



# Otovo

## European portfolio transaction

21 February 2025



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



# A seminal €105m deal covering 6,000 solar and battery assets across eight countries in Europe

## The Deal



First ever pan-European residential solar portfolio sale



~6,000 solar and battery systems installed 2020-2024, plus new projects to be built 2025-2026Q3



€105m deal, split evenly between the 2020-24 and 2025-2026Q3 periods



Cemets long-term partnership between Otovo and Swiss Life



Battery



Solar PV

# This completes Otovo's journey to becoming a pan-European green asset originator with attractive economic attributes

## New Otovo



Improved cash position, and lengthened runway



De-risks business model, completes financial infrastructure



Changes revenue recognition to instant for all projects



Establishes new and attractive cash flow profile



Battery



Solar PV



# Otovo's second transaction with Swiss Life Asset Managers



With a 165 year history and 1.4 million customers, Swiss Life is a **global leader in pensions and financial services**



The nearly **€300b assets under management** makes Swiss Life Asset Managers **one of Europe's largest asset managers**



Swiss Life has a **solid track record of financing the green transition**, including investments in Norwegian hydropower



   
SALE OF  
SCANDINAVIAN  
RESIDENTIAL  
SOLAR ASSETS  
October 2023

   
SALE OF EUROPEAN  
RESIDENTIAL  
SOLAR ASSETS  
February 2025

# Transaction structured in two parts – assets built over the last 5 years, and new assets built in 2025 & 2026

Transaction covers sale of **existing** portfolio and future **vintages**

Full sales value of future volumes sold will be **recognized immediately**

Transaction is in advanced stages and **expected to close in Q1**

## Q1 2025 event (2020–24 vintages)

Expected impact:

- Transaction value: €50m
- Debt repayment: €34m
- Retained equity: €6m
- Cash effect: €13m

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**Cash release and profit  
taking from leasing portfolio**

## Continuous sale agreement (2025–26Q3)

Expected impact:

- Volume: ~€55m
- Gross margin of 32%
- Revenue recognition: Instant after system installation

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**Continuous positive cash  
flow sales of leasing assets**

# Corporate structure – Before transaction

**D2C**  
Household  
customer



## Direct sales companies

Otovo Sweden	100%
Otovo France	100%
Otovo Portugal	100%
Otovo Spain	100%
Otovo Poland	100%
Otovo Austria	100%
Otovo Germany	100%
Otovo Belgium	100%
Otovo Netherl.	100%

**Otovo ASA**

**EDEA Midco**

## Subscriptions Norway & Sweden

SPV Norway

SPV Sweden

**B2B2C**  
Swiss Life



## Subscriptions Continental Europe

SPV France

SPV Portugal

SPV Spain

SPV Poland

SPV Austria

SPV Germany

SPV Belgium

SPV Netherl.

# Corporate structure – After transaction

**D2C**  
Household  
customer



## Direct sales companies

Otovo Sweden	100%
Otovo France	100%
Otovo Portugal	100%
Otovo Spain	100%
Otovo Poland	100%
Otovo Austria	100%
Otovo Germany	100%
Otovo Belgium	100%
Otovo Netherl.	100%

**Otovo ASA**

EDEA Midco

100%

## Subscriptions Norway & Sweden

SPV Norway

SPV Sweden

0%

0%

**B2B2C**  
Swiss Life



12% 88%

EDEA Europe

## Subscriptions Continental Europe

SPV France

SPV Portugal

SPV Spain

SPV Poland

SPV Austria

SPV Germany

SPV Belgium

SPV Netherl.

100%

100%

100%

100%

100%

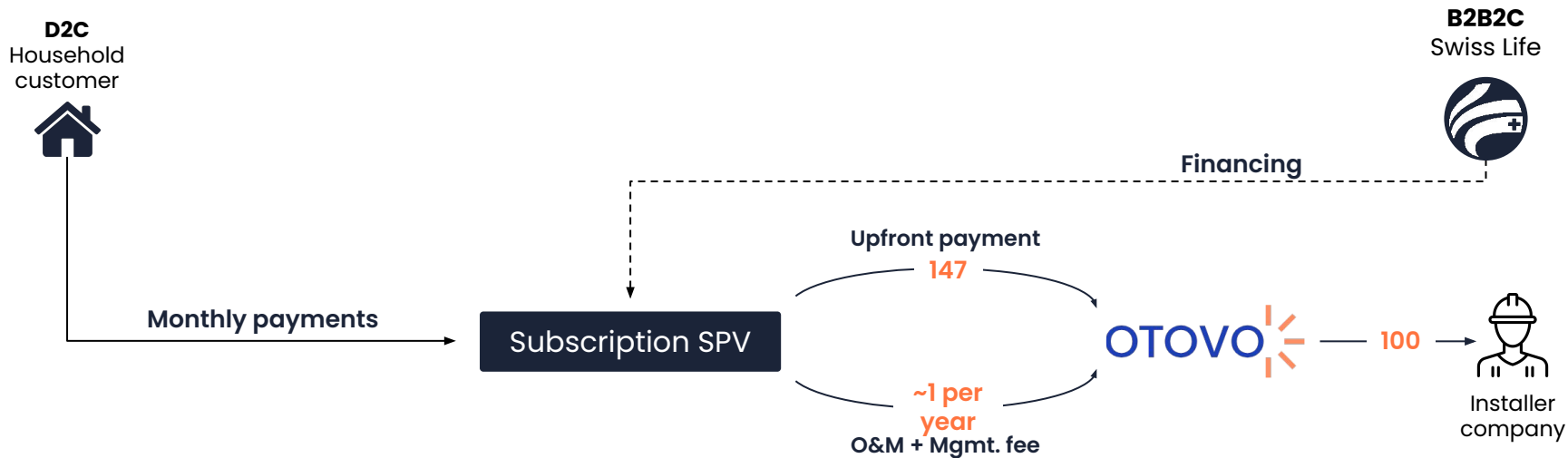
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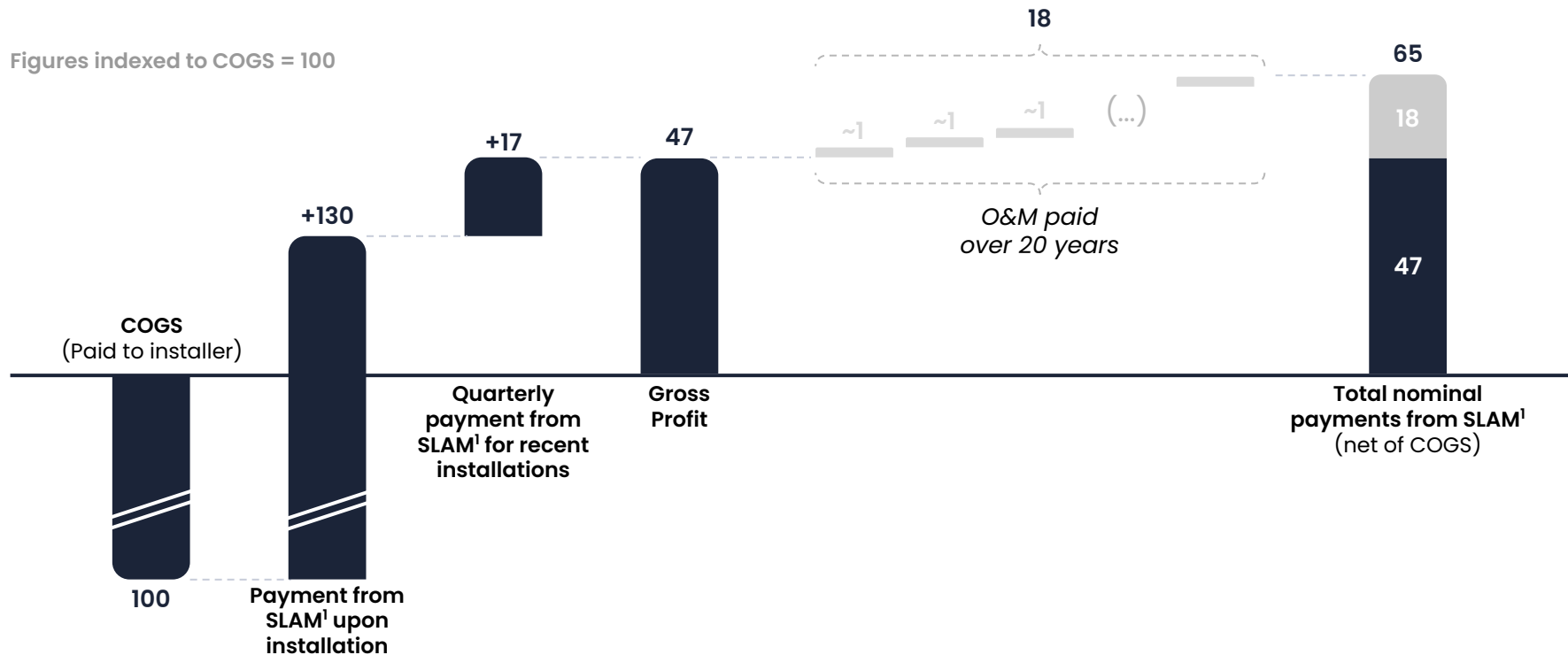
# Example from a single subscription project in the continuous sale period (1/2)



For a project with **100** in COGS, Otuvo will receive **147** in upfront payment, and **~1** per year in recurring fees

# Example from a single subscription project in the continuous sale period (2/2)

Figures indexed to COGS = 100



# To cement a long-term partnership, Swiss Life Asset Managers will receive warrants in Otovo, and Otovo retain equity in EDEA

## Warrants

*Warrants let the **Buyer** participate in upside in Otovo's stock*

- SLAM believes the transaction will unlock significant value creation for Otovo
- To benefit from this the Buyer will receive 55.9m warrants in Otovo at closing
- Each warrant carries the right to purchase one Otovo share for NOK 1.15
- If exercised, this implies a cash transfer from the Buyer to Otovo ASA of NOK 64m

## Equity retention in EDEA

*Retained equity lets **Otovo** participate in upside in subscription portfolio performance*

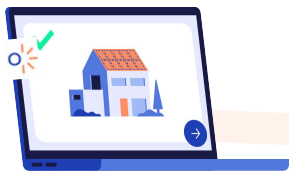
- Otovo retains ~11.69% of shares in the HoldCo shares at closing
- Continuous Sale is funded 5% by Otovo, meaning Otovo's stake is expected to gradually fall, to ~8% at completion of the Continuous Sale Period (Q3'26)
- Otovo will monetize remaining ownership through dividends and put/call options

**Two mechanisms in place to align incentives between Otovo and Swiss Life Asset Managers throughout the Continuous Sale period**

# A new Otovo is emerging in 2025 – lean and on the attack

**2016 – 2018**

Creating the software product



- Establishment of the first marketplace for solar energy installations in Europe
- Finding product-market fit in Scandinavia and gaining strong market share

**2019 – 2022**

European scaling and expansion



- Build #1 distributed energy platform in Europe
- 5 countries in three years, then 6 in one
- Creation of leasing entity

**2023–2024**

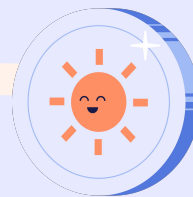
Adapt to energy “hangover market”



- Launch of low cost new service hub in Madrid
- Reprioritization of geographies and market presence
- Downsizing to 200 FTEs and leaning out of cost base





**2025 →**

Leanest pan-European resi asset originator



- Monetize leasing portfolios, move from investment to harvest
- Operate at 200–250m lower cost base at same sales level
- Become profitable on a running basis

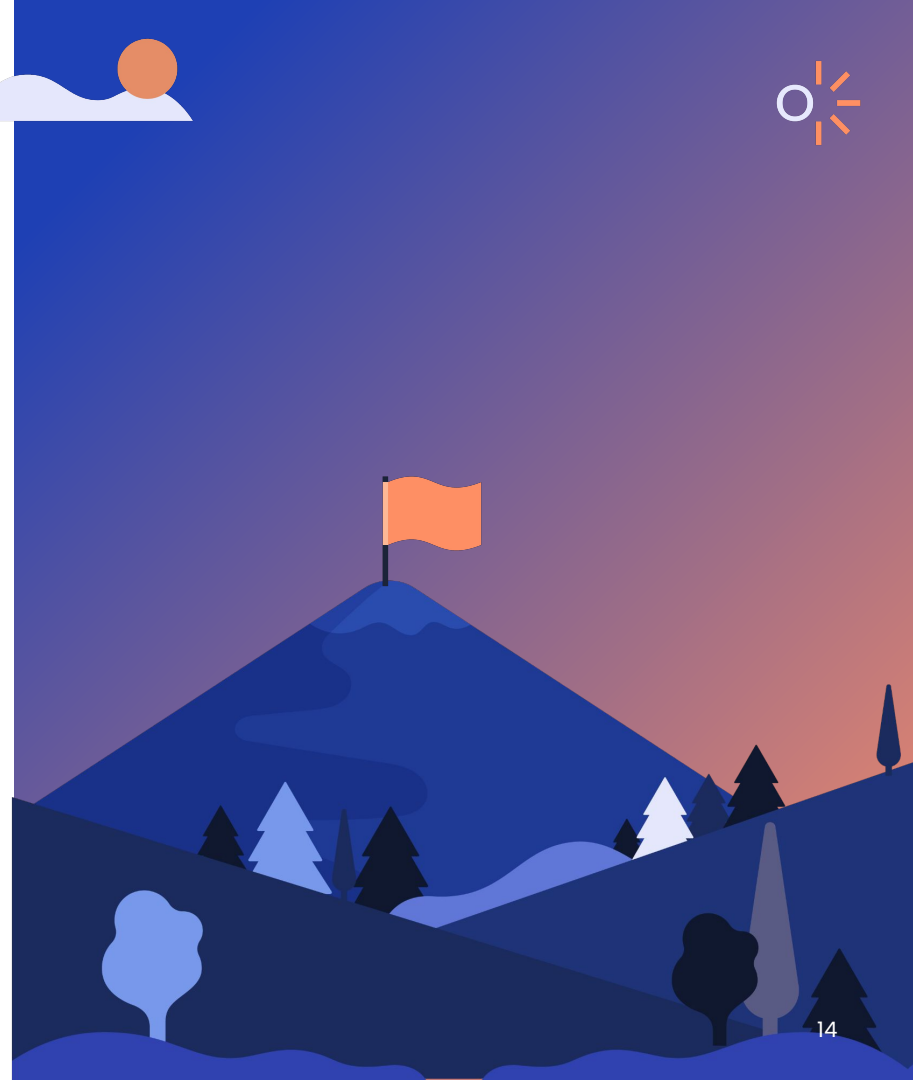
# Otovo will now sell to two types of customers

	Customer type	Description	Share of installs. in Q3	Gross margin
1	<b>D2C</b> Household customer 	<b>Direct to consumer</b>		
		Customers pay Otovo in full at time of delivery	70%	24%
2	<b>B2B2C</b> Swiss Life 	<b>Leasing portfolio owner</b>		
	 Norway & Sweden	Swedish & Norwegian customers entering subscription contracts	1%	24%
	 Rest of Europe	European customers entering subscription contracts	29%	32%



# New Otovo

- Exposure to **megatrends in huge market**
  - Solving the defining problems of our generation
- The best **online infrastructure** combined with a lean cost structure
- The only pan-European **leasing platform** for home energy assets
- Positive asymmetric risk** into transformative years of European energy



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