expected to comprise both existing assets and volumes to be delivered
- Based on previous process timeline expected to be 1-2 quarters

Comments

- Process initiated as announced on Q1 quarterly presentation in May 2024
- Sparebank 1 Markets and DNB Markets retained as advisors
- Process is ongoing, and Otovo is in concrete discussions with several parties
- Recent market activity shows transactability of portfolio

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Management priorities for 2H 2024: Close portfolio sale process, reduce cost and increase sales



1. Portfolio monetization

- Process initiated as communicated in May
 - In ongoing process, concrete discussions with several parties
 - Portfolio represents latent cash reserve
-



2. Cost

- Maintain discipline on spending and hiring
 - Further efficiency measures to be implemented
 - Adjusting cost base
-



3. Sales

- Leveraging groundbreaking partnerships signed in June, and signing new ones
- Improving sales methodology, by institutionalizing Italian success throughout Europe
- Shifting emphasis to stronger markets - take advantage of policy triggers where they arise

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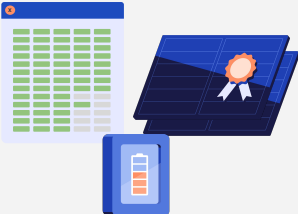
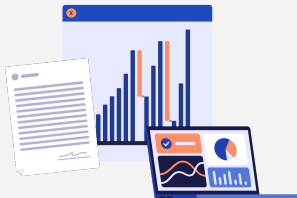


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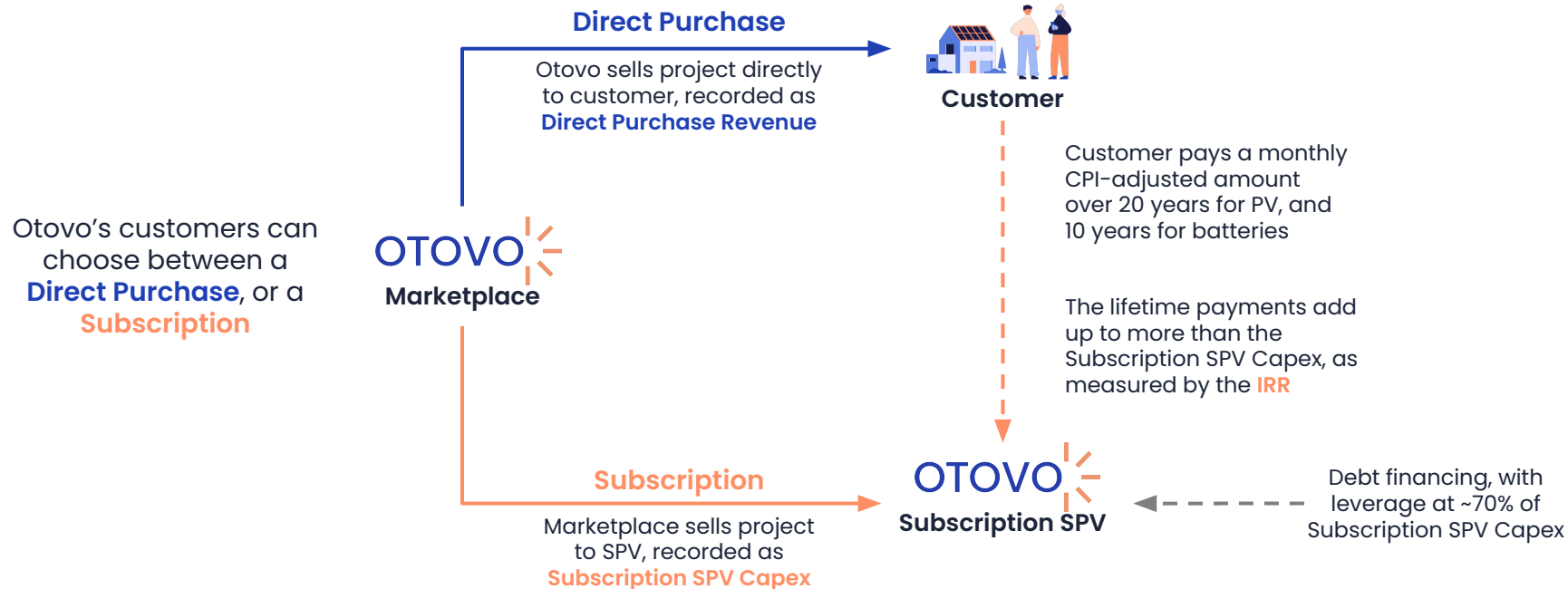
Q&A

Appendix

Otovo is generating shareholder value in our Marketplace and Subscription Portfolio

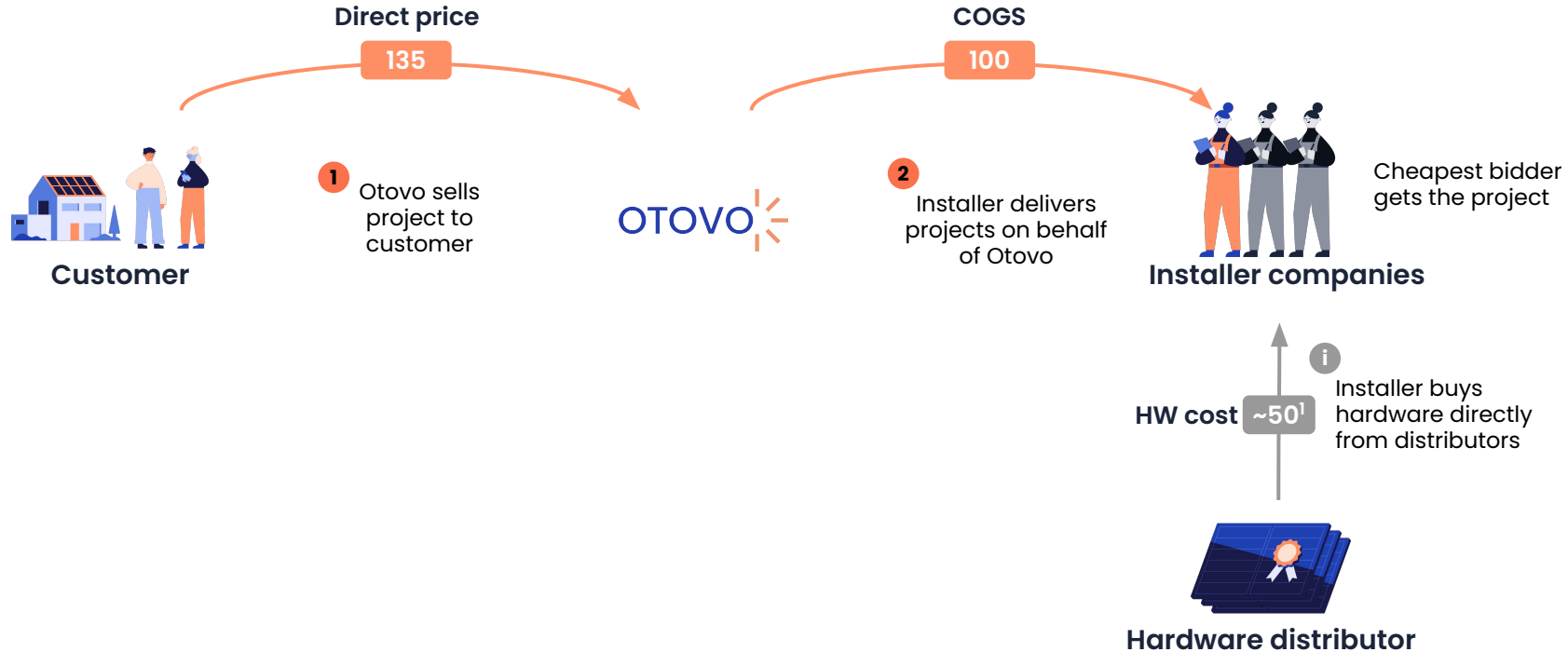
	1 Marketplace	2 Subscription Portfolio	3 Opex	4 Balance sheet
	<p>Solar & battery marketplace, charging markup on installer cost</p> 	<p>Portfolio of cash flow-generating customer contracts</p> 	<p>Investments in Opex to enable company to scale</p> 	<p>Optimization of cash and portfolio value</p> 
Value driver	<ul style="list-style-type: none"> Gross profit Capital efficiency 	<ul style="list-style-type: none"> Subscription SPV Capex Return on capital (IRR) 	<ul style="list-style-type: none"> Operational leverage Unit costs 	<ul style="list-style-type: none"> Scale of portfolio (WACC) Access to capital
Current focus	<ul style="list-style-type: none"> Bring markets to profitability Improve unit economics Keep growing installation volumes 	<ul style="list-style-type: none"> Keep building EUR-denominated portfolio until monetization Sell new NOK/SEK assets to SLAM with improved cash flow profile 	<ul style="list-style-type: none"> Maintain operational leverage as new markets continue to scale Decreasing unit costs by leveraging our Pan-European model 	<ul style="list-style-type: none"> Keep developing balance sheet

The Marketplace sells projects to two counterparties – Consumers, and our Subscription SPV



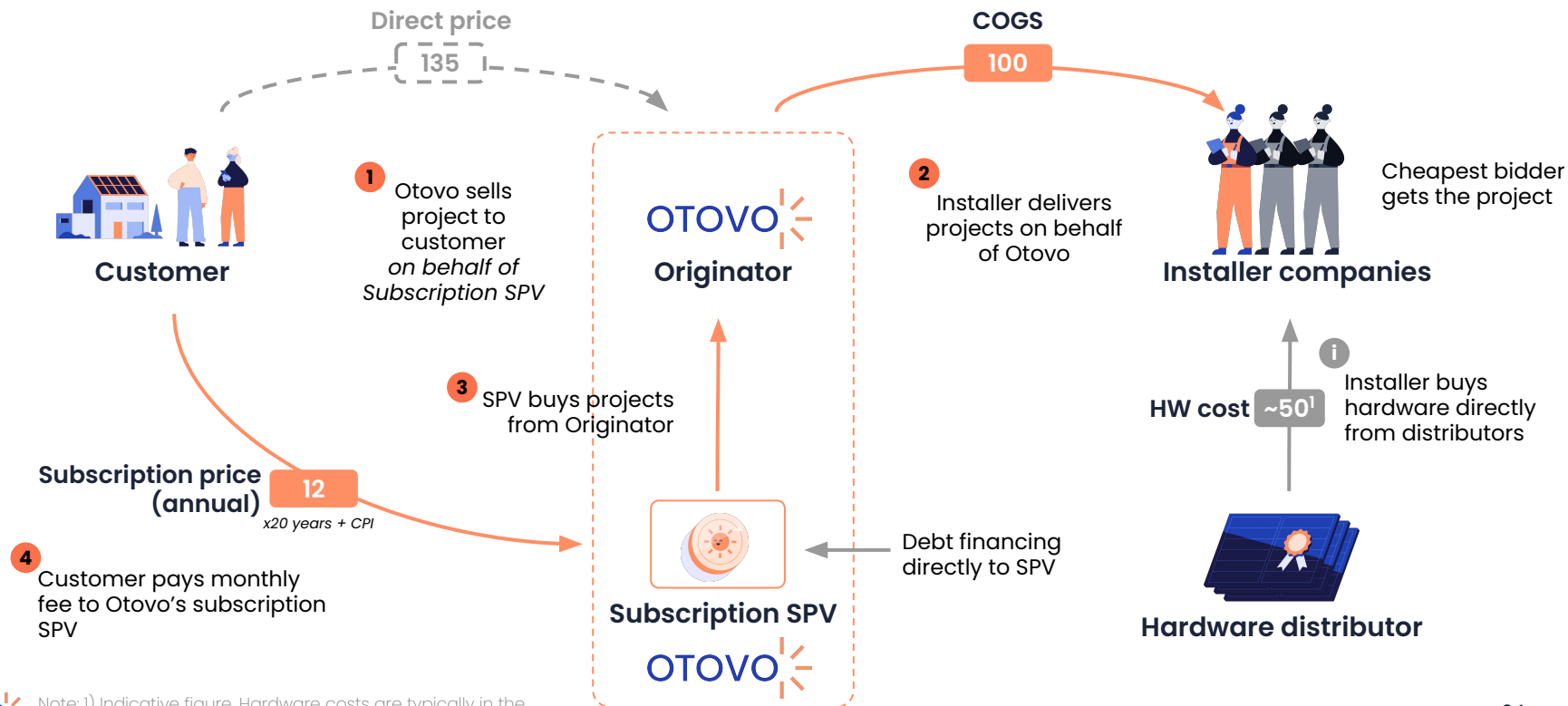
Consumer either buys on a Direct purchase model...

xxx Example figures, indexed to COGS=100



... or through entering into a long term Subscription with Otovo

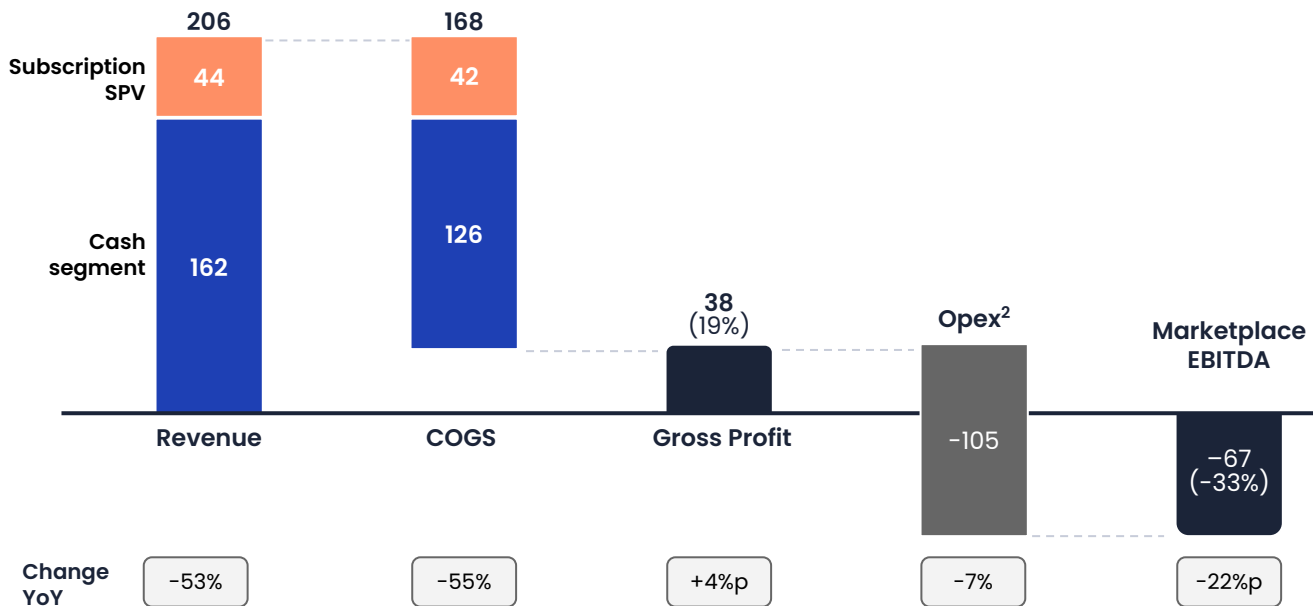
xxx Example figures, indexed to COGS=100



Otovo's marketplace with Revenue of NOK 206m in the first quarter, Gross Margin expanding 4% YoY

Marketplace financials – Q2 2024

Figures in NOKm



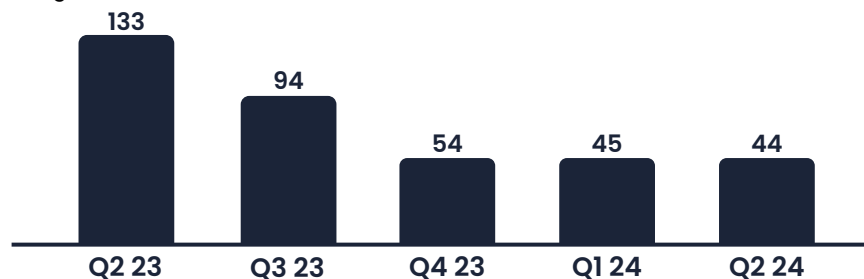
Comments

- Marketplace financials show performance of Otovo's marketplaces not captured in reported P&L, as sales to Subscription SPV are eliminated
- Profitability impacted by low margin on sale to Subscription SPV to meet yield requirement

NOK 44m of capex deployed at attractive IRR

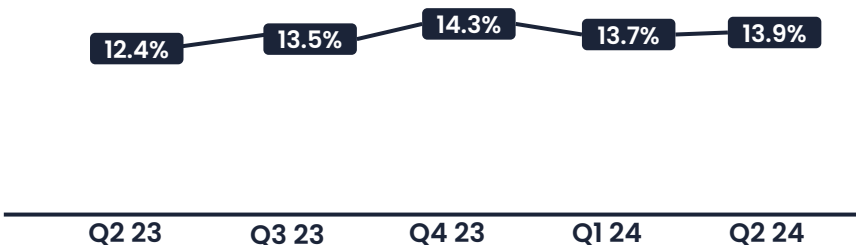
Subscription SPV Capex

Figures in NOKm



IRR – Projects installed in the quarter

Internal rate of return for new subscription projects
(Customer payments to Subscription SPV Capex)



Contracted Subscription Revenue – Proj. installed in quarter

Figures in NOKm

Inflation	Discount rate				
	5.0%	5.5%	6.0%	6.5%	7.0%
5%	99	94	90	86	82
4%	91	87	83	80	76
3%	84	80	77	74	71
2%	78	74	71	69	66
1%	71	69	66	64	62
0%	67	64	62	60	57

Accumulated Contracted Subscription Revenues

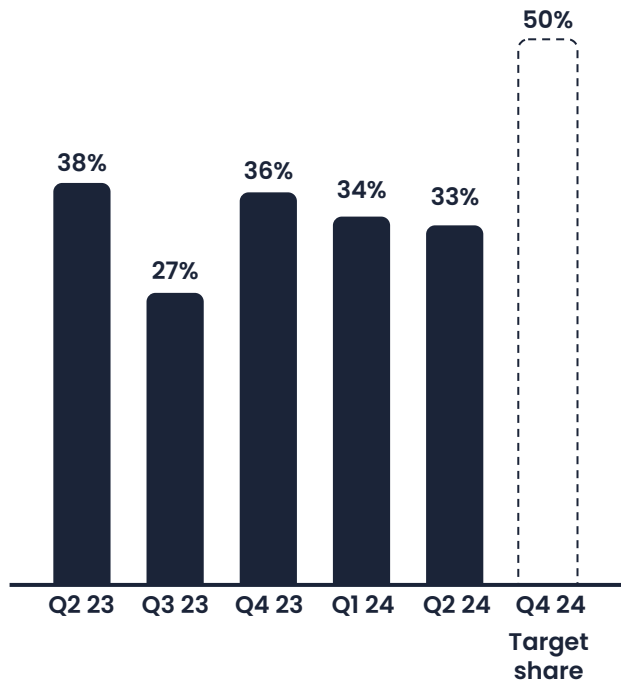
Figures in NOKm

Inflation	Discount rate				
	5.0%	5.5%	6.0%	6.5%	7.0%
5%	948	908	870	835	801
4%	870	835	801	771	741
3%	803	771	741	713	686
2%	741	713	686	660	636
1%	686	660	636	612	591
0%	635	612	591	570	551

Successful sale of portfolio converting Accumulated Contracted Subscription Revenue into cash

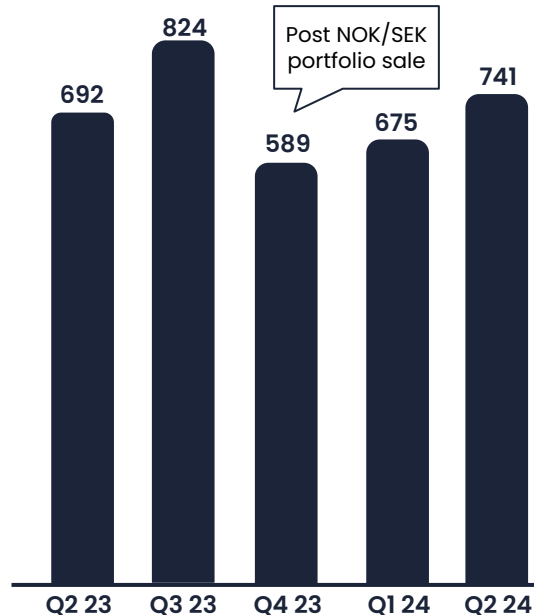
Share of sales on Subscription model

Percent of total sales



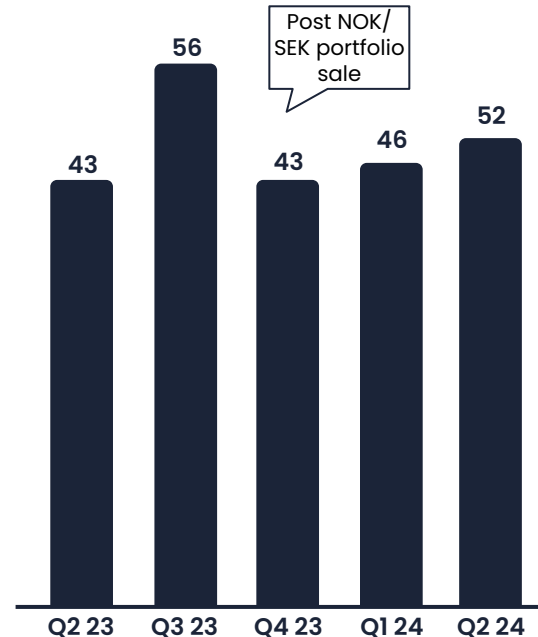
Accumulated Contracted Subscription Revenue

Portfolio of installed projects, figures in NOKm



Portfolio Annual Recurring Revenue

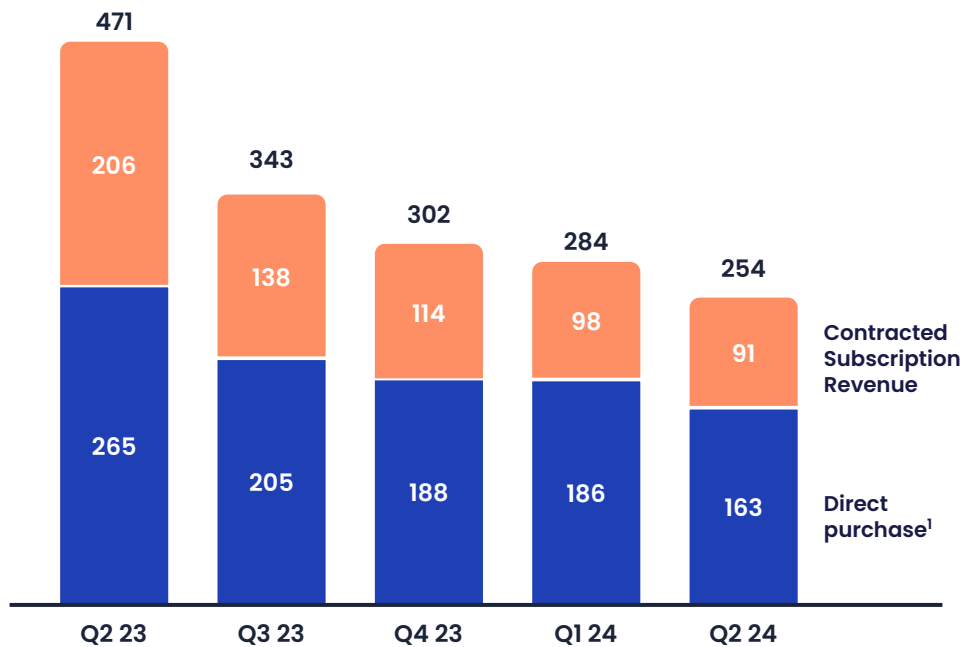
Annualized subscription revenue in NOKm, Q2'241



Pipeline value

Pipeline value at end of quarter

Figures in NOKm



Comments

- Installations outpaced net sales in the quarter, resulting in a contraction of the pipeline
- Number of projects down 11% sequentially, with similar decrease in value
- 45% of projects in the pipeline include a battery
- 35% of projects are on a subscription model

Financials | Segment reporting

P&L if all assets were direct purchase

Actual revenues & cost for the subscription SPV

Eliminating the revenue & cogs on subscription assets (w/o value uplift)

	Marketplace		Subscription SPV		Elimination		Group total	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue	162,322	307,426	6,235	4,817	-	-	168,557	312,243
Revenue internal	44,394	132,530	-	-	-44,394	-132,530	-	-
Other operating income	2,274	1,210	11,749	8,583	-	-	14,023	9,793
Other operating income internal	1,404	873	371	-	-1,775	-873	-	-
Total operating income	210,394	442,039	18,355	13,400	-46,169	-133,403	182,580	322,036
Cost of goods sold	168,332	374,629	4,339	4,185	-41,598	-130,902	131,073	247,912
Payroll and related costs	71,972	87,871	597	-	-	8	72,569	87,879
Depreciation, amortisation and impairment	9,453	5,713	6,396	5,890	64	9,803	15,913	21,406
Other operating expenses	52,911	62,897	3,758	4,584	-1,864	-4,279	54,805	63,202
Operating profit/(loss)	-92,274	-89,071	3,265	-1,258	-2,771	-8,033	-91,780	-98,362

IFRS reported figures

Not including value of subscription assets - artificially low. Replaced by the APMs

Historical figures

Historical figures | Pipeline, Sales & Installations

Q2 2024	Unit	Sales	Pipeline	Installations
Units	#	1,622	1,788	1,827
<i>Direct purchase</i>	<i>#</i>	<i>1,085</i>	<i>1,161</i>	<i>1,217</i>
<i>Subscription</i>	<i>#</i>	<i>537</i>	<i>627</i>	<i>610</i>
Subscription share	%	33%	35%	33%
Battery attachment rate	%	48%	45%	42%
Avg. ticket size	NOKk	112	127	118
<i>Direct purchase</i>	<i>NOKk</i>	<i>119</i>	<i>140</i>	<i>128</i>
<i>Subscription</i>	<i>NOKk</i>	<i>98</i>	<i>104</i>	<i>97</i>

Q1 2024	Unit	Sales	Pipeline	Installations
Units	#	1,704	2,005	1,624
<i>Direct purchase</i>	<i>#</i>	<i>1,124</i>	<i>1,305</i>	<i>1,068</i>
<i>Subscription</i>	<i>#</i>	<i>580</i>	<i>700</i>	<i>556</i>
Subscription share	%	34%	35%	34%
Battery attachment rate	%	41%	40%	37%
Avg. ticket size	NOKk	120	129	124
<i>Direct purchase</i>	<i>NOKk</i>	<i>129</i>	<i>142</i>	<i>132</i>
<i>Subscription</i>	<i>NOKk</i>	<i>100</i>	<i>104</i>	<i>107</i>

Evolution of metrics

- Installation metrics (e.g. ticket size) naturally lag sales & pipeline metrics
- Due to differences in time from sale to installation between markets, pipeline can accumulate a skewed sample of sold projects
- E.g., longer lead time in markets with high ticket size will skew pipeline ticket size up, and installation ticket size down
- Projects sold and installed within the same quarter never enter pipeline, and are therefore only reflected in Sales & Installations

Historical figures | Reported financials

Accounting measures	Unit	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Revenue (ex. other revenue)	NOKm	35	42	30	40	38	64	86	98	109	153	175	201	274	307	235	179	150	162
Financial lease revenue	NOKm	0	0	0	0	0	0	0	0	0	0	0	0	5	5	3	2	5	6
Other revenue	NOKm	0	0	0	5	0	0	2	2	3	3	5	4	7	10	13	52	13	14
Total revenue	NOKm	35	43	30	45	38	64	88	99	112	156	179	205	281	322	251	233	167	183
COGS	NOKm	-29	-36	-24	-33	-32	-54	-72	-82	-91	-124	-140	-167	-224	-248	-188	-145	-121	-131
Gross profit	NOKm	6	7	6	7	6	10	13	15	18	29	34	34	50	64	50	35	33	37
Opex	NOKm	-28	-21	-29	-29	-42	-44	-44	-70	-76	-89	-105	-113	-136	-151	-139	-180	-138	-127
EBITDA	NOKm	-22	-14	-22	-22	-36	-33	-31	-53	-55	-57	-66	-75	-79	-77	-76	-93	-92	-76
Depreciation & amortization	NOKm	-5	-5	-5	-4	-4	-4	-5	-9	-15	-16	-16	-18	-19	-21	-17	-18	-15	-16
EBIT (Operating profit)	NOKm	-27	-19	-28	-26	-40	-38	-35	-62	-69	-72	-83	-93	-98	-98	-93	-111	-107	-92
Gross margin	%	16%	16%	21%	18%	15%	16%	16%	16%	16%	19%	20%	17%	18%	21%	21%	19%	21%	22%
EBITDA margin	%	-63%	-32%	-74%	-49%	-95%	-52%	-35%	-53%	-49%	-36%	-37%	-37%	-28%	-25%	-25%	-40%	-55%	-42%

Note: 2023 figures restated due to classification of Financial lease revenue

Historical figures | Operating metrics

Operating metrics	Unit	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Sales	#	546	477	584	640	815	1,183	1,470	2,066	2,541	2,398	2,740	1,826	1,962	2,215	2,073	1,641	1,704	1,622
Pipeline	#	659	673	771	805	924	1,286	1,654	2,515	3,591	4,244	5,034	4,655	3,785	2,786	2,230	1,925	2,005	1,788
Installations	#	452	464	486	617	663	864	1,086	1,209	1,459	1,745	1,970	2,205	2,832	3,214	2,629	1,946	1,624	1,827
Avg. ticket size (sold)	NOKk	76	60	58	55	81	85	90	106	117	125	132	116	124	122	112	125	120	112
Avg. ticket size (installed)	NOKk	79	90	61	62	54	75	79	83	88	103	109	120	134	146	132	125	124	118
Battery attach. rate (sold)	% of #	0%	0%	0%	0%	0%	3%	8%	12%	25%	24%	25%	23%	28%	23%	32%	39%	41%	48%
Battery attach. rate (installed)	% of #	0%	0%	0%	0%	0%	0%	2%	4%	10%	19%	22%	26%	24%	24%	25%	35%	37%	42%
Subscription share (sold)	% of #	0%	19%	31%	23%	20%	23%	24%	17%	23%	25%	35%	35%	39%	38%	27%	36%	33%	34%
Subscription share (installed)	% of #	0%	0%	13%	18%	23%	22%	27%	21%	18%	21%	26%	27%	30%	36%	34%	33%	34%	33%
Net interest-bearing debt	NOKm	-170	-145	-138	-58	-270	-242	-195	-219	-415	-300	-212	-69	-153	29	177	-347	-170	-29
Fully diluted # of shares	#m					105	111	111	119	141	142	143	143	159	159	159	308	308	308

Historical figures | Alternative Performance Measures

Note: Pro-forma APMs prior to Q4 21 are indicative

APMs (pro-forma)	Unit	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Revenue generated	NOKm	39	69	93	109	135	194	235	282	408	514	392	278	229	240
Revenue	NOKm	27	52	65	83	109	153	175	201	274	307	235	181	150	162
Contracted Subscription Revenue	NOKm	12	17	28	26	26	41	61	81	133	206	157	98	79	78
Total COGS	NOKm	-30	-56	-74	-87	-109	-152	-183	-226	-320	-390	-289	-207	-166	-173
Cost of goods sold - Direct purchase	NOKm	-22	-45	-55	-70	-91	-124	-140	-167	-224	-244	-186	-145	-118	-127
Cost of goods sold - Subscription	NOKm	-7	-10	-17	-15	-16	-25	-38	-53	-87	-131	-93	-56	-44	-42
Subscription O&M costs	NOKm	-1	-1	-2	-2	-2	-3	-4	-6	-10	-15	-11	-6	-5	-4
Gross Profit generated	NOKm	9	13	19	22	26	42	53	56	87	124	103	71	63	67
Gross Profit	NOKm	5	7	10	13	18	29	34	34	50	64	49	35	32	36
Gross Subscription Profit	NOKm	4	6	9	9	9	13	18	22	37	61	53	36	31	32
Opex & adjustments	NOKm	-47	-48	-50	-71	-74	-88	-104	-113	-135	-150	-139	-178	-137	-125
Opex	NOKm	-43	-44	-48	-69	-76	-89	-105	-113	-136	-151	-139	-180	-138	-127
Other revenues, originator	NOKm	0	0	0	1	1	1	1	0	1	1	1	2	1	2
EBITDA generated	NOKm	-37	-35	-31	-49	-48	-46	-51	-57	-48	-26	-36	-107	-74	-58
Gross Margin generated	%	24%	19%	21%	20%	19%	22%	22%	20%	21%	24%	26%	26%	28%	28%
EBITDA Margin generated	%	-95%	-51%	-33%	-45%	-35%	-24%	-22%	-20%	-12%	-5%	-9%	-38%	-32%	-24%
Sold - Revenue Generated	NOKm	70	108	142	229	312	315	393	231	267	316	259	236	227	206
Sold - Gross Profit Generated	NOKm	13	22	28	45	71	86	111	55	62	82	66	64	67	63
Gross Profit Generated per sale	NOKk	16	19	19	22	28	36	41	30	31	37	32	39	39	39
Opex per sale	NOKk	-53	-37	-33	-33	-30	-37	-38	-62	-70	-68	-67	-110	-81	-79
Opex per installation	NOKk	-65	-51	-44	-57	-52	-51	-53	-51	-48	-47	-53	-93	-85	-70

Note: 2023 figures restated due to classification of Financial lease revenue

Estimated future Revenues Generated and Gross Profit Generated from the projects sold in the quarter, irrespective of installation timing

Estimated Gross Profit Generated of sales in quarter, divided by number of units sold

Current quarter opex divided by number of sales and installations in quarter

Historical figures | Subscription portfolio

Portfolio duration	Unit	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
PV contracts	years	19.4	19.3	19.3	19.3	19.2	19.3	19.1	18.9	18.9	18.7
Battery contracts	years	9.9	9.9	9.8	9.8	9.7	9.6	9.4	9.3	9.2	9.1
Total portfolio	years	19.3	19.0	18.7	18.4	18.3	17.6	17.3	17.2	17.0	16.9

Duration is calculated as the weighted average time to maturity for all contracts in portfolio, measured in the last day of the quarter.
PV & Battery contracts are counted separately, weighted by first month payments.

Deployment & IRR	Unit	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Subscription SPV Capex	NOKm	19	31	46	56	96	133	94	54	45	44
Accumulated Contracted Sub. Revenue	NOKm	121	157	227	305	473	692	824	589	675	741
Subscription SPV IRR (installed in quarter)	%	10.0%	9.7%	9.6%	11.3%	10.5%	12.4%	13.5%	14.3%	13.7%	13.9%
Project IRR (installed in quarter)	%	13.4%	13.4%	12.9%	12.2%	12.3%	12.6%	13.8%	13.6%	14.4%	15.1%

Subscription SPV Capex is the price that EDEA (the subscription SPV) pays to Otovo (the originator) for projects installed in the quarter.

Accumulated Contracted Subscription Revenue, assuming 2% inflation and 5% discount rate.

Subscription SPV IRR is the internal rate of return for new subscription projects installed in the quarter (Customer payments to Subscription SPV Capex).

Project IRR is the internal rate of return for new subscription projects installed in the quarter for Otovo Group, i.e Customer Payments to COGS

Alternative Performance Measures

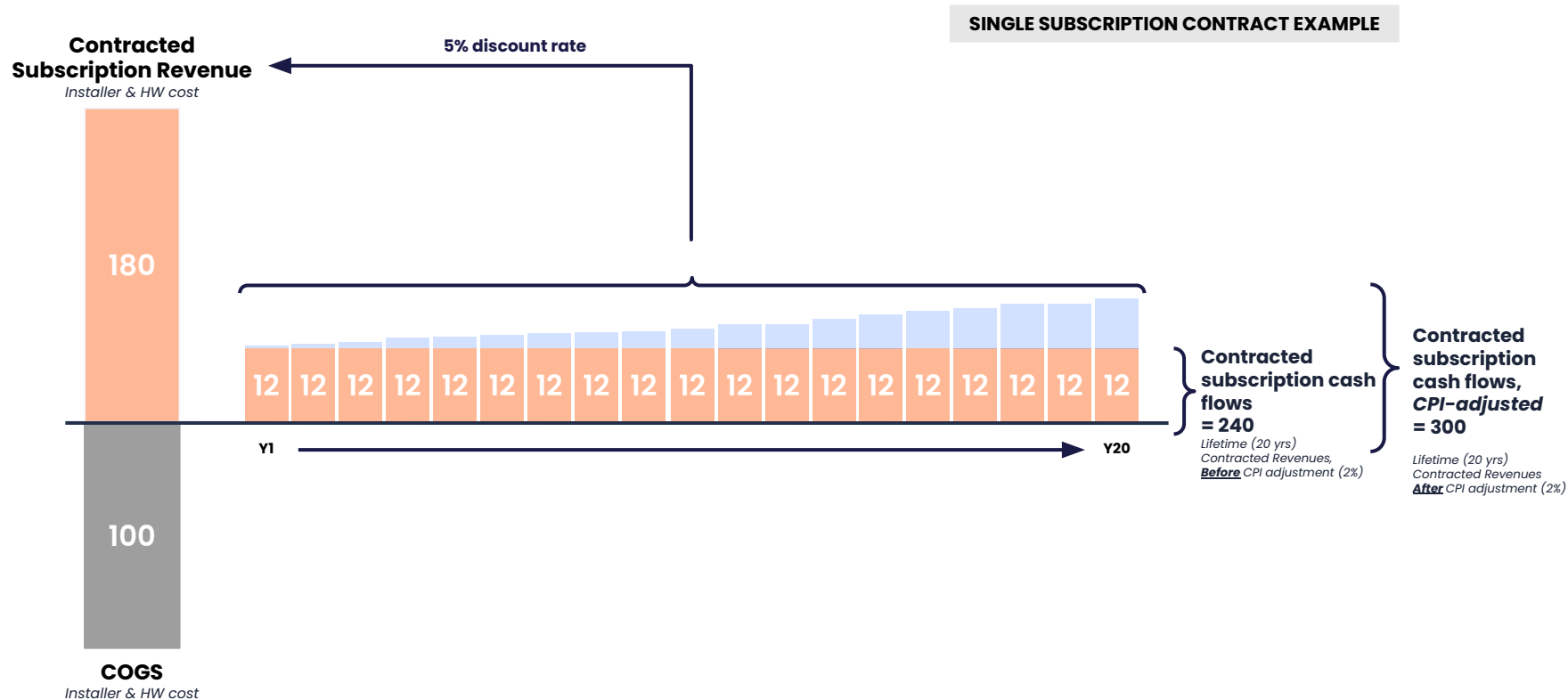
Reported financials do not reflect underlying value creation in Subscription portfolio – introduction of APMs

Alternative Performance Measures (APMs)

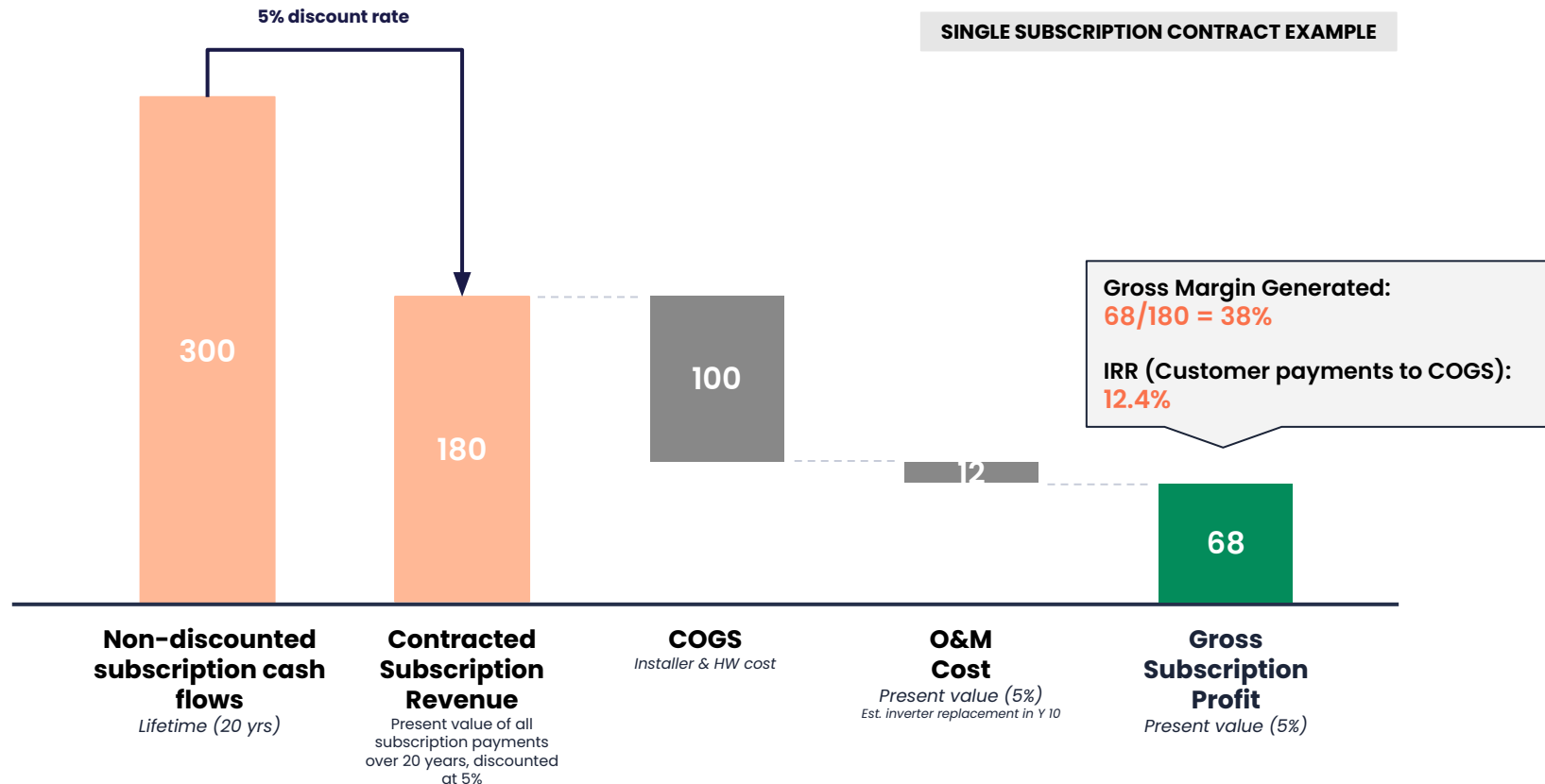
	Direct purchase (~65% of customers today)	Subscription (~35% of customers today)	Otovo Group
Revenue	Revenue Booked revenue, value of upfront payment from customer	Contracted Subscription Revenue Present value of all subscription payments over 20 years, discounted at 5%	Revenue Generated Revenue + Contracted Subscription Revenue
Profit	Gross profit Revenue - Upfront COGS, value of payment to installers (inc. HW)	Gross Subscription Profit Contracted Subscription Revenue - Upfront COGS, value of payment to installers (inc. HW) - Present value of O&M cost (Inverter replacement in Y 10 & customer service)	Gross Profit Generated Gross Profit + (Gross subscription profit)
Assets		Accumulated Contracted Subscription Revenue Present value of the remaining cash flows from subscription contracts, discounted at 5%	Accumulated Contracted Subscription Revenue Present value of the all remaining cash flows from subscription and service contracts, discounted at 5%

Single contract example

Contracted Subscription Revenue | Revenue metric



Gross Subscription Profit | Metric to reflect gross profit



Glossary

Definitions

Contracted Subscription Revenue (CSR)

Net present value of contracted cash flows created in the period from subscription customers over contract lifetime adjusted with expected CPI increases

Subscription O&M (S O&M)

Net present value of operation and maintenance cost relating to the fulfillment of subscription contracts over their lifetime (currently estimated at approx. 1% of COGS annually), including replacement of equipment.

Gross Subscription Profit (GSP)

Contracted subscription revenue less COGS and S O&M

Revenue Generated

Revenue + Contracted Subscription Revenue

Gross Profit Generated

Gross profit + Gross Subscription Profit

EBITDA Generated

Gross Profit Generated – total SG&A (Payroll & Related costs, Other Operating Expenses)

Accumulated Contracted Subscription Revenue (ACSR)

The accumulated CSR in the portfolio

Subscription

Customer relationships with recurring revenue, such as leases, service agreements etc relating to distributed energy systems

Definitions

Direct purchase

Distributed energy systems paid for directly by the customer, including sales financed by the homeowner's loans

Annual Recurring Revenue (ARR)

Annual recurring revenue from subscription portfolio

Customers

Number of customers per segment

Project / Unit

A PV system and/or a battery

Churn

of subscription customers who exercised their purchase option in the period

Discount Rate

Rate used to discount future cash flows in order to calculate net present value. Currently 5%.

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