



Otovo

Your Power – Backed by Ours

Q4 25 presentation
02 March 2026

Disclaimer and important information

This presentation and its appendices (the "Presentation") have been prepared by Otovo ASA ("Otovo" and the "Company", and together with its consolidated subsidiaries, the "Group") solely for information purposes in connection with a contemplated private placement of ordinary shares by the Company. The Company has retained Arctic Securities AS as manager and Roth Capital Partners, LLC as financial advisor (collectively, the "Manager") in connection with the contemplated private placement. By attending a meeting where this Presentation is made, or by reading the Presentation slides or by otherwise receiving this Presentation or the information contained herein, you agree to be bound by the following terms, conditions, and limitations:

This Presentation and the information contained herein is made available on a strictly confidential basis to selected investors only and may not be disclosed, reproduced, or redistributed, directly or indirectly, to any other person or published or used in whole or in part, for any purpose.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation regarding, any securities of the Company. Any failure to comply with the restrictions set out herein may constitute a violation of applicable securities laws or other regulations. For the purposes of this notice, "Presentation" means and includes this document and its appendices, any oral presentation given in connection with this Presentation, any question and answer session during or after such oral presentation, and any written or oral material discussed or distributed during any oral presentation meeting.

No representation, warranty or undertaking, express or implied, is made by the Company, its affiliates or representatives or the Managers as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives or the Managers shall have any responsibility or liability for any loss arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

The Managers have not performed any due diligence or verification procedures relating to the information contained in this Presentation, other than a limited due diligence by way of a due diligence bring down call and obtaining certain customary written confirmations from the Company and its representatives, including a Declaration of Completeness signed by the Company whereby the Company has confirmed, to the best of its knowledge, that the Presentation in all material respects is correct and not misleading. No external advisors have been engaged to conduct any independent due diligence investigations of the Company. This Presentation is intended solely for a limited number of professional and institutional investors who are capable of assessing the need for further investigations, as well as capable of conducting any such investigations deemed necessary.

This Presentation speaks as of the date hereof. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of the Company, its affiliates or representatives, or the Managers undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation. These materials do not contain a complete description of the Group or the market(s) in which the Group operates.

An investment in the Company involves inherent risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Recipients should carefully review all the information in this Presentation and in particular the section "Risk Factors" included in this Presentation before making an investment decision in respect of the Company's ordinary shares.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax, or other professional advice. Each recipient should consult with its own financial, legal, business, investment, and tax advisers as to financial, legal, business, investment, and tax advice. The recipient acknowledges and accepts that it will be solely responsible for its own assessment of the Company, the market, the Company's market position, the Company's funding position, and the potential future performance of the Group's business and the Company's ordinary shares.

This Presentation contains forward-looking information and statements relating to the business, financial performance, and results of the Company and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties, and assumptions. Forward-looking statements are not guarantees of future performance and risks, uncertainties and other principal factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from the results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will happen or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

This Presentation, and the information contained herein, does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of the Company and nothing contained herein shall form the basis of any contract or commitment whatsoever. This Presentation is not a prospectus and has not been reviewed or approved by any regulatory authority, stock exchange, or marketplace. The distribution of this Presentation or other documentation into jurisdictions other than Norway may be restricted by law. Recipients of this Presentation are advised to familiarize themselves with, and observe, any such restrictions. This Presentation is not for distribution, directly or indirectly, in or into the Canada, Australia Hong Kong, the United Kingdom or Japan, or any other jurisdiction in which the distribution would be unlawful.

The Company's shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States, absent registration under the U.S. Securities Act or under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or in compliance with any applicable securities laws of any state or jurisdiction of the United States.

The Company has not authorized any offer to the public of securities or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus in any member state of the European Economic Area. This Presentation is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2 (e) of the Prospectus Regulation (Regulation (EU) 2017/1129).

In the United Kingdom ("UK"), this Presentation is directed at and is only being distributed to persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 9(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it otherwise lawfully be communicated (all such persons being "Relevant Persons"). Any person, who is not a Relevant Person, should not act or rely on the Presentation or its contents.

By accepting these materials, each recipient represents and warrants that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients reside or conduct business. This Presentation is subject to and governed by Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as exclusive legal venue.

Today's presenters



William J. (John) Berger
Chief Executive Officer



Jennifer Santoscoy
Chief Financial Officer

Three major announcements today

i Launch of private placement

ii Acquisition of EnergyAid

iii Joint Venture with Green Panel
& OEM partnership



Agenda

1

Otovo 2.0

2

Financial results

3

Outlook

We make energy
work the way it
should

Mission Statement

Combination with Onvis
completed in December 2025



Otovo now a **global leader** in
home energy service

Dawn of a new day for Otovo – Now a global leader in home energy service

	Old Otovo 2016-2025	Otovo 2.0 2026→
What we do	Solar & battery installations	Service, subscriptions & upgrades
Where we are	Europe	Europe & United States
Who we are	Large team of engineers, project managers & customer support	Service technicians in the field, empowered by smaller central team
How we do it	Managing projects over the phone, labor-intensive, SaaS-dependence	In-house software built by AI agents, and AI-based operations
Financial focus	Revenue growth	Profitability & cash generation

Our Solution — An All-In-One Power Partner



SERVICE (O&M)

We service and maintain behind-the-meter assets: Solar, batteries, generators, and EV chargers



SYSTEM UPGRADES

We identify and execute upgrades to customer power systems — adding batteries, load mgmt., EV chargers, and monitoring



RETAIL & GRID TRADING

Reliable, cost-effective electricity with stable pricing. We also connect home energy systems to a Virtual Power Plant

WHY BUNDLE?

Service builds the customer relationship and loyalty. System upgrades expand the asset base and revenue per account. Retail energy and grid trading then monetize that growing portfolio at high margins.

The service gap

Millions of homeowners and businesses across the US and Europe struggle to keep their power on, even after investing in solar, batteries and/or generators.

When equipment fails, they're left unprepared.



No One to Call



Slow, Unreliable Repairs



Costly Outages Cause Frustrated Customers

Proven Demand

5,750

Otovo Care Subscribers

5,750

Otovo Care

~3,000

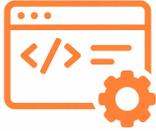
EnergyAid Acq.

~8,750 Total Subscribers

Consumers are subscribing for monitoring and service.

Note: Current legacy customer count is ~105,000. EnergyAid will bring that total to near ~550,000 legacy customers.

Leveraging AI to build a proprietary, automated platform reducing cost and increasing margin



Software & Programming

- AI technology materially reducing development cycles and compressing time to deployment
- Lowers number of engineers required to build and maintain systems, while accelerating testing, iteration, and feature expansion



Operating Labor

- Platform handles intake, diagnostics, dispatch, and real-time schedule optimization for weather, cancellations, and field constraints
- Every truck and job site is tracked and geofenced, producing data that continuously improves routing, utilization, and operating efficiency



Dispatch & Supply Chain Optimization

- Technicians scan parts in the field and the system identifies them, generates purchase orders, and codes expenses automatically
- Inventory levels optimized centrally while field teams order required equipment directly to the correct van

Why our software platform wins

Built for energy systems and powered by AI, our software platform automates diagnosis, dispatch and billing to deliver **faster fixes, lower costs and continuous learning at scale**



Elevated CX

- **Proactive alerts** when systems fail, *not* after
- **Real-time service tracking** and automated updates
- **AI agents triage issues** and dispatch technicians instantly



Solar-Specific Intelligence

- **We don't license software.** We are the software. Every line of code is ours, built for one thing: keeping power systems running
- **Connected** to every major solar, battery, and generator manufacturer. We see equipment problems before customers do
- **From the first call to the final invoice,** our platform handles the full customer journey. Minimal headcount, maximum margin



Full Stack, Full Control

- **When we acquire a customer book, we migrate it in weeks.** Software is the integration cost that kills most roll-ups
- **No ServiceTitan. No Salesforce.** No per-seat fees. We own the stack, so our cost to serve drops as we scale
- **Automates key workflows** like inventory, invoicing and technician routing



Gets Smarter Over Time

- **Machine learning model** predicts failures before customer impact
- **Intelligent pricing** adjusts in real time by distance, complexity and technician availability

How we make money on a single customer

Not a warranty business — subscription is access & speedy response to equipment failure; repairs are billed separately

Customer Journey

- 1 Otovo Care subscription (*recurring*)
- 2 Repair event (*billed per job*)
- 3 Equipment upgrade (*battery + other devices*)
- 4 Retail power (*where applicable*)
- 5 VPP / wholesale services (*where applicable*)

Revenue Streams

Subscription (Otovo Care): Recurring fee for access + speedy response to equipment failure + monitoring

Repairs / service jobs: Billed per job (often discounted for members)

Upgrade upgrades: Battery + other devices when in-home

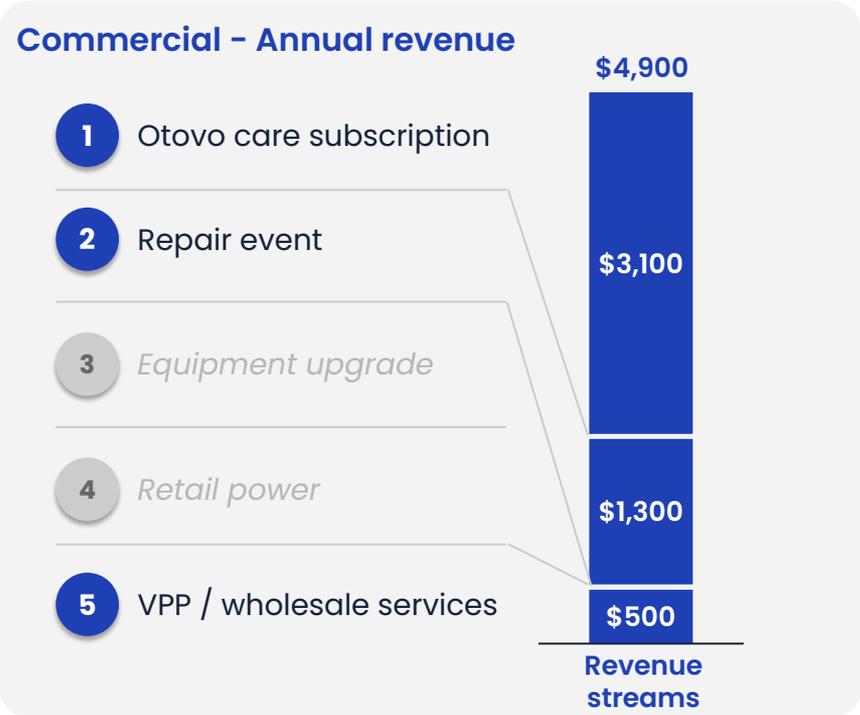
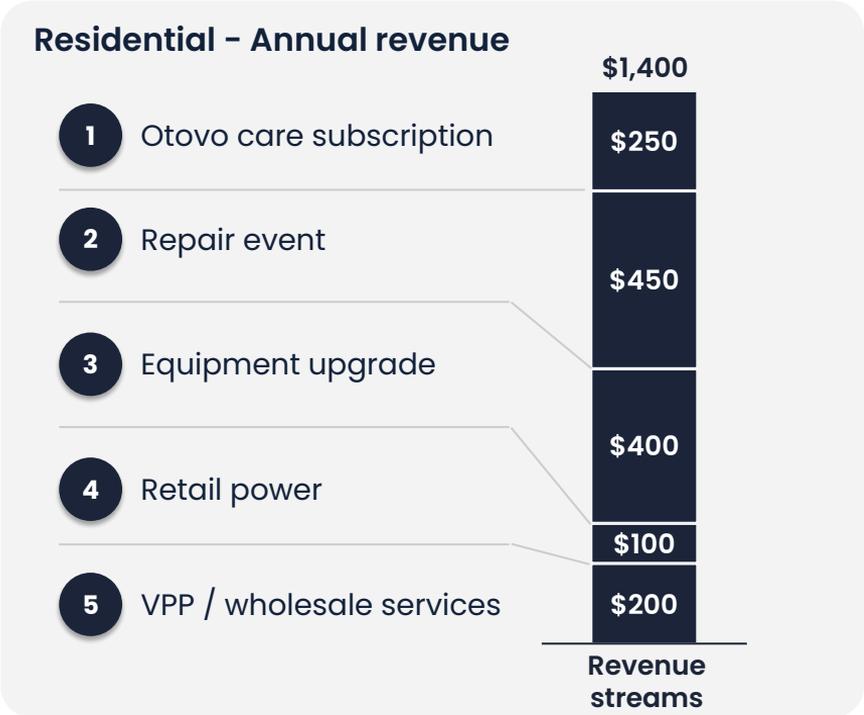
Retail power: Retail electricity supply (where applicable)

MYTH: “Subscription must cover repairs.”
FACT: Otovo Care is NOT a warranty / not insurance.
Members pay for repairs (often with priority response + discounts).

Five revenue streams per customer

Residential & commercial customers each generate margins across five service lines

~45%
Avg. Blended
Margin



Otovo to continue acquiring customers at fraction of the cost through M&A and partnerships with global manufacturers

Customer books

- Acquiring customer books from bankrupt installers as a cheap source of leads for Otovo care
- Examples from 2025 include Zolar (Germany), Soly (Netherlands) and Solcellespesialisten (Norway)



August 2025



December 2025



December 2025

Service companies

- Accelerating growth by acquiring local service companies
- Plugging them into contracts with OEMs for revenue synergies
- Deploying Otovo's AI technology to increase efficiency and reduce cost



January 2026



February 2026



March 2026

Agenda

1

Otovo 2.0

2

Financial results

3

Outlook

Quarterly financials

Consolidated Financial Summary

(NOKm)	Q4 25	Q4 24	ΔYoY
Revenue	138	145	-4%
Cost of materials and installation services	-129	-111	+17%
Gross profit	9	34	-73%
Other operating income & other income	4	4	-12%
Payroll	-57	-50	+15%
Other operating expenses	-47	-44	+6%
EBITDA	-91	-56	+63%
Depreciation and amortization	-73	-8	+824%
Operating profit	-164	-64	+157%
<i>Gross margin</i>	6.6%	23.5%	-16.9%p
<i>EBITDA margin</i>	-64%	-38%	-27%p

Comments

- Gross profit in the quarter reduced primarily due to NOK 22.4m one-off effect of accruing for future warranty costs related to historic projects
- The reorganization in the fourth quarter, where ~90 full-time positions were discontinued (~40% of employee base) resulted in one-off Payroll costs of NOK 20 million
- Other operating expenses includes marketing spend of NOK 16m, which decreased 25% YoY, and a bad debt provision / loss on receivables of NOK ~3m
- Depreciation and amortization includes a goodwill impairment of NOK 65 million, related to the Otovo's French subsidiary, acquired in 2019

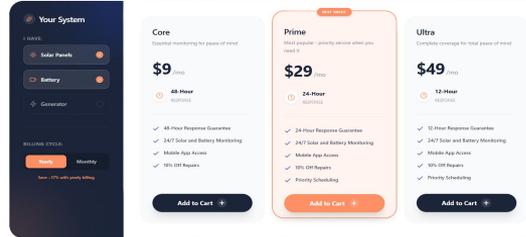
Otovo has three business segments – shift towards service

Old Otovo – No longer a focus area

Newbuild



Recurring Services



Field Services



Share of revenue



Q4'25 Future

Gross margins

~25%

Share of revenue



Q4'25 Future

Gross margins

~100%

Share of revenue



Q4'25 Future

Gross margins

~50%

- The sale and installation of home energy products
- Either sold directly to end-consumers or to the divested group of SPVs (EDEA entities)
- Shift to **upgrades**, rather than new installations, in 2026

- Subscription agreements with homeowners for service and maintenance, grid services, electricity and renting home energy products.
- Also includes fees from divested group of SPVs

- Service activities related to home energy products, provided to both residential and business customers

Cost cuts taking full effect in 1H 2026

Marketing spend



- Cut marketing spend from NOK 11m in Sep to NOK 4m in Dec
- Further reductions in 2026 as we shift our segment focus, tap into installed customer base, leverage OEM partnerships, and utilize M&A, all of which have materially lower customer acquisition cost

Payroll



- Historical monthly payroll reduced by ~40% from September to December, following headcount reductions
- Severance payments were largely completed in December, with a portion running through the first half of 2026

Working capital



- Shifting from Newbuild to service and upgrades will reduce working capital, freeing up cash

**Excluding severance, sales commission, and bonus. Excluding Onvis.*

Balance sheet

Consolidated Balance Sheet

(NOKm)	Q4 25	Q3 25	Q4 24	ΔQoQ	ΔYoY
Non-current assets	314	242	825	+29%	-62%
Other current assets	119	146	106	-19%	+12%
Cash	54	56	183	-4%	-71%
Assets	487	445	1,114	+9%	-56%
Equity	279	268	499	+4%	-44%
Liabilities	208	177	616	+17%	-66%
Equity and liabilities	487	445	1,114	+9%	-56%

Comments

- Acquisition of Onvis Inc. included Goodwill of NOK 163 million, which is visible in non-current assets
- Goodwill impairment (described on Quarterly financials page) of NOK 65 million reduces non-current assets
- Cash stable through the quarter, after equity raise, cost cuts and M&A activity

Agenda

1

Otovo 2.0

2

Financial results

3

Outlook

Four priorities for 1H 2026

1. Pivot away from Newbuild to Upgrade Sales and Field Services in Europe

- Focus on battery upgrades (high margin, low customer acquisition cost)
- Continue successful scaling of Otovo Care
- Build service capacity to address large base of out-of-warranty systems across Europe

2. Scale Field Services in the US & Europe

- Leverage equipment manufacturer partnerships for large-scale service contracts
- Roll-out to adjacent markets in the US, where license reciprocity is in place
- Scale European service in areas with high customer density
- Further opportunistic M&A on both continents

3. Deploy the Endurance AI platform in California and Europe for major cost savings

- Proprietary CRM: Displacing millions in annual Salesforce/HubSpot spend
- AI-Powered Call Center: 85% of all customer calls answered by Endurance
- Intelligent Dispatch: Van/tech dispatch optimized beyond human capability

4. Work toward dual listing on a US stock exchange

- Prepare financials and internal processes for US listing readiness, and engage advisors

Turning Europe profitable through pivoting and cost cutting



Focus on battery upgrades

- Otovo has installed ~24,000 systems in Europe with no battery
 - A massive opportunity for Upgrade Sales at no marginal marketing cost
- Establishing deal flow from OEM partnerships (greatly reduced marketing cost)



Continue successful scaling of Otovo Care

- ~5,000 subscribers so far, proving the large untapped market demand
- Buying customer books from bankrupt installers as a cheap customer-acquisition channel



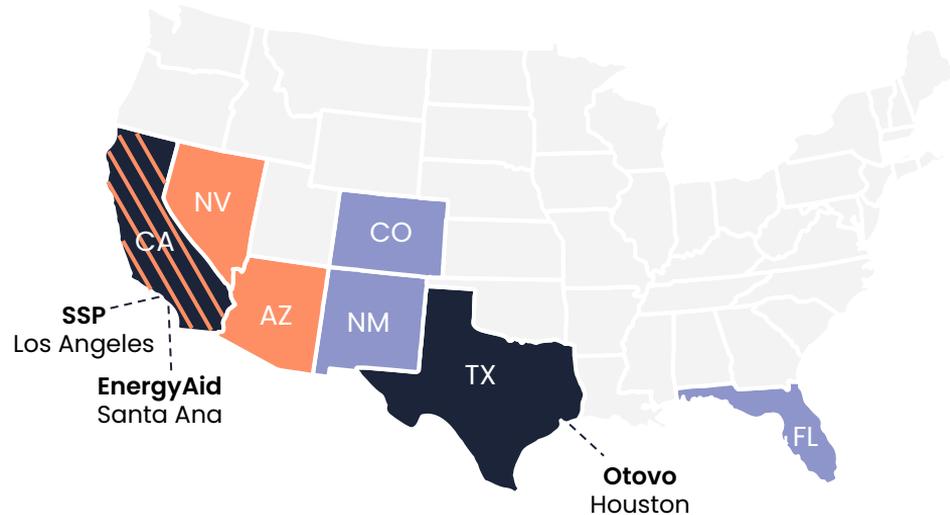
Build service capacity

- Use learnings from the US when building up service org in Europe
- Address large base of out-of-warranty systems

EnergyAid acquisition expands US market presence, and adds ~\$20m annual revenue

Market Reinforcement and New Entry

-  Otovo Markets
-  EnergyAid Markets
-  Planned market expansions



Highlights

- Founded in 2012; scaled independent solar O&M provider with established market presence
- Ranked #6 on the Inc. 5000 fastest-growing private companies
- ~\$20m annual revenue
- ~12,000 service jobs completed in 2025
- 30 active service vehicles
- ~2,800 active residential service subscriptions; currently adding ~100 per week
- Profitable standalone business with additional cost optimization opportunities identified

Bottom line impact through AI

Our proprietary platform Endurance delivers major cost avoidance and dramatically reduces system change timelines

What We've Built

Proprietary software

- 5 platforms in one: CRM, dispatch, procurement, accounting, operations
- 30-50 AI agents live in production
- Agents query data, create customers, dispatch techs, handle inbound calls

What Endurance Does Today

- **Proprietary CRM:** Displacing millions in annual Salesforce/HubSpot spend
- **AI-Powered Call Center:** 85% of all customer calls answered by Endurance
- **Intelligent Dispatch:** Van/tech dispatch optimized beyond human capability

Margin impact



* Estimate based on 250K customers.

Unit economics

Target runrate unit economics, Service



Gross Margin

45%

Net Income Margin

25%

Customer Satisfaction



Run-rate target unit economics assume 2026 projected gross margins and capture the benefits of customer growth on a scalable operating platform, along with savings from the Endurance system rollout and expansion.

Use of investment proceeds

Allocation of \$15–20M Total Investment | USD Millions

Investment allocation

Total Investment
\$15–20M

\$6M

\$3M

\$2M

\$4–9M

\$6M

EA Acquisition

\$3M

Major OEM
Partnership

\$2M

Dual Listing

\$4–9M

Working Capital,
Transaction Fees and
other M&A activity

Q&A



Contact

John Berger

Chief Executive Officer

john.berger@otovo.com

Jennifer Santoscoy

Chief Financial Officer

jennifer.santoscoy@otovo.com