



# Q2

## 2025 Report



# CEO Message | Sales powered up



**Consecutive quarters of growth prove that Otovo can build sales on a lean cost base. But we're not done. We can and will go faster from here.**

Otovo has been cutting costs and boosting efficiency for more than a year—first by reducing headcount, then streamlining Madrid operations, building a more efficient marketing model, and optimizing sales to improve lead conversion relative to cost.

This is improving unit economics on the things we can control: fewer leads per sale and lower sales costs per euro of revenue mean higher profitability per sale. More importantly, it drives revenue per employee—an increasingly central metric that we expect to improve significantly in H2 2025.

Our confidence comes from the scalability of our lean Madrid-based organization. We can grow without proportional increases in staff.

“Where is this confidence in growth coming from?”, you may ask. Well, we’re seeing that we can extract more revenue from a combination of three factors.

The first is immediacy. We keep improving how quickly we answer customer questions—online and by phone—and faster responses lead to higher conversion rates

The second is intimacy. We always choose the most personal communication method within cost and geographic limits. Our tech triage system routes each customer to the most conversion-to-cost-effective interaction.

The third is integration. We align our e-commerce platform, marketing, and sales to optimize the full journey—not just parts of it. It's a constant balancing act between costs and opportunities from initial interest to completed solar and battery installation.

Progress in 2025 shows that this is working. But we have not exhausted our potential.

We will add to all three factors in coming quarters, and believe we can do that while increasing value per customer by selling more hardware types and more services to each customer.

**Andreas E. Thorsheim,**  
CEO

# Summary | Second quarter 2025 highlights



- **Revenue growth:** Revenue rose 22% to NOK 152m from Q1. A NOK 221m backlog and 23.9% gross margin point to continued momentum and solid unit economics
- **Continued sales momentum:** Customer base grew 9% to 1,535, with order intake up 15% to NOK 178m on improved sales execution and a weakened NOK from Q1
- **Operational leverage:** Personnel costs fell 39% YoY reflecting operational efficiency. Further volume growth not expected to drive cost
- **Market outlook:** Residential European market is stabilizing, outlook is positive in medium term, driven by battery demand

**+15%**  
Q1 25: 154m

**Order Intake**  
**NOK 178m**

**+22%**  
Q1 25: 125m

**Revenue**  
**NOK 152m**

**+13%**  
Q1 25: 195m

**Backlog (EOQ)**  
**NOK 221m**

**+18%**  
Q1 25: 31m

**Gross profit**  
**NOK 36m**

**-0.7%p**  
Q1 25: 24.6%

**Gross margin**  
**23.9%**

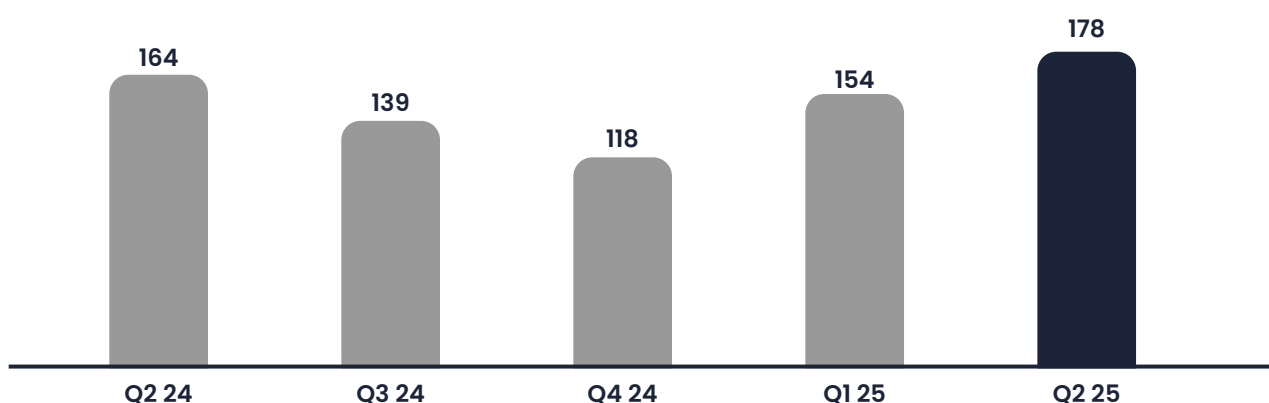
# Second quarter 2025 | Summary

## Financial summary

(NOKm)	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change	FY 2024
Revenue	151.6	204.2	-26%	276.2	396.4	-30%	710.1
Gross profit	36.3	38.5	-6%	66.9	72.8	-8%	139.7
Operating profit/(loss)	-65.9	-94.6	30%	-140.1	-204.1	31%	-399.9
Profit/(loss) after tax	-40.9	-110.5	63%	-141.0	-197.3	29%	-374.5

## Order Intake

Figures in NOKm



## Comments

- Revenues are down 26% compared to Q2 24 which is due to lower installation activity in the quarter compared to Q2 last year
- Gross profit is down NOK 2.2 million YoY or 6%, which is considerably less than the reduction in Revenues. This is due to underlying better profitability and the effect from the Continuous Sales Agreement with Swiss Life Asset Managers. Gross margin is up by 5.1 p.p. from 18.8% in Q2 24 to 23.9% in Q1 25
- Opex is reduced with NOK 28 million YoY to NOK 100 million leading to an operating loss of NOK 66 million which is NOK 29 million better than Q2 2024
- Order intake (APM\*) of NOK 178 million in the quarter, which is up NOK 14 million YoY and up NOK 24 million sequentially from Q1 2025 is driven by improved sales execution and a weakening NOK

\*Order intake is calculated as the backlog at the end of the quarter (NOK 221m) less backlog at beginning of the quarter (NOK 195m) plus revenues in the quarter (NOK 152m). Backlog is calculated as the value of all projects with a signed contract that are yet to be installed as of the last day in the quarter.



# Financial review | Growth in revenues and order intake

In Q2, Otovo delivered sequential growth in both revenues and order intake, marking another quarter of commercial progress. Revenues grew from Q1, driven by the higher order intake seen earlier in the year. This demonstrates our ability to effectively scale installation capacity in tandem with sales, a capability underpinned by the operational efficiency of our Shared Service Centre in Madrid, which enables growth without adding significant overhead.

Importantly, order intake also grew sequentially, building on Q1's momentum. This continued growth—despite persistently soft consumer sentiment in the broader European solar market—reflects the positive impact of strategic changes made to our sales approach in early 2024, which are now starting to yield tangible results.

On the cost side, our cost-reduction program remains a key driver of improved profitability. Payroll costs were reduced by 39% versus Q2 2024, as the full effects of our late-2024 workforce restructuring flowed through the quarter. The Company remains focused on disciplined cost management while continuing to scale revenues, ensuring we maintain leverage as we grow.

Looking ahead, we remain confident in our ability to grow efficiently, even in a challenging market, through our streamlined operations, revamped go-to-market strategy, and continued focus on margin-accretive growth.

## Income statement

Revenues declined by 26% compared to Q2 2024, from NOK 204.2 million to NOK 151.6 million, primarily due to lower installation activity due to the persisting market headwinds and the strategic restructuring where Otovo downprioritized UK, Netherlands and Belgium.

Other operating income increased from NOK 4.0 million in Q2 2024 to NOK 4.3 million in Q2 2025, primarily due to growth in the number of B2B2C projects being serviced by the Group.

Gross profit decreased 5.7% (NOK 2.2 million) to NOK 36.3 million, which is significantly lower than the reduction in revenues, due to the value creation in the B2B2C segment. Gross profit is up from NOK 30.6 million in Q1 25, reflecting higher installation activity in Q2 25 versus Q1 25.

Payroll and related costs dropped significantly to NOK 43.9 million from NOK 72.6 million in Q2 2024, continuing to reflect the impact of cost-saving initiatives such as headcount reductions and operational consolidation, particularly centered around the Madrid service hub.

Depreciation, amortization, and impairment were NOK 8.1 million, reduced from NOK 9.6 million in Q2 2024 due to fewer and cheaper long term offices leases, which again reduces the amortisation of the Right of use asset.

Net financial items swung to a gain of NOK 25.0 million, reversing a loss of NOK 10.7 million in Q2 2024. This was largely driven by favorable net exchange gains of NOK 25.5 million, stemming from currency movements related to intercompany loans. These exchange gains are non-cash in nature.

Financial income declined to NOK 0.2 million, down from NOK 10.1 million in Q2 2024, reflecting reduced interest income. Meanwhile, financial expenses dropped significantly to NOK 0.7 million, compared to NOK 7.8 million in the same quarter last year, following the repayment of external debt obligations in connection with the SLAM transaction.

The loss after tax from continuing operations narrowed to NOK 40.8 million, a marked improvement from NOK 105.3 million in Q2 2024.

As a result, the Group reported an overall net loss after tax of NOK 40.9 million in Q2 2025, compared to a net loss of NOK 110.5 million in Q2 2024.

# Financial review | Growth in revenues and order intake

## Balance sheet

Total non-current assets amounted to NOK 290 million as of 30 June 2025, down from NOK 825 million at year-end 2024. The decrease is primarily driven by the divestment of the continental subscription portfolio during the first quarter, which resulted in lower balances across property, plant and equipment, finance lease receivables as well as goodwill related to the divested subsidiaries. This is partly netted against Investments in associated company which reflects the 11% ownership position Otovo retained in the divested entities.

Total current assets decreased from NOK 289 million at year-end 2024 to NOK 264 million at the end of Q2 2025 out of which cash and cash equivalents stood at NOK 131 million. Trade receivables and Other receivables and prepayments related to the entities divested in Q1 25, these entities were consolidated and balances were eliminated at year-end 2024.

Total non-current liabilities decreased from NOK 467 million at year-end 2024 to NOK 31 million at the end of Q2 2025. This reduction was mainly driven by repayment of financing linked to the divested subscription portfolio.

Total current liabilities decreased from NOK 149 million to NOK 148 million over the same period.

## Cash flow

Net cash flow from operating activities was -NOK 60 million in Q2 25, driven by the operating losses for the quarter and adverse working capital effects of NOK 6 million.

Net cash flow from investing activities in Q2 25 was NOK 115 million, mainly driven by settlement for the continental subscription portfolio which was sold in Q1 25.

Net cash flow from financing activities was -NOK 1 million in Q2 25.

In total cash increased NOK 55 million to NOK 131 million..

## Outlook

The solar and battery market faced headwinds in 2023 and 2024 due to higher interest rates and economic uncertainty. In response, Otovo streamlined its organization and sharpened its focus on marketing, partnerships, and new sales strategies. Management and board remain focused on cost discipline and cash preservation. The sale of the continental subscription portfolio to Swiss Life Asset Managers also boosted project profitability and is now fully operational. These actions have lowered Otovo's break-even point and strengthened its operational foundation.

Despite a still challenging market in 2025, Otovo has seen a strong start to the year for sales. Order intake accelerated in the first quarter and maintained a positive trajectory into the second quarter. This sustained momentum combined with the structural improvements made in 2024 and early 2025 supports a confident outlook for growth in both order intake and revenues in the second half of the year and beyond.

## Disclaimer

This report contains forward-looking statements that reflect management's current view with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

*Board of Directors, Otovo ASA, 10 July 2025*



## Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

**Oslo, 10 July 2025**

Board of directors of Otovo ASA

**Beatriz Malo de Molina**  
Chairman of the Board

**Eivind Tønnessen**  
Board member

**Mette Rokne Hanestad**  
Board member

**Tor Øystein Repstad**  
Board member

**William John Berger**  
Board member

**Nanna Petersen**  
Board member

**Samuel Gürtl**  
Board member

**Andreas Egge Thorsheim**  
Chief Executive Officer

# Consolidated income statement

## Consolidated income statement

NOK 000'	Notes	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited FY 2024
<b>Continuing operations</b>						
Revenue	3	151,597	204,155	276,192	396,436	710,145
Other operating income	3	4,271	3,960	8,049	7,403	16,112
Other income		1,072	-	1,072	-	-2,911
<b>Total revenue and income</b>		<b>156,940</b>	<b>208,115</b>	<b>285,313</b>	<b>403,839</b>	<b>723,346</b>
Cost of materials and installation services	3	115,319	165,697	209,277	323,683	570,481
Payroll and related costs	6	43,925	72,566	86,394	145,156	294,636
Depreciation, amortisation and impairment		8,076	9,640	16,775	18,823	36,224
Other operating expenses	4	55,553	54,762	112,984	120,287	221,892
<b>Operating profit/(loss)</b>		<b>-65,933</b>	<b>-94,550</b>	<b>-140,117</b>	<b>-204,110</b>	<b>-399,887</b>
Financial Income		240	10,089	8,683	20,814	40,315
Financial Expense		659	7,844	18,141	15,926	35,885
Net exchange gain/(loss)		25,546	-13,030	1,847	11,698	31,919
<b>Net financial items</b>		<b>25,127</b>	<b>-10,785</b>	<b>-7,611</b>	<b>16,586</b>	<b>36,349</b>
<b>Profit/(loss) before tax</b>		<b>-40,806</b>	<b>-105,335</b>	<b>-147,728</b>	<b>-187,524</b>	<b>-363,538</b>
Income tax expense/(income)		-	-14	224	-28	73
<b>Profit/(loss) after tax from continuing operations</b>		<b>-40,806</b>	<b>-105,321</b>	<b>-147,952</b>	<b>-187,552</b>	<b>-363,611</b>
<b>Discontinued operations</b>						
<b>Profit/(loss) after tax from discontinued operations</b>	2	-87	-5,181	6,972	-9,744	-10,901
<b>Profit/(loss) after tax</b>		<b>-40,893</b>	<b>-110,502</b>	<b>-140,980</b>	<b>-197,296</b>	<b>-374,512</b>
<b>Profit is attributable to:</b>						
- Owners of Otovo ASA		-40,893	-110,502	-140,980	-197,296	-374,512
<b>Earnings/(losses) per share from continuing and discontinued operations</b>						
Basic (NOK)		-0.15	-0.39	-0.50	-0.71	-1.34
Diluted (NOK)		-0.15	-0.39	-0.50	-0.71	-1.34
<b>Earnings/(losses) per share from continuing operations</b>						
Basic (NOK)		-0.15	-0.38	-0.53	-0.67	-1.30
Diluted (NOK)		-0.15	-0.38	-0.53	-0.67	-1.30



# Consolidated statement of comprehensive income

## Consolidated statement of comprehensive income

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
NOK 000'	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Profit/(loss) after tax for the period</b>	-40,893	-110,502	-140,980	-197,296	-374,512
<b>Other comprehensive income which may be reclassified to profit and loss</b>					
Foreign currency translation differences	-14,507	7,496	-9,054	-5,105	-11,030
<b>Total comprehensive income for the period</b>	<b>-55,400</b>	<b>-103,006</b>	<b>-150,034</b>	<b>-202,401</b>	<b>-385,542</b>
<b>Total comprehensive income is attributable to:</b>					
- Owners of Otovo ASA	-55,400	-103,006	-150,034	-202,401	-385,542

# Consolidated balance sheet

## Consolidated statement of financial position

		Unaudited	Unaudited	Audited
		2025	2024	2024
NOK 000'	Notes	30 Jun	30 Jun	31 Dec
ASSETS				
Intangible assets		67,347	86,460	90,451
Goodwill		103,872	166,518	169,555
Property, plant and equipment		25,830	415,086	514,425
Right of use asset		8,150	9,303	5,898
Investments in associated company		72,796	-	-
Finance lease receivables		-	19,802	30,728
Other assets		12,007	12,296	14,210
Total non-current assets		290,002	709,465	825,267
Trade receivables		50,320	52,937	45,478
Other receivables and prepayments	2	81,407	89,403	57,951
Finance lease receivables		-	1,779	1,248
Inventory		1,569	845	1,330
Cash and cash equivalents		130,682	333,982	183,109
Total current assets		263,978	478,946	289,116
Total assets		553,980	1,188,411	1,114,383
		2025	2024	2024
NOK 000'	Notes	30 Jun	30 Jun	31 Dec
EQUITY				
Share capital		2,800	2,800	2,800
Share premium reserve		1,834,954	1,834,953	1,834,953
Other paid-in equity		121,009	91,293	94,684
Foreign currency translation reserve		-19,691	-4,712	-10,637
Retained earnings		-1,564,056	-1,245,862	-1,423,076
Total equity		375,016	678,472	498,724
LIABILITIES				
Deferred tax liability		-	2,080	2,052
Non-current interest bearing liabilities	5	16,409	305,135	460,211
Lease liabilities non-current		4,664	3,208	3,449
Other non-current liabilities		10,072	-7	923
Total non-current liabilities		31,145	310,416	466,635
Lease liabilities current		3,598	7,590	2,377
Trade payable		40,722	70,963	47,419
Other current liabilities		103,499	120,869	99,096
Income Taxes Payable		-	101	132
Total current liabilities		147,819	199,523	149,024
Total equity and liabilities		553,980	1,188,411	1,114,383

# Consolidated statement of changes in equity

## Consolidated statement of changes in equity

(NOK 000')	Attributable to the owners of Otovo ASA					
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
Equity at 1 January 2025	2,800	1,834,953	94,684	-10,637	-1,423,076	498,724
Net profit for the period	-	-	-	-	-140,980	-140,980
Foreign currency translation differences	-	-	-	-9,054	-	-9,054
Total comprehensive income in the period	-	-	-	-9,054	-140,980	-150,034
Issuance of shares	-	-	-	-	-	-
Change in nominal value	-	-	-	-	-	-
Transaction costs on equity issues	-	-	-	-	-	-
Purchase of non-controlling interest	-	-	-	-	-	-
Share-based payments, exercised	-	-	-	-	-	-
Share-based payments accrual	-	-	4,125	-	-	4,125
Warrants issue	-	-	22,200	-	-	22,200
<b>Equity as of 30 June 2025</b>	<b>2,800</b>	<b>1,834,953</b>	<b>121,009</b>	<b>-19,691</b>	<b>-1,564,056</b>	<b>375,015</b>

(NOK 000')	Attributable to the owners of Otovo ASA					
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
Equity at 1 January 2024	2,792	1,834,615	84,960	393	-1,048,565	874,195
Net profit for the period	-	-	-	-	-197,296	-197,296
Foreign currency translation differences	-	-	-	-5,105	-	-5,105
Total comprehensive income in the period	-	-	-	-5,105	-197,296	-202,401
Issuance of shares	4	1,255	-	-	-	1,259
Change in nominal value	-	-	-	-	-	-
Transaction costs on equity issues	-	-918	-	-	-	-918
Purchase of non-controlling interest	-	-	-	-	-	-
Share-based payments, exercised	4	-	-	-	-	4
Share-based payments accrual	-	-	6,333	-	-	6,333
<b>Equity as of 30 June 2024</b>	<b>2,800</b>	<b>1,834,953</b>	<b>91,293</b>	<b>-4,712</b>	<b>-1,245,861</b>	<b>678,472</b>



# Consolidated statement of cash flows

## Consolidated statement of cash flows

(NOK 000')	Notes	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited FY 2024
<b>Cash flow from operating activities</b>						
Profit/(loss) before tax from continuing operations	2	-40,806	-105,335	-147,728	-187,580	-363,538
Profit/(loss) before tax from discontinued operations	2	-87	-5,181	6,972	-9,744	-10,674
Gain on business combination/divestment of business	2	87	-	-17,042		-8,025
Depreciation, amortisation and impairment	2	8,076	15,913	24,861	31,091	63,083
Expensed share-based payments	6	2,620	3,362	4,125	6,333	10,185
Net interest income and interest expenses	2	255	2,938	16,367	4,458	26,692
Currency (gains) losses not related to operating activities		-24,392	-4,866	-14,151	-26,873	-27,225
Changes in trade receivables		-8,145	-13,201	-7,977	-6,153	5,938
Changes in trade payables		8,719	13,594	-8,808	1,142	-27,451
Change in other assets and other liabilities		-6,333	-490	5,020	-30,688	-54,628
<b>Cash generated from operating activities</b>		<b>-60,006</b>	<b>-93,268</b>	<b>-138,361</b>	<b>-218,014</b>	<b>-385,643</b>
Received interest		123	2,312	411	5,586	8,421
Paid interest		-378	-5,250	-7,141	-10,044	-22,888
<b>Net cash flow from operating activities</b>		<b>-60,261</b>	<b>-96,206</b>	<b>-145,091</b>	<b>-222,472</b>	<b>-400,110</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiary, net of cash acquired		-	-	-	-	-51,014
Disposal of subsidiary, net of cash disposed of	2	115,893	-	557,485	-	-2,911
Investment in finance leases		-	-4,087	-2,588	-8,163	-15,605
Investments in intangible assets		-3,236	-7,223	-5,343	-15,872	-28,483
Investments in tangible assets		-1,451	-37,625	-24,237	-77,259	-127,157
Disposals of tangible and intangible assets		3,802	3,034	3,802	5,115	11,846
<b>Net cash flow from investing activities</b>		<b>115,008</b>	<b>-45,901</b>	<b>529,119</b>	<b>-96,179</b>	<b>-213,324</b>
<b>Cash flow from financing activities</b>						
Proceeds from issuance of ordinary shares		-	-	-	341	-176
Payment of lease liabilities		-830	-2,178	-2,076	-4,495	-8,595
Inflow due to new non-current liabilities	5	-	45,155	-	74,307	222,581
Outflow due to downpayment of non-current liabilities	5	-295	-20	-435,912	-447	-1,758
<b>Net cash flow from financing activities</b>		<b>-1,125</b>	<b>42,957</b>	<b>-437,988</b>	<b>69,706</b>	<b>212,052</b>
<b>Net cash flow during the period</b>		<b>53,622</b>	<b>-99,150</b>	<b>-53,960</b>	<b>-248,945</b>	<b>-401,382</b>
Cash and cash equivalents at the beginning of the period		75,258	433,653	183,109	582,707	582,707
Exchange rate difference on cash and cash equivalents		1,803	-521	1,534	221	1,785
<b>Cash and cash equivalents at the end of the period</b>		<b>130,682</b>	<b>333,982</b>	<b>130,682</b>	<b>333,982</b>	<b>183,109</b>

# Notes to the interim consolidated financial statements

## Note 1 – General information and basis for preparation

Otovo ASA (the Company or Parent) and its subsidiaries (together the Group) operates an online marketplace for solar installations and related products. Otovo ASA is a public limited liability company, incorporated and domiciled in Norway. The Company's registered office is at Torggata 11, 0181 Oslo, Norway.

The interim condensed consolidated financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the total. These interim condensed consolidated financial statements for the quarter and first half year ended 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statement for 2024. The annual consolidated financial statements for 2024 are available at the company's website (<https://investor.otovo.com/>). None of the amendments effective from 1 January 2025 has had a significant impact on the Group's consolidated interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim financial information for the quarters and first half years ended 30 June 2025 and 30 June 2024 are unaudited.

The below subsidiaries, in which the Group previously held 100% of the shares, were disposed of in Q1 2025. The sum of the post-tax profit or loss of the discontinued operation and the post-tax gain recognised on the disposal is presented as a single amount on the face of the statement of comprehensive income. Refer to note 2 for more information.

Company	Country
Edea Polska Sp. Z.o.o	Poland
Distributed Energy Assets SLU	Spain
Distributed Energy Assets SARL	France
European Distributed Energy Assets GmbH	Germany
EDEA GmbH	Austria
Otovo Energy Assets Unipessoal LDA	Portugal
European Distributed Energy Assets B.V.	Netherlands
European Distributed Energy Assets BE B.V.	Belgium
EDEA Two GmbH	Austria

# Notes to the interim consolidated financial statements

## Note 2 – Portfolio sale and discontinued operations

On 28 March 2025, Otovo ASA ("Otovo" or "the Company") completed the sale of continental subscription assets to FORTE PV S.à r.l., an investment vehicle managed by Swiss Life Asset Managers ("SLAM"), as announced on 21 February 2025.

Otovo retained an 11% ownership stake in the discontinued operations, and is reporting this as Investment in associated company. Otovo and SLAM will continue as partners in scaling the continental subscription platform. Under a Continuous Sale Agreement, Otovo will sell additional portfolio assets to SLAM and will co-invest 2% in future transactions.

### Discontinued operations

Otovo has concluded that the subsidiaries included in the transaction should be treated as discontinued operations. The discontinued operations consist of activities related to customers subscribing to use solar panels and related products. The continued operations have included sale of solar panels and related products to the discontinued operations. Revenues and cost of materials and installation services on sales to group internal parties, used in the subscription business, are eliminated in the consolidated financial statements. Internal profits are eliminated against property, plant, and equipment, as the assets purchased by the subscription segment are recognized on the balance sheet. The eliminated internal profits, along with the net gain from the portfolio sale described above, are included in the profit/(loss) after tax from discontinued operations.

	Gross Discontinued Operations		Elimination		Discontinued operations	
(NOK 000')	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	-	5,939	-	-41,537	-	-35,598
Other operating income	-	11,798	-	-1,736	-	10,062
Other income	-87	-	-	-	-87	-
<b>Total revenue and income</b>	<b>-87</b>	<b>17,737</b>	<b>-</b>	<b>-43,273</b>	<b>-87</b>	<b>-25,536</b>
Cost of materials and installation services	-	3,858	-	-38,482	-	-34,624
Payroll and related costs	-	-	-	-	-	-
Depreciation, amortisation and impairment	-	6,210	-	65	-	6,275
Other operating expenses	0	1,860	-	-1,819	-	41
<b>Operating profit/(loss)</b>	<b>-87</b>	<b>5,809</b>	<b>-</b>	<b>-3,037</b>	<b>-87</b>	<b>2,772</b>
Financial Income	-	105	-	-7,842	-	-7,737
Financial Expense	-	7,829	-	-7,829	-	-
Net exchange gain/(loss)	-	-215	-	-	-	-215
<b>Net financial items</b>	<b>-</b>	<b>-7,939</b>	<b>-</b>	<b>-13</b>	<b>-</b>	<b>-7,952</b>
<b>Profit/(loss) before tax</b>	<b>-87</b>	<b>-2,130</b>	<b>-</b>	<b>-3,050</b>	<b>-87</b>	<b>-5,180</b>
Income tax expense/(income)	-	-	-	-	-	-
<b>Profit/(loss) after tax from discontinued operations</b>	<b>-87</b>	<b>-2,130</b>	<b>-</b>	<b>-3,050</b>	<b>-87</b>	<b>-5,180</b>



# Notes to the interim consolidated financial statements

## Note 2 – Portfolio sale and discontinued operations (continued)

	Gross Discontinued Operations			Elimination			Discontinued operations		
(NOK 000')	YTD 2025	YTD 2024	FY 2024	YTD 2025	YTD 2024	FY 2024	YTD 2025	YTD 2024	FY 2024
Revenue	3,563	10,452	19,157	-28,562	-83,904	-143,623	-24,912	-73,452	-124,466
Other operating income	15,976	23,083	65,242	-2,174	-3,431	-7,124	13,802	19,652	58,118
Other income	17,042	-	-	-	-	-	17,042	-	-
<b>Total revenue and income</b>	<b>36,582</b>	<b>33,535</b>	<b>84,399</b>	<b>-30,736</b>	<b>-87,335</b>	<b>-150,747</b>	<b>5,932</b>	<b>-53,800</b>	<b>-66,348</b>
Cost of materials and installation services	4,501	7,935	11,494	-20,912	-79,046	-127,608	-16,411	-71,111	-116,114
Payroll and related costs	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment	8,020	12,141	26,603	64	129	257	8,084	12,270	26,860
Other operating expenses	2,993	3,760	9,780	-2,173	-3,537	-6,755	820	223	3,025
<b>Operating profit/(loss)</b>	<b>21,068</b>	<b>9,699</b>	<b>36,522</b>	<b>-7,715</b>	<b>-4,881</b>	<b>-16,641</b>	<b>13,439</b>	<b>4,818</b>	<b>19,881</b>
Financial Income	-	105	157	-8,128	-15,194	-31,900	-8,128	-15,089	-31,743
Financial Expense	8,111	15,194	31,841	-8,111	-15,194	-31,841	-	-	-
Net exchange gain/(loss)	1,661	527	1,190	-	-	-	1,661	527	1,190
<b>Net financial items</b>	<b>-6,450</b>	<b>-14,562</b>	<b>-30,494</b>	<b>-17</b>	<b>-</b>	<b>-59</b>	<b>-6,467</b>	<b>-14,562</b>	<b>-30,553</b>
<b>Profit/(loss) before tax</b>	<b>14,618</b>	<b>-4,863</b>	<b>6,028</b>	<b>-7,732</b>	<b>-4,881</b>	<b>-16,700</b>	<b>6,972</b>	<b>-9,744</b>	<b>-10,672</b>
Income tax expense/(income)	-	-	225	-	-	-	-	-	225
<b>Profit/(loss) after tax from discontinued operations</b>	<b>14,618</b>	<b>-4,863</b>	<b>5,803</b>	<b>-7,732</b>	<b>-4,881</b>	<b>-16,700</b>	<b>6,972</b>	<b>-9,744</b>	<b>-10,897</b>

### Cash flow related to discontinued operations

The consolidated statement of cash flows is presented gross, meaning that cash flows from discontinued operations have not been separated from cash flows from continuing operations, while in the consolidated income statement the sum of the post-tax profit or loss of the discontinued operation and the post-tax gain recognised on the disposal is presented as a single amount on the face of the statement of comprehensive income. For this reason, it will not be possible to reconcile the adjustments to cash flow from operating activities with the income statement.

External cash flow from discontinued operations is primarily related to monthly subscription payments, net of interest expenses on external financing of subscription assets.

# Notes to the interim consolidated financial statements

## Note 3 – Segment reporting

For Management purposes the Group is organized into two reporting segment. "B2C" and "B2B2C".

- Direct sales of solar panels and related products to homeowners across Europe ("B2C"), and
- Sales to the divested group of SPVs under the service agreement, including sales to the Norwegian and Swedish SPVs divested in Q4 2023 ("B2B2C")

Executive Management monitors the operating results of these two business lines separately to inform decisions on resource allocation and for performance management purposes. Segment reporting aligns with how Executive Management reviews the business, with primary emphasis placed on Revenues and Gross Profit. Other operating costs are not allocated between segments but are monitored through functional reporting lines to each respective CxO.

Revenue is comprised of revenues from sale of solar panels and related products, while Other operating income is primarily related to operating lease and service agreements.

Comparables:

- For B2C, the comparable figure for Revenue reflect revenues previously reported under the Marketplace segment.
- For B2B2C, the comparable Revenue mainly reflects amounts previously reported as "Revenue internal" in the Marketplace segment, which were eliminated in Otovo Group's consolidated statements while the Subscription SPVs were under its control, along with other non-recurring adjustments for comparability

	B2C		B2B2C		Group total	
(NOK 000')	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	115,752	155,941	35,845	48,214	151,597	204,155
Other operating income	1,542	1,867	2,729	2,093	4,271	3,960
<b>Total revenue and income</b>	<b>117,294</b>	<b>157,808</b>	<b>38,574</b>	<b>50,307</b>	<b>155,868</b>	<b>208,115</b>
Cost of materials and installation services	89,756	120,841	25,563	44,856	115,319	165,697
<b>Gross profit (Revenue less Cost of mat. &amp; ins.)</b>	<b>25,996</b>	<b>35,100</b>	<b>10,282</b>	<b>3,358</b>	<b>36,278</b>	<b>38,458</b>

	B2C		B2B2C		Group total	
(NOK 000')	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	210,708	299,285	65,484	97,151	276,192	396,436
Other operating income	2,832	3,282	5,217	4,121	8,049	7,403
<b>Total revenue and income</b>	<b>213,540</b>	<b>302,567</b>	<b>70,701</b>	<b>101,272</b>	<b>284,241</b>	<b>403,839</b>
Cost of materials and installation services	163,536	233,505	45,741	90,178	209,277	323,683
<b>Gross profit (Revenue less Cost of mat. &amp; ins.)</b>	<b>47,172</b>	<b>65,780</b>	<b>19,743</b>	<b>6,973</b>	<b>66,915</b>	<b>72,753</b>

# Notes to the interim consolidated financial statements

## Note 4 – Other Operating Expenses

Other Operating Expenses					
(NOK 000')	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Other expenses related to buildings and short-term/low value rent of equipment	920	2,005	3,364	5,256	8,395
External personnel and consultancy fees 1)	16,878	11,218	39,075	22,737	47,380
Media spend, advertising and partnerships	27,243	29,911	50,721	69,755	116,793
System and software	4,464	5,241	9,031	10,481	19,643
Other operating expenses	6,048	6,387	10,793	12,058	29,681
<b>Total other operating expenses</b>	<b>55,553</b>	<b>54,762</b>	<b>112,984</b>	<b>120,287</b>	<b>221,892</b>

1) Including audit fee.

## Note 5 – Subscription SPV bank facility

The Subscription SPV has a revolving credit facility ("RCF" or "facility") with DNB Bank ASA and Sparebank 1 SR-bank ASA for a total of EUR 6m. The facility is priced based on a floating interest rate, with EURIBOR, NIBOR, STIBOR, or other relevant IBOR as the reference rate based on the the loan currency, and a margin of 325 bps. The maturity date of the facility is 24 January 2027.

At the end of the quarter the Subscription SPV had drawn EUR 1.4m on the RCF to finance deployment of subscription assets in Switzerland. The Subscription SPV was in compliance with financial covenants at the time of covenant reporting.

## Note 6 – Share based payments

Otovo has granted share options to management and key personnel.

As of 30.06.2025 there are 14,175,003 outstanding options with a weighted average strike price of 1.41 kroner per share. Further to this, Otovo has an employee share purchase programme. There are 70,513 retention shares outstanding under this programme. Expense in Q2 2025 was NOK 2.7 million. Expense in Q2 2024 was NOK 3.3 million.

## Note 7 – Events after the reporting period

On 4 July 2025, Otovo ASA entered into a brand licensing agreement with a U.S.-based entity established by William John Berger which is a board member of the company. Mr. Berger's entity focuses on providing maintenance services to customers with existing solar PV systems. The agreement grants the entity a limited license to use the Otovo brand in its operations in the United States. The license fee is low, reflecting the early-stage nature of the agreement, and is subject to renegotiation at the end of the initial two-year contract term.



# 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**

Reflects 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.





Otovo installation in Spain, 2023