



Q4

2025 Report

Fourth quarter 2025 | Summary

Financial summary

(m)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Revenue	138.5	144.6	-4%	564.5	710.1	-21%
Gross profit	9.1	34.0	-73%	111.3	139.7	-20%
Operating profit/(loss)	-164.4	-63.9	-157%	-414.4	-399.9	-4%
Profit/(loss) after tax	-161.1	-66.4	-143%	-416.7	-374.5	-11%

Comments

- Revenues are down 4% compared to Q4 24 due to lower installation activity in the quarter compared to Q4 last year.
- Q4 gross profit is down NOK 24.9 million compared to Q4 24 or -73%. In Q4 2025 there was a one time effect of NOK 22.4 million due to a one time warranty cost related to historical sales. Adjusted for this, the decrease in gross profit is NOK 2.4 million, in line with the decline in Revenues. Gross margin is down by 0.7 p.p. from 23.5% in Q4 2024 to 22.8% in Q4 2025 adjusted for the one-time effect..
- Opex increased by NOK 75 million from Q4 2024 to Q4 2025, at NOK 177 million, leading to an operating loss of NOK 164 million, which is NOK 111 million unfavorable from 2024. This is due to a large impairment of goodwill, one-time opex related downsizing, and costs related to the acquisition of Onvis Inc.
- The company executed several agreements subsequent to the end of the fourth quarter, which are described in Note 9 (Subsequent events)



William J. (John) Berger
Chief Executive Officer

Financial review | Going global

In Q4, Otovo completed a reorganization of the company, a pivot towards service, and a combination with Onvis Inc. Against this backdrop, the company's emphasis shifted from installation of solar energy systems (Newbuild segment) towards Otovo Care subscriptions (Recurring Services segment) and repair jobs (Field Services segment), and the geographic mix now increasingly contains business in the United States. Otovo will spend less on marketing and developing the Newbuild segment, which will be comprised of more upgrades, e.g. installing batteries in homes with an existing PV system, rather than the sale and installation of new systems.

Otovo reported weaker topline results, with revenues declining both year-on-year and sequentially, reflecting soft market conditions and seasonally lower installation activity. In Q4 2025 Otovo has taken a one-time warranty adjustment of NOK 22.4 million, leading to a gross profit in Q4 2025 of NOK 9.1 million, down from NOK 34.0 million in Q4 2024. The company continued to deliver significant cost improvements, with payroll expenses down 26% from last year after adjusting for one-time payroll cost (20m). This decrease is the result of the reorganization and headcount reductions completed in the quarter.

Income statement

Revenues amounted to NOK 138.5 million in Q4 2025, representing an 4% decline from NOK 144.6 million in Q4 2024. The decrease is mainly due to lower installation activity following market headwinds and the impact of reorganization and headcount reductions in quarter.

Other operating income decreased to NOK 3.7 million (Q4 2024: NOK 4.2 million), mainly due to less gain on sold assets and fewer cancellation fees.

Gross profit is down 73% to NOK 9.1 million, largely due to the one time effect of NOK 22.4 million from a reclassification of warranty cost and a one time warranty cost related to previous sales.

Payroll and related costs were NOK 57.0 million, an increase from NOK 49.7 million in Q4 2024. One-off payroll cost stemming from the reorganization and FTE reduction in Q4 2025 amounted to NOK 20 million. Excluding this one-off, the underlying year-on-year reduction in payroll costs was 26%, demonstrating the continued effect of cost-saving initiatives and organizational streamlining around the Madrid service hub.

Depreciation, amortization, and impairment expenses totaled NOK 73.2 million (Q4 2024: NOK 7.9 million), driven by a goodwill impairment of NOK 64.8 million recognized in the quarter.

Net financial items ended with a gain of NOK 4 million, compared to a loss of NOK 7.6 million in Q4 2024, largely due to non-cash exchange gain of NOK 4.6 and no external interest in Q4 2025.

Financial income fell to NOK 0.1 million (Q4 2024: NOK 9.8 million) due to lower interest income, while financial expenses decreased sharply to NOK 0.7 million (Q4 2024: NOK 11.6 million) following debt repayment connected to the SLAM transaction.

The loss after tax from continuing operations was NOK 161 million, compared to NOK 72 million in Q4 2024. Excluding the goodwill impairment charge and the additional warranty accrual recognized during the quarter, the Company reported a somewhat higher loss after tax than in Q4 2024.

The net loss after tax was NOK 161 million, versus NOK 66 million in Q4 2024.

Financial review | Going global

Balance sheet

Non-current assets amounted to NOK 314 million as of 31 December 2025 (year-end 2024: NOK 825 million), primarily due to the divestment of the continental subscription portfolio earlier in the year and the acquisition of Onvis Inc. in Q4 2025. 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 172 million (year-end 2024: NOK 289 million), of which NOK 54 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 59 million, driven by the repayment of financing linked to the divested portfolio. Current liabilities remained largely stable at NOK 149 million (year-end 2024: NOK 149 million).

Cash flow

Operating cash flow: NOK -49 million, driven by the quarterly operating loss with a positive effect on working capital of NOK 42 million.

Investing cash flow: NOK 32 million, mainly related to incoming cash from the acquisition of Onvis Inc, offset by investments in Otovo Cloud and customer lists.

Financing cash flow: NOK 15 million, mainly related to proceeds from issuance of new shares.

Net cash change: Cash decreased by NOK 2.2 million during the quarter, to NOK 54 million.

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, 2 March 2026

Outlook

The market for solar PV and related equipment remained challenging throughout 2025. In response, Otovo announced a strategic pivot in October 2025 under the initiative "Otovo Evolution – New Phase of Growth." The objective of this initiative was to position Otovo as a capital-light global platform for servicing distributed energy systems, enhancing resilience, improving margins, and strengthening long-term profitability.

On 5 December 2025, Otovo completed a combination with the U.S.-based company Onvis, alongside a capital raise of NOK 50 million. Beginning in 2026, the combined entity will focus on three core business areas: (i) Services, (ii) Recurring Subscriptions, and (iii) Sales of Upgrades.

We have realigned our priorities toward the most accretive opportunities with the lowest customer acquisition costs, consistent with the strategic pivot initiated in late 2025. At the same time, we continue to optimize our cost structure, increase adoption of AI, and strengthen organizational alignment as we shift our focus away from Newbuild.

In 2026 we have realized additional reductions in marketing spend driven by our shift in segment focus, greater emphasis on our installed customer base, expanded OEM partnerships, and the use of M&A initiatives, each of which carries a materially lower customer acquisition cost.

Payroll expenses for the European organization are expected to decline in the first half of 2026 as severance costs associated with 2025 headcount reductions roll off.

Accordingly, fourth quarter 2025 expenses are not indicative of our expected 2026 expense levels,

On 2 March, Otovo announced a private placement of NOK 150-200 million. These proceeds will be used to fund M&A activity, a partnership with a major OEM, dual listing in the United States and working capital. Should the transaction fail to close, the Company may need postpone these projects, and to pursue other sources of funding.

As we look to 2026, we anticipate a period of realignment as we make this transition. We are confident that these actions will result in a stronger, more focused Otovo entering the second half of the year.

Consolidated income statement

Consolidated income statement

000'		Unaudited	Unaudited	Unaudited	Audited
	Notes	Q4 2025	Q4 2024	YTD 2025	FY 2024
Continuing operations					
Revenue	3	138,451	144,584	564,489	710,145
Other operating income	3	3,680	5,027	16,869	16,112
Other income		0	-846	1,072	-2,911
Total revenue and income		142,130	148,765	582,429	723,346
Cost of materials and installation services	3	129,307	110,608	453,154	570,481
Payroll and related costs	7	57,009	49,730	185,100	294,636
Depreciation, amortisation and impairment		73,154	7,916	139,718	36,224
Other operating expenses	5	47,096	44,427	218,814	221,892
Operating profit/(loss)		-164,435	-63,916	-414,356	-399,887
Share of profit from associated companies and joint ventures		-764	-	286	-
Financial Income		137	9,780	9,951	40,315
Financial Expense		675	11,557	19,434	35,885
Net exchange gain/(loss)		4,603	-5,845	-1,102	31,919
Net financial items		4,065	-7,622	-10,585	36,349
Profit/(loss) before tax		-161,134	-71,538	-424,655	-363,538
Income tax expense/(income)		-52	118	337	73
Profit/(loss) after tax from continuing operations		-161,083	-71,656	-424,993	-363,611
Discontinued operations					
Profit/(loss) after tax from discontinued operations	2	-	5,294	8,307	-10,901
Profit/(loss) after tax		-161,083	-66,362	-416,685	-374,512
Profit is attributable to:					
- Owners of Otovo ASA		-161,083	-66,362	-416,685	-374,512
Earnings/(losses) per share from continuing and discontinued operations					
Basic ()		-0.30	-0.24	-0.78	-1.34
Diluted ()		-0.30	-0.24	-0.78	-1.34
Earnings/(losses) per share from continuing operations					
Basic ()		-0.30	-0.26	-0.80	-1.30
Diluted ()		-0.30	-0.26	-0.80	-1.30

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

<i>000'</i>	Unaudited	Unaudited	Unaudited	Audited
	Q4 2025	Q4 2024	YTD 2025	FY 2024
Profit/(loss) after tax for the period	-161,083	-66,362	-416,685	-374,512
Other comprehensive income which may be reclassified to profit and loss				
Foreign currency translation differences	-8,979	-1,276	-13,263	-11,030
Total comprehensive income for the period	-170,062	-67,638	-429,948	-385,542
Total comprehensive income is attributable to:				
- Owners of Otovo ASA	-170,062	-67,638	-429,948	-385,542



Consolidated balance sheet

Consolidated statement of financial position

000'	Notes	Unaudited	Audited
		2025 31 Dec	2024 31 Dec
ASSETS			
Intangible assets		65,494	90,451
Goodwill		124,463	169,555
Property, plant and equipment		31,360	514,425
Right of use asset		9,470	5,898
Investments in associated companies	2	72,964	
Finance lease receivables		-	30,728
Other assets		10,582	14,210
Total non-current assets		314,333	825,267
Trade receivables		54,238	45,478
Other receivables and prepayments	2	58,368	57,951
Finance lease receivables		-	1,248
Inventory		5,753	1,330
Cash and cash equivalents		54,015	183,109
Total current assets		172,375	289,116
Total assets		486,708	1,114,383
EQUITY			
Share capital		5,314	2,800
Share premium reserve		2,010,868	1,834,953
Other paid-in equity		126,248	94,684
Foreign currency translation reserve		-23,900	-10,637
Retained earnings		-1,839,761	-1,423,076
Total equity		278,768	498,724
LIABILITIES			
Deferred tax liability		-	2,052
Non-current interest bearing liabilities	6	21,419	460,211
Lease liabilities non-current		5,539	3,449
Other non-current liabilities		32,316	923
Total non-current liabilities		59,275	466,635
Lease liabilities current		4,313	2,377
Trade payable		50,990	47,419
Other current liabilities		93,362	99,096
Income Taxes Payable		-	132
Total current liabilities		148,666	149,024
Total equity and liabilities		486,708	1,114,383

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	-	-	-	-	-416,685	-416,685
Foreign currency translation differences	-	-	-	-13,263	-	-13,263
Total comprehensive income in the period	-	-	-	-13,263	-416,685	-429,948
Issuance of shares	2,514	177,835	-	-	-	180,349
Transaction costs on equity issues	-	-1,919	-	-	-	-1,919
Other	-	-	331	-	-	331
Share-based payments accrual	-	-	9,032	-	-	9,032
Warrants issue	-	-	22,200	-	-	22,200
Equity as of 31 December 2025	5,314	2,010,869	126,247	-23,900	-1,839,761	278,769

	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	-	-	-	-	-374,510	-374,510
Foreign currency translation differences	-	-	-	-11,030	-	-11,030
Total comprehensive income in the period	-	-	-	-11,030	-374,510	-385,540
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	-	-	10,185	-	-	10,185
Purchased back shares	-	-	-461	-	-	-461
Equity as of 31 December 2024	2,800	1,834,953	94,684	-10,637	-1,423,076	498,724

Consolidated statement of cash flows

Consolidated statement of cash flows

<i>000'</i>		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flow from operating activities					
Profit/(loss) before tax from continuing operations	2	-161,134	-61,992	-425,704	-363,538
Profit/(loss) before tax from discontinued operations	2	-	5,611	8,592	-10,674
(Gain)/loss on business combination/divestment of business	2	-	-8,025	-18,662	-8,025
Depreciation, amortisation and impairment	2	73,154	15,116	147,804	63,083
Expensed share-based payments	7	1,803	266	9,032	10,185
Net interest income and interest expenses	2	246	5,628	16,875	14,467
Currency (gains) losses not related to operating activities		-4,557	-2,901	-14,567	-27,225
Changes in trade receivables		7,429	8,198	-11,830	5,938
Changes in trade payables		5,180	-8,448	-3,404	-27,451
Change in other assets and other liabilities		29,204	-35,122	30,932	-42,403
Cash generated from operating activities		-48,675	-81,669	-260,932	-385,643
Received interest		137	1,276	636	8,421
Paid interest		-383	-6,904	-7,874	-22,888
Net cash flow from operating activities		-48,921	-87,297	-268,170	-400,110
Cash flow from investing activities					
Acquisition of subsidiary, net of cash acquired		42,034	-51,014	42,034	-51,014
Disposal of subsidiary, net of cash disposed of	2	-	-2,911	559,105	-2,911
Investment in finance leases		-	-3,150	-2,588	-15,605
Investments in intangible assets		-9,678	-6,779	-17,028	-28,483
Investments in tangible assets		-90	-20,387	-25,001	-127,157
Disposals of tangible and intangible assets		132	2,905	3,937	11,846
Net cash flow from investing activities		32,399	-81,336	560,460	-213,324
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		15,026	-53	15,026	-176
Payment of lease liabilities		-	-1,918	-2,076	-8,595
Inflow due to new non-current liabilities	6	-	83,456	-	222,581
Outflow due to downpayment of non-current liabilities	6	-295	-1,227	-436,499	-1,758
Net cash flow from financing activities		14,731	80,258	-423,549	212,052
Net cash flow during the period		-1,791	-88,375	-131,259	-401,382
Cash and cash equivalents at the beginning of the period		56,185	270,074	183,109	582,707
Exchange rate difference on cash and cash equivalents		-379	1,411	2,166	1,785
Cash and cash equivalents at the end of the period		54,015	183,109	54,015	183,109

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 31 December 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 31 December 2025 and 31 December 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 operating and maintaining 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	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
(000’)						
Revenue	-	4,130	-	-25,224	-	-21,094
Other operating income	-	28,679	-	-1,995	-	26,684
Other income	-	-	-	-	-	-
Total revenue and income	-	32,809	-	-27,219	-	5,590
Cost of materials and installation services	-	-208	-	-17,824	-	-18,032
Payroll and related costs	-	-	-	-	-	-
Depreciation, amortisation and impairment	-	7,157	-	64	-	7,221
Other operating expenses	0	3,930	-	-1,551	-	2,379
Operating profit/(loss)	0	21,930	-	-7,908	0	14,022
Financial Income	-	70	-	-8,539	-	-8,469
Financial Expense	-	8,480	-	-8,480	-	-
Net exchange gain/(loss)	-	392	-	-	-	392
Net financial items	-	-8,018	-	-59	-	-8,077
Profit/(loss) before tax	0	13,912	-	-7,967	0	5,945
Income tax expense/(income)	-	-114	-	-	-	-114
Profit/(loss) after tax from discontinued operations	0	14,026	-	-7,967	0	6,059

Notes to the interim consolidated financial statements

Note 2 – Portfolio sale and discontinued operations (continued)

(000')	Gross Discontinued Operations		Elimination		Discontinued operations	
	YTD 2025	FY 2024	YTD 2025	FY 2024	YTD 2025	FY 2024
Revenue	5,184	19,157	-28,562	-143,623	-24,912	-124,466
Other operating income	15,976	65,242	-2,174	-7,124	13,802	58,118
Other income	18,663	-	-	-	18,663	-
Total revenue and income	39,823	84,399	-30,736	-150,747	7,553	-66,348
Cost of materials and installation services	4,501	11,494	-20,912	-127,608	-16,411	-116,114
Payroll and related costs	-	-	-	-	-	-
Depreciation, amortisation and impairment	8,020	26,603	64	257	8,084	26,860
Other operating expenses	2,993	9,780	-2,173	-6,755	820	3,025
Operating profit/(loss)	24,309	36,522	-7,715	-16,641	15,060	19,881
Financial Income	-	153	-8,128	-31,900	-8,128	-31,747
Financial Expense	8,111	31,841	-8,111	-31,841	-	-
Net exchange gain/(loss)	1,661	1,190	-	-	1,661	1,190
Net financial items	-6,450	-30,494	-17	-59	-6,467	-30,557
Profit/(loss) before tax	17,859	6,028	-7,732	-16,700	8,593	-10,676
Income tax expense/(income)	-	225	-	-	-	225
Profit/(loss) after tax from discontinued operations	17,859	5,803	-7,732	-16,700	8,593	-10,901

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

This quarter Otovo has entered an agreement to acquire the shares of Onvis Inc. Otovo has also increased the volume of the new product Otovo care that was announced in September. Due to these events, management has decided to rename and extend the segments in line with how this is reported internally.

For Management purposes the Group is organized into three reporting segment. "Newbuild", "Recurring services" and "Field services".

- Newbuild: The sale and installation of home energy products. Either sold directly to end-consumers or to the divested group of SPVs (EDEA entities) under service agreement
- Recurring services: Subscription agreements with homeowners for service and maintenance, grid services, electricity and renting home energy products. Also includes fees from divested group of SPVs
- Field services: Service activities related to home energy products, provided to both residential and business customers

Executive Management monitors the operating results of these three 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 member of senior management.

Revenue is comprised of revenues from sale of solar panels and related products including revenue from services. Services are related to subscriptions that give private customers a response time and repair and to non-subscription customers for one-time services. Service revenue also include services to business customers for operation and maintenance. Other operating income is primarily related to operating lease, service and service agreements related to sales to the divested group of SPVs.

Comparables:

- For Newbuild, the comparable figure for Revenue is revenues previously reported under B2C and B2B2C (2025) and the Marketplace segment (2024).
- Recurring services is a new segment from Q4 2025, and hence there are no comparables
- Field services is a new segment from Q4 2025, and hence there are no comparables

Notes to the interim consolidated financial statements

Note 3 – Segment reporting (continued)

	Newbuild		Recurring Services		Field Services		Group Total	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
(000')								
Revenue	136,235	144,584	1,034	-	1,181	-	138,451	144,584
Other operating income	931	2,342	2,748	2,685	-	-	3,680	5,027
Total revenue and other op. income*	137,167	146,926	3,783	2,685	1,181	-	142,130	149,611
Cost of materials & inst. services	128,857	110,608	-	-	450	-	129,307	110,608
Gross profit	7,378	33,976	1,034	-	732	-	9,144	33,976

	Newbuild		Recurring Services		Field Services		Group Total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
(000')								
Revenue	562,273	710,145	1,034	-	1,181	-	564,489	710,145
Other operating income	6,175	7,303	10,693	8,809	-	-	16,869	16,112
Total revenue and other op. income*	568,449	717,448	11,728	8,809	1,181	-	581,357	726,257
Cost of materials & inst. services	452,704	570,481	-	-	450	-	453,154	570,481
Gross profit	109,569	139,664	1,034	-	732	-	111,335	139,664

* 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 – Business combinations

On 5 December 2025, Otovo ASA acquired 100% of the shares in Onvis Inc., a U.S.-based company headquartered in Houston, Texas. The total consideration transferred amounted to NOK 163.4 million.

The transaction has been accounted for as a business combination under IFRS 3. Onvis operates exclusively in the United States, and its functional currency is USD.

The Share Purchase Agreement contains no contingent consideration.

Transaction details

Acquiring company	Otovo ASA
Acquisition date	05.12.2025
Country	US
Currency	NOK
Voting rights / ownership interest before acquisition	0%
Voting rights / ownership interest after acquisition	100%

Notes to the interim consolidated financial statements

Note 4 – Business combinations (continued)

Identified assets acquired and liabilities assumed	USD	NOK
Fixed assets	755	7,626
ROU asset	310	3,131
Inventory	162	1,638
Other assets	105	1,057
Trade receivables	6	65
Cash and cash equivalent	4,162	42,034
Total assets	5,500	55,551
Non-current interest bearing liabilities	285	2,876
Lease liabilities non-current	276	2,788
Trade payable	482	4,864
Other current liabilities	602	6,082
Total liabilities	1,645	16,611
Total identifiable net assets acquired	3,855	38,940
Consideration transferred (for 100% of shares)	16,179	163,403
Fair value of identifiable net assets (100%)	3,855	38,940
Goodwill	12,323	124,463

The identifiable assets acquired and liabilities assumed were measured at fair value in accordance with IFRS 13. Net identifiable assets amounted to NOK 38.9 million. As Onvis had limited operating history and no established technology, brand, customer relationships, customer lists or order backlog at the acquisition date, no identifiable intangible assets met the recognition criteria.

Goodwill of NOK 124 million was recognised, representing expected synergies, assembled workforce and other non-identifiable assets. Goodwill is allocated to the Onvis CGU, which represents the smallest group of assets generating largely independent cash inflows. The CGU determination reflects how management monitors the business. The PPA is provisional and may be adjusted within the measurement period. Onvis has contributed NOK 0.7 million in revenue and NOK 13 million in loss since the acquisition date. Proforma revenue is NOK 1.3 million and NOK 53.0 million in loss.

Notes to the interim consolidated financial statements

Note 5 – Other Operating Expenses

Other Operating Expenses				
(000’)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Other expenses related to buildings and short-term/low value rent of equipment	976	1,413	5,319	8,661
External personnel and consultancy fees ¹⁾	18,616	7,168	74,515	47,380
Media spend, advertising and partnerships	15,849	21,262	96,148	116,793
System and software	3,897	4,460	17,239	19,643
Other operating expenses	7,758	10,115	25,593	29,406
Total other operating expenses	47,096	44,418	218,814	221,883

1) Including audit fee.

Note 6 – 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 16.0 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 7 – Share based payments

Otovo has granted share options to management and key personnel.

As of 31.12.2025 there were 21,028,224 outstanding options with a weighted average strike price of 1.00 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 Q4 2025 was NOK 1.8 million. Expense in Q4 2024 was NOK 0.3 million.

Notes to the interim consolidated financial statements

Note 8 – Impairment of goodwill

During the fourth quarter of 2025 the Group recognized an additional impairment loss of NOK 64.8m related to the remaining goodwill allocated to the cash-generating unit ISWT (Otovo France). Following this impairment, the carrying amount of goodwill related to the ISWT acquisition is reduced to zero. The impairment loss has been recognized in “Depreciation, amortization and impairment” in the consolidated statement of profit or loss.

The impairment was triggered by a strategic reassessment of the Group’s business model and market focus. During Q4 of 2025 Otovo decided to move away from the development of Newbuild installations in France and in general, and to concentrate its activities on service offerings, operations and maintenance, and subscription-based products. This represents a significant change from the business plan and assumptions that formed the basis for the original acquisition of ISWT and for the impairment assessment performed in Q3 2025.

As a consequence of this strategic pivot, the expected future cash flows from the ISWT cash-generating unit are materially reduced compared with previous forecasts. The historical business case for the acquisition was largely based on growth in new installations and associated revenues. With the Group now prioritizing service and subscription revenues rather than newbuild, management no longer expects the cash-generating unit to generate sufficient future economic benefits to support any remaining goodwill value.

Notes to the interim consolidated financial statements

Note 9 – Subsequent events

Acquisition of Solar Service Professionals

In January 2026 Otovo acquired Solar Service Professionals (SSP). SSP has built a specialized solar service business with a strong installed customer base of 38,000 customers since it was founded in 2017. SSP will be integrated into Otovo's growing service business, expanding its presence in the U.S. to California, through an established and popular service provider. Otovo will work to convert the existing California base of SSP customers to its subscription service, with the expectation that this initiative will be accretive to net income in 2026. The transaction will be accounted for as a business combination under IFRS 3.

Acquisition of Freedom Solar's portfolio

In February 2026, Otovo entered into an agreement with Freedom Power to acquire the rights to service the limited warranties of its commercial solar portfolio, which consists of more than 400 commercial systems, representing approximately 70 MW of capacity. The acquisition marks Otovo's strategic entry into the commercial solar and storage market.

Additionally, Otovo will have the opportunity to provide repair and maintenance services to Freedom Power's commercial portfolio and its residential customers in Colorado.

Joint Venture with Green Panel

On 2 March 2026, Otovo announced the signing of a memorandum of understanding with the Israeli energy service group Green Panel, to form Otovo GP, a new 50/50 joint venture established to provide field service, replacement, maintenance, and logistics services for residential and commercial energy systems across Europe. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time.

Otovo GP is expected to enter into an agreement in the near term with a large, global original equipment manufacturer (OEM) of batteries, inverters, and other equipment for homes and businesses to support end customers in multiple European markets. The expected agreement would initially cover Spain, Portugal, Sweden, Norway, and Slovenia, among other countries, representing more than 250,000 installations/homes at launch, with the expectation that additional countries will be added over time as Otovo GP demonstrates strong performance in resolving customer issues and meeting service requirements.

Notes to the interim consolidated financial statements

Note 9 – Subsequent events (continued)

Acquisition of EnergyAid

On 2 March 2026, Otovo announced that the Company has entered into a letter of intent to acquire EnergyAid, a leading provider of exceptional residential solar service and repair solutions in California, Arizona, and Nevada. EnergyAid has completed service jobs for approximately 60,000 homes and has approximately 8,000 active customers. EnergyAid generated approximately \$18.7 million in total revenue in 2025, up 20% from 2024, and recently launched a subscription service that has grown to approximately 2,800 members.

Private placement

On 2 March 2026, Otovo announced the launch of a private placement to raise gross proceeds of approximately NOK 150–200 million by issuance of new shares.

Definitions

Installation

An installed project is a project that has been physically completed, is capable of producing electricity, and can be invoiced by Otovo.

Abandons

An abandoned project is a project that has been canceled after the contract with the customer is signed.

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.

Gross profit

Revenue less Cost of materials and installation services, i.e. excluding Other Operating Income and Other Income.

This report contains AI-generated images. Photographs of Otovo installations are marked with their location and year.

