
Otovo
Your Power – Backed by Ours
Q3 26 presentation
12 November 2026

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Today’s presenters



William J. (John) Berger
Chief Executive Officer



Jennifer Santoscoy
Chief Financial Officer

Agenda

1. Business highlights
2. Financial results
3. Outlook & summary

Otovo completes final phase of its transformation into an AI-enabled energy services platform

1 **Strong growth in Field Services**

- **Field Services revenue grew 70% in Q3 26 compared to the prior quarter.**
- Completed an estimated **4,049 service work orders at USD 760** per order and estimated **52% gross margin in October 2026**.

2 **AI-led cost reduction and organic growth**

- **Adj. Opex down 26% in Q3 26 compared to the prior quarter and down 45% compared to Q3 25.**
- **Endurance™** is expected to enable further SG&A cuts while supporting more work orders with scale advantages.

3 **Acquisition timing**

- **8 acquisitions closed** since December 2025
- Three additional acquisitions are expected to close by the end of the year**.**

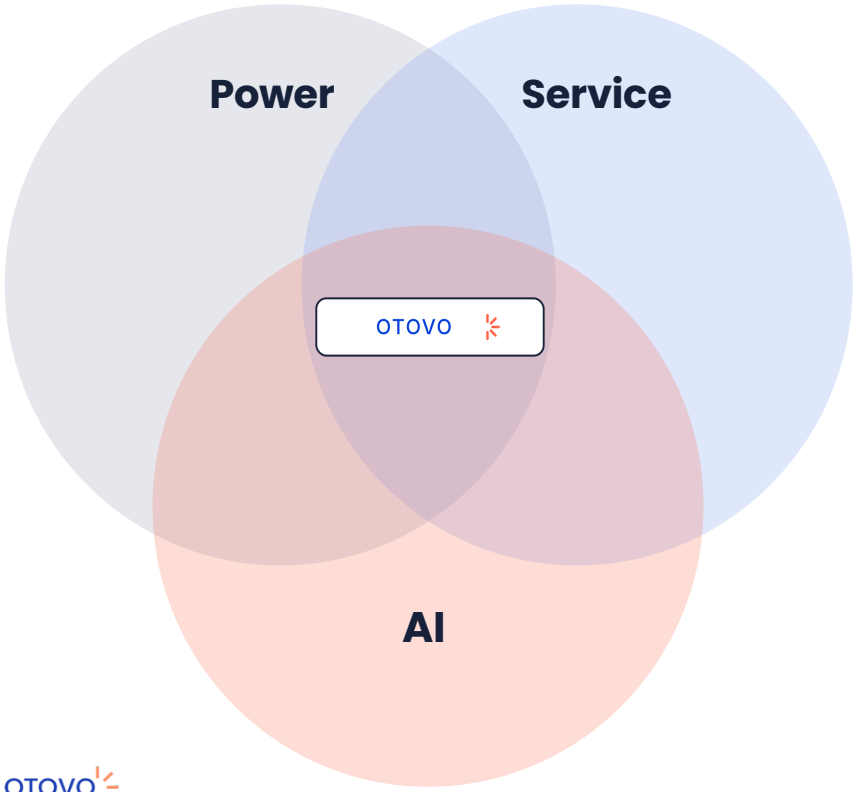
4 **2027 target**

- **~USD 120m revenue**
- **~USD 36m adj. EBITDA**
- **14,200** monthly service work orders at **USD 700** per order and **50%** gross margin
- **USD 1.75m–2.15m** SG&A per month

Milestone: **adjusted EBITDA positive from September 2026**

Three secular investment theses converge in Otovo

Behind-the-meter power, home-service consolidation and applied AI reinforce one another



Power: demand on the rise

A long-term, global bull market in behind-the-meter power, fueled by AI, electrification, data centers and reshoring.

Service: consolidation and the orphan gap

US home services (HVAC, pool, pest, plumbing) are consolidating for scale. **37m+** behind-the-meter power asset installations across Europe and the US, with installer bankruptcies having left **13m+ with no one to call**.

AI: the applied-AI wave

Applied AI is the next phase of the megatrend, driving productivity gains in services.

Otovo aims to turn this into margin via its Endurance™ platform. Lower cost, higher value to the customer with easier communication and quicker service.

Market opportunity

37m+

Behind-the-meter power asset installations (US & Europe)

13m+

Orphaned customers with no service partner

USD 60bn+

Annual service TAM (US & Europe)

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

The service gap – orphaned systems in crisis

It is estimated that ~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 aging systems and power assets.

Growth strategy

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

First

M&A

Roll-up of service companies and customer books

- Acquire local service companies – 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-center costs

Second

OEM and 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)

1.9m legacy customer base – and growing

- 1.9m 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

Endurance™: Otovo's AI-native operating platform

Two levers, more revenue per technician and a lower cost base

Endurance™

Otovo's operating platform; replaces SaaS and labor

- AI dispatch, routing & scheduling
- Automated sales & back-office
- Unified data across every job
- Agents embedded in every team

More revenue per technician

AI scheduling packs routes and lifts fleet utilization.

>30%

Increase in truck rolls / tech / day

Lower cost base

Automation cuts manual work in sales, operations and back-office.

-45%

Adj. Opex Q3 26 vs. Q3 25

EBITDA margin impact

~15%	+~15%	~30%
Service industry today	From cost avoidance & scale	Otovo with Endurance™

Agenda

1. Business highlights
2. **Financial results**
3. Outlook & summary

Q3 26 highlights

Financial highlights

USDm	Q3 25	Q2 26	Q3 26	2027 guide
Revenue — Field Services	0.0	3.3	5.6	
Revenue — Recurring	0.0	0.6	0.7	
Revenue — Newbuild	15.8	6.1	3.4	
Total revenue	**15.8**	**10.0**	**9.7**	**~120**
Adj. GP — Field Services	–	1.5	2.5	
Adj. GP — Recurring	–	0.6	0.7	
Adj. GP — Newbuild	4.1	1.1	-0.8	
Adj. Gross Profit	**4.1**	**3.2**	**2.4**	
Adj. Opex	-10.2	-7.6	-5.6	
Adj. EBITDA	**-6.1**	**-4.4**	**-3.2**	**~36**
Add-backs (one-time, non-cash)	0.0	2.0	5.9	

Comments

Revenue

- **Q3 26:** Revenue of USD 9.7m, down 3% from the prior quarter. Field Services revenue grew 70% from the prior quarter on organic growth, higher technician utilization and the consolidation of SunSystem Technology (SST). Newbuild revenue fell 44% from the prior quarter in line with the strategic wind-down.
- **Short-term outlook:** Organic Field Services growth and newbuild wind-down to continue.

Gross Profit

- **Q3 26:** Adj. gross profit from Field Services increased by 67% from the prior quarter.
- **Short-term outlook:** Group gross margin to improve as Field Services' share rises and newbuild declines.

Adj. Opex

- **Q3 26:** Adj. opex of USD 5.6m, down 26% from the prior quarter despite USD 0.4m from SST and down 45% from Q3 25. Lower customer acquisition costs and organic cost reductions more than offset the consolidation of SST.
- **Short-term outlook:** Further payroll reductions and office closures, enabled by Endurance™; SaaS terminations take larger effect in Q4 26 as contracts roll off

Adj. EBITDA

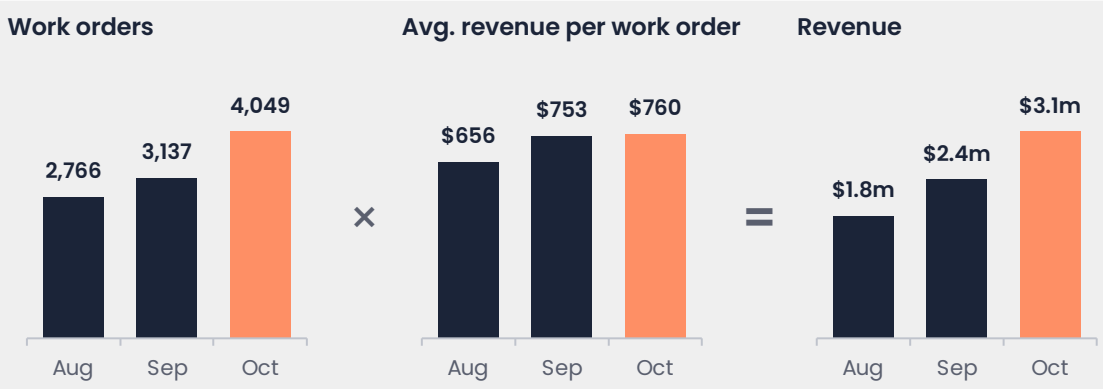
- **Q3 26:** Adj. EBITDA of USD -3.2m, an improvement of USD 1.2m from the prior quarter and an improvement of USD 2.9m from the prior year.
- **Short-term outlook:** Adj. EBITDA positive from September 2026

Adj. EBITDA = EBITDA excluding the impact of non-cash balance sheet adjustments, one-time restructuring costs, dual-listing costs and M&A fees such as legal and consulting. Q3 26: reported EBITDA of USD -9.1m reconciles to Adj. EBITDA of USD -3.2m through these add-backs.

Field Services: more jobs at higher prices

Field Services gross margin has cleared the 45% target for three straight months

Field Services revenue = work orders × avg. revenue per work order



Field Services gross margin

46%	→	49%	→	52%
Aug		Sep		Oct

Above the 45% Field Services target, as technicians moved from training to billable work

At $760 / work order and 52% gross margin, ~4,808 monthly work orders cover $1.9m SG&A.

October 2026 operating update

4,049 — +29% vs Sep
Service work orders

USD 760 — +1% vs Sep
Avg. revenue per work order

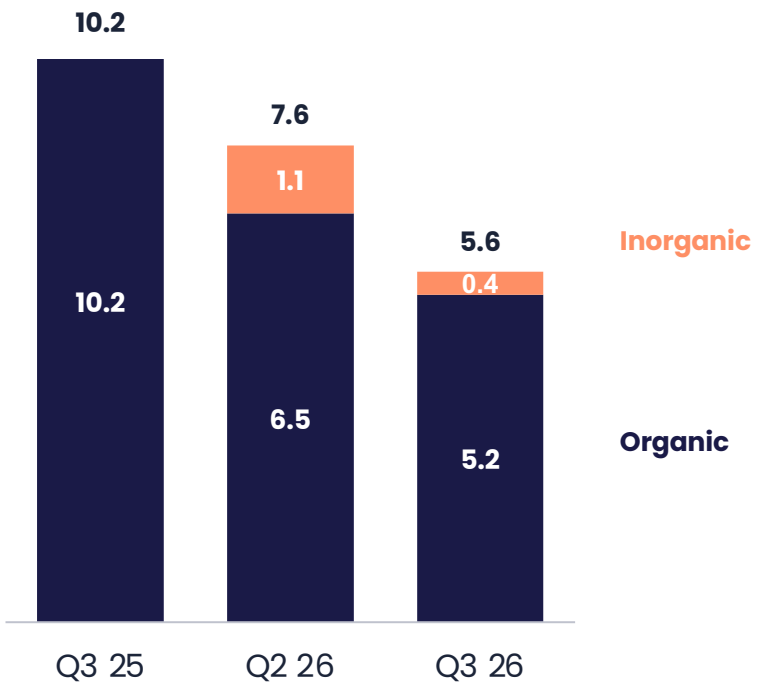
52% — +3pp vs Sep
Est. gross margin

USD 3.1m — $1.6m gross profit
Est. service revenue in October

October 2026 includes only a partial month of PV Hawaii.

AI-enabled adjusted opex reductions

Adj. opex, organic and inorganic (USDm)



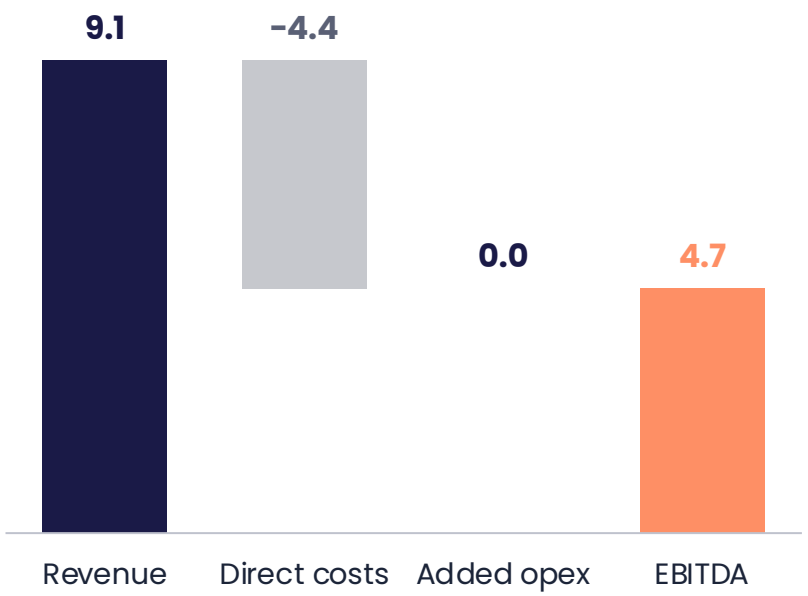
Comments

- **Organic opex: USD 5.2m in Q3,** down USD 1.3m (-20%) from Q2
- **Total adj. opex: USD 5.6m in Q3,** down USD 2.0m (-26%) from USD 7.6m in Q2
- **Inorganic opex: USD 0.4m in Q3** from acquisitions consolidated in the quarter, vs USD 1.1m in Q2
- **Further cost reductions** in payroll and office closures, enabled by Endurance™; SaaS terminations: P&L effect expected in Q4 26 as contracts roll off

Inorganic = adj. opex of acquisitions consolidated for the first time in the quarter; included in organic from the following quarter.

Every 1,000 extra work orders a month adds ~$4.7m of annual EBITDA, with no added opex

Annualized impact of +1,000 service work orders



Comments

- **Per work order: $760 revenue, $395 gross profit** at October's 52% gross margin
- **+1,000 work orders a month:** +$0.76m revenue and +$0.40m EBITDA a month, or $9.1m and $4.7m annualized
- **No opex scales with volume:** Endurance™ runs dispatch, scheduling, quoting and customer service, so back-office cost stays flat as technicians are added
- **Asset light:** no capitalized costs and limited working capital, so incremental EBITDA turns into cash
- **Organic and acquired growth:** the same math applies to acquired work orders once they are integrated onto Endurance™
- **October base: 4,049 work orders,** up 29% vs September

Illustrative. Based on the October 2026 operating update (preliminary and unaudited, published 2 Nov 2026): avg. revenue per work order $760, est. gross margin 52%. Assumes no incremental opex, capex or working capital.

Balance sheet

Consolidated balance sheet

USDm	Q2 26	Q3 26	Change, %
Cash	3.8	3.7	-3%
Other current assets	12.7	13.1	+3%
Non-current assets	39.5	34.3	-13%
Assets	**56.0**	**51.0**	**-9%**
Equity	**35.8**	**26.1**	**-27%**
Non-current interest-bearing debt	0.4	0.5	+25%
Lease liabilities	0.5	0.8	+60%
Other current liabilities	16.9	22.2	+32%
Other non-current liabilities	2.4	1.3	-46%
Liabilities	**20.2**	**24.9**	**+23%**

Comments

- **Cash USD 3.7m** (Q2: USD 3.8m): operating cash outflow of USD 6m and investments of USD 0.6m were funded by the July placement (USD 6.7m net of fees). About half of the USD 19.2m net loss was non-cash: EDEA impairment USD 5.2m, FX loss 2.9m, D&A 1.9m
- **After quarter end:** USD 2.9m equity raise completed in October; asset-sale proceeds expected to be an additional USD 2.4m
- **Other current liabilities USD 22.2m** (USD +5.3m): includes trade payables of USD 8.1m and the USD 1.5m RCF, reclassified from non-current (no cash effect); remaining interest-bearing debt USD 0.5m, leases USD 0.8m
- **Non-current assets USD 34.3m** (USD -5.2m): driven by EDEA write-down

Figures may not sum due to rounding. All figures translated from NOK to USD at a fixed rate of NOK 9.6 per USD, applied to all periods shown so that comparisons exclude currency movements. Unaudited convenience translation; actual conversions would occur at prevailing market rates.

Agenda

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Technician growth leads to revenue growth

129 total technicians in early November; year-end capacity expected to include three acquisitions



1 JANUARY 2026 • 13 TECHS	EARLY NOVEMBER • 129 TOTAL TECHS	31 DECEMBER 2026E • ~300 CAPACITY

2027 targets: ~$120m revenue and ~$36m adj. EBITDA

Monthly Field Services assumptions

Driver	2027 case
Work orders / month	14,200
Revenue / work order	$700
Field service gross margin	50%

2027 financial model (USDm)

USDm	Monthly	2027 FY
Field service revenue	9.94	119.28
Field service gross profit	4.97	59.64
Adjusted SG&A	(1.75) – (2.15)	(21.00) – (25.80)
Adjusted EBITDA	**2.82 – 3.22**	**33.84 – 38.64**
Adjusted EBITDA margin target	**~30%**	**~30%**

Full-year Field Services case; excludes Membership & Newbuild. Adj. EBITDA midpoint: ~$36m. This excludes potential CEO compensation which is dependent on maintaining adjusted EBITDA positive.

Q&A

Appendix: Adjusted EBITDA reconciliation

EBITDA bridge (USDk)	Q3 25	Q2 26	Q3 26
Reported EBITDA (USDk)	**-6,311**	**-6,421**	**-9,140**
Severance	20	431	260
M&A and Restructuring cost	38	699	1,218
Dual listing cost	0	0	2,424
Non-cash adjustments	192	857	1,721
Other	0	0	305
Adjusted EBITDA (USDk)	**-6,061**	**-4,434**	**-3,212**
	0		
Non-cash contains bad debt provision, non-cash balance sheet adjustments.			

EBITDA bridge (NOKk)	Q3 25	Q2 26	Q3 26
Reported EBITDA (NOKk)	**-60,015**	**-61,062**	**-86,913**
Severance	190	4,102	2,472
M&A and Restructuring cost	363	6,645	11,583
Dual listing cost	0	0	23,049
Non-cash adjustments	1,824	8,152	16,368
Other	0	0	2,897
Adjusted EBITDA (NOKk)	**-57,638**	**-42,163**	**-30,543**
FX: USDNOK	*9.51*	*9.51*	*9.51*
Adjusted EBITDA (USDk)	**-6,061**	**-4,434**	**-3,212**

Adj. EBITDA = EBITDA excluding the impact of non-cash balance sheet adjustments, one-time restructuring costs, dual-listing costs and M&A fees such as legal and consulting. Q3 26: reported EBITDA of USD -9.1m reconciles to Adj. EBITDA of USD -3.2m through these add-backs.

Appendix: Adjusted opex reconciliation

Opex bridge (USDk)	Q3 25	Q2 26	Q3 26
Reported opex (USDk)	**10,562**	**11,954**	**15,109**
Reclass. to COGS of direct labor	-94	-2,329	-4,500
Severance	-20	-431	-260
M&A and Restructuring cost	-38	-699	-1,218
Dual listing cost	0	0	-2,424
Non-cash adjustments	-192	-857	-1,064
IC & mapping, net	0	0	5
Adjusted opex (USDk)	**10,218**	**7,638**	**5,648**
	0		0

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

Opex bridge (NOKk)	Q3 25	Q2 26	Q3 26
Reported opex (NOKk)	**100,431**	**113,674**	**143,671**
Reclass. to COGS of direct labor	-890	-22,149	-42,793
Severance	-190	-4,102	-2,472
M&A and Restructuring cost	-363	-6,645	-11,583
Dual listing cost	0	0	-23,049
Non-cash adjustments	-1,824	-8,152	-10,115
Other	0	0	45
Adjusted Opex (NOKk)	**97,164**	**72,626**	**53,703**
FX: USDNOK	*9.51*	*9.51*	*9.51*
Adjusted Opex (USDk)	**10,218**	**7,638**	**5,648**

Appendix: Consolidated balance sheet in NOK & USD

Balance sheet			
(USDm)	Q2 26	Q3 26	Change, %
Cash	3.8	3.7	-4%
Other current assets	12.7	13.1	+3%
Non-current assets	39.5	34.3	-13%
Assets	**56.0**	**51.0**	**-9%**
Equity	**35.8**	**26.1**	**-27%**
Non-current interest bearing debt	0.4	0.5	+18%
Lease liabilities	0.5	0.8	+74%
Other current liabilities	16.9	22.2	+32%
Other non-current liabilities	2.4	1.3	-46%
Liabilities	**20.2**	**24.9**	**+23%**
Equity and liabilities	**56.0**	**51.0**	**-9%**

Balance sheet			
(NOKm)	Q2 26	Q3 26	Change, %
Cash	36.5	35.1	-4%
Other current assets	121.5	125.5	+3%
Non-current assets	378.6	328.9	-13%
Assets	**536.6**	**489.5**	**-9%**
Equity	**343.4**	**250.9**	**-27%**
Non-current interest bearing debt	4.1	4.8	+18%
Lease liabilities	4.7	8.1	+74%
Other current liabilities	161.8	213.5	+32%
Other non-current liabilities	22.6	12.1	-46%
Liabilities	**193.2**	**238.6**	**+24%**
Equity and liabilities	**536.6**	**489.5**	**-9%**

USDNOK 9.6 (30 September 2026 closing rate) applied to both periods, so quarter-on-quarter changes exclude currency movements. Percentage changes are calculated on unrounded figures

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