Otovo

Your Power - Backed by Ours

Q1 26 presentation
28 May 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 Article19(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

Agenda

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
  - Integrated Onvis
  - Acquired SSP (Q1 26), EnergyAid and SST (Q2 26)
  - 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.

Agenda

1	Q1 26 highlights
2	Otovo 2.0
3	Financial results
4	Business highlights
5	Outlook & summary

Otovo 2.0 at a glance

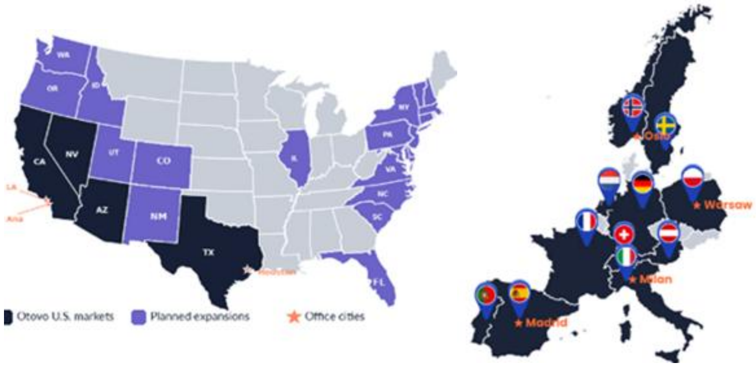
AI-powered home & commercial energy services consolidator

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	2026E adj. EBITDA	Acquisitions
~$80-90m	**~$2.5-7.5m**	**7**
Only incl. acquisitions to date	Only incl. acquisitions to date	Since Dec '25 Merger

Accumulated Legacy Customers & Monitoring	Customers	Memberships
1.4m	**~30,000**	**~20,000**
	Q1 26 incl. EnergyAid	Q1 26 incl. EnergyAid

OTOVO

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.

Note: figures on this slide are estimates based on internal analysis and third-party industry data.

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

ARPU: Average Revenue Per User

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 inbounds 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

Agenda

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

Agenda

1. Q1 26 highlights
2. Otovo 2.0
3. Financial results
4. **Business highlights**
5. Outlook & summary

Customer growth trajectory

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

YE 2025:
18,000 Customers*

Expansion across new US markets and opportunistic acquisition in EU, driving rapid adoption.

Q1 2026:
30,000 Customers

Acquisition of Solar Service Professionals, EnergyAid, and organic growth in existing markets.

YE 2026E:
60,000 Customers*

Coverage across top solar markets in US & Europe drives membership and scales recurring revenue.

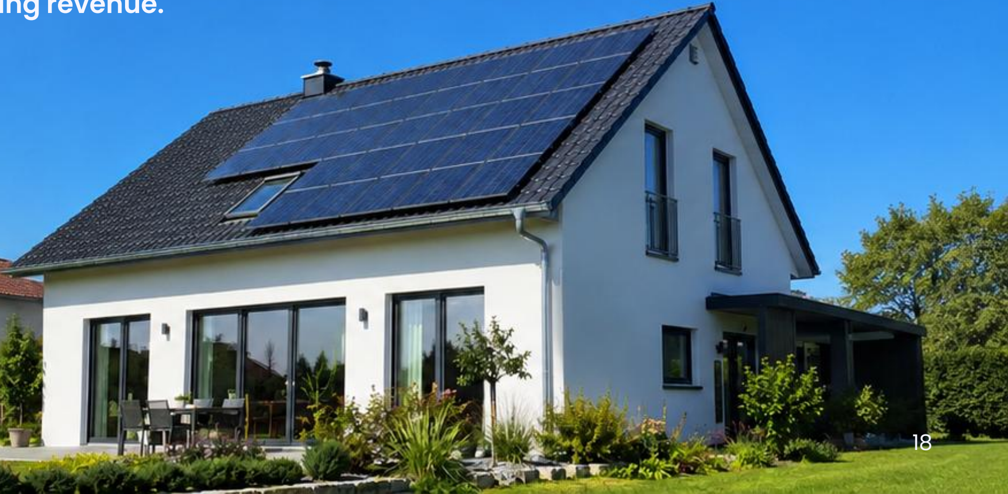
YE 2027E:
170,000 Customers*

Building density in key solar markets to maximize customer adoption & minimize costs.

YE 2028E:
275,000 Customers*

Otovo as a leading home & commercial energy service platform

*Year end customers net of churn



OTOVO

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

Strategic transactions 2026 to date

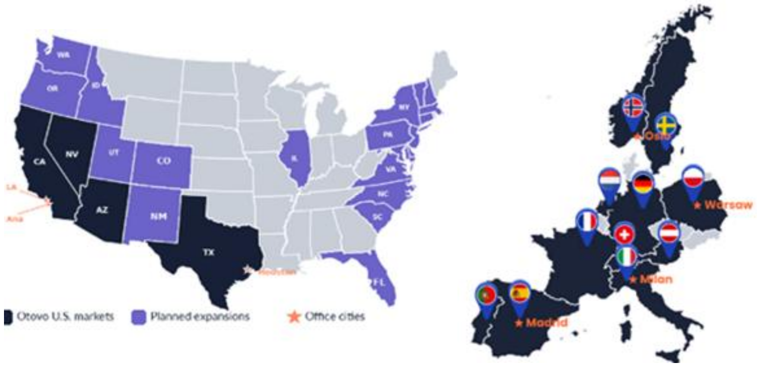
Consolidating a fragmented market — customer books, service companies and OEM partnerships

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

OTOVO

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

Agenda

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

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.

Target operating model

OTOVO

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.

US Dual Listing: Path to January / February 2027

Adding a US listing alongside Oslo to broaden access to institutional capital

TIMING

- **Actively progressing toward a potential US dual listing**
- Target window: January / February 2027
- Oslo listing maintained alongside US listing

STRUCTURE

- **Filing as a US domestic issuer (not FPI)**
- Reflects expected >50% US-resident investor base
- Convert IFRS to US GAAP; full 10-K / 10-Q / 8-K cadence
- More disclosure than FPI path, but the right structure for our investor base
- Auditor transitions to BDO UK (PCAOB-accredited)

TOTAL EXPECTED COST

- **One-time IPO costs: approximately $5m all-in**
- Plus underwriting commissions on IPO proceeds

Timing and structure remain subject to ongoing readiness work, advisor selection and market conditions.

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**
FX: USDNOK	*9.73*	*9.73*
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 *(split out)*	-23,478	-9,339
External services *(split out)*	-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**
FX: USDNOK	*9.73*	*9.73*
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%**

USDNOK: 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%**

Contact

John Berger
Chief Executive Officer
john.berger@otovo.com

Jennifer Santoscoy
Chief Financial Officer
jennifer.santoscoy@otovo.com