

The background of the entire page is a photograph of a traditional wooden mountain cabin. The cabin has a dark brown wooden exterior and green shutters on the windows. A large array of solar panels is installed on the roof, reflecting the bright sunlight. The cabin is situated on a grassy hillside. In the background, there are steep, forested mountains with some snow on the peaks. The sky is a clear, vibrant blue, and the sun is shining brightly in the top right corner, creating a lens flare effect. The overall scene is peaceful and scenic, suggesting a sustainable lifestyle in a natural environment.

# Q3 2025 Report



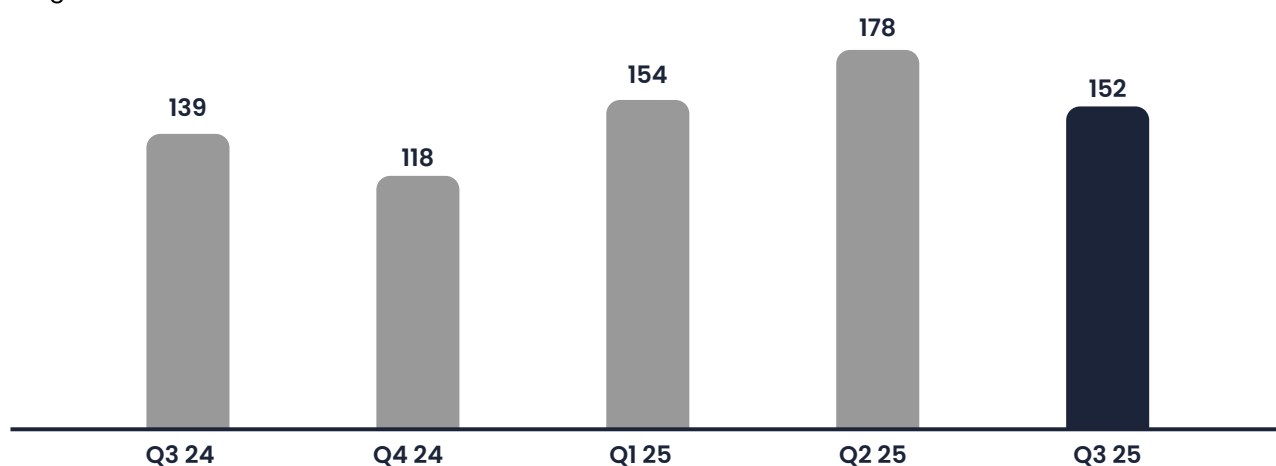
# Third quarter 2025 | Summary

## Financial summary

| (m)                     | Q3 2025 | Q3 2024 | Change | YTD 2025 | YTD 2024 | Change | FY 2024 |
|-------------------------|---------|---------|--------|----------|----------|--------|---------|
| Revenue                 | 149.8   | 169.1   | -11%   | 426.0    | 565.6    | -25%   | 710.1   |
| Gross profit            | 35.3    | 32.9    | 7%     | 102.2    | 105.7    | -3%    | 139.7   |
| Operating profit/(loss) | -109.8  | -131.9  | 17%    | -249.9   | -336.0   | 26%    | -399.9  |
| Profit/(loss) after tax | -115.4  | -120.5  | 4%     | -256.4   | -317.8   | 19%    | -374.5  |

## Order Intake

Figures in NOKm



## Comments

- Revenues are down 11% compared to Q3 24 which is due to lower installation activity in the quarter compared to Q3 last year.
- Gross profit is up NOK 2.4 million YoY or 7%, despite the decline 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 4.1 p.p. from 19.5% in Q3 24 to 23.5% in Q3 25.
- Opex is reduced with NOK 16 million YoY to NOK 150 million leading to an operating loss of NOK 110 million which is NOK 22 million better than Q3 2024.
- Order intake (APM\*) of NOK 152 million in the quarter, which is up NOK 10% YoY and down 15% sequentially from Q2 2025

\*Order intake is calculated as the backlog at the end of the quarter (NOK 224m) less backlog at beginning of the quarter (NOK 221m) plus revenues in the quarter (NOK 150m). 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 Q3, Otovo reported weaker topline results, with revenues declining both year-on-year and sequentially, reflecting soft market conditions and seasonally lower installation activity. Despite the reduced volumes, gross margins held up well, supported by stronger B2B2C performance and disciplined execution. The company continued to deliver significant cost improvements, with payroll expenses down more than 50% from last year after adjusting for the NOK 32 million one-off payroll cost recognized in Q3 2024. This demonstrates the sustained impact of earlier restructuring measures and the operational leverage of the Madrid hub.

Following the quarter, Otovo announced a major strategic shift under the banner “Otovo Evolution – New Phase of Growth.” The initiative marks the transition from a sales-led organization toward a pan-European leasing and service platform, open to installer companies across Europe. This transformation will substantially reduce fixed costs, simplify the organization, and extend Otovo’s reach by allowing local partners to offer Otovo LEASING and Otovo CARE directly to homeowners. The measures are expected to cut annual payroll costs by approximately NOK 80 million and further strengthen the company’s capital-light operating model.

Looking ahead, Otovo remains focused on executing this transition, preserving cash, and positioning the company to benefit from the growing demand for distributed energy solutions through high-margin, recurring leasing and service revenues.

## Income statement

Revenues amounted to NOK 149.8 million in Q3 2025, representing an 11 % decline from NOK 169.1 million in Q3 2024. The decrease is mainly due to lower installation activity following persistent market headwinds and the strategic restructuring in which Otovo deprioritized operations in the UK, Netherlands, and Belgium.

Other operating income increased to NOK 5.1 million (Q3 2024: NOK 3.7 million), driven by growth in the newly launched Service product and management fees in the B2B2C segment.

Gross profit rose by 7.1 % to NOK 35.3 million, despite the decline in revenues, reflecting improved gross margins and strong value creation within B2B2C. Compared with Q2 2025 (NOK 36.3 million), gross profit decreased slightly due to seasonally lower installation volumes.

Payroll and related costs were NOK 41.7 million, a significant reduction from NOK 99.8 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 approximately 26 %, demonstrating the continued effect of cost-saving initiatives and organizational streamlining around the Madrid service hub.

Depreciation, amortization, and impairment expenses totaled NOK 49.8 million (Q3 2024: NOK 9.5 million), driven by a goodwill impairment of NOK 39.0 million recognized in the quarter.

Net financial items ended with a loss of NOK 7.0 million, compared to a gain of NOK 17.8 million in Q3 2024, largely due to non-cash exchange losses of NOK 7.6 million related to intercompany loans as the strengthened slightly.

Financial income fell to NOK 1.1 million (Q3 2024: NOK 9.7 million) due to lower interest income, while financial expenses decreased sharply to NOK 0.6 million (Q3 2024: NOK 8.4 million) following debt repayment connected to the SLAM transaction.

The loss after tax from continuing operations was NOK 117.0 million, compared to NOK 114.0 million in Q3 2024. Adjusted for the goodwill impairment this quarter, this represents a underlying improvement despite softer market conditions.

The net loss after tax was NOK 115.4 million, versus NOK 120.5 million in Q3 2024.

# Financial review | Growth in revenues and order intake

## Balance sheet

Non-current assets amounted to NOK 242 million as of 30 September 2025 (year-end 2024: NOK 825 million), primarily due to the divestment of the continental subscription portfolio earlier in the year. Reductions across property, plant & equipment, finance lease receivables, and goodwill were partly offset by Otovo's retained 11 % stake in the divested entities.

Current assets totaled NOK 202 million (year-end 2024: NOK 289 million), of which NOK 56 million was cash and cash equivalents. The movement in receivables and prepayments mainly reflects the deconsolidation of divested subsidiaries.

Non-current liabilities decreased from NOK 467 million to NOK 30 million, driven by the repayment of financing linked to the divested portfolio. Current liabilities remained largely stable at NOK 147 million (year-end 2024: NOK 149 million).

## Cash flow

Operating cash flow: NOK -74 million, driven by the quarterly operating loss and adverse working-capital effects of NOK 14 million.

Investing cash flow: NOK -1 million, mainly related to investments in Otovo Cloud

Financing cash flow: NOK 0 million.

Net cash change: Cash decreased by NOK 76 million to NOK 56 million at quarter-end.

## Outlook

The market for solar PV and related equipment remained challenging throughout 2025. After a strong start to the year, order intake softened during the third quarter as consumer sentiment and installation activity weakened across several European markets. In response, Otovo announced a strategic pivot in October 2025 under the initiative "Otovo Evolution – New Phase of Growth." The new strategy is designed to reduce business volatility and cost levels by introducing recurring revenue streams through the Otovo CARE service product, significantly lowering marketing and in-house sales expenditures, and transitioning to a leaner, partner-driven operating model.

The objective of these measures is to position Otovo as a capital-light pan-European platform for leasing and servicing distributed energy systems—enhancing resilience, improving margins, and strengthening long-term profitability.

On 6 November, Otovo announced a combination agreement with the U.S. company Onvis, alongside a capital raise of NOK 45–80 million across both entities. The transaction aligns with Otovo's strategic evolution toward a scalable, service- and platform-based model, enhancing access to technology, talent, and new markets. Should the transaction fail to close or experience significant delays, the Company will pursue alternative capital-raising options and implement further cash preservation measures to ensure operational continuity.

## 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, 6 November 2025*

# Consolidated income statement

## Consolidated income statement

| 000'                                                                           | Notes | Unaudited<br>Q3 2025 | Unaudited<br>Q3 2024 | Unaudited<br>YTD 2025 | Unaudited<br>YTD 2024 | Audited<br>FY 2024 |
|--------------------------------------------------------------------------------|-------|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>Continuing operations</b>                                                   |       |                      |                      |                       |                       |                    |
| Revenue                                                                        | 3     | 149,846              | 169,125              | 426,038               | 565,561               | 710,145            |
| Other operating income                                                         | 3     | 5,140                | 3,682                | 13,189                | 11,085                | 16,112             |
| Other income                                                                   |       | -                    | -2,065               | 1,072                 | -2,065                | -2,911             |
| <b>Total revenue and income</b>                                                |       | <b>154,986</b>       | <b>170,742</b>       | <b>440,299</b>        | <b>574,581</b>        | <b>723,346</b>     |
| Cost of materials and installation services                                    | 3     | 114,570              | 136,190              | 323,847               | 459,873               | 570,481            |
| Payroll and related costs                                                      | 6     | 41,697               | 99,750               | 128,091               | 244,906               | 294,636            |
| Depreciation, amortisation and impairment                                      | 7     | 49,789               | 9,485                | 66,564                | 28,308                | 36,224             |
| Other operating expenses                                                       | 4     | 58,734               | 57,178               | 171,718               | 177,465               | 221,892            |
| <b>Operating profit/(loss)</b>                                                 |       | <b>-109,804</b>      | <b>-131,861</b>      | <b>-249,921</b>       | <b>-335,971</b>       | <b>-399,887</b>    |
| Financial Income                                                               |       | 1,132                | 9,687                | 9,814                 | 30,535                | 40,315             |
| Financial Expense                                                              |       | 618                  | 8,402                | 18,759                | 24,328                | 35,885             |
| Net exchange gain/(loss)                                                       |       | -7,552               | 16,520               | -5,705                | 28,218                | 31,919             |
| <b>Net financial items</b>                                                     |       | <b>-7,038</b>        | <b>17,805</b>        | <b>-14,650</b>        | <b>34,425</b>         | <b>36,349</b>      |
| <b>Profit/(loss) before tax</b>                                                |       | <b>-116,842</b>      | <b>-114,056</b>      | <b>-264,571</b>       | <b>-301,546</b>       | <b>-363,538</b>    |
| Income tax expense/(income)                                                    |       | 165                  | -17                  | 389                   | -45                   | 73                 |
| <b>Profit/(loss) after tax from continuing operations</b>                      |       | <b>-117,007</b>      | <b>-114,039</b>      | <b>-264,960</b>       | <b>-301,591</b>       | <b>-363,611</b>    |
| <b>Discontinued operations</b>                                                 |       |                      |                      |                       |                       |                    |
| <b>Profit/(loss) after tax from discontinued operations</b>                    | 2     | 1,620                | -6,451               | 8,593                 | -16,195               | -10,901            |
| <b>Profit/(loss) after tax</b>                                                 |       | <b>-115,387</b>      | <b>-120,490</b>      | <b>-256,367</b>       | <b>-317,786</b>       | <b>-374,512</b>    |
| <b>Profit is attributable to:</b>                                              |       |                      |                      |                       |                       |                    |
| - Owners of Otovo ASA                                                          |       | -115,387             | -120,490             | -256,367              | -317,786              | -374,512           |
| <b>Earnings/(losses) per share from continuing and discontinued operations</b> |       |                      |                      |                       |                       |                    |
| Basic ()                                                                       |       | -0.41                | -0.43                | -0.92                 | -1.14                 | -1.34              |
| Diluted ()                                                                     |       | -0.41                | -0.43                | -0.92                 | -1.14                 | -1.34              |
| <b>Earnings/(losses) per share from continuing operations</b>                  |       |                      |                      |                       |                       |                    |
| Basic ()                                                                       |       | -0.42                | -0.41                | -0.95                 | -1.08                 | -1.30              |
| Diluted ()                                                                     |       | -0.42                | -0.41                | -0.95                 | -1.08                 | -1.30              |



# Consolidated statement of comprehensive income

## Consolidated statement of comprehensive income

| 000'                                                                           | Unaudited<br>Q3 2025 | Unaudited<br>Q3 2024 | Unaudited<br>YTD 2025 | Unaudited<br>YTD 2024 | Audited<br>FY 2024 |
|--------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>Profit/(loss) after tax for the period</b>                                  | -115,387             | -120,490             | -256,367              | -317,786              | -374,512           |
| <b>Other comprehensive income which may be reclassified to profit and loss</b> |                      |                      |                       |                       |                    |
| Foreign currency translation differences                                       | 4,770                | -4,649               | -4,284                | -9,754                | -11,030            |
| <b>Total comprehensive income for the period</b>                               | <b>-110,617</b>      | <b>-125,139</b>      | <b>-260,651</b>       | <b>-327,540</b>       | <b>-385,542</b>    |
| <b>Total comprehensive income is attributable to:</b>                          |                      |                      |                       |                       |                    |
| - Owners of Otovo ASA                                                          | -110,617             | -125,139             | -260,651              | -327,540              | -385,542           |



# Consolidated balance sheet

## Consolidated statement of financial position

|                                          |       | Unaudited<br>2025<br>30 Sep | Unaudited<br>2024<br>30 Sep | Audited<br>2024<br>31 Dec |
|------------------------------------------|-------|-----------------------------|-----------------------------|---------------------------|
| 000'                                     | Notes |                             |                             |                           |
| <b>ASSETS</b>                            |       |                             |                             |                           |
| Intangible assets                        |       | 62,511                      | 85,438                      | 90,451                    |
| Goodwill                                 | 7     | 63,869                      | 168,923                     | 169,555                   |
| Property, plant and equipment            |       | 23,071                      | 446,160                     | 514,425                   |
| Right of use asset                       |       | 7,323                       | 4,964                       | 5,898                     |
| Investments in associated companies      | 2     | 73,729                      | -                           | -                         |
| Finance lease receivables                |       | -                           | 24,737                      | 30,728                    |
| Other assets                             |       | 11,907                      | 14,803                      | 14,210                    |
| <b>Total non-current assets</b>          |       | <b>242,410</b>              | <b>745,025</b>              | <b>825,267</b>            |
| Trade receivables                        |       | 61,602                      | 51,474                      | 45,478                    |
| Other receivables and prepayments        | 2     | 83,163                      | 74,918                      | 57,951                    |
| Finance lease receivables                |       | -                           | 2,254                       | 1,248                     |
| Inventory                                |       | 1,539                       | 624                         | 1,330                     |
| Cash and cash equivalents                |       | 56,185                      | 270,074                     | 183,109                   |
| <b>Total current assets</b>              |       | <b>202,489</b>              | <b>399,344</b>              | <b>289,116</b>            |
| <b>Total assets</b>                      |       | <b>444,899</b>              | <b>1,144,369</b>            | <b>1,114,383</b>          |
| <b>EQUITY</b>                            |       |                             |                             |                           |
| Share capital                            |       | 2,800                       | 2,800                       | 2,800                     |
| Share premium reserve                    |       | 1,834,953                   | 1,834,953                   | 1,834,953                 |
| Other paid-in equity                     |       | 124,113                     | 94,418                      | 94,684                    |
| Foreign currency translation reserve     |       | -14,921                     | -9,361                      | -10,637                   |
| Retained earnings                        |       | -1,679,443                  | -1,366,352                  | -1,423,076                |
| <b>Total equity</b>                      |       | <b>267,502</b>              | <b>556,458</b>              | <b>498,724</b>            |
| <b>LIABILITIES</b>                       |       |                             |                             |                           |
| Deferred tax liability                   |       | -                           | 2,066                       | 2,052                     |
| Non-current interest bearing liabilities | 5     | 16,178                      | 378,050                     | 460,211                   |
| Lease liabilities non-current            |       | 3,755                       | 2,096                       | 3,449                     |
| Other non-current liabilities            |       | 10,002                      | -                           | 923                       |
| <b>Total non-current liabilities</b>     |       | <b>29,935</b>               | <b>382,212</b>              | <b>466,635</b>            |
| Lease liabilities current                |       | 3,680                       | 4,411                       | 2,377                     |
| Trade payable                            |       | 40,946                      | 55,175                      | 47,419                    |
| Other current liabilities                |       | 102,836                     | 146,113                     | 99,096                    |
| Income Taxes Payable                     |       | -                           | -                           | 132                       |
| <b>Total current liabilities</b>         |       | <b>147,462</b>              | <b>205,699</b>              | <b>149,024</b>            |
| <b>Total equity and liabilities</b>      |       | <b>444,899</b>              | <b>1,144,369</b>            | <b>1,114,383</b>          |

# Consolidated statement of changes in equity

## Consolidated statement of changes in equity

|                                          | Attributable to the owners of Otovo ASA |                       |                      |                                      |                   |                |
|------------------------------------------|-----------------------------------------|-----------------------|----------------------|--------------------------------------|-------------------|----------------|
|                                          | Share capital                           | Share premium reserve | Other paid-in equity | Foreign currency translation reserve | Retained earnings | Total equity   |
| 000'                                     |                                         |                       |                      |                                      |                   |                |
| Equity at 1 January 2025                 | 2,800                                   | 1,834,953             | 94,684               | -10,637                              | -1,423,076        | 498,724        |
| Net profit for the period                | -                                       | -                     | -                    | -                                    | -256,367          | -256,367       |
| Foreign currency translation differences | -                                       | -                     | -                    | -4,284                               | -                 | -4,284         |
| Total comprehensive income in the period | -                                       | -                     | -                    | -4,284                               | -256,367          | -260,651       |
| Issuance of shares                       | -                                       | -                     | -                    | -                                    | -                 | -              |
| Transaction costs on equity issues       | -                                       | -                     | -                    | -                                    | -                 | -              |
| Share-based payments, exercised          | -                                       | -                     | -                    | -                                    | -                 | -              |
| Share-based payments accrual             | -                                       | -                     | 7,229                | -                                    | -                 | 7,229          |
| Warrants issue                           | -                                       | -                     | 22,200               | -                                    | -                 | 22,200         |
| <b>Equity as of 30 September 2025</b>    | <b>2,800</b>                            | <b>1,834,953</b>      | <b>124,113</b>       | <b>-14,921</b>                       | <b>-1,679,443</b> | <b>267,502</b> |

|                                          | Attributable to the owners of Otovo ASA |                       |                      |                                      |                   |                |
|------------------------------------------|-----------------------------------------|-----------------------|----------------------|--------------------------------------|-------------------|----------------|
|                                          | Share capital                           | Share premium reserve | Other paid-in equity | Foreign currency translation reserve | Retained earnings | Total equity   |
| 000'                                     |                                         |                       |                      |                                      |                   |                |
| Equity at 1 January 2024                 | 2,792                                   | 1,834,615             | 84,960               | 393                                  | -1,048,565        | 874,195        |
| Net profit for the period                | -                                       | -                     | -                    | -                                    | -317,786          | -317,786       |
| Foreign currency translation differences | -                                       | -                     | -                    | -9,754                               | -                 | -9,754         |
| Total comprehensive income in the period | -                                       | -                     | -                    | -9,754                               | -317,786          | -327,540       |
| Issuance of shares                       | 4                                       | 1,255                 | -                    | -                                    | -                 | 1,259          |
| Transaction costs on equity issues       | -                                       | -918                  | -                    | -                                    | -                 | -918           |
| Share-based payments, exercised          | 4                                       | -                     | -                    | -                                    | -                 | 4              |
| Share-based payments accrual             | -                                       | -                     | 9,919                | -                                    | -                 | 9,919          |
| Purchased back shares                    | -                                       | -                     | -461                 | -                                    | -                 | -461           |
| <b>Equity as of 30 September 2024</b>    | <b>2,800</b>                            | <b>1,834,953</b>      | <b>94,418</b>        | <b>-9,361</b>                        | <b>-1,366,352</b> | <b>556,458</b> |



# Consolidated statement of cash flows

## Consolidated statement of cash flows

| 000'                                                        | Notes | Unaudited<br>Q3 2025 | Unaudited<br>Q3 2024 | Unaudited<br>YTD 2025 | Unaudited<br>YTD 2024 | Audited<br>FY 2024 |
|-------------------------------------------------------------|-------|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>Cash flow from operating activities</b>                  |       |                      |                      |                       |                       |                    |
| Profit/(loss) before tax from continuing operations         | 2     | -116,842             | -113,966             | -264,570              | -301,546              | -363,538           |
| Profit/(loss) before tax from discontinued operations       | 2     | 1,620                | -6,541               | 8,592                 | -16,285               | -10,674            |
| (Gain)/loss on business combination/divestment of business  | 2     | -1,620               | -                    | -18,662               | -                     | -8,025             |
| Depreciation, amortisation and impairment                   | 2     | 49,789               | 16,876               | 74,650                | 47,967                | 63,083             |
| Expensed share-based payments                               | 6     | 3,104                | 3,586                | 7,229                 | 9,919                 | 10,185             |
| Net interest income and interest expenses                   | 2     | 262                  | 4,381                | 16,629                | 8,839                 | 26,692             |
| Currency (gains) losses not related to operating activities |       | 4,141                | 2,549                | -10,010               | -24,324               | -27,225            |
| Changes in trade receivables                                |       | -11,282              | 3,893                | -19,259               | -2,260                | 5,938              |
| Changes in trade payables                                   |       | 224                  | -20,145              | -8,584                | -19,003               | -27,451            |
| Change in other assets and other liabilities                |       | -3,292               | 23,407               | 1,728                 | -7,281                | -54,628            |
| <b>Cash generated from operating activities</b>             |       | <b>-73,896</b>       | <b>-85,960</b>       | <b>-212,257</b>       | <b>-303,974</b>       | <b>-385,643</b>    |
| Received interest                                           |       | 88                   | 1,559                | 499                   | 7,145                 | 8,421              |
| Paid interest                                               |       | -350                 | -5,940               | -7,491                | -15,984               | -22,888            |
| <b>Net cash flow from operating activities</b>              |       | <b>-74,158</b>       | <b>-90,341</b>       | <b>-219,249</b>       | <b>-312,813</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     | 1,620                | -                    | 559,105               | -                     | -2,911             |
| Investment in finance leases                                |       | -                    | -4,292               | -2,588                | -12,455               | -15,605            |
| Investments in intangible assets                            |       | -2,007               | -5,832               | -7,350                | -21,704               | -28,483            |
| Investments in tangible assets                              |       | -674                 | -29,511              | -24,911               | -106,770              | -127,157           |
| Disposals of tangible and intangible assets                 |       | 3                    | 3,826                | 3,805                 | 8,941                 | 11,846             |
| <b>Net cash flow from investing activities</b>              |       | <b>-1,058</b>        | <b>-35,809</b>       | <b>528,061</b>        | <b>-131,988</b>       | <b>-213,324</b>    |
| <b>Cash flow from financing activities</b>                  |       |                      |                      |                       |                       |                    |
| Proceeds from issuance of ordinary shares                   |       | -                    | -464                 | -                     | -123                  | -176               |
| Payment of lease liabilities                                |       | -                    | -2,182               | -2,076                | -6,677                | -8,595             |
| Inflow due to new non-current liabilities                   | 5     | -                    | 64,818               | -                     | 139,125               | 222,581            |
| Outflow due to downpayment of non-current liabilities       | 5     | -292                 | -84                  | -436,204              | -531                  | -1,758             |
| <b>Net cash flow from financing activities</b>              |       | <b>-292</b>          | <b>62,088</b>        | <b>-438,280</b>       | <b>131,794</b>        | <b>212,052</b>     |
| <b>Net cash flow during the period</b>                      |       | <b>-75,508</b>       | <b>-64,062</b>       | <b>-129,468</b>       | <b>-313,007</b>       | <b>-401,382</b>    |
| Cash and cash equivalents at the beginning of the period    |       | 130,682              | 333,982              | 183,109               | 582,707               | 582,707            |
| Exchange rate difference on cash and cash equivalents       |       | 1,011                | 155                  | 2,545                 | 375                   | 1,785              |
| <b>Cash and cash equivalents at the end of the period</b>   |       | <b>56,185</b>        | <b>270,074</b>       | <b>56,185</b>         | <b>270,074</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 third quarter ended 30 September 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 ended 30 September 2025 and 30 September 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 |                |
|-------------------------------------------------------------|-------------------------------|---------------|-------------|----------------|-------------------------|----------------|
| ( 000')                                                     | Q3 2025                       | Q3 2024       | Q3 2025     | Q3 2024        | Q3 2025                 | Q3 2024        |
| Revenue                                                     | -                             | 4,577         | -           | -34,495        | -                       | -29,918        |
| Other operating income                                      | -                             | 13,480        | -           | -1,698         | -                       | 11,782         |
| Other income                                                | 1,620                         | -             | -           | -              | 1,620                   | -              |
| <b>Total revenue and income</b>                             | <b>1,620</b>                  | <b>18,057</b> | <b>-</b>    | <b>-36,193</b> | <b>1,620</b>            | <b>-18,136</b> |
| Cost of materials and installation services                 | -                             | 3,767         | -           | -30,738        | -                       | -26,971        |
| Payroll and related costs                                   | -                             | -             | -           | -              | -                       | -              |
| Depreciation, amortisation and impairment                   | -                             | 7,325         | -           | 64             | -                       | 7,389          |
| Other operating expenses                                    | 0                             | 2,090         | -           | -1,667         | -                       | 423            |
| <b>Operating profit/(loss)</b>                              | <b>1,620</b>                  | <b>4,875</b>  | <b>-</b>    | <b>-3,852</b>  | <b>1,620</b>            | <b>1,023</b>   |
| Financial Income                                            | -                             | -22           | -           | -8,167         | -                       | -8,189         |
| Financial Expense                                           | -                             | 8,167         | -           | -8,167         | -                       | -              |
| Net exchange gain/(loss)                                    | -                             | 626           | -           | -              | -                       | 626            |
| <b>Net financial items</b>                                  | <b>-</b>                      | <b>-7,563</b> | <b>-</b>    | <b>0</b>       | <b>-</b>                | <b>-7,563</b>  |
| <b>Profit/(loss) before tax</b>                             | <b>1,620</b>                  | <b>-2,688</b> | <b>-</b>    | <b>-3,852</b>  | <b>1,620</b>            | <b>-6,540</b>  |
| Income tax expense/(income)                                 | -                             | -89           | -           | -              | -                       | -89            |
| <b>Profit/(loss) after tax from discontinued operations</b> | <b>1,620</b>                  | <b>-2,599</b> | <b>-</b>    | <b>-3,852</b>  | <b>1,620</b>            | <b>-6,451</b>  |



# Notes to the interim consolidated financial statements

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

|                                                             | Gross Discontinued Operations |                |                | Elimination    |                 |                 | Discontinued operations |                |                |
|-------------------------------------------------------------|-------------------------------|----------------|----------------|----------------|-----------------|-----------------|-------------------------|----------------|----------------|
| ( 000')                                                     | YTD 2025                      | YTD 2024       | FY 2024        | YTD 2025       | YTD 2024        | FY 2024         | YTD 2025                | YTD 2024       | FY 2024        |
| Revenue                                                     | 5,184                         | 15,029         | 19,157         | -28,562        | -118,399        | -143,623        | -24,912                 | -103,370       | -124,466       |
| Other operating income                                      | 15,976                        | 36,563         | 65,242         | -2,174         | -5,129          | -7,124          | 13,802                  | 31,434         | 58,118         |
| Other income                                                | 18,663                        | -              | -              | -              | -               | -               | 18,663                  | -              | -              |
| <b>Total revenue and income</b>                             | <b>39,822</b>                 | <b>51,592</b>  | <b>84,399</b>  | <b>-30,736</b> | <b>-123,528</b> | <b>-150,747</b> | <b>7,553</b>            | <b>-71,936</b> | <b>-66,348</b> |
| Cost of materials and installation services                 | 4,501                         | 11,702         | 11,494         | -20,912        | -109,784        | -127,608        | -16,411                 | -98,082        | -116,114       |
| Payroll and related costs                                   | -                             | -              | -              | -              | -               | -               | -                       | -              | -              |
| Depreciation, amortisation and impairment                   | 8,020                         | 19,466         | 26,603         | 64             | 193             | 257             | 8,084                   | 19,659         | 26,860         |
| Other operating expenses                                    | 2,993                         | 5,850          | 9,780          | -2,173         | -5,204          | -6,755          | 820                     | 646            | 3,025          |
| <b>Operating profit/(loss)</b>                              | <b>24,308</b>                 | <b>14,574</b>  | <b>36,522</b>  | <b>-7,715</b>  | <b>-8,733</b>   | <b>-16,641</b>  | <b>15,060</b>           | <b>5,841</b>   | <b>19,881</b>  |
| Financial Income                                            | -                             | 83             | 153            | -8,128         | -23,361         | -31,900         | -8,128                  | -23,278        | -31,747        |
| Financial Expense                                           | 8,111                         | 23,361         | 31,841         | -8,111         | -23,361         | -31,841         | -                       | -              | -              |
| Net exchange gain/(loss)                                    | 1,661                         | 1,153          | 1,190          | -              | -               | -               | 1,661                   | 1,153          | 1,190          |
| <b>Net financial items</b>                                  | <b>-6,450</b>                 | <b>-22,125</b> | <b>-30,494</b> | <b>-17</b>     | <b>-</b>        | <b>-59</b>      | <b>-6,467</b>           | <b>-22,125</b> | <b>-30,557</b> |
| <b>Profit/(loss) before tax</b>                             | <b>17,858</b>                 | <b>-7,551</b>  | <b>6,028</b>   | <b>-7,732</b>  | <b>-8,733</b>   | <b>-16,700</b>  | <b>8,593</b>            | <b>-16,284</b> | <b>-10,676</b> |
| Income tax expense/(income)                                 | -                             | -89            | 225            | -              | -               | -               | -                       | -89            | 225            |
| <b>Profit/(loss) after tax from discontinued operations</b> | <b>17,858</b>                 | <b>-7,462</b>  | <b>5,803</b>   | <b>-7,732</b>  | <b>-8,733</b>   | <b>-16,700</b>  | <b>8,593</b>            | <b>-16,195</b> | <b>-10,901</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    |                |
|------------------------------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| ( 000')                                                    | Q3 2025        | Q3 2024        | Q3 2025       | Q3 2024       | Q3 2025        | Q3 2024        |
| Revenue                                                    | 108,846        | 133,735        | 41,000        | 35,390        | 149,846        | 169,125        |
| Other operating income                                     | 2,412          | 1,679          | 2,728         | 2,003         | 5,140          | 3,682          |
| <b>Total revenue and other operating income*</b>           | <b>111,258</b> | <b>135,414</b> | <b>43,728</b> | <b>37,393</b> | <b>154,986</b> | <b>172,807</b> |
| Cost of materials and installation services                | 84,339         | 104,079        | 30,231        | 32,111        | 114,570        | 136,190        |
| <b>Gross profit (Revenue less Cost of mat. &amp; ins.)</b> | <b>24,507</b>  | <b>29,656</b>  | <b>10,769</b> | <b>3,279</b>  | <b>35,276</b>  | <b>32,935</b>  |

|                                                            | B2C            |                | B2B2C          |                | Group total    |                |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ( 000')                                                    | YTD 2025       | YTD 2024       | YTD 2025       | YTD 2024       | YTD 2025       | YTD 2024       |
| Revenue                                                    | 319,554        | 433,020        | 106,484        | 132,541        | 426,038        | 565,561        |
| Other operating income                                     | 5,244          | 4,961          | 7,945          | 6,124          | 13,189         | 11,085         |
| <b>Total revenue and other operating income*</b>           | <b>324,798</b> | <b>437,981</b> | <b>114,429</b> | <b>138,665</b> | <b>439,227</b> | <b>576,646</b> |
| Cost of materials and installation services                | 247,875        | 337,584        | 75,972         | 122,289        | 323,847        | 459,873        |
| <b>Gross profit (Revenue less Cost of mat. &amp; ins.)</b> | <b>71,679</b>  | <b>95,436</b>  | <b>30,512</b>  | <b>10,252</b>  | <b>102,191</b> | <b>105,688</b> |

\* Other income in the consolidated income statement is not included in the calculation of gross profit in this note.

# Notes to the interim consolidated financial statements

## Note 4 – Other Operating Expenses

| Other Operating Expenses                                                       |               |               |                |                |                |
|--------------------------------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|
| ( 000')                                                                        | Q3 2025       | Q3 2024       | YTD 2025       | YTD 2024       | FY 2024        |
| Other expenses related to buildings and short-term/low value rent of equipment | 979           | 1,992         | 4,343          | 7,248          | 8,556          |
| External personnel and consultancy fees 1)                                     | 16,824        | 17,475        | 55,899         | 40,212         | 47,380         |
| Media spend, advertising and partnerships                                      | 29,578        | 25,776        | 80,299         | 95,531         | 116,793        |
| System and software                                                            | 4,311         | 4,702         | 13,342         | 15,183         | 19,643         |
| Other operating expenses                                                       | 7,042         | 7,233         | 17,835         | 19,291         | 29,520         |
| <b>Total other operating expenses</b>                                          | <b>58,734</b> | <b>57,178</b> | <b>171,718</b> | <b>177,465</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 NOK 15.3 million 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 30.09.2025 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 Q3 2025 was NOK 3.0 million. Expense in Q3 2024 was NOK 3.6 million.

# Notes to the interim consolidated financial statements

## Note 7 – Impairment of goodwill

The Group recognized an impairment loss of NOK 39.0m related to goodwill allocated to the cash-generating unit ISWT (Otovo France). The impairment loss has been recognized in “Depreciation, amortisation and impairment” in the consolidated statement of profit or loss.

The impairment was triggered as Otovo at a consolidated level and ISWT performed below budget in the first half of 2025. As a consequence Otovo decided to implement a group wide strategic pivot where marketing spend was reduced, sales functions were restructured and two new products were launched.

Management expects that this will have impact from Q4 (cost) and Q1 (additional revenues). The strategic pivot, however, will impact ISWT adversely compared to the plan that formed the basis for the restructuring implemented in Q4 2024.

The resulting calculated present value of the free cash flow from the cash generating unit is lower than the carrying amount of the goodwill from the ISWT acquisition and conclusion is that the goodwill is impaired with NOK 39.0m.

Otovo has calculated the goodwill's value in use, through estimating the future cash flows the entity expects to derive from the asset. The calculation is taking into account the time value of money and the uncertainty inherent in the asset. In addition we have adopted a scenario based approach to account for possible variations in the amount or timing of those future cash flows where we model a base case (40%) which represents the assumed outcome of the implemented measures, a downside case (40%) where the plan fails to meet expectations and an upside case (20%) where the plan over-delivers.

The cash flow projections are based on reasonable and supportable assumptions. The cash flow projections used are based on the financial model that the Board of Directors have used in the process that resulted in the strategic pivot that was implemented. The growth rate used in the forecast is reduced from last year to reflect observed market development over the last year. Beyond the 5-year period we have applied a steady growth rate of 2% (downside scenario) and 3% (base case scenario and up side scenario) to calculate the terminal value of using the Gordon Growth model. The long term growth rate used reflects a balanced approach, considering both strong near-term growth projections and guidance, which calls for a steady or declining rate beyond that period. This conservative estimate ensure long-term sustainability while accounting for potential market fluctuations and competitive dynamics.

The long term gross margin rate is reflecting the achieved gross margin on projects sold in France 2025. The reduction in pre tax discount rate is reflecting the reduction in long term interest rates seen in 2025.

| Assumptions                |      |      |
|----------------------------|------|------|
|                            | 2025 | 2024 |
| Long term growth rate (%)  | 2-3% | 3%   |
| Long term gross margin (%) | 30%  | 31%  |
| Discount rate pre tax (%)  | 12%  | 13%  |



# Notes to the interim consolidated financial statements

## Note 8 – Subsequent events

### Workforce Reduction

On 2 October 2025, the Company announced a workforce reduction plan involving approximately 90 full-time equivalent positions. This decision was made as part of a broader cost optimization and restructuring initiative aimed at improving operational efficiency.

As the announcement occurred after the reporting date of 30 September 2025, the event is classified as a non-adjusting subsequent event in accordance with IAS 10 Events after the Reporting Period. Consequently, no adjustments have been made to the financial statements as of 30 September 2025.

The estimated financial impact of the workforce reduction includes:

- One-time termination benefits and severance payments
- Continued salary payments during notice periods

The total cost of the reduction is currently estimated to be approximately NOK 20m, which will be recognized in the financial statements of the period in which the termination obligations are incurred. Management will continue to assess the financial and operational implications of the restructuring and provide further updates as appropriate.

### No extension of Scandinavian continuous sale agreement

At the end of Q3, the continuous purchase agreement in Norway and Sweden with Swiss Life Asset Managers was not extended. The volumes in Norway and Sweden have been low, particularly given ENOVAs decision to exclude leasing customers from being eligible for subsidies, making the leasing product less attractive in a Norwegian market already subdued by the Norgespris power subsidy. The Scandinavian situation has no impact on the continuous purchase agreement covering continental Europe and discussions with Swiss Life Asset Managers for extensions will go on routinely alongside development of other alternatives for offering 3rd party financing.

# Notes to the interim consolidated financial statements

## Note 8 – Subsequent events (continued)

### Combination with Onvis, change of CEO, and private placement

On November 6th, the Company announced a set of corporate developments.

The Board of Directors of Otovo ASA and of Onvis Inc., a US-based, AI-native home-energy company affiliated with William J. (John) Berger, member of the Otovo Board, have resolved to enter a combination agreement. The agreement sets out a 60/40 (Otovo/Onvis) pre-money ownership split. Following completion, Onvis will become a wholly-owned subsidiary of Otovo ASA, serving as the Company's US operating platform. The transaction will be accounted for as a business combination under IFRS 3. The combined entity is intended to remain listed on Euronext Oslo Børs as Otovo ASA under the OTOVO ticker.

John Berger will assume the role of Chief Executive Officer of the combined entity, while Andreas Thorsheim, current CEO of Otovo ASA, will remain in the Company as Chief Product and Marketing Officer.

In connection with the combination, the parties have agreed to carry out a fully underwritten private placement of new shares at NOK 1.00 per share to raise NOK 45 million for growth, geographic expansion, technology, and general working capital for Otovo. The placement is supported by the Company's largest shareholders.

# 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.



