



Otovo

The solar and battery marketplace

Q2 25 presentation
11 July 2025

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Today's speakers

Presenting

Founder and CEO
Andreas Thorsheim



CFO
Petter Ulset



Agenda

1

Business update

2

Financial update

3

Summary & Outlook

4

Q&A

Quarterly highlights

Sales growth

- Continued growth in order intake, both in value (+15%) and number of customers (+9%)
- New sales strategy implemented allows Otovo to gain market share in a European market that has been struggling

Revenue growth

- Revenue growth, both in value (+22%) and number of installations (+29%)
- Backlog up +13%, continuing the upward trend
- Gross margin stable - increase expected with growing subscription share

Cash and cost optimization

- Significant cost reduction in personnel expenses (-39%) compared to previous year
- Ability to grow without incurring significant cost shows scalability of business model
- Positive cash development after portfolio transaction and improved operating cash flow

Stable market with positive outlook

- Residential European market is stabilizing, outlook is positive in medium term, driven by battery demand
- Short term triggers exist as seen by demand responding to heatwaves and blackouts

Overall

- Double growth: Both order intake and installations
- While protecting cost efficiency, Otovo grows both in revenue and sales, closing the gap to profitability

Agenda

1

Business update

2

Financial update

3

Summary & Outlook

4

Q&A

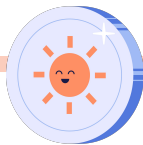
We have cut costs and monetized our leasing portfolio as we gear for new growth in distributed energy in Europe



Q4 2024

COST CUTS

- Prioritizing the most attractive geographies
- Reorganizing into a functional structure centered in Madrid
- Conducting tough cost cuts, taking cost base down NOK 200-250m



Q1 2025

PORTFOLIO SALE

- Freed up equity and profits from the leasing portfolios in Europe
- Move from invest in to harvest from leasing contracts with Swiss Life Asset Managers as our partner



Q2 2025 – ONWARD

SALES GROWTH

- Implementing a new sales methodology that reduces cost per sale and boosts conversion rates
- Grow sales and ticket size per customer
- Battery growth

How Otovo works now

Business segments



Direct to
consumer
(B2C)



Leasing
portfolio owner
(B2B2C)

Product range

Battery

Electric
Vehicle
Charger

Backup &
energy
management

Heat Pump

Solar PV

Monitoring
and services

Geography



Germany



Poland



Italy



France



Austria



Portugal



Spain



Switzerland







Sweden



Norway

Otovo has two business segments

Business segments		Description	Share of revenue Q2	Gross margin
1	B2C Household customer 	Direct to consumer		
		Customers pay Otovo in full at time of delivery	76%	23%
2	B2B2C Swiss Life 	Leasing portfolio owner		
	 Norway & Sweden	Swedish & Norwegian customers entering subscription contracts	1%	31%
	 Rest of Europe	European customers entering subscription contracts	23%	28%

Sales upward trend continues with a return to growth in revenue

+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

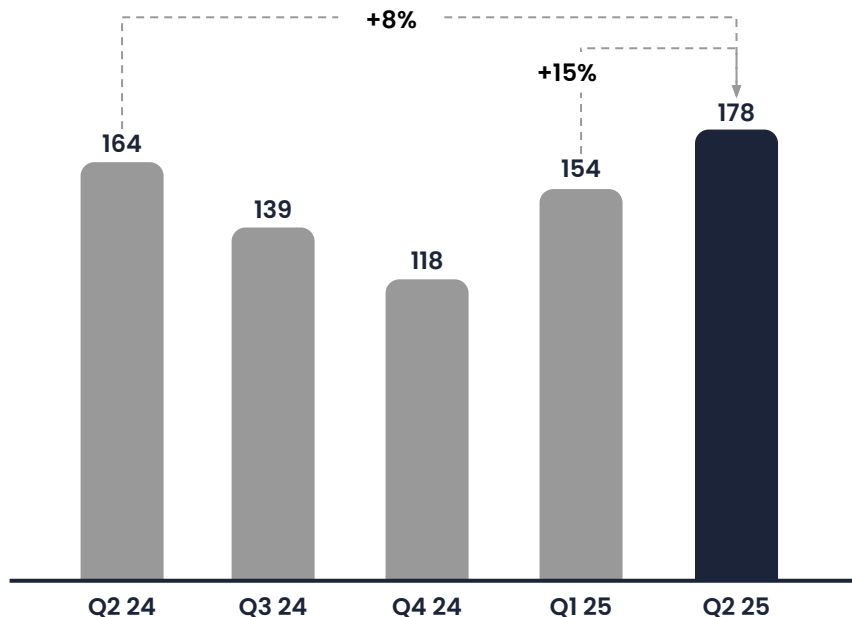
23.9%



Order intake keeps progressing, and feeds into installed value in the subsequent quarter

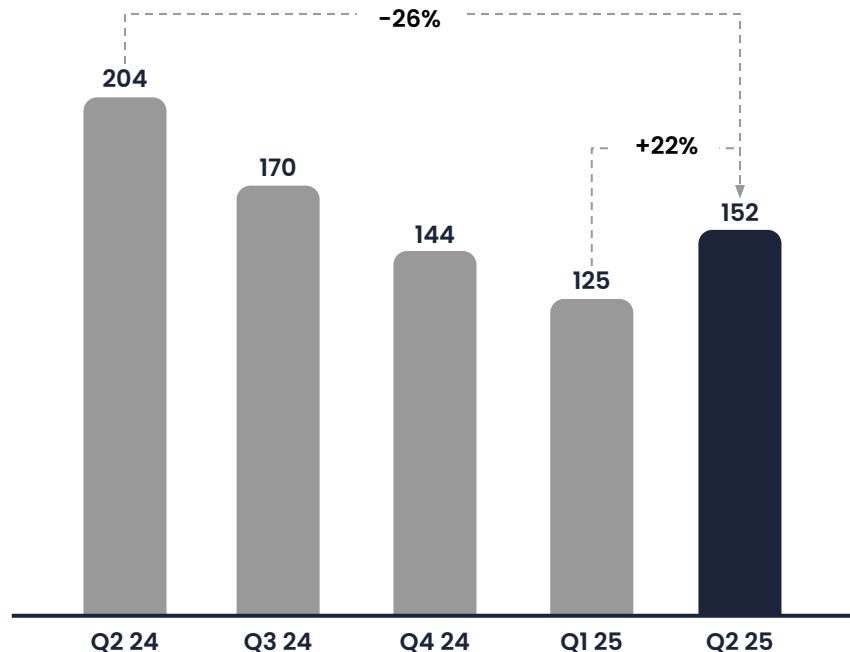
Order Intake (new sales value)

Figures in NOKm



Revenue (installed value)

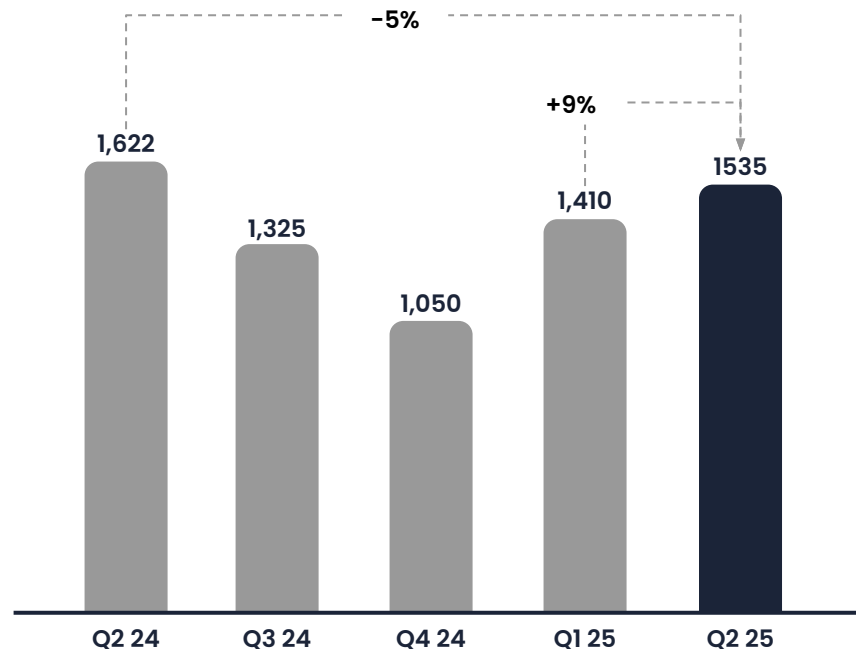
Figures in NOKm



Units sold are up 9% sequentially, marking first consecutive quarters of growth since the energy crisis of 2021-22

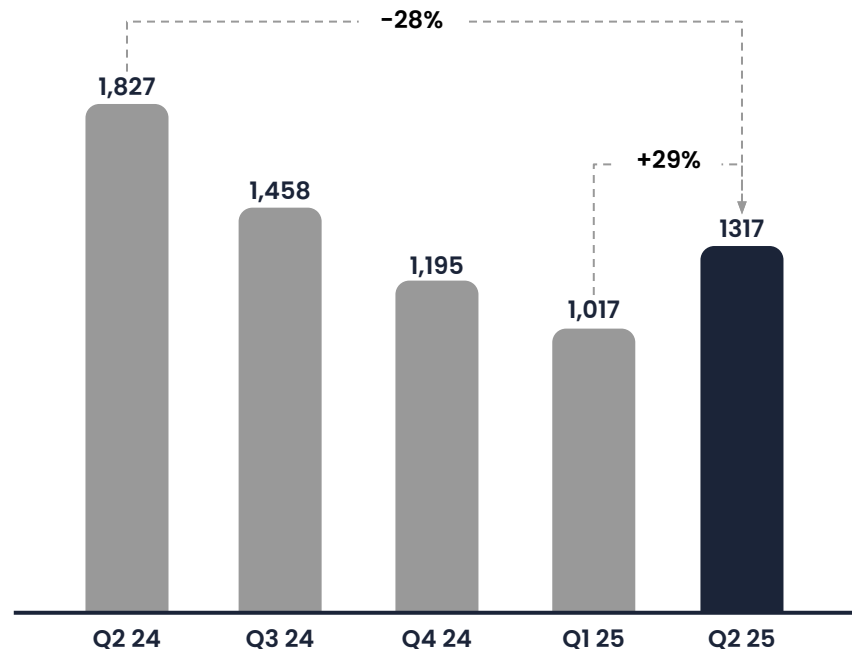
Net sales

Figures in #



Installations

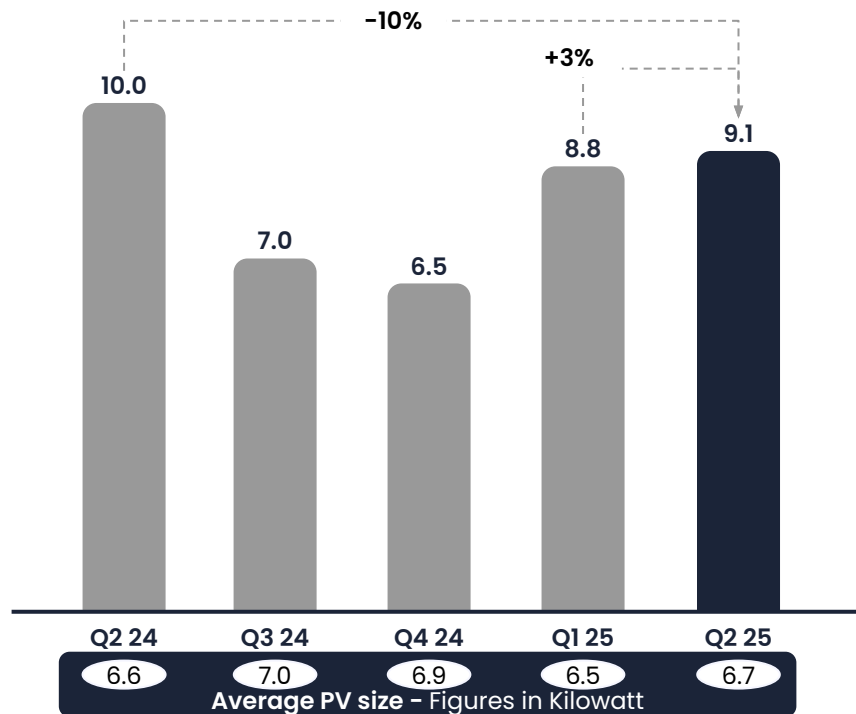
Figures in #



Customers demand more and larger batteries to benefit in high volatility market

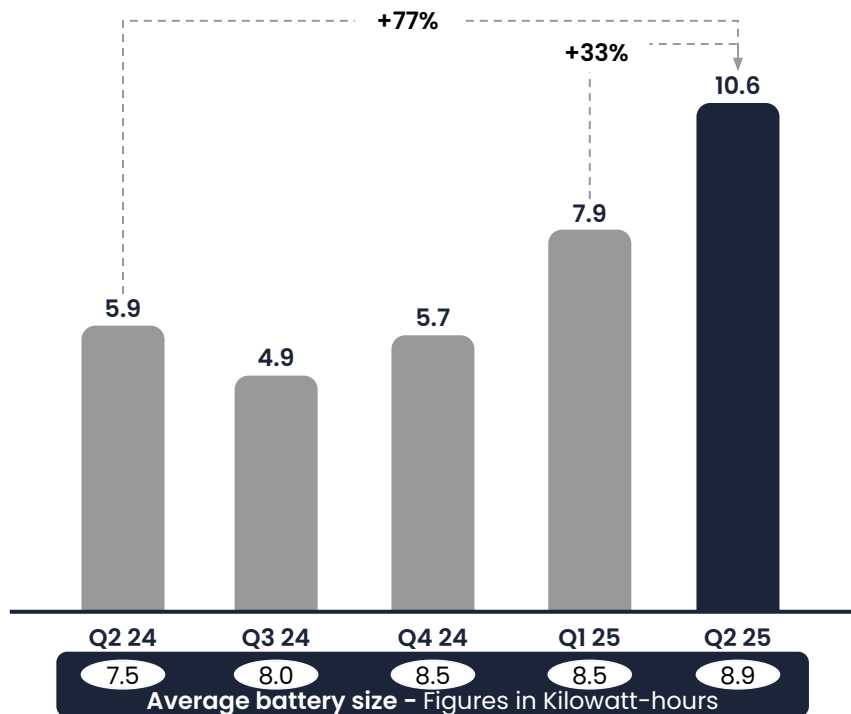
Solar PV – Order intake

Figures in Megawatts



Batteries – Order intake

Figures in Megawatt-hours



Otovo is extracting progress in a slow European market, and expects to lead the charge in stronger environment going forward

Otovo sales versus market growth 2025

Figures in #



OTOVO¹

MARKET²



Growing in healthy markets

 Portugal	↑	↑
 Poland	↑	=
 Italy	↑	=

Resilience in no-growth markets

 Sweden/ Norway	↑	↓
 DACH	=	↓

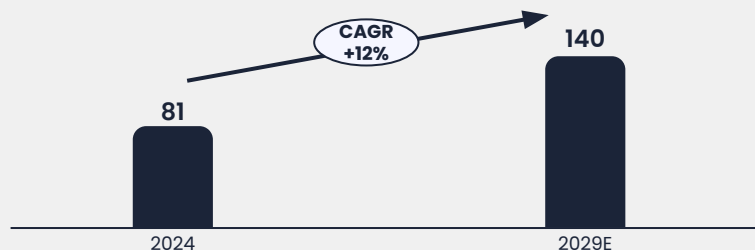
Decline

 Spain	↓	↓
 France	↓	=

Solar PV & battery market demand 2024-2029E

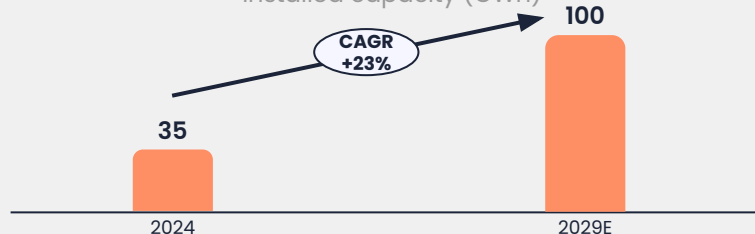
Demand for resi-solar across Europe

Installed capacity (GW)³



Demand for resi-batteries across Europe

Installed capacity (GWh)⁴



A standardized and more customer centric sales process has been rolled out across all markets



Customer intimacy drives increased conversion where hybrid model is converting 4x more customers

The Pre-Sales team qualify leads and book meetings

Sales team convert leads into sales at distinct conversion rates per channel

Q2 conversion by channel, Indexed for online + phone = 100

Arbitrage lead sources

Paid, earned, partnerships

in 10 markets across Europe

creating +50,000 calls per month

Meeting booked



HYBRID

400



VIDEO SALES

203



ONLINE + PHONE

100

After closing portfolio we have outlined three 2025 business priorities to close gap towards profitability



GROW ORDER INTAKE

- Optimize hybrid sales approach and expand to new geographies in Europe



EXPAND TICKET SIZES AND VALUE PER CUSTOMER

- Higher conversion increasing # of new customers



MAINTAIN OPERATIONAL LEVERAGE

- Strict hiring discipline implemented
- Cost control over G&A and ancillary spend

Description of actions taken

Impact

- Continued growth in order intake in 2H

- Increased value per customer which drives order intake and revenues
- Introduction of recurring revenue streams

- Incur no/limited costs as the company continues to grow

Otovo sees services as an opportunity market as systems age and failure rates increase

Maturing market for post-install services

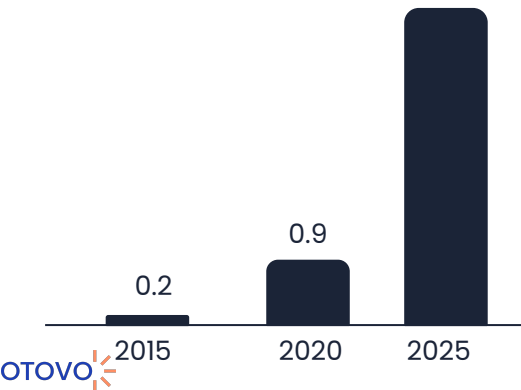


- More systems installed
- Aging systems
- More up-time demand
- More orphan systems



- Recurring revenue
- Monetizing services
- Reducing tail risk
- Leveraging ecosystem z

Orphaned systems, # mln 3.8



Otovo's go to market

Otovo will set up a membership service club for homeowners wanting more up time, less hassle and quicker response time building on the existing service setup that has been built up for subscription customers

Layered pricing to address more customers

EXAMPLE	RESPONSE TIME	UPFRONT PAYMENT	MONTHLY PAYMENT
BASIC	72-hours	€99	€9
PREMIUM	48-hours	€99	€29
ELITE	4-hours	€99	€49



Attacking market EUR 1 billion market opportunity

Grow from installed base

Address Otovo ecosystem

Scale in orphan market

~30k homes
€ 10 m

~300k homes
€ 100m

~3 mill. homes
€ 1bn

Agenda

1

Business update

2

Financial update

3

Summary & Outlook

4

Q&A

Otovo has two segments – Selling systems directly to households and to Swiss Life Asset Managers

Illustration of segments for financial reporting

Figures indexed to COGS = 100

B2C



B2B2C



Deconsolidation of Subscription SPVs

- The 8 subscription SPVs that were included in the portfolio transaction are no longer consolidated on Otovo's balance sheet
- Subscription contracts are sold on a continuous basis out of the Otovo Group, and the revenue is recognized in the quarter when the project is installed

Revenue and gross margin from B2B2C customers clearly visible in income statement

Consolidated Financial Summary

(NOKm)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
Revenue	152	125	204	22%	-26%
Cost of materials and installation services	-115	-94	-166	23%	-30%
Gross profit	36	31	38	18%	-6%
Other operating income & other income	5	4	4	41%	35%
Payroll	-44	-42	-73	3%	-39%
Other operating expenses	-56	-57	-55	-3%	1%
EBITDA	-58	-65	-85	7	27
Depreciation and amortisation	-8	-9	-10	-10%	-16%
Operating profit	-66	-74	-95	8	29
<i>Gross margin</i>	<i>24%</i>	<i>25%</i>	<i>19%</i>	<i>-1%</i>	<i>5%</i>
<i>EBITDA margin</i>	<i>-38%</i>	<i>-52%</i>	<i>-42%</i>	<i>14%</i>	<i>3%</i>

Comments

- Revenues of NOK 152m in the second quarter which is up sequentially on higher installation activity in Q2 driven by order intake in Q1
- Gross profit is up sequentially with revenues, while gross margin is reduced 0.7 p.p.
- Payroll is up NOK 1.5m from Q1 as result of higher share based compensation

The B2B2C segment is more profitable as it contains the additional value creation from subscriptions

Revenue by segment

(NOKm)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
B2C	116	95	156	22%	-26%
B2B2C	36	30	48	21%	-26%
Total Revenue	152	125	204	22%	-26%

Gross profit by segment

(NOKm)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
B2C	26	21	35	23%	-26%
B2B2C	10	9	3	9%	206%
Total Gross profit	36	31	38	18%	-6%

Gross margin by segment

(%)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
B2C	22.5%	22.3%	22.5%	+0.2%p	-0.0%p
B2B2C	28.7%	31.9%	7.0%	-3.2%p	+21.7%p
Total Gross margin	23.9%	24.6%	18.8%	-0.7%p	+5.1%p

Comments

- Otovo reports on two segments
 - B2C: Sales to homeowners (76%)
 - B2B2C: Sales to Swiss Life owned entities (24%)
- Profitability is higher in the B2B2C segment as this shows the additional value that Otovo gets from consumers that subscribe to Solar PV systems and related products
- Profitability in B2BC segment is reduced in Q2 versus Q1 due to country mix effects as countries with higher profitability (Poland, Portugal, Spain) installed relatively fewer projects in the quarter. With same mix as in Q1 margin would have been flat

Order intake is up sequentially and year over year reflecting continued sales momentum

Order intake by segment

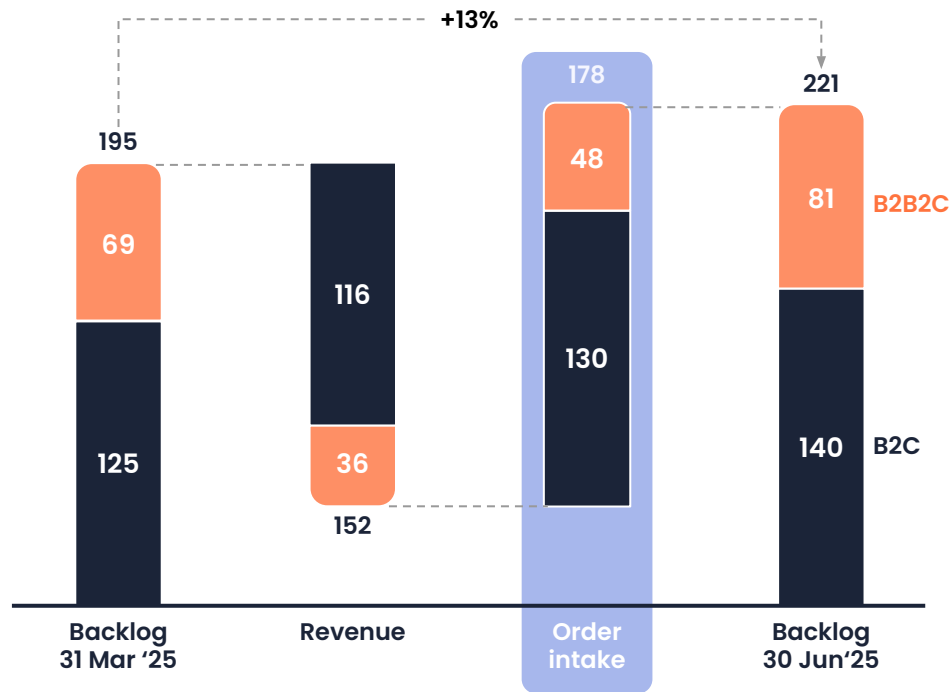
(NOKm)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
B2C	130	105	127	24%	2%
B2B2C	48	50	38	-4%	26%
Total Order intake	178	154	164	15%	9%

Comments

- Order intake in the quarter amounted to NOK 178m which is up from NOK 154m in Q1 and NOK 164m last year
- The proportion of subscriptions in Q2 order intake was lower than the subscription share in the backlog, primarily due to a higher share of sales from countries with traditionally lower subscription penetration, such as Poland and Italy.

Change in backlog

Figures in NOKm

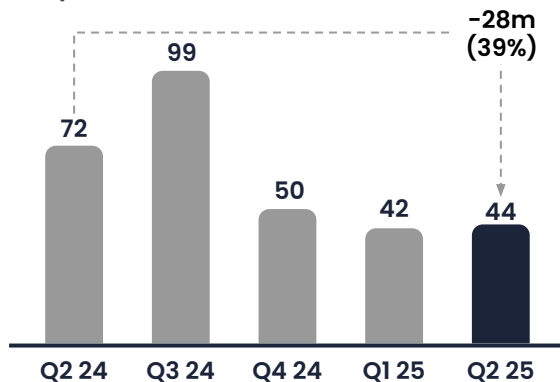


Cost cuts on track – working on improving and preserving operational leverage while resuming growth

Payroll

- Cost program in reduced FTE count to 212, from 366 in Q2 2024 resulting in 39% reduction in payroll cost YoY
- Increase of NOKm 1.4 sequentially driven by increase in non cash share based compensation of NOKm 1.7

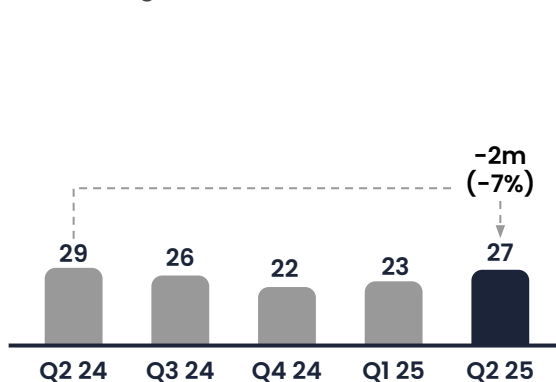
Payroll cost (NOKm)



Marketing

- Marketing costs are down year over year and increased from Q1
- Increase from Q1 driven by higher cost per activation in paid media, but counterbalanced by good conversion of the leads coming in.

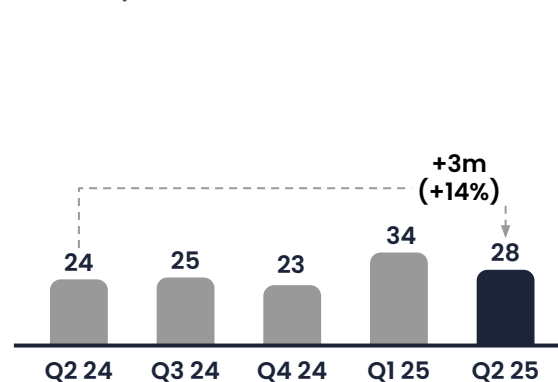
Marketing cost (NOKm)



Other opex

- Other opex is down sequentially but slightly up from Q4 due to higher spend on recruiting and consultants to support sales activities

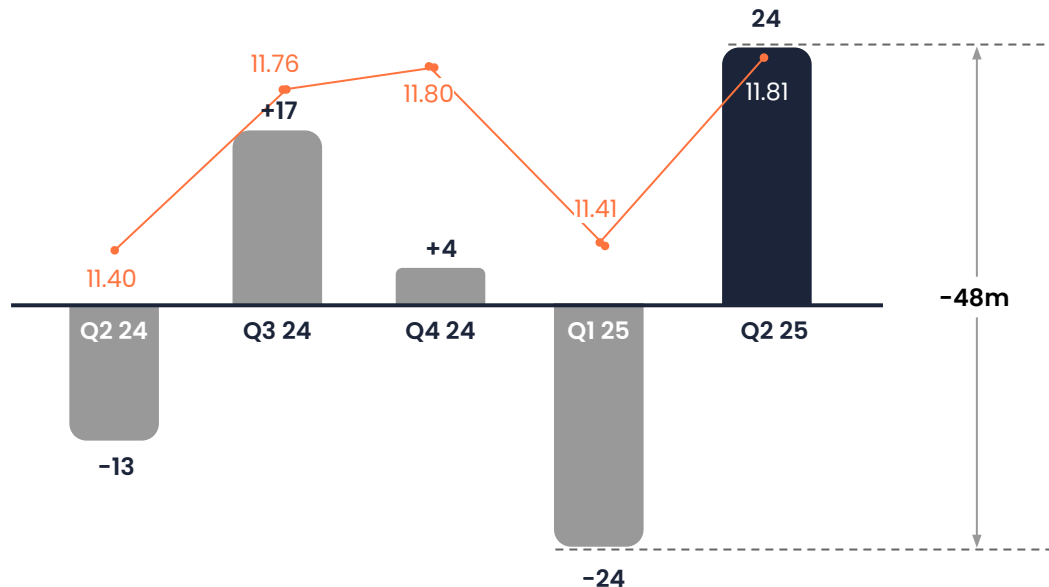
Other opex (NOKm)



Positive currency effects of NOK 24m in the quarter with no cash effect related to financing of subsidiaries in EUR

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 Q2 2025 the EUR appreciated vs. the NOK, resulting in a currency gain of NOK 24m
- 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)	Q2 25	Q1 25	Q2 24	ΔQoQ	ΔYoY
Non-current assets	290	289	709	0%	-59%
Cash	131	75	334	74%	-61%
Other current assets	133	227	145	-41%	-8%
Assets	554	591	1,188	-6%	-53%
Equity	379	428	678	-12%	-44%
Liabilities	175	164	510	7%	-66%
Equity and liabilities	554	591	1,188	-6%	-53%

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 22m towards SLAM related to projects installed in the quarter, that will be paid in July

Positive cash flow in quarter, cash at NOK 131m at the end of the quarter

Cash development during Q1 2025 (NOKm)

Otovo Actuals

Cash Q1 25

75

Received from SLAM +
Receivable

116

22

Operational cash
flow

-54

Working
capital

-6

Other items
(Sale of assets, financing,
capitalized R&D)

-0

Otovo Actuals

Cash Q2 25

131

22

153

Comments

- Cash flow from operations was negative NOK 54m in the quarter and working capital grew NOK 6m
- Net effect from portfolio sale of NOK 116m. Receivable from SLAM of NOK 22m at end of quarter expected paid in July
- Following sale of portfolio elements related to investments and financing are very limited

Agenda

1

Business update

2

Financial update

3

Summary & Outlook

4

Q&A

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Stable market with positive outlook

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Overall

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Agenda

1

Business update

2

Financial update

3

Summary & Outlook

4

Q&A

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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