

Q2

2026 Report

Second quarter 2026 | Summary

Financial summary

(m)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change FY 2025
Revenue	94.4	151.6	-38%	179.3	276.2	-35%
Gross profit	43.5	36.3	20%	67.7	66.9	1%
Operating profit/(loss)	-69.8	-65.9	-6%	-188.7	-140.1	-35%
Profit/(loss) after tax	-60.2	-40.9	-47%	-206.3	-141.0	-46%

Comments

- Revenues of NOK 94 million are down 38% from Q2 25 (NOK 152 million) on the strategic shift from Newbuild to Service — lower installation activity, partly offset by Field Services (NOK 31 million) and Recurring Services (NOK 6 million).
- Q2 Gross profit is up NOK 7.2 million year-over-year to NOK 44 million (Q2 25: NOK 36 million), with gross margin improving to 46% from 24%, driven by a shift from Newbuild to Service.
- Opex increased by NOK 6.1 million to NOK 114 million, giving an operating loss of NOK 70 million — NOK 4 million unfavorable from 2025. The net loss for the quarter was NOK 60 million (Q2 25: NOK 41 million).
- Payroll is up NOK 18 million — NOK 32 million from consolidating the acquired service businesses (Onvis, SSP and EnergyAid), partly offset by a NOK 14 million reduction in European payroll. Other operating expenses are NOK 12 million lower: customer acquisition cost fell NOK 19 million as we shift toward services, which carry a materially lower cost to acquire than Newbuild, partly offset by NOK 5 million of facility and short-term rental cost.



Financial review | Expanding footprint through acquisitions

The second quarter of 2026 was the first quarter to include EnergyAid, the residential solar service provider in California, Arizona and Nevada acquired on 1 April 2026. It builds on the strategic transformation completed in Q4 2025 – a reorganization of the company, a pivot toward services, and the combination with Onvis Inc. – with SSP now fully integrated into the Otovo platform, supporting the build-out of the Group's services business.

The company's emphasis continues to shift from the installation of solar energy systems (Newbuild segment) toward Otovo Care memberships (Recurring Services segment) and repair and maintenance jobs (Field Services segment) – a services-led model we are building out across both Europe and the US. Newbuild 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, which carries a materially higher customer acquisition cost than services.

The pivot is visible in the segment mix: in Q2 2026 Field Services contributed NOK 31 million of revenue and Recurring Services NOK 6 million, from a standing start a year earlier, reflecting the scaling of the services business following the consolidation of Onvis and the integration of SSP and EnergyAid. Reported group revenue nonetheless declined to NOK 94 million (Q2 2025: NOK 152 million), with Newbuild revenue down to NOK 58 million as softer market conditions and the deliberate step-down in European Newbuild activity weighed on the top line. Gross profit rose 20% to NOK 44 million (Q2 2025: NOK 36 million) and gross margin improved to 46% (Q2 2025: 24%) as the mix shifted toward services, while payroll and related costs rose to NOK 62 million (Q2 2025: NOK 44 million), reflecting NOK 32 million from the consolidation of the acquired service businesses, partly offset by a NOK 14 million reduction in European payroll. The net loss for the quarter was NOK 60 million (Q2 2025: NOK 41 million).

Income statement

Revenues amounted to NOK 94 million in Q2 2026, a 38% decline from NOK 152 million in Q2 2025, mainly due to the strategic pivot away from the Newbuild segment as we focus on ramping up Field Services.

Other operating income decreased to NOK 0.3 million (Q2 2025: NOK 4.3 million), mainly due to the reclassification of fees associated with servicing assets on behalf of SLAM to Recurring Revenue.

Gross profit is up 20% to NOK 44 million year-over-year, with gross margin at 46% (Q2 2025: 24%) as cost of materials fell 56% to NOK 51 million. This outpaced the 38% revenue decline reflecting the higher materials cost and lower margins of the Newbuild segment as compared to services. Shifting the mix toward services increases the blended margin. 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 62 million, an increase from NOK 44 million in Q2 2025. European payroll decreased by NOK 14 million as the impact of restructuring continued to take effect; this was more than offset by NOK 32 million from the consolidation of the acquired service businesses (Onvis, SSP and EnergyAid), none of which were in the Q2 2025 base.

Other operating expenses decreased 22% to NOK 43 million (Q2 2025: NOK 56 million), mainly due to a lower customer acquisition cost as we shift toward services. Total operating expenses were NOK 114 million (Q2 2025: NOK 108 million).

Depreciation, amortisation and impairment expenses totalled NOK 8.8 million (Q2 2025: NOK 8.1 million).

Net financial items ended with a gain of NOK 7.2 million, compared to a gain of NOK 25.1 million in Q2 2025. Both periods reflect non-cash exchange gains on intercompany loans – NOK 8.3 million in Q2 2026 versus NOK 25.5 million in Q2 2025 – so the year-over-year swing is non-operational rather than a change in underlying financing cost.

Financial review | Expanding footprint through acquisitions

Continued

Financial income was NOK 0.4 million (Q2 2025: NOK 0.2 million), financial expenses NOK 1.4 million (Q2 2025: NOK 0.7 million) and share of profit from the JV NOK 2.4 million (Q2 2025: nil).

The loss before tax was NOK 60 million, compared to NOK 41 million in Q2 2025. The net loss after tax was NOK 60 million, versus NOK 41 million in Q2 2025, equal to a basic and diluted loss per share of NOK 0.82 (Q2 2025: NOK 1.46).

Balance sheet

Non-current assets amounted to NOK 379 million as of 30 June 2026, up from NOK 314 million at year-end 2025. The increase is primarily due to the acquisition of EnergyAid, partially offset with the impairment of Otovo Cloud.

Current assets totaled NOK 158 million (year-end 2025: NOK 172 million), of which NOK 37 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 31 million, driven by the revolving credit facility ("RCF") reclassified from non-current liability to current liability, plus repayment. Current liabilities increased from NOK 149 million at year-end 2025 to NOK 162 million as of 30 June 2026, mainly due to an increase in trade payables and the reclassification of the revolving credit facility.

Cash flow

Operating cash flow: NOK -82 million, driven by the quarterly operating loss.

Investing cash flow: NOK -4 million, driven by investments in tangible assets, primarily related to EnergyAid.

Financing cash flow: NOK -23 million, mainly related to the EnergyAid acquisition.

Net cash change: Cash decreased by NOK 111 million during the quarter, to NOK 37 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, 12 August 2026

Financial review | Expanding footprint through acquisitions

Outlook

The market for solar PV and related equipment remains challenging in 2026, and the first half of the year has been a period of active execution on the strategic shift from Newbuild toward a service-led model — field service, recurring memberships, and upgrades — across Europe and the US.

The Group continues to reduce costs while scaling the higher-margin service business and expects this mix shift to continue improving gross margin through the second half of 2026.

The strategic acquisitions completed during the first half of the year *accelerated the shift to field service*, and the equity raised in March and July 2026 strengthened liquidity. (Details can be found in Notes 9 and 11.)

We anticipate that 2026 will remain a period of realignment as the shift to services continues, as we integrate acquisitions and the cost measures we have initiated take full effect. The Group is targeting August or September 2026 as its first profitable month and aims to deliver full-year profitability for 2026 on an adjusted basis. 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. Otovo is currently exploring potential new targets in the US and Europe.

If completed these acquisitions will be 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 from, or at all; any delay in, or failure to complete, these acquisitions may adversely affect the Group's ability to meet its state 2026 targets.

Consolidated income statement

Consolidated income statement

(NOK 000')		Unaudited Q2 2026	Unaudited Q2 2025	Unaudited YTD 2026	Unaudited YTD 2025	Audited FY 2025
	Notes					
Continuing operations						
Revenue	3	94,397	151,597	179,322	276,192	567,270
Other operating income	3	317	4,271	792	8,049	14,912
Other income		-	1,072	0	1,072	1,072
Total revenue and income		94,714	156,940	180,113	285,313	583,254
Cost of materials and installation services	3	50,889	115,319	111,643	209,277	437,881
Payroll and related costs	6	61,788	43,925	109,052	86,394	185,217
Depreciation, amortisation and impairment	2	8,787	8,076	52,428	16,775	139,718
Other operating expenses	4	43,099	55,553	95,669	112,984	212,773
Operating profit/(loss)		-69,849	-65,933	-188,678	-140,117	-392,335
Share of profit from JV		2,418	-	3,937	-	286
Financial Income		384	240	621	8,683	8,904
Financial Expense		1,393	659	2,323	18,141	19,434
Net exchange gain/(loss)		8,250	25,546	-19,688	1,847	-1,103
Net financial items		7,241	25,127	-21,390	-7,611	-11,633
Profit/(loss) before tax		-60,190	-40,806	-206,130	-147,728	-403,682
Income tax expense/(income)		-0	-	200	224	351
Profit/(loss) after tax from continuing operations		-60,190	-40,806	-206,330	-147,952	-404,033
Discontinued operations						
Profit/(loss) after tax from discontinued operations	10	-	-87	-	6,972	8,679
Profit/(loss) after tax		-60,190	-40,893	-206,330	-140,980	-395,354
Profit is attributable to:						
- Owners of Otovo ASA		-60,190	-40,893	-206,330	-140,980	-395,354
Earnings/(losses) per share from continuing and discontinued operations						
Basic ()	8	-0.82	-1.46	-3.14	-5.03	-13.14
Diluted ()	8	-0.82	-1.46	-3.14	-5.03	-13.14
Earnings/(losses) per share from continuing operations						
Basic ()	8	-0.82	-1.46	-3.14	-5.28	-13.42
Diluted ()	8	-0.82	-1.46	-3.14	-5.28	-13.42

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

(NOK 000')

	Unaudited Q2 2026	Unaudited Q2 2025	Unaudited YTD 2026	Unaudited YTD 2025	Audited FY 2025
Profit/(loss) after tax for the period	-60,190	-40,893	-206,330	-140,980	-395,354
Other comprehensive income which may be reclassified to profit and loss					
Foreign currency translation differences	-730	-14,507	17,293	-9,054	-10,410
Total comprehensive income for the period	-60,920	-55,400	-189,037	-150,034	-405,764
Total comprehensive income is attributable to:					
- Owners of Otovo ASA	-60,920	-55,400	-189,037	-150,034	-405,764

Consolidated balance sheet

Consolidated statement of financial position

		Unaudited	Unaudited	Audited
		2026	2025	2025
(NOK 000')	Notes	30 Jun	30 Jun	31 Dec
ASSETS				
Intangible assets	2,7	25,650	67,347	65,494
Goodwill		216,520	103,872	124,463
Property, plant and equipment		37,379	25,830	31,360
Right of use asset		8,002	8,150	9,470
Investments in associated companies	10	76,902	72,796	72,965
Finance lease receivables		-	-	-
Other assets		14,161	12,007	10,582
Total non-current assets		378,613	290,002	314,334
Trade receivables		37,939	50,320	54,238
Other receivables and prepayments		73,959	81,407	58,368
Finance lease receivables		-	-	-
Inventory		9,557	1,569	5,753
Cash and cash equivalents		36,529	130,682	54,015
Total current assets		157,983	263,978	172,374
Total assets		536,596	553,980	486,708
		2026	2025	2025
(NOK 000')	Notes	30 Jun	30 Jun	31 Dec
EQUITY				
Share capital		7,380	2,800	5,313
Share premium reserve		2,238,477	1,834,954	2,010,868
Other paid-in equity	7	148,288	121,009	126,248
Foreign currency translation reserve		-3,754	-19,691	-21,047
Retained earnings		-2,046,955	-1,586,251	-1,840,625
Total equity		343,436	352,821	280,757
LIABILITIES				
Deferred tax liability		359	-	-
Non-current interest bearing liabilities		4,089	16,409	20,209
Lease liabilities non-current		1,044	4,664	5,539
Warranty		15,891	22,195	19,556
Other non-current liabilities		9,945	10,072	11,413
Total non-current liabilities		31,328	53,340	56,717
Lease liabilities current		3,622	3,598	4,313
Trade payable		55,964	40,722	50,990
Other current liabilities	5	102,247	103,499	93,931
Income Taxes Payable		-	-	-
Total current liabilities		161,833	147,819	149,234
Total equity and liabilities		536,596	553,980	486,708

Consolidated statement of changes in equity

Consolidated statement of changes in equity

Attributable to the owners of Otovo ASA

	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
000'						
Equity at 1 January 2026	5,313	2,010,868	126,248	-21,047	-1,840,625	280,758
Net profit for the period	-	-	-	-	-206,330	-206,330
Foreign currency translation differences	-	-	-	17,293	0	17,293
Total comprehensive income in the period	-	-	-	17,293	-206,330	-189,037
Issuance of shares	1,399	159,429	-	-	-	160,828
Transaction costs on equity issues	-	-9,827	-	-	-	-9,827
Share-based payments accrual	-	-	3,936	-	-	3,936
Shares to be issued, Freedom transaction	-	-	4,117	-	-	4,117
Shares issued as consideration - EA acquisition (1 April)	667	78,008	13,988	-	-	92,663
Equity as of 30 June 2026	7,380	2,238,477	148,288	-3,754	-2,046,955	343,436

Attributable to the owners of Otovo ASA

	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total equity
000'						
Equity at 1 January 2025	2,800	1,834,953	94,684	-10,637	-1,445,270	476,530
Net profit for the period	-	-	-	-	-140,980	-140,980
Foreign currency translation differences	-	-	-	-9,054	-	-9,054
Total comprehensive income in the period	-	-	-	-9,054	-140,980	-150,034
Issuance of shares	-	-	-	-	-	-
Transaction costs on equity issues	-	-	-	-	-	-
Other	-	-	-	-	-	-
Share-based payments accrual	-	-	4,125	-	-	4,125
Warrant issue	-	-	22,200	-	-	22,200
Equity as of 30 June 2025	2,800	1,834,953	121,009	-19,691	-1,586,250	352,821

Consolidated statement of cash flows

Consolidated statement of cash flows

(NOK 000')	Notes	Unaudited Q2 2026	Unaudited Q2 2025	Unaudited YTD 2026	Unaudited YTD 2025	Audited FY 2025
Cash flow from operating activities						
Profit/(loss) before tax from continuing operations	10	-60,190	-40,806	-206,130	-147,728	-403,683
Profit/(loss) before tax from discontinued operations	10	-	-87	-	6,972	8,679
(Gain)/loss on business combination/divestment of business	10	-	87	-	-17,042	-18,662
Depreciation, amortisation and impairment	10	8,787	8,076	52,428	24,861	147,804
Expensed share-based payments	6	3,695	2,620	3,936	4,125	9,032
Net interest income and interest expenses	10	251	255	518	16,367	16,875
Currency (gains) losses not related to operating activities		-8,349	-24,392	19,569	-14,151	-14,567
Changes in trade receivables		755	-8,145	19,013	-7,977	-8,695
Changes in trade payables		-17,988	8,719	-118	-8,808	-1,293
Change in other assets and other liabilities		-8,405	-6,333	-25,548	5,020	5,256
Cash generated from operating activities		-81,445	-60,006	-136,332	-138,361	-259,254
Received interest		384	123	619	411	631
Paid interest		-635	-378	-1,138	-7,141	-7,874
Net cash flow from operating activities		-81,696	-60,261	-136,850	-145,091	-266,496
Cash flow from investing activities						
Acquisition of subsidiary, net of cash acquired		2,645	-	3,171	-	42,034
Disposal of subsidiary, net of cash disposed of	10	-	115,893	-	557,485	559,105
Investment in finance leases		-	-	-	-2,588	-2,588
Investments in intangible assets		-	-3,236	-	-5,343	-17,028
Investments in tangible assets		-4,310	-1,451	-4,433	-24,237	-25,001
Disposals of tangible and intangible assets		-	3,802	15	3,802	3,937
Share of profit from JV		-2,418	-	-3,937	-	-
Net cash flow from investing activities		-4,082	115,008	-5,184	529,119	560,459
Cash flow from financing activities						
Proceeds from issuance of ordinary shares		-	-	150,931	-	15,026
Payment of lease liabilities		-1,022	-830	-2,047	-2,076	-3,749
Inflow due to new non-current liabilities	5	-	-	-	-	-
Outflow due to downpayment of non-current liabilities	5	-21,821	-295	-22,100	-435,912	-436,499
Net cash flow from financing activities		-22,842	-1,125	126,784	-437,988	-425,222
Net cash flow during the period		-108,621	53,622	-15,249	-53,960	-131,259
Cash and cash equivalents at the beginning of the period		147,314	75,258	54,015	183,109	183,109
Exchange rate difference on cash and cash equivalents		-2,165	1,803	-2,237	1,534	2,166
Cash and cash equivalents at the end of the period		36,529	130,682	36,529	130,683	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 second quarter ended 30 June 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 2026 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 30 June 2026 and 30 June 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 10 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 included in the year-to-date figures and is presented within depreciation, amortization and impairment losses in the condensed consolidated statement of profit or loss. No impairment loss related to Otovo Cloud has been recognized in Q2 2026.

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.

Following the impairment, the remaining carrying amount is depreciated on a straight-line basis over the asset's remaining period of economic use, in line with the transition and wind-down plan. Depreciation in Q2 2026 has been recognized in accordance with this plan, and the carrying amount of Otovo Cloud as of 30 June 2026 is NOK 10.0 million. As of 30 June 2026, the transition to Endurance is progressing in line with the approved roadmap, and management has not identified any indicators of further impairment, nor of reversal of the impairment recognized in Q1 2026.

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	
(NOK 000')	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	57,728	151,597	5,576	-	31,093	-	94,397	151,597
Other operating income	317	4,271	-	-	-	-	317	4,271
Total revenue and other op. income	58,045	155,868	5,576	-	31,093	-	94,714	155,868
Cost of materials & inst. services	47,262	115,319	335	-	3,649	-	51,246	115,319
Direct payroll cost	-	-	-	-	17,786	-	17,786	-
Fleet	-	-	-	-	4,006	-	4,006	-
Gross profit	10,467	36,278	5,241	-	5,652	-	21,359	36,278

Add back: Direct payroll cost allocated to segments							17,786	-
Add back: Fleet cost allocated to segments							4,006	-
Add back: Reclassification into Cost of materials and installation services							357	-
Gross profit per consolidated income statement							43,508	36,278

	New build		Recurring services		Field service		Group total	
(NOK 000')	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue	127,561	276,192	10,214	-	41,547	-	179,322	276,192
Other operating income	792	8,049	-	-	-	-	792	8,049
Total revenue and other op. income	128,353	284,241	10,214	-	41,547	-	180,113	284,241
Cost of materials & inst. services	105,751	209,277	458	-	6,446	-	112,655	209,277
Direct payroll cost	-	-	-	-	25,824	-	25,824	-
Fleet	-	-	-	-	4,925	-	4,925	-
Gross profit	21,810	66,915	9,756	-	4,352	-	35,918	66,915

Add back: Direct payroll cost allocated to segments							25,824	-
Add back: Fleet cost allocated to segments							4,925	-
Add back: Reclassification into Cost of materials and installation services							1,012	-
Gross profit per consolidated income statement							67,679	66,915

Notes to the interim consolidated financial statements

Note 4 – Other Operating Expenses

Other Operating Expenses

(NOK 000')	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Other expenses related to buildings and short-term/low value rent of equipment	5,976	920	7,568	3,364	6,403
External personnel and consultancy fees 1)	12,636	16,878	24,532	39,075	68,043
Media spend, advertising and partnerships	7,925	27,243	17,265	50,721	101,205
System and software	6,289	4,464	10,343	9,031	17,914
Other operating expenses	10,272	6,048	35,961	10,793	19,208
Total other operating expenses	43,099	55,553	95,669	112,984	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 15.5 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 30 June 2026 there were 4,033,728 outstanding options with a weighted average strike price of 11.79 kroner per share. Further to this, Otovo has an employee share purchase programme. There are 257,050 retention shares outstanding under this programme. Expense in Q2 2026 was NOK 3.8 million incl taxes. Expense in Q2 2025 was NOK 2.7 million incl taxes.

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, a warranty provision of USD 84,803, and an increase in equity of USD 425,000 representing shares to be issued to Freedom ("Shares to be issued").

The intangible asset will be amortised on a straight-line basis over its expected useful life of 60 months. Share issuance to Freedom is expected to be completed during Q3 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 and 6,671,723 on April 2026, the number of issued and outstanding shares as of 30 June 2026 was 73,795,804.

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 – Business combinations

On 1 April 2026, Otovo ASA completed the acquisition of 100% of the shares in Energyaid Inc. ("EnergyAid"), a U.S.-based solar field-services company incorporated in Delaware, operating under the Poweraid / EnergyAid brand.

EnergyAid provides repair, maintenance and other field services for residential solar installations in the United States. The acquisition strengthens Otovo's U.S. field-services platform, adding an experienced service organisation and an established customer base that complement the operations acquired with Onvis in December 2025.

The consideration comprises 7,413,019 new shares in Otovo ASA, measured at the closing market price of NOK 12.50 per share on 1 April 2026, for total consideration of NOK 92,663 thousand. Of these, 6,671,723 shares (90%) were issued at closing and 741,296 shares (10%) represent deferred consideration, held back over a 12-month indemnification period and issuable on its expiry to the extent not applied against indemnification claims. The full consideration is recognised in equity at the acquisition date – the shares issued in share capital and share premium, and the deferred shares as shares to be issued within other paid-in equity.

Goodwill of NOK 91,546 thousand recognised at acquisition reflects primarily (i) the assembled workforce and established customer relationships in the U.S. residential solar service market, (ii) expected synergies from integrating EnergyAid's service capabilities with Otovo's technology platform and existing U.S. operations, and (iii) strategic value attributable to market position not separately recognised as identifiable intangible assets. The purchase price allocation is provisional within the IFRS 3 measurement period (until 1 April 2027); identifiable intangible assets have not yet been separately valued, and goodwill will be reduced to the extent such assets are recognised.

From the acquisition date, EnergyAid contributed NOK 12.8 million in revenue and NOK 14.5 million in loss. Assuming the acquisition had been completed at the beginning of 2026, EnergyAid would have contributed approximately NOK 44.3 million in revenue and NOK 19.5 million in loss for the six months ended 30 June 2026.

Transaction details	
Acquiring company	Otovo ASA
Acquisition date	01.04.2026
Country	USA
Acquiree functional currency	USD
Voting rights / ownership interest before acquisition	0%
Voting rights / ownership interest after acquisition	100%
Exchange rate (USD/NOK, 31 Mar 2026)	9.67
Share price at acquisition (NOK)	NOK 12.50
Total consideration (NOK thousands)	92,663
Total consideration (USD thousands)	9,582

Notes to the interim consolidated financial statements

Note 9 – Business combinations continued

PPA – Identified Assets and Liabilities Assumed	USD '000	NOK '000
Cash and cash equivalents	274	2,645
Trade receivables and other current assets	882	8,526
Inventory	671	6,492
Fixed assets (incl. right-of-use assets)	1,044	10,100
Other non-current assets	430	4,156
Total assets	3,301	31,919
Total liabilities assumed	3,185	30,802
Total identifiable net assets at fair value (provisional)	115	1,116
Consideration transferred	9,582	92,663
Goodwill recognised	9,467	91,546

Note 10 – 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 10 – Portfolio sale and discontinued operations (continued)

(NOK 000')	Gross Discontinued Operations			Eliminations			Discontinued operations		
	YTD 2026	YTD 2025	FY 2025	YTD 2026	YTD 2025	FY 2025	YTD 2026	YTD 2025	FY 2025
Revenue	-	3,563	5,184	0	-28,475	-30,010	0	-24,912	-24,826
Other operating income	-	15,976	15,976	0	-2,174	-2,174	0	13,802	13,802
Other income	-	17,042	18,663	0	0	0	0	17,042	18,663
Total revenue and income	-	36,582	39,823	0	-30,649	-32,184	0	5,932	7,639
Cost of materials and installation services	-	4,501	4,501	0	-20,912	-20,912	0	-16,411	-16,411
Payroll and related costs	-	0	0	0	0	0	0	0	0
Depreciation, amortisation and impairment	-	8,020	8,020	0	64	64	0	8,084	8,084
Other operating expenses	-	2,993	2,993	0	-2,173	-2,173	0	820	820
Operating profit/(loss)	-	21,068	24,309	0	-7,628	-9,163	0	13,439	15,146
Financial Income	-	0	0	0	-8,128	-8,128	0	-8,128	-8,128
Financial Expense	-	8,111	8,111	0	-8,111	-8,111	0	0	0
Net exchange gain/(loss)	-	1,661	1,661	0	0	0	0	1,661	1,661
Net financial items	-	-6,450	-6,450	0	-17	-17	0	-6,467	-6,467
Profit/(loss) before tax	-	14,618	17,859	0	-7,645	-9,180	0	6,972	8,679
Income tax expense/(income)	-	0	0	0	0	0	0	0	0
Profit/(loss) after tax from discontinued operations	-	14,618	17,859	0	-7,645	-9,180	0	6,972	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 11 – Subsequent events

Acquisition of Green Panel

On 2 March 2026, Otovo announced the signing of a memorandum of understanding with the Israeli energy service group Green Panel, to provide field service, replacement, maintenance, and logistics services for residential and commercial energy systems across Europe. Building on that memorandum of understanding, the Group is now working toward an acquisition of Green Panel, which it expects to complete in early September 2026.

Green Panel 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 Green Panel demonstrates strong performance in resolving customer issues and meeting service requirements.

Completion of equity offering

On 2 July 2026, subsequent to the end of the quarter, Otovo announced a private placement and retail offering, and on 3 July 2026 announced that the offering had been successfully placed. The offering comprised 5,852,652 new shares at a subscription price of NOK 11.50 per share, raising aggregate gross proceeds to the Company of approximately NOK 67 million (approximately NOK 64 million net of transaction costs). Settlement took place on or about 7 July 2026, with the related share capital increase registered on or about 14 July 2026. The net proceeds are intended primarily to fund the contemplated acquisition of Green Panel Energy Systems Ltd, and otherwise for general corporate purposes.

Notes to the interim consolidated financial statements

Note 11 – Subsequent events continued

Subsequent event – Completion of the acquisition of SunSystem Technology, LLC

On 2 July 2026, subsequent to the end of the quarter, Otovo completed the acquisition of 100% of SunSystem Technology, LLC ("SST"), a U.S.-based national provider of operations and maintenance services for distributed generation assets across a 14-state footprint. SST generated revenue of approximately USD 14 million in 2025.

The consideration comprises a USD 0.77 million cash payment (includes 0.57 million of debt repayment) at closing and a performance-based earn-out, with aggregate maximum consideration of USD 1.3 million, based on net income from U.S. operations through the end of 2028 and payable in a combination of cash and seller credits convertible into Otovo shares.

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.

The transaction is 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 was obtained. The contingent consideration (earn-out) is 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 is recognized as goodwill.

As the acquisition closed shortly after the reporting date, the initial accounting is not yet complete and the acquisition-date fair values are provisional; a purchase price allocation will be finalised in a subsequent period.

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.

Green Panel

Otovo's planned acquisition of Green Panel, adding 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.

