

Otovo

Your Power – Backed by Ours

Q1 26 presentation
28 May 2026



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Today's presenters



William J. (John) Berger
Chief Executive Officer



Jennifer Santoscoy
Chief Financial Officer

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Outlook & summary

Q1 26 highlights

Financial highlights

(USDm)	Q1 25	Q1 26	FY 2026 Guidance
Revenue			
Recurring services	0.0	0.5	
Field services	0.0	1.1	
Newbuild	12.8	7.4	
Total revenue	12.8	9.0	80.0–90.0
Adj. Group Gross profit			
Recurring services	0.0	0.5	
Field services	0.0	-0.1	
Newbuild	3.1	1.4	
Adj. Group Gross profit	3.1	1.7	
Other operating income and expense			
Other operating income	0.4	0.0	
Adj. OpEx	-9.4	-7.2	
Adj. EBITDA	-5.9	-5.5	2.5–7.5
One-time expenses	-0.8	-2.0	
One-time revenue reductions	0.0	-0.2	

Adjusted EBITDA = EBITDA excluding the impact of non-cash balance sheet adjustments, one time restructuring costs and M&A fees such as legal and consulting. See reconciliation in appendix.

Note: Financial highlights exclude EnergyAid, which was finalized in April.

Business Update

What we said

In the 2025 Annual report, the new management team committed to:

- Scale service through acquisitions, partnership activity and organic growth.
- Rationalize operations through lower overhead, tighter capital allocation, improved cash management, sharper execution, and better use of technology across the platform.
- Invest in our Endurance system to create profitable operating leverage and enable synergies in M&A.

What We Did

- M&A and Partnerships:
 - Acquired 3 portfolios in Europe
 - Acquired SSP (Q1 26), EnergyAid and SST (Q2 26)
 - Integrated Onvis
 - Relationship with Green Panel (Q2 26)
- Field Services: ramped up Field Services and grew membership to 20,000 (incl. EnergyAid). Q1 26 Field Services COGS impacted by technician training, integration, supply chain growth, and requiring more density in some geographies.
- Cost & operations: reduced Adj. Opex by ~\$2m YoY and improved Adj. EBITDA by ~\$0.5m, despite lower Revenue, driven by strategic pivot away from Newbuild segment.
- Endurance®: platform rollout underway, identification of \$4m in cost reductions (incl. EnergyAid synergies), full effect in 2H 26 compared to Q1 26 pro forma base.

Where we're going

- More accretive M&A: executing year-one accretive acquisitions at low multiples.
- Further cost rationalization: continue cost reduction across the existing platform and new acquisitions.
- Endurance®: completion of rollout across Europe and newly acquired companies.
- Margins & Sales: improvement through M&A, partnerships and organic growth allowing the scaling of our existing platform, which is designed for growth.

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Outlook & summary

Otovo 2.0 at a glance

AI-powered home & commercial energy services consolidator

Key facts & investment themes

Monitoring, repair & memberships

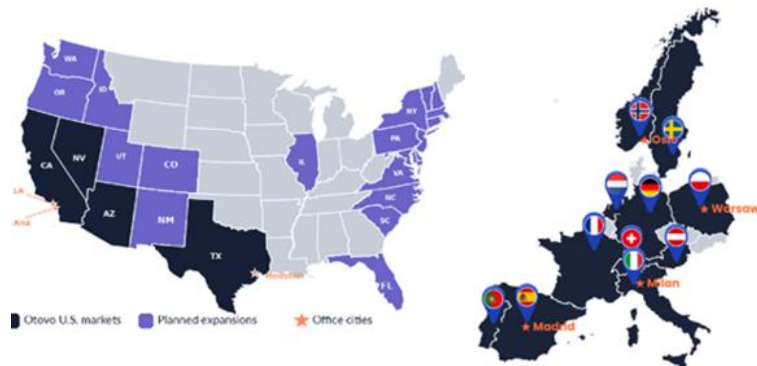
- 37m+ behind-the-meter power asset installations across Europe and the US
- 13m+ orphaned customers with no service partner to call as ~50% of installers have gone bankrupt or exited

Proprietary AI platform Endurance® – margin engine

- Automates intake, diagnosis, dispatch & scheduling
- Increases customer value while lowering cost to deliver
- Expected EBIT margin uplift from 10-20% industry average to 20-30%

Market consolidator with proven track record

- Significant synergy potential and customers at a fraction of normal Customer Acquisition Cost (CAC)
- 7 acquisitions since 2025, scaling across Europe & US
- \$55b+ TAM



2026E Revenue
~\$80-90m

Only incl. acquisitions to date

2026E adj. EBITDA
~\$2.5-7.5m

Only incl. acquisitions to date

Acquisitions
7

Since Dec '25 Merger

**Accumulated
Legacy Customers
& Monitoring**
1.4m

Customers
~30,000

Q1 26 incl. EnergyAid

Memberships
~20,000

Q1 26 incl. EnergyAid

Market opportunity

37m+

Asset-owning homes & businesses
(US & Europe)

13m+

Orphaned customers with no service partner

\$55b+

Annual service TAM (US + Europe)

The service gap – orphaned systems in crisis

It is estimated that over 50% of residential solar installers operating in 2020 have gone bankrupt or exited the industry leaving millions of homeowners with no one to call when their systems fail. Otovo can bridge this gap by giving these systems a home for best-in-class service.

Fragmented market, primed for consolidation

It is estimated there are currently ~300 service-only companies and over 10K installers with service operations in the US alone. Most of these companies run expensive Software as a Service (SaaS) stacks and serve only their local markets. Depressed valuations create an ideal M&A environment for Otovo.

Proven willingness to pay

Demand for Otovo memberships has seen tremendous growth in both the US and Europe, especially in countries and regions with ageing systems and power assets.

Business model

Five revenue streams per customer – Target ARPU ~\$1,400/yr – 45% blended gross margin

Revenue Stream	Residential	Share	Commercial
Otovo Care membership Recurring fee for monitoring + fast-response access	\$250	18%	\$3,100
Repairs / Field Service Billed per job — priority response for members	\$650	46%	\$1,300
Equipment upgrades Batteries, EV chargers, load management devices	\$400	29% Maximum	\$0
Retail power Competitive electricity supply in deregulated markets	\$70	5%	\$0
VPP / grid services Virtual power plant participation and grid rewards	\$30	2%	\$500
Total annual ARPU	~\$1,400		~\$4,900

45%

Blended gross margin for service business

Otovo Care is not a warranty or insurance

Monitoring, priority response and repair discounts

Why bundle?

Service, loyalty upgrades, retail/VPP at high margins

Endurance®: One tech stack and platform

Proprietary Tech Stack Enables Growth and Use of Agents Across the Business

Marketing

Lead generation, multi-channel outreach, attribution, and automation flows — all under one roof.

CAMPAIGNS · ATTRIBUTION · EMAIL · SMS · INTAKE · AUTOMATION

Sales

Lead-to-quote-to-signed-contract, with AI handling phones and inbox alongside the team.

AI VOICE · QUOTING · E-SIGN · SITE REPORTS · PIPELINE · ESTIMATORS

Operations

Dispatch, jobs, field tech, customer service — the day-to-day engine of the company.

DISPATCH · FIELD · INBOX · TELEPHONY · GEOFENCE · HISTORY

Supply chain

Inventory, purchase orders, receiving, return merchandise authorization, and vendor management — connected to every job.

INVENTORY · POs · RMA · 3-WAY MATCH · RAMP · TECH UPLOADS

EBIT margin impact (at scale)

10–20%

Industry today



20–30%

With Endurance®

Live in production today

Endurance® is already running revenue-critical workflows across all four areas

Marketing

- Lead intake from outside sources — direct into Endurance® with attribution
- Native email engine + click tracking lead → unified inbox handoff
- AI-handled customer threads already in production

Sales

- AI phone agent books inspections 24/7 — already booking weekends & after hours
- Zero touch sales path: No human interaction required in initial sales process as all customer inbound calls go straight from the AI phone agent to the tech on site
- Site reports with structured photo evidence; one pipeline lead → quote → e-sign → invoice

Operations

- Unified inbox: email + SMS + voice on the same customer record
- Geofenced job sites; tech mobile auto-tracks; notes & history travel with the customer
- Owned telephony on LiveKit + SIP — Aircall and TalkDesk retired

Supply chain

- Inventory across warehouses & trucks (serialized + bulk + spool)
- 3-way matched purchase orders; Ramp integration for one-click bill approval
- Return merchandise authorizations end-to-end; tech-uploaded Purchase orders from the field — no return trip

Vision: Technician as the only human touch point

Growth strategy

Three growth channels, ranked by impact — M&A first, OEM and asset-owner deals second, direct acquisition third

First

M&A

Roll-up of service companies and customer books

- Acquire local service cos. — vans, techs, customer contracts in one stroke
- Buy customer books from failed installers at cents on the dollar
- Deploy Endurance® post-close to cut SaaS, dispatch and call-centre cost

Second

OEM & Asset Owner Deals

Multi-geography contracts driving scale

- Lock in OEM service partnerships across Otovo's footprint
- Multi-country deals with asset owners — solar funds, utilities, leasing platforms
- Each new geography compounds value of existing OEM relationships

Third

Direct Acquisition (organic)

1.4m legacy customer base — and growing

- 1.4m legacy customers inherited from predecessor brands
- Direct marketing into the database; each acquisition expands the pool
- Convert to Otovo Care memberships, upgrades and retail power

Strategic transactions 2025–2026

Consolidating a fragmented market — customer books, service companies and OEM partnerships

Company	Region	Acquired	Deal Type	Purchase Price	Revenue	Notes
Zolar / Soly / Solcellespesialisten	DE · NL · NO	Q4 2025 (Zolar: Q3)	Customer books	\$1.2m	\$1.9m	30,000 customer records; ~5,000 converted to Otovo Care to date
Freedom Power	TX · FL · CO	Q1 2026	Service rights (commercial)	\$0.85m	\$0.2m	400+ commercial systems / ~70 MW capacity; Otovo's entry into commercial solar & storage O&M
Solar Service Professionals (SSP)	CA	Q1 2026	Service provider	\$0.4m	\$2.5m	Entry into California, the largest US solar state
EnergyAid	CA · AZ · NV	Q2 2026	Service provider	\$11.5m EV (50/50 cash/stock)	\$18.7m	30 vans, 29 techs
SunSystem Technology (SST)	14 US states	Q2 2026 (LOI)	Service provider (O&M)	\$0.77m cash + up to \$1.3m earn-out (max ~\$2.1m)	~\$14m	Distributed generation O&M; 10+ year history; coast-to-coast footprint
Otovo-GP Relationship	Pan-European	Q2 26 (operational from)	—	—	—	Relationship with Israel-based Field Services co. combining Otovo's footprint with GP's execution

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Costs by category

Cost cuts in European business on track, while fully consolidating costs of Onvis & SSP in Q1

Cost by category (excluding non-recurring costs)			
(USDm)	Q1 25	Q1 26	Change
Payroll – Europe	4.4	2.1	-2.3
Payroll – United States	0.0	2.1	2.1
Marketing	2.4	0.9	-1.5
External services	0.9	1.1	0.2
Other opex	1.7	1.0	-0.7
Adjusted opex	9.4	7.2	-2.2
Severance	0.0	0.1	0.1
M&A and Restructuring cost	0.8	0.3	-0.5
Non-cash adjustments	0.1	1.7	1.6
One-time expenses	0.8	2.0	1.2

Note: Does not include EnergyAid, which was finalized in April

Adjusted Opex = Opex excluding non-cash balance sheet adjustments, restructuring costs, and M&A fees such as legal and consulting

Comments

- Adjusted opex was lower YoY largely due to material reductions to European payroll, marketing expense and other opex.
 - Payroll has decreased further in Q2 to date, excluding impact of EnergyAid acquisition.
- Marketing cost reduced YoY as spend was shifted away from higher cost channels and focus transitioned to the lower acquisition cost segments of Field Service and Recurring Service, as well as upgrade sales.
 - Expect further improvements in customer acquisition costs in Q2 and Q3.
- Other opex decreased due to cost rationalization and improvements in cost controls.
- One-time expenses of ~\$2m in Q1 26 relates to M&A (legal, restructuring and synergy realization) and has declined since Q4 25.

Balance sheet

Strengthened cash position

Consolidated Balance Sheet

(USDm)	Q1 25	Q1 26	Change, %
Cash	7.7	15.1	+96%
Other current assets	23.3	10.3	-56%
Non-current assets	29.7	27.5	-7%
Assets	60.8	52.9	-13%
Equity	41.7	31.8	-24%
Non-current interest bearing debt	1.6	0.9	-45%
Lease liabilities	0.6	0.6	-8%
Other current liabilities	13.6	16.8	+23%
Other non-current liabilities	3.2	2.9	-11%
Liabilities	19.1	21.1	+11%
Equity and liabilities	60.8	52.9	-13%

Comments

- Cash position nearly doubled to USD 15.1m (+96% YoY), reflecting completion of the USD 16.6m private placement (NOK 161m) in March 2026, anchored by Encompass, Franklin Templeton and Electron
- Proceeds earmarked to fund the EnergyAid acquisition, support our growth strategy, and prepare for a potential US dual listing
- Interest-bearing debt reduced 45% YoY to USD 0.9m
- Total liabilities of USD 21.1m remain well-covered by USD 15.1m of cash plus other current assets
- Equity declined 24% YoY to USD 31.8m on period losses, partially offset by new share issuance
- Working capital tightened as other current assets declined 56% and other current liabilities rose 23%, freeing up liquidity as we transform into a more asset-light business model

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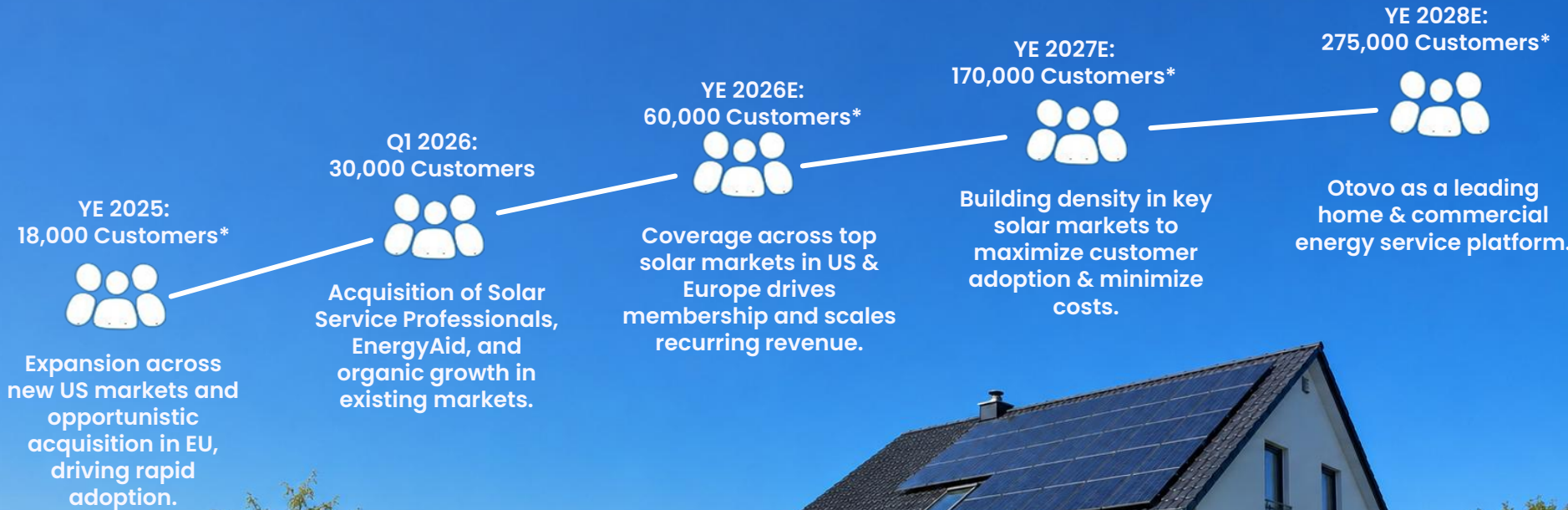
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Outlook & summary

Customer growth trajectory

From early traction to rapid scale: building the AI-powered platform that will define home and commercial energy service



*Year-end customers net of churn

Endurance® to replace the SaaS stack across three orgs

Company-wide rollout to be completed in Q3 26

EnergyAid

- Enterprise CRM, service cloud, and integration middleware retired
- Third-party call center platform replaced by Endurance® voice / AI
- AI ops, e-signature, reputation, and field-photo tools consolidated into Endurance®

Otovo "Cloud" (legacy)

- European marketing automation platform retired
- Hyperscale cloud infra migrated to lower-cost European host — large run-rate savings
- Third-party VoIP replaced by in-house real-time + SIP stack

SolarService Pros

- Sales conversation intelligence, drip messaging, and SMS tools collapsed
- Field service CRM, routing, and inventory apps retired
- Accounting, workflow automation, and training platforms + 25 back-office tools subsumed

H2 26 ANNUALIZED RUN-RATE SAVINGS IDENTIFIED

~\$4m

\$2.3m SaaS cost avoidance + ~\$1.7m legacy SaaS staff reductions

Costs annualized. SaaS savings sourced from each org's software register. Staff reductions reflect legacy SaaS-supporting roles displaced by Endurance®. Excludes additional savings from engineering consolidation, infra retirement, and lease consolidation. Full effect from Q3 26, little to no effect in Q1

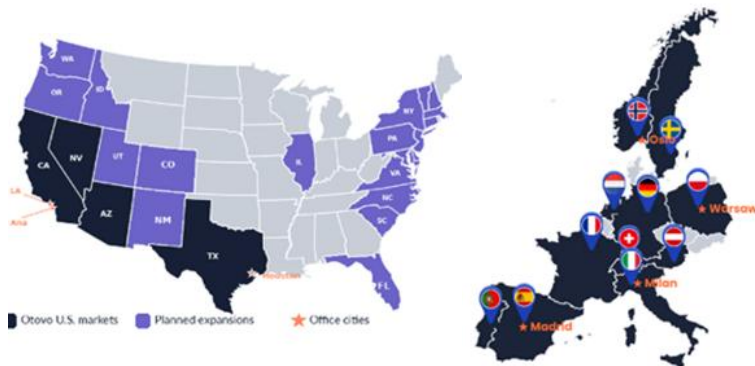
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EnergyAid integration on track

Market reinforcement and new entry



- \$18.7m revenue and ~12,000 service jobs completed in 2025
- Financials to be consolidated from Q2 26
- 30 active service vehicles
- ~450k customer base across US markets – EnergyAid's service customers plus legacy customer books acquired from installers who exited the industry
- Profitable standalone business with \$3m additional cost optimization opportunities
- Purchase price: \$11.5m EV, settled in cash and shares

Integration on track

- Entered Arizona, Nevada and Colorado via EnergyAid and Freedom portfolio acquisitions
- EnergyAid leadership, especially sales leadership, were critical talent adds to Otovo
- Integration ahead of schedule; cost savings visible through H2 26
 - Endurance® roll-out complete
 - Total annual cost savings of \$3m
- Membership sales are swiftly ramping due to EA inspired revamp of membership sales efforts in the US
- Grew Otovo's total van/technician fleet to nearly 50, expecting SST to nearly double the size of the fleet

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Outlook & summary

Q1 26 takeaways

Transforming business mix, deep opex cuts, improving margins, and accelerating sales

01 Changing business mix

Focus on Service and Subscriptions

Revenue

**Profitable
shift**

Service & upgrade
focus

Growth

Improving

Services ramping up
Memberships growing

Gross margins

Improving

Services ramping up
Memberships growing

Unit economics has significantly improved in Q1 26 while Services are still ramping and memberships are building every week

02 Opex cuts

Deep cuts realized; more ahead in Q2/Q3

Cost Base YoY

-23%

Realized in Q1 26

Further Reductions

Q2 & Q3

On both organic and pro
forma basis incl. EnergyAid,
SST integration

One-Time Expenses

Q1 26

Q2 26

Q3 26

To continue dropping significantly on organic basis through Q2 and Q3 as integration completes.

03 Near-Term Catalysts

Key milestones

NOW

Sales Accelerating

Sales climbing quickly across service and memberships, with strong w/w momentum.

Q2 2026

EnergyAid Consolidation

~\$19m annual revenue consolidated from Q2 26; ~450K legacy customers.

Q2 2026

Green Panel Operative

Working with Green Panel fully operational across European markets

Q2 2026

Commercial business

Higher ARPU, higher margin customers

Q3 2026

Full Endurance® roll-out

Group-wide rollout expected to yield \$4m in annualized savings vs Q1 pro forma base

H2 2026

Forthcoming Acquisitions

Additional accretive M&A

Outlook

Pro forma guidance and M&A pipeline

01

2026 Guidance

H2 26 annualized, incl. all acquisitions to date

Revenue

\$80–90m

Adjusted EBITDA

\$2.5–7.5m

Customers

60K

year end customers, net of churn

02

M&A Pipeline & Margin Expansion

Accretive pipeline to fill geographic footprint

Active Definitive Discussions

3

companies

\$40+m rev. potential

\$10+m EBITDA potential

Additional M&A shortlist

4

companies

>\$70m rev. potential

Target operating model



Growth	M&A + organic
Gross Margin	45%
EBIT Margin	25%
Customer Satisfaction	

Target operating model 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.

Q&A

Appendix: Adjusted payroll reconciliation

Payroll bridge (USDk)	Q1 25	Q1 26
Reported Payroll (USDk)	4,366	4,859
Reclass. to COGS of direct labor	0	-988
Bonus reversal	0	374
Severance	6	-101
Adjusted Payroll (USDk)	4,372	4,144

Payroll bridge (NOKk)	Q1 25	Q1 26
Reported Payroll (NOKk)	42,469	47,264
Reclass. to COGS of direct labor	0	-9,610
Bonus reversal	0	3,639
Severance	54	-980
Adjusted Payroll (NOKk)	42,523	40,313
<i>FX: USDNOK</i>	<i>9.73</i>	<i>9.73</i>
Adjusted Payroll (USDk)	4,372	4,144

Appendix: Adjusted Other opex reconciliation

Other opex bridge (USDk)	Q1 25	Q1 26
Reported Other opex (USDk)	5,904	5,405
Marketing costs (split out)	-2,414	-960
External services (split out)	-919	-1,130
M&A and Restructuring cost	-776	-281
Non-cash adjustments	-53	-2,032
Adjusted Other opex (USDk)	1,743	1,002

Non-cash contains bad debt provision, non-cash balance sheet adjustments

Other opex bridge (NOKk)	Q1 25	Q1 26
Reported Other opex (NOKk)	57,431	52,570
Marketing costs (<i>split out</i>)	-23,478	-9,339
External services (<i>split out</i>)	-8,940	-10,989
M&A and Restructuring cost	-7,550	-2,729
Non-cash adjustments	-513	-19,766
Adjusted Other opex (NOKk)	16,950	9,747
<i>FX: USDNOK</i>	<i>9.73</i>	<i>9.73</i>
Adjusted Other opex (USDk)	1,743	1,002

Appendix: Adjusted EBITDA reconciliation

EBITDA bridge (USDk)	Q1 25	Q1 26
Reported EBITDA (USDk)	-6,732	-7,730
Severance	-6	101
M&A and Restructuring cost	776	281
Non-cash adjustments	53	1,658
Other	0	239
Adjusted EBITDA (USDk)	-5,909	-5,451

Non-cash contains bad debt provision, non-cash balance sheet adjustments

EBITDA bridge (NOKk)	Q1 25	Q1 26
Reported EBITDA (NOKk)	-65,485	-75,185
Severance	-54	980
M&A and Restructuring cost	7,550	2,729
Non-cash adjustments	513	16,127
Other	0	2,324
Adjusted EBITDA (NOKk)	-57,476	-53,025
FX: USDNOK	9.73	9.73
Adjusted EBITDA (USDk)	-5,909	-5,451

Appendix: Balance sheet in NOK & USD

Balance sheet			
(USDm)	Q1 25	Q1 26	Change, %
Cash	7.7	15.1	+96%
Other current assets	23.3	10.3	-56%
Non-current assets	29.7	27.5	-7%
Assets	60.8	52.9	-13%
Equity	41.7	31.8	-24%
Non-current interest bearing debt	1.6	0.9	-45%
Lease liabilities	0.6	0.6	-8%
Other current liabilities	13.6	16.8	+23%
Other non-current liabilities	3.2	2.9	-11%
Liabilities	19.1	21.1	+11%
Equity and liabilities	60.8	52.9	-13%

USD/NOK: 9.73

Balance sheet			
(NOKm)	Q1 25	Q1 26	Change, %
Cash	75.3	147.3	+96%
Other current assets	227.1	99.8	-56%
Non-current assets	289.1	267.5	-7%
Assets	591.4	514.6	-13%
Equity	405.6	309.1	-24%
Non-current interest bearing debt	15.8	8.7	-45%
Lease liabilities	5.9	5.4	-8%
Other current liabilities	132.7	163.5	+23%
Other non-current liabilities	31.4	27.9	-11%
Liabilities	185.8	205.5	+11%
Equity and liabilities	591.4	514.6	-13%

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