



Q1
2026 Report

First quarter 2026 | Summary

Financial summary

(NOKm)	Q1 2026	Q1 2025	Change	FY 2025
Revenue	84.9	124.6	-32%	567.3
Gross profit	24.2	30.6	-21%	129.4
Operating profit/(loss)	-118.8	-74.2	-60%	-392.3
Profit/(loss) after tax	-146.1	-100.1	-46%	-395.6

Comments

- Revenues are down 32% compared to Q1 25 due to lower installation activity in the quarter versus Q4 last year.
- Q1 Gross profit is down NOK 6.5 million year-over-year, driven by the decline in Revenue.
- Opex increased by NOK 34.9 million from Q1 25 to Q1 26, at NOK 143 million, leading to an operating loss of NOK 119 million, which is NOK 45 million unfavorable from 2025. This is due to a large impairment of Otovo Cloud, one-time restructuring costs, and costs related to acquisitions.
- The company executed several agreements subsequent to the end of the quarter, which are described in Note 9 (Subsequent events).



William J. (John) Berger
Chief Executive Officer

Financial review | Expanding footprint through acquisitions

Q1 2026 is the first full quarter reflecting Otovo's strategic transformation completed in Q4 2025: a reorganization of the company, a pivot towards service, and the combination with Onvis Inc. Importantly, Onvis was consolidated for the full three months of Q1 2026, compared to only one month in Q4 2025, materially increasing the US contribution to the group. In parallel, the SSP acquisition has now been fully integrated into the Otovo platform, further strengthening the US service footprint.

Against this backdrop, the company's emphasis has shifted from installation of solar energy systems (Newbuild segment) towards Otovo Care memberships (Recurring Services segment) and repair jobs (Field Services segment), with the geographic mix now increasingly weighted towards the United States. Otovo will spend less on marketing and developing the Newbuild segment, which will increasingly consist of upgrades – e.g. installing batteries in homes with an existing PV system – rather than the sale and installation of new systems.

The strategic pivot is already visible in the segment mix: Field Services revenue grew more than 10x quarter-on-quarter in Q1 2026, up from zero in Q3 last year, reflecting the scaling of the US service business following the full-quarter consolidation of Onvis and the integration of SSP. Reported group revenues nonetheless declined to NOK 85 million (Q1 2025: NOK 125 million), as softer market conditions and seasonally lower installation activity weighed on the Newbuild segment in Europe. Gross profit came in at NOK 24 million, down 21% year-on-year, while payroll and related costs rose to NOK 47 million (Q1 2025: NOK 42 million), reflecting investments in our platform to support future growth. Results for the quarter were further impacted by a NOK 35 million impairment of Otovo Cloud, which will be displaced by our Endurance platform. The impairment of Otovo Cloud is the principal driver of the net loss of NOK 146 million in Q1 2026 (Q1 2025: NOK 100 million).

Income statement

Revenues amounted to NOK 85 million in Q1 2026, representing a 32% decline from NOK 125 million in Q1 2025. The decrease is mainly due to strategic pivot away from the Newbuild segment, as we focus on ramping up Field Services.

Other operating income decreased to NOK 0.5 million (Q1 2025: NOK 3.8 million), mainly due to a service fee to SLAM that was reclassified to revenue in Q1 2026.

Gross profit is down 21% to NOK 24 million year-over-year. While the Field Services segment is growing rapidly, gross margin was impacted by COGS related to technician training, integration, and supply chain growth. More density is required in some geographies before underlying margins are realized in the segment as a whole.

Payroll and related costs were NOK 47.0 million, an increase from NOK 42 million in Q1 2025. While the payroll in the European markets have decreased by NOK 22 million, this was partially offset by the consolidation of Onvis and SSP payroll in the United States.

The quarter included a bonus reversal of NOK 3.6 million (reducing costs), and severance of NOK 1.0 million.

Depreciation, amortization, and impairment expenses totaled NOK 44 million (Q1 2025: NOK 9 million), driven by an impairment of Otovo Cloud of NOK 35 million recognized in the quarter (see Note 2).

Net financial items ended with a loss of NOK 29 million, compared to a loss of NOK 33 million in Q1 2025, largely due to non-cash exchange loss of NOK 28 million and no external interest in Q1 2026.

Financial income fell to NOK 0.2 million (Q1 2025: NOK 8 million) due to lower interest income, while financial expenses decreased sharply to NOK 0.9 million (Q1 2025: NOK 17 million) following debt repayment connected to the SLAM transaction.

The loss before tax from continuing operations was NOK 146 million, compared to NOK 107 million in Q1 2025. The net loss after tax was NOK 146 million, versus NOK 100 million in Q1 2025.

Financial review | Expanding footprint through acquisitions

Balance sheet

Non-current assets amounted to NOK 267 million as of 31 March 2026, down from NOK 314 million at year-end 2025. The decrease is primarily due to the impairment of Otovo Cloud and currency effect on the goodwill, with reductions across property, plant & equipment, finance lease receivables.

Current assets totaled NOK 247 million (year-end 2025: NOK 172 million), of which NOK 147 million was cash and cash equivalents. The movement in receivables and prepayments mainly reflects the lower activity and focus on collections.

Non-current liabilities decreased from NOK 57 million to NOK 38 million, driven by the revolving credit facility ("RCF") reclassified from non-current liability to current liability, and the decrease in the warranty accrual. Current liabilities increased from NOK 149 million at year-end 2025 to NOK 167 million as of 31 March 2026, mainly due to an increase in trade payables.

Cash flow

Operating cash flow: NOK -55 million, driven by the quarterly operating loss with a positive effect on working capital of NOK 19 million.

Investing cash flow: NOK -1 million.

Financing cash flow: NOK 150 million, mainly related to proceeds from issuance of new shares.

Net cash change: Cash increased by NOK 93 million during the quarter, to NOK 147 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, 28 May 2026

Financial review | Expanding footprint through acquisitions

Outlook

The market for solar PV and related equipment remains challenging in 2026, and the first quarter marked a period of active execution against the strategic pivot toward a capital-light global platform for distributed energy services. Building on the foundation laid in 2025, the Group has moved decisively to scale its service business, with activity in 2026 organized around three core areas: (i) Services, (ii) Recurring Memberships, and (iii) Sales of Upgrades.

During the first quarter of 2026, the Group accelerated its transition through a series of targeted transactions. On 8 January 2026, Otovo acquired 100% of Solar Service Professionals (SSP), a specialized Californian solar service business with an installed base of approximately 38,000 customers, with the expectation that converting these customers to membership will be accretive to net income in 2026. On 1 March 2026, Onvis Inc. (d/b/a Otovo) entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC, providing warranty and maintenance services to its commercial customers and access to its residential base in Colorado. On 2 March 2026, the Group announced a memorandum of understanding with Green Panel to form Otovo GP, a 50/50 joint venture to provide field service, maintenance, and logistics across Europe, covering more than 250,000 installations at launch. Also on 2 March 2026, the Group entered into a letter of intent to acquire EnergyAid, a leading residential solar service provider in California, Arizona, and Nevada, for a purchase price of USD 11.5 million (the acquisition closed on 1 April 2026).

To support these initiatives and strengthen liquidity, on 2 March 2026 the Group completed a private placement of 13,985,000 shares at a subscription price of NOK 11.50, raising gross proceeds of approximately NOK 161 million, intended to support M&A activity, OEM partnerships, preparations for a potential U.S. dual listing, and general corporate purposes.

We anticipate that 2026 will be a period of realignment as these transactions are integrated and the cost measures initiated in late 2025 are phased in. As part of this transition, the Group has set clear financial targets, including achieving a profitable month during the second quarter of 2026, profitability during the third quarter of 2026, and full-year profitability for 2026. Profitability improvements are expected to be driven by a combination of M&A activity, organic growth, cost reductions, increased operational efficiency, and revenue contributions from higher-margin business areas.

In addition to organic improvements, the Group is pursuing a targeted M&A strategy to accelerate its transition and strengthen its financial profile. These strategic acquisitions are expected to contribute meaningfully to revenue and earnings, enabling the Group to reach its 2026 targets more effectively than through organic growth alone. The achievement of these targets is, however, in part predicated on the completion of one or more of these acquisitions, and there can be no assurance that any such acquisition will be completed within the anticipated time frame, or at all; any delay in, or failure to complete, these acquisitions may adversely affect the Group's ability to meet its stated 2026 targets.

Consolidated income statement

Consolidated income statement

<i>000'</i>	Notes	Unaudited Q1 2026	Unaudited Q1 2025	Audited FY 2025
Continuing operations				
Revenue	3	84,924	124,595	567,270
Other operating income	3	475	3,778	14,912
Other income		-	-	1,072
Total revenue and income		85,399	128,373	583,254
Cost of materials and installation services	3	60,753	93,958	437,881
Payroll and related costs	6	47,264	42,469	185,217
Depreciation, amortisation and impairment	2	43,641	8,699	139,718
Other operating expenses	4	52,570	57,431	212,773
Operating profit/(loss)		-118,829	-74,184	-392,335
Share of profit from JV		1,520	-	286
Financial Income		237	8,443	8,904
Financial Expense		930	17,482	19,434
Net exchange gain/(loss)		-27,938	-23,699	-1,103
Net financial items		-28,631	-32,738	-11,633
Profit/(loss) before tax		-145,940	-106,922	-403,682
Income tax expense/(income)		200	224	351
Profit/(loss) after tax from continuing operations		-146,140	-107,146	-404,033
Discontinued operations				
Profit/(loss) after tax from discontinued operations	9	-	7,059	8,679
Profit/(loss) after tax		-146,140	-100,087	-395,354
Profit is attributable to:				
- Owners of Otovo ASA		-146,140	-100,087	-395,354
Earnings/(losses) per share from continuing and discontinued operations				
Basic ()	8	-2.53	-3.57	-13.14
Diluted ()	8	-2.53	-3.57	-13.14
Earnings/(losses) per share from continuing operations				
Basic ()	8	-2.53	-3.83	-13.42
Diluted ()	8	-2.53	-3.83	-13.42

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

<i>000'</i>	Unaudited Q1 2026	Unaudited Q1 2025	Audited FY 2025
Profit/(loss) after tax for the period	-146,140	-100,087	-395,354
Other comprehensive income which may be reclassified to profit and loss			
Foreign currency translation differences	18,023	5,453	-10,410
Total comprehensive income for the period	-128,117	-94,634	-405,764
Total comprehensive income is attributable to:			
- Owners of Otovo ASA	-128,117	-94,634	-405,764

Consolidated balance sheet

Consolidated statement of financial position

000'	Notes	Unaudited	Unaudited	Audited
		2026 31 Mar	2025 31 Mar	2025 31 Dec
ASSETS				
Intangible assets	2,7	29,966	70,973	65,494
Goodwill		119,583	99,977	124,463
Property, plant and equipment		25,825	27,705	31,360
Right of use asset		7,259	5,811	9,470
Investments in associated companies	9	74,484	72,679	72,965
Finance lease receivables		-	81	-
Other assets		10,349	11,908	10,582
Total non-current assets		267,467	289,134	314,334
Trade receivables		35,917	42,175	54,238
Other receivables and prepayments		59,058	183,984	58,368
Finance lease receivables		-	66	-
Inventory		4,835	825	5,753
Cash and cash equivalents		147,314	75,258	54,015
Total current assets		247,124	302,308	172,374
Total assets		514,592	591,442	486,708
EQUITY				
Share capital		6,712	2,800	5,313
Share premium reserve		2,161,571	1,834,953	2,010,868
Other paid-in equity	7	130,606	118,389	126,248
Foreign currency translation reserve		-3,024	-5,184	-21,047
Retained earnings		-1,986,765	-1,545,358	-1,840,625
Total equity		309,100	405,600	280,757
LIABILITIES				
Deferred tax liability		350	-	-
Non-current interest bearing liabilities		8,682	15,834	20,209
Lease liabilities non-current		1,752	3,787	5,539
Warranty		16,983	22,195	19,556
Other non-current liabilities		10,542	9,207	11,413
Total non-current liabilities		38,310	51,023	56,717
Lease liabilities current		3,677	2,097	4,313
Trade payable		68,863	32,003	50,990
Other current liabilities	5	94,642	100,719	93,931
Income Taxes Payable		-	-	-
Total current liabilities		167,182	134,819	149,234
Total equity and liabilities		514,592	591,442	486,708

Consolidated statement of changes in equity

Consolidated statement of changes in equity

000'	Attributable to the owners of Otovo ASA					
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
Equity at 1 January 2026	5,313	2,010,868	126,248	-21,047	-1,840,625	280,758
Net profit for the period	-	-	-	-	-146,140	-146,140
Foreign currency translation differences	-	-	-	18,023	-	18,023
Total comprehensive income in the period	-	-	-	18,023	-146,140	-128,117
Issuance of shares	1,399	159,429	-	-	-	160,828
Transaction costs on equity issues	-	-8,726	-	-	-	-8,726
Share-based payments accrual	-	-	241	-	-	241
Shares to be issued, Freedom transaction	-	-	4,117	-	-	4,117
Equity as of 31 March 2026	6,712	2,161,571	130,606	-3,024	-1,986,765	309,100

000'	Attributable to the owners of Otovo ASA					
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
Equity at 1 January 2025	2,800	1,834,953	94,684	-10,637	-1,445,270	476,530
Net profit for the period	-	-	-	-	-100,087	-100,087
Foreign currency translation differences	-	-	-	5,453	-	5,453
Total comprehensive income in the period	-	-	-	5,453	-100,087	-94,634
Issuance of shares	-	-	-	-	-	-
Transaction costs on equity issues	-	-	-	-	-	-
Other	-	-	-	-	-	-
Share-based payments accrual	-	-	1,505	-	-	1,505
Warrant issue	-	-	22,200	-	-	22,200
Equity as of 31 March 2025	2,800	1,834,953	118,389	-5,184	-1,545,358	405,600

Consolidated statement of cash flows

Consolidated statement of cash flows

000'	Notes	Unaudited Q1 2026	Unaudited Q1 2025	Audited FY 2025
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	9	-145,940	-106,922	-403,683
Profit/(loss) before tax from discontinued operations	9	-	7,059	8,679
(Gain)/loss on business combination/divestment of business	9	-	-17,129	-18,662
Depreciation, amortisation and impairment	9	43,641	16,785	147,804
Expensed share-based payments	6	241	1,505	9,032
Net interest income and interest expenses	9	267	16,112	16,875
Currency (gains) losses not related to operating activities		27,919	10,241	-14,567
Changes in trade receivables		18,258	168	-8,695
Changes in trade payables		17,870	-17,527	-1,293
Change in other assets and other liabilities		-17,142	11,353	5,256
Cash generated from operating activities		-54,887	-78,355	-259,254
Received interest		236	288	631
Paid interest		-503	-6,763	-7,874
Net cash flow from operating activities		-55,154	-84,830	-266,496
Cash flow from investing activities				
Acquisition of subsidiary, net of cash acquired		526	-	42,034
Disposal of subsidiary, net of cash disposed of	9	-	441,592	559,105
Investment in finance leases		-	-2,588	-2,588
Investments in intangible assets		-	-2,107	-17,028
Investments in tangible assets		-123	-22,786	-25,001
Disposals of tangible and intangible assets		15	-	3,937
Share of profit from JV		-1,520	-	-
Net cash flow from investing activities		-1,101	414,111	560,459
Cash flow from financing activities				
Proceeds from issuance of ordinary shares		150,931	-	15,026
Payment of lease liabilities		-1,025	-1,246	-3,749
Inflow due to new non-current liabilities	5	-	-	-
Outflow due to downpayment of non-current liabilities	5	-279	-435,617	-436,499
Net cash flow from financing activities		149,627	-436,863	-425,222
Net cash flow during the period		93,372	-107,582	-131,259
Cash and cash equivalents at the beginning of the period		54,015	183,109	183,109
Exchange rate difference on cash and cash equivalents		-72	-268	2,166
Cash and cash equivalents at the end of the period		147,315	75,258	54,015

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 first quarter ended 31 March 2026, 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 2025. The annual consolidated financial statements for 2025 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 March 2026 and 31 March 2025 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 8 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 – Impairment of Otovo Cloud

In Q1 2026, the Group recognized an impairment loss of NOK 35 million related to Otovo Cloud, the Group's internally developed software platform. The impairment loss is presented within depreciation, amortization and impairment losses in the condensed consolidated statement of profit or loss.

The impairment was recognized following updated expectations for the future use of Otovo Cloud, including the maturation of the Group's Endurance platform during Q1 2026 and management's approved roadmap under which Endurance will progressively replace functionality currently provided by Otovo Cloud, with the transition expected to be completed in Q3 2026. In addition, the Group's strategic shift from Newbuild activities toward Field Services and membership-based recurring revenues has reduced the expected future economic benefits attributable to Otovo Cloud.

The carrying amount of Otovo Cloud before impairment was NOK 50 million. The recoverable amount was estimated at NOK 15 million, based on value in use. The value in use calculation reflects cash flows expected to be generated from the continued use and planned wind-down of the asset over its remaining period of economic use. The forecast period covers Q2 2026 through 2027 and includes residual cash flows associated with transition, support and wind-down activities, with no terminal value or further extrapolation applied. A pre-tax discount rate of 12% was used.

Notes to the interim consolidated financial statements

Note 3 – Segment reporting

In Q3 2025 Otovo 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 2025. Due to these events, management 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 segments. "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: Membership 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.

For segment reporting purposes, Gross Profit comprises segment Revenue less the directly attributable cost components: (i) Cost of materials and installation services, (ii) Direct payroll cost – being installation and field-service payroll directly attributable to a segment – and (iii) Fleet cost – being vehicle-related expenditure directly attributable to a segment.

Payroll and other operating expenses that are not directly attributable to a segment remain unallocated and are monitored through functional reporting lines to each respective member of senior management. Depreciation, amortisation, impairment and net financial items are also not allocated to operating segments.

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

Comparables:

- For Newbuild, the comparable figure for Revenue is revenues previously reported under B2C and B2B2C (2025).
- 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)

	New build		Recurring services		Field service		Group total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
(000')								
Revenue	69,833	124,595	4,637	-	10,454	-	84,924	124,595
Other operating income	475	3,778	-	-	-	-	475	3,778
Total revenue and other op. income	70,308	128,373	4,637	-	10,454	-	85,399	128,373
Cost of materials & inst. services	58,486	93,958	123	-	2,797	-	61,406	93,958
Direct payroll cost	-	-	-	-	8,039	-	8,039	-
Fleet	-	-	-	-	918	-	918	-
Gross profit	11,347	30,637	4,514	-	-1,300	-	14,562	30,637
Other operating income (not included in the segment profit measure)							475	3,778
Add back: Direct payroll cost allocated to segments							8,039	-
Add back: Fleet cost allocated to segments							918	-
Add back: Reclassification into Cost of materials and installation services							652	-
Gross margin per consolidated income statement (Total revenue and income – Cost of materials and installation services)							24,646	34,415

Notes to the interim consolidated financial statements

Note 4 – Other Operating Expenses

Other Operating Expenses			
(000')	Q1 2026	Q1 2025	FY 2025
Other expenses related to buildings and short-term/low value rent of equipment	1,591	2,444	6,403
External personnel and consultancy fees 1)	11,897	22,197	68,043
Media spend, advertising and partnerships	9,339	23,478	101,205
System and software	4,054	4,567	17,914
Other operating expenses	25,689	4,745	19,208
Total other operating expenses	52,570	57,431	212,773

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 loan currency, and a margin of 325 bps. The facility matured on 24 January 2026, and the Subscription SPV is currently in dialogue with the lenders regarding a potential extension. No final agreement has been reached as of the reporting date.

At the end of the quarter the Subscription SPV had drawn NOK 15.2 million on the RCF to finance deployment of subscription assets in Switzerland.

Note 6 – Share based payments

Otovo has granted share options to management and key personnel.

As of 31 March 2026 there were 1,201,196 outstanding options with a weighted average strike price of 10 kroner per share. Further to this, Otovo has an employee share purchase programme. There are 7,050 retention shares outstanding under this programme. Expense in Q1 2026 was NOK 0.3 million. Expense in Q1 2025 was NOK 1.0 million.

Notes to the interim consolidated financial statements

Note 7 – Business transaction: Freedom Solar

On 1 March 2026 the Group's U.S. subsidiary Onvis Inc. d/b/a Otovo entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC. Under the Agreement, Onvis acquires (i) exclusive access to Freedom's portfolio of commercial and residential customers for the marketing of membership-based energy services, and (ii) the responsibility for performance of Freedom's existing customer warranties on 417 commercial solar installations, in exchange for Otovo ASA shares valued at USD 425,000 and a variable annual membership Fee Payment during the first 24 months.

The transaction has been accounted for as an asset acquisition. The Group has recognised an intangible asset "Customer relationship rights" of USD 469,605, a reimbursement asset from Freedom of USD 40,198 in respect of the 12-month workmanship reimbursement period (IAS 37.53), a warranty provision of USD 84,803 (present value, IAS 37.45), and an increase in equity of USD 425,000 representing shares to be issued to Freedom ("Shares to be issued").

Amortisation of the intangible asset commences on 1 April 2026 over 60 months on a straight-line basis. Share issuance to Freedom is expected to be completed during Q2 2026; on issuance, the amount will be reclassified from "Shares to be issued" to share capital and share premium.

Note 8 – Share consolidation (reverse share split)

In January 2026, the shareholders of Otovo ASA resolved to carry out a share consolidation in the ratio of 10:1, whereby every ten (10) existing ordinary shares were consolidated into one (1) new ordinary share. The nominal value per share was correspondingly increased from NOK 0.01 to NOK 0.10. The consolidation was registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) on 27 January 2026.

The total nominal share capital was unchanged by the consolidation. The number of issued and outstanding ordinary shares was reduced from 531,390,810 to 53,139,081. Following the subsequent private placement of 13,985,000 shares completed on March 2026, the number of issued and outstanding shares as of 31 March 2026 was 67,124,081.

Basic and diluted earnings per share for all comparative periods presented have been adjusted retrospectively to reflect the new number of shares, as if the consolidation had occurred at the beginning of the earliest period presented.

Notes to the interim consolidated financial statements

Note 9 – 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.

Notes to the interim consolidated financial statements

Note 9 – Portfolio sale and discontinued operations (continued)

(000')	Gross Discontinued Operations			Eliminations			Discontinued operations		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
Revenue	0	3,650	5,184	0	-28,562	-30,010	0	-24,912	-24,826
Other operating income	0	15,976	15,976	0	-2,174	-2,174	0	13,802	13,802
Other income	0	17,129	18,663	-	-	-	0	17,129	18,663
Total revenue and income	0	36,755	39,823	0	-30,736	-32,184	0	6,019	7,639
Cost of materials and installation services	0	4,501	4,501	0	-20,912	-20,912	0	-16,411	-16,411
Payroll and related costs	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment	0	8,020	8,020	0	64	64	0	8,084	8,084
Other operating expenses	0	2,993	2,993	0	-2,173	-2,173	0	820	820
Operating profit/(loss)	0	21,241	24,309	0	-7,715	-9,163	0	13,526	15,146
Financial Income	-	0	0	0	-8,128	-8,128	0	-8,128	-8,128
Financial Expense	0	8,111	8,111	-	-8,111	-8,111	-	-	-
Net exchange gain/(loss)	0	1,661	1,661	-	-	-	0	1,661	1,661
Net financial items	0	-6,450	-6,450	0	-17	-17	0	-6,467	-6,467
Profit/(loss) before tax	0	14,791	17,859	0	-7,732	-9,180	0	7,059	8,679
Income tax expense/(income)	-	-	0	-	-	-	-	-	0
Profit/(loss) after tax from discontinued operations	0	14,791	17,859	0	-7,732	-9,180	0	7,059	8,679

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 10 – Subsequent events

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.

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.

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 membership service that has grown to approximately 2,800 members. The acquisition closed on 1 April 2026.

Notes to the interim consolidated financial statements

Note 10 – Subsequent events

Subsequent event – Letter of intent to acquire SunSystem Technology, LLC

On 26 May 2026, Otovo ASA signed a non-binding letter of intent to acquire 100% of SunSystem Technology, LLC ("SST"), a U.S.-based provider of operations and maintenance services for distributed generation assets across 11 U.S. states. SST generated revenue of approximately USD 14 million in 2025.

The proposed consideration comprises USD 0.77 million in cash at closing and a three-year earn-out of up to USD 1.3 million linked to net income targets, payable in cash and Otovo shares. Completion is subject to due diligence, execution of definitive agreements and customary closing conditions, with closing expected in July.

The transaction supports the Group's strategy to expand its Field Services activities and U.S. footprint, and SST's operations are expected to be integrated with the Endurance platform over time.

If completed, the transaction is expected to be accounted for as a business combination under IFRS 3 using the acquisition method, with Otovo as the acquirer and the acquisition date being the date control is obtained. The contingent consideration (earn-out) will be measured at fair value at the acquisition date, with subsequent changes recognized in profit or loss or equity depending on classification. Any excess of consideration transferred over the fair value of identifiable net assets acquired will be recognized as goodwill.

As the transaction is at the letter-of-intent stage, a purchase price allocation has not been performed and the financial effects cannot yet be reliably estimated.

Definitions

Newbuild

The sale and installation of home energy products, including solar panels, batteries, EV chargers and related equipment, sold either directly to end-customers or to membership/asset-owning entities under service agreements.

Recurring Services

Membership-based or recurring revenue activities, including homeowner service and maintenance memberships, grid services, electricity services, rental of home energy products, and fees from divested subscription entities.

Field Services

Service, repair, maintenance, replacement and logistics activities related to home energy products, provided to residential and business customers.

Otovo Care

Otovo's membership service offering for homeowners, providing access to support, maintenance and repair services for home energy systems.

Gross profit (segment reporting)

Segment revenue less directly attributable cost components: cost of materials and installation services, direct payroll cost, and fleet cost.

Gross margin (consolidated income statement)

Total revenue and income less cost of materials and installation services, divided by total revenue and income, unless otherwise specified.

Direct payroll cost

Payroll costs directly attributable to installation or field-service activities within a segment.

Fleet cost

Vehicle-related expenditure directly attributable to a segment.

Other operating income

Operating income not classified as revenue, including items such as Skattefunn, unless otherwise specified.

EBITDA

Operating profit or loss before depreciation, amortisation and impairment.

Continuing operations

The Group's operations excluding discontinued operations, as presented in the consolidated income statement.

Discontinued operations

Operations related to subscription assets disposed of in the portfolio sale to FORTE PV S.à r.l., including related post-tax profit or loss and gain on disposal.

SLAM

Swiss Life Asset Managers, including where relevant FORTE PV S.à r.l., the investment vehicle managed by Swiss Life Asset Managers.

RCF

Revolving credit facility.

OEM

Original equipment manufacturer.

Installation

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

Endurance

Otovo's operating platform intended to support service operations, Recurring Services and scalable operating processes.

Otovo Cloud

Otovo's internally developed software platform, which is being progressively replaced by Endurance.

Onvis

Onvis Inc., Otovo's U.S. subsidiary, doing business as Otovo.

SSP

Solar Service Professionals, the Californian solar service business acquired by Otovo.

EnergyAid

The residential solar service and repair provider in California, Arizona and Nevada acquired by Otovo after the end of Q1 2026.

Otovo GP

The planned 50/50 joint venture between Otovo and Green Panel to provide field service, maintenance, replacement and logistics services across Europe.

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

