

Q3 2026 Report

Otovo ASA · 12 November 2026

Third quarter 2026 | Summary

Financial summary							
(NOK m)	**Q3 2026**	**Q3 2025**	**Change**	**YTD 2026**	**YTD 2025**	**Change**	**FY 2025**
Revenue	91.6	149.8	-39%	271.0	426.0	-36%	567.3
Gross profit	56.8	40.4	40%	125.0	116.5	7%	145.4
Operating profit/(loss)	-105.2	-109.8	4%	-293.9	-249.9	-18%	-392.3
Profit/(loss) after tax	-184.5	-115.4	-60%	-390.8	-256.4	-52%	-395.4

Comments

- Revenue of NOK 92 million (Q3 2025: NOK 150 million) reflects the strategic repositioning from an installation-led marketplace to a service-led, capital-light platform: Newbuild revenue was NOK 32 million as installation activity in Europe winds down as planned, while Field Services contributed NOK 54 million and Recurring Services NOK 7 million (both nil in Q3 2025). The two service segments now generate over two thirds of group revenue.

- Gross profit rose NOK 16.3 million year-over-year to NOK 57 million (Q3 2025: NOK 40 million) and gross margin to 62% (Q3 2025: 27%; Q2 2026: 46%) as the mix moved toward Field Services and memberships, which carry materially lower cost of materials than new installations. Reported gross profit excludes internal labour: historical Newbuild installations used outsourced installation labour, which was included in cost of materials and installation services, whereas Field Services work is performed primarily by internal technicians whose cost is reported in payroll rather than in gross profit (segment gross profit in Note 3 allocates this direct labour).

- The operating loss of NOK 105 million was NOK 5 million lower than in Q3 2025, which included NOK 39 million of goodwill impairment and write-downs of solar assets; the current quarter includes the NOK 4 million write-off of the decommissioned Otovo Cloud platform, now replaced by Endurance™. The net loss of NOK 185 million (Q3 2025: NOK 115 million) is driven by the NOK 50 million impairment of the investment in EDEA Europe following the Telluride II agreement, a NOK 27 million non-cash exchange loss on intercompany balances, and the Cloud write-off.

- Payroll rose NOK 31 million to NOK 73 million: NOK 52 million from the US service businesses consolidated since Q3 2025, partly offset by a NOK 21 million reduction in Europe. The increase also reflects the in-housing of field technicians, whose direct labour is allocated to segment gross profit (Note 3), in contrast to the legacy model where installation work was outsourced and included in cost of materials and installation services. Other operating expenses rose NOK 12 million: one-time M&A and dual-listing costs totalled NOK 35 million in the quarter (of which NOK 23 million relates to the contemplated US dual listing – see the APM section), and US facility and equipment-rental costs added NOK 8 million, while media spend fell NOK 23 million.



William J. (John) Berger
Chief Executive Officer

Financial review | Expanding footprint through acquisitions

The third quarter of 2026 was the first quarter to include SunSystem Technology (SST), the US operations and maintenance provider acquired with effect from 2 July 2026, and the first full quarter with EnergyAid consolidated. The balance sheet was strengthened by a NOK 67 million private placement in July, followed by the issue of shares to Freedom Solar LLC ("Freedom Power") in September in settlement of the first tranche of the deferred consideration (Note 8). These steps continue the strategic repositioning initiated in late 2025 – the combination with Onvis Inc., the reorganisation of the company and the shift toward services – with the acquired businesses migrated onto the Endurance™ platform within weeks of closing.

The Group's emphasis continues to shift from the installation of solar energy systems (Newbuild) toward Otovo Care memberships (Recurring Services) and repair and maintenance work (Field Services) – lifecycle services for distributed energy assets, delivered across Europe and the US. Newbuild will increasingly consist of equipment upgrades, such as adding battery storage to an existing solar system, rather than the sale and installation of new systems, which carry a materially higher customer acquisition cost than services.

The repositioning is increasingly visible in the segment mix: in Q3 2026 Field Services contributed NOK 54 million of revenue and Recurring Services NOK 7 million – up from NOK 31 million and NOK 6 million in Q2 – and the two service segments now account for over two thirds of group revenue, with the United States representing the majority of revenue for the first time. Reported group revenue declined to NOK 92 million (Q3 2025: NOK 150 million), with Newbuild revenue down to NOK 32 million as the deliberate step-down in European Newbuild activity weighed on the top line. Gross profit rose 40% to NOK 57 million (Q3 2025: NOK 40 million) and gross margin improved to 62% (Q3 2025: 27%) as the mix shifted toward services.

Payroll and related costs rose to NOK 73 million (Q3 2025: NOK 42 million), reflecting NOK 52 million from the consolidated US service businesses, partly offset by a NOK 21 million reduction in European payroll. The increase also reflects the in-housing of field technicians, whose direct labour is allocated to segment gross profit (Note 3) – in contrast to the legacy model, where installation work was outsourced and included in cost of materials and installation services. Part of the shift from cost of materials to payroll is therefore a structural feature of the service model rather than underlying cost growth. The net loss for the quarter was NOK 185 million (Q3 2025: NOK 115 million), of which NOK 50 million relates to the impairment of the investment in EDEA Europe following the Telluride II agreement, and NOK 27 million to non-cash net foreign exchange losses.

Financial review | Expanding footprint through acquisitions

Income statement

Revenue amounted to NOK 92 million in Q3 2026, a 39% decline from NOK 150 million in Q3 2025, as the Group deliberately reduced Newbuild installation activity in Europe while scaling Field Services and memberships.

Other operating income decreased to NOK 0.6 million (Q3 2025: NOK 5.1 million), mainly because fees for servicing assets on behalf of SLAM are now classified as Recurring Services revenue.

Gross profit is up 40% to NOK 57 million year-over-year, with gross margin at 62% (Q3 2025: 27%) as cost of materials fell 69% to NOK 36 million. The margin expansion outpaced the 39% revenue decline because Newbuild, which carries the highest materials cost and the lowest margin, fell to about a third of revenue. Field Services is growing rapidly; its margin in the quarter still reflects technician training, integration of acquired businesses and supply-chain build-out, and more route density is required in some geographies before the segment's underlying margin is fully visible in the reported figures.

Payroll and related costs were NOK 73 million, up from NOK 42 million in Q3 2025. European payroll decreased by NOK 21 million as the 2025 restructuring took full effect; this was more than offset by NOK 52 million from the acquired US service businesses (Onvis, SSP, EnergyAid and, from July, SST), none of which were in the Q3 2025 base.

The US businesses are technician-led: the increase reflects the in-housing of field technicians, whose direct labour (NOK 28.6 million in Q3) is allocated to segment gross profit in Note 3, in contrast to the legacy model where installation work was outsourced and included in cost of materials and installation services.

Other operating expenses increased 21% to NOK 71 million (Q3 2025: NOK 59 million). Media spend fell NOK 23 million as the Group markets memberships and services to its existing customer base rather than acquiring new installation customers, but this was more than offset by the cost base of the consolidated US service businesses – facility and equipment-rental costs of NOK 8.6 million (Q3 2025: NOK 1.0 million) – and NOK 21 million higher external personnel and consultancy fees. Total one-time M&A and restructuring costs in the quarter were NOK 35 million, of which NOK 23 million relates to the contemplated US dual listing. Total operating expenses were NOK 162 million (Q3 2025: NOK 150 million).

Depreciation, amortisation and impairment expenses totalled NOK 18.3 million (Q3 2025: NOK 49.8 million); the prior-year quarter included impairments of goodwill (NOK 39 million) and solar assets, while the current quarter includes the NOK 4.4 million write-off of the remaining carrying amount of Otovo Cloud (Note 2), a NOK 2.4 million write-down of the Swiss portfolio assets (Note 4) and amortisation of intangible assets from the acquired service businesses, including nine months of amortisation of the SSP customer list recognised in September.

The share of profit from the EDEA Europe associate was NOK 0.9 million. Separately, the investment in EDEA Europe was impaired by NOK 50.0 million, presented on a separate line in the income statement.

Net financial items ended with a loss of NOK 30.4 million, compared to a loss of NOK 7.0 million in Q3 2025. Both periods mainly reflect non-cash exchange losses on intercompany loans – a net exchange loss of NOK 27.5 million in Q3 2026 versus NOK 7.6 million in Q3 2025 – so the year-over-year swing is non-operational rather than a change in underlying financing cost. Financial income was NOK 0.3 million (Q3 2025: NOK 1.1 million), financial expenses NOK 3.3 million (Q3 2025: NOK 0.6 million) and share of profit from associates NOK 0.9 million (Q3 2025: nil).

Financial review | Expanding footprint through acquisitions

The loss before tax was NOK 185 million, compared to NOK 117 million in Q3 2025. The net loss after tax was NOK 185 million, versus NOK 115 million in Q3 2025, equal to a basic and diluted loss per share of NOK 2.31 (Q3 2025: NOK 4.12, adjusted for the January 2026 share consolidation).

Balance sheet

Non-current assets amounted to NOK 329 million as of 30 September 2026, up from NOK 314 million at year-end 2025. Goodwill increased by NOK 96 million on the acquisitions of EnergyAid and SST and measurement-period adjustments to the Onvis and EnergyAid purchase price allocations (Note 10), while the investment in EDEA Europe was reduced by the NOK 50 million impairment, and intangible assets declined on the Otovo Cloud impairment and write-off and amortisation, partly offset by the Freedom Power customer relationship rights, recognised with effect from the 1 March agreement (Note 8); the first share tranche was settled through the September share issuance, while the second tranche remains recognised as a financial liability until it is settled in shares.

Current assets totalled NOK 161 million (year-end 2025: NOK 172 million), of which NOK 35 million was cash and cash equivalents. Trade receivables declined on lower Newbuild activity and continued focus on collections, while other receivables and prepayments increased with the consolidated US businesses.

Non-current liabilities decreased from NOK 57 million to NOK 25 million, driven by the reclassification of the revolving credit facility to current liabilities and a lower warranty provision. Current liabilities increased from NOK 149 million at year-end 2025 to NOK 214 million, mainly due to higher trade payables and other current liabilities in the US businesses and the reclassified facility, which will be settled on completion of the EDEA Europe sale (Notes 6 and 11).

Cash flow

Operating cash flow: NOK -58 million in the quarter (YTD: NOK -199 million), reflecting the loss before tax adjusted for non-cash items – including the NOK 50 million EDEA Europe impairment and the exchange loss – and a positive working-capital movement.

Investing cash flow: NOK -6 million, comprising the SST acquisition (NOK 3 million net of cash acquired) and NOK 3 million of investments in intangible assets; net additions to property, plant and equipment in the quarter were negligible.

Financing cash flow: NOK +63 million, net proceeds from the July private placement less lease payments. The September share issue to Freedom Power was a non-cash transaction.

Net cash change: cash ended at NOK 35 million, down NOK 1.4 million, as the July placement largely offset the operating outflow. The October offering added NOK 28 million gross after the quarter (Note 11).

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 November 2026

Financial review | Expanding footprint through acquisitions

Outlook

The first nine months of the year have been a period of active execution on the strategic repositioning from Newbuild toward a service-led, capital-light model – field services, recurring memberships and equipment upgrades – across Europe and the United States, supported by the Endurance™ platform.

The Group continues to lower its cost to serve while scaling the higher-margin service business. Gross margin reached 62% in the third quarter, up from 46% in the second, and the mix shift is expected to continue to support margins into 2027. In the preliminary, unaudited October operating update, US field service operations completed 4,049 Field Service Work Orders at an average of USD 760 per work order and an estimated gross margin of 52% (September: 49%; August: 46%).

The acquisitions completed during the year, including SunSystem Technology in July and PV Hawaii in October, accelerated the shift to field services. Liquidity was strengthened by the equity raised in March, July and October, and the Telluride II sale signed in October is expected to complete in December 2026, subject to lender consent, and to settle the revolving credit facility.

In September 2026 the Group was adjusted-EBITDA positive on a monthly basis, meeting the Q2 report's target of a first profitable month on an adjusted basis. This was achieved through organic growth, despite delays in closing acquisitions. We anticipate that the remainder of 2026 will be a period of continued progress as the shift to services matures, acquisitions are integrated onto Endurance™ and the cost measures we have initiated take full effect. Profitability improvements are expected to come from organic growth in Field Services and memberships, a lower cost to serve, and higher-margin service lines.

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 are expected to contribute meaningfully to revenue and earnings, enabling the Group to reach its 2026 targets more effectively than through organic growth alone. The achievement of these targets is, however, in part predicated on the completion of one or more of these acquisitions, and there can be no assurance that any such acquisition will be completed within the anticipated time frame, or at all; any delay in, or failure to complete, these acquisitions may adversely affect the Group's ability to meet its stated 2026 targets.

Consolidated income statement

Consolidated income statement

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(NOK 000')	**Notes**	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Continuing operations						
Revenue	3	91,639	149,846	270,955	426,038	567,270
Other operating income	3	633	5,140	1,425	13,189	14,912
Other income		-	-	-	1,072	1,072
Total revenue and income		**92,273**	**154,986**	**272,380**	**440,299**	**583,254**
Cost of materials and installation services	3	35,515	114,570	147,381	323,847	437,881
Payroll and related costs	7	72,878	41,697	181,930	128,091	185,217
Depreciation, amortisation and impairment	2	18,320	49,789	70,748	66,564	139,718
Other operating expenses	5	70,792	58,734	166,233	171,718	212,773
Operating profit/(loss)		**-105,233**	**-109,804**	**-293,912**	**-249,921**	**-392,335**
Share of profit from associates	*4*	***913***	**-**	***4,850***	**-**	***286***
Impairment of investment in associates	*4*	***-49,981***	**-**	***-49,981***	**-**	**-**
Financial income		326	1,132	947	9,814	8,904
Financial expense		3,262	618	5,585	18,759	19,434
Net exchange gain/(loss)		-27,487	-7,552	-47,174	-5,705	-1,103
Net financial items		**-30,423**	**-7,038**	**-51,812**	**-14,650**	**-11,634**
Profit/(loss) before tax		**-184,724**	**-116,842**	**-390,856**	**-264,571**	**-403,683**
Income tax expense/(income)		-210	165	-10	389	351
Profit/(loss) after tax from continuing operations		**-184,514**	**-117,007**	**-390,845**	**-264,960**	**-404,033**
Discontinued operations						
Profit/(loss) after tax from discontinued operations		-	1,620	-	8,593	8,679
Profit/(loss) after tax		**-184,514**	**-115,387**	**-390,845**	**-256,367**	**-395,354**
Profit is attributable to:						
- Owners of Otovo ASA		-184,514	-115,387	-390,845	-256,367	-395,354
Earnings/(losses) per share from continuing and discontinued operations						
Basic (NOK)	9	-2.31	-4.12	-5.55	-9.16	-13.14
Diluted (NOK)	9	-2.31	-4.12	-5.55	-9.16	-13.14
Earnings/(losses) per share from continuing operations						
Basic (NOK)	9	-2.31	-4.18	-5.55	-9.46	-13.42
Diluted (NOK)	9	-2.31	-4.18	-5.55	-9.46	-13.42

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

(NOK 000')	Unaudited **Q3 2026**	Unaudited **Q3 2025**	Unaudited **YTD 2026**	Unaudited **YTD 2025**	Audited **FY 2025**
Profit/(loss) after tax for the period	-184,514	-115,387	-390,845	-256,367	-395,354
Other comprehensive income which may be reclassified to profit and loss					
Foreign currency translation differences	25,258	4,770	42,551	-4,284	-10,410
Total comprehensive income for the period	**-159,255**	**-110,617**	**-348,294**	**-260,651**	**-405,764**
Total comprehensive income is attributable to:					
- Owners of Otovo ASA	-159,255	-110,617	-348,294	-260,651	-405,764

Consolidated balance sheet

Consolidated statement of financial position

		Unaudited	Restated Unaudited	Audited
		2026	**2025**	**2025**
(NOK 000')	**Notes**	**30 Sep**	**30 Sep**	**31 Dec**
ASSETS				
Intangible assets	2,8	17,870	62,511	65,494
Goodwill		220,425	63,869	124,463
Property, plant and equipment		27,853	23,071	31,360
Right of use asset		19,646	7,323	9,470
Investments in associated companies	4	27,833	73,729	72,965
Other assets		11,513	11,907	10,582
Deferred tax asset		3,722	-	-
Total non-current assets		**328,862**	**242,410**	**314,334**
Trade receivables		36,665	61,602	54,238
Other receivables and prepayments		82,773	83,163	58,368
Inventory		6,111	1,539	5,753
Cash and cash equivalents		35,137	56,185	54,015
Total current assets		**160,687**	**202,489**	**172,375**
Total assets		**489,549**	**444,899**	**486,708**

		2026	**2025**	**2025**
(NOK 000')	**Notes**	**30 Sep**	**30 Sep**	**31 Dec**
EQUITY				
Share capital		7,993	2,800	5,313
Share premium reserve		2,305,717	1,834,953	2,010,868
Other paid-in equity	8	147,204	124,113	126,248
Foreign currency translation reserve		28,782	-14,921	-21,047
Retained earnings	1	-2,238,749	-1,701,638	-1,840,625
Total equity		**250,948**	**245,307**	**280,758**
LIABILITIES				
Deferred tax liability		365	-	-
Non-current interest bearing liabilities		4,826	16,178	20,209
Lease liabilities non-current		2,330	3,755	5,539
Warranty	1	12,526	22,195	19,556
Other non-current liabilities		5,015	10,002	11,413
Total non-current liabilities		**25,062**	**52,130**	**56,717**
Lease liabilities current		5,802	3,680	4,313
Trade payable		77,338	40,946	50,990
Other current liabilities	6	130,398	102,836	93,931
Total current liabilities		**213,538**	**147,462**	**149,234**
Total equity and liabilities		**489,549**	**444,899**	**486,708**

Consolidated statement of changes in equity

Consolidated statement of changes in equity

	Attributable to the owners of Otovo ASA					
(NOK 000')	**Share capital**	**Share premium reserve**	**Other paid-in equity**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
Equity at 1 January 2026	5,313	2,010,868	126,248	-21,047	-1,840,625	280,758
Net profit for the period	-	-	-	-	-390,845	-390,845
Foreign currency translation differences	-	-	-	42,551	-	42,551
Total comprehensive income in the period	-	-	-	42,551	-390,845	-348,294
Issuance of shares	2,013	230,059	-	-	-	232,072
Transaction costs on equity issues	-	-13,218	-	-	-	-13,218
Share-based payments accrual	-	-	6,969	-	-	6,969
Shares to be issued, Freedom transaction	-	-	4,117	-	-	4,117
Reversal - shares to be issued, Freedom	-	-	-4,117	-	-	-4,117
Shares issued as consideration - EA acquisition (1 April)	667	78,008	13,988	-	-	92,663
Reclassification between reserves	-	-	-	7,278	-7,278	-
Equity as of 30 September 2026	**7,993**	**2,305,717**	**147,205**	**28,782**	**-2,238,749**	**250,948**

	Attributable to the owners of Otovo ASA					
(NOK 000')	**Share capital**	**Share premium reserve**	**Other paid-in equity**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
Equity at 1 January 2025 (Restated)	2,800	1,834,953	94,684	-10,637	-1,445,270	476,530
Net profit for the period	-	-	-	-	-256,367	-256,367
Foreign currency translation differences	-	-	-	-4,284	-	-4,284
Total comprehensive income in the period	-	-	-	-4,284	-256,367	-260,651
Issuance of shares	-	-	-	-	-	-
Transaction costs on equity issues	-	-	-	-	-	-
Other	**-**	**-**	**-**	**-**	**-**	**-**
Share-based payments accrual	-	-	7,229	-	-	7,229
Warrant issue	-	-	22,200	-	-	22,200
Equity as of 30 September 2025 (Restated)	**2,800**	**1,834,953**	**124,113**	**-14,921**	**-1,701,638**	**245,307**

Consolidated statement of cash flows

Consolidated statement of cash flows

(NOK 000')	Notes	Unaudited Q3 2026	Unaudited Q3 2025	Unaudited YTD 2026	Unaudited YTD 2025	Audited FY 2025
Cash flow from operating activities						
Profit/(loss) before tax from continuing operations		-184,724	-116,842	-390,856	-264,570	-403,683
Profit/(loss) before tax from discontinued operations		-	1,620	-	8,592	8,679
(Gain)/loss on business combination/divestment of business		-	-1,620	-	-18,662	-18,662
Depreciation, amortisation and impairment		18,320	49,789	70,748	74,650	147,804
Expensed share-based payments	7	3,033	3,104	6,969	7,229	9,032
Net interest income and interest expenses		1,478	262	1,996	16,629	16,875
Currency (gains) losses not related to operating activities		27,304	4,141	46,873	-10,010	-14,567
Share of loss/(profit) from associate, incl. impairment of the EDEA stake	4	49,068	-	45,131	-	-
Changes in trade receivables		4,768	-11,282	23,781	-19,259	-8,695
Changes in trade payables		11,807	224	11,689	-8,584	-1,293
Change in other assets and other liabilities		12,466	-3,292	-13,115	1,728	5,256
Cash generated from operating activities		**-56,480**	**-73,896**	**-196,785**	**-212,257**	**-259,253**
Received interest		323	88	942	499	631
Paid interest		-1,800	-350	-2,938	-7,491	-7,874
Net cash flow from operating activities		**-57,958**	**-74,158**	**-198,782**	**-219,249**	**-266,496**
Cash flow from investing activities						
Acquisition of subsidiary, net of cash acquired		-2,860	-	312	-	42,034
Disposal of subsidiary, net of cash disposed of		-	1,620	-	559,105	559,105
Investment in finance leases		-	-	-	-2,588	-2,588
Investments in intangible assets		-2,957	-2,007	-2,957	-7,350	-17,028
Investments in tangible assets		-	-674	-4,433	-24,911	-25,001
Disposals of tangible and intangible assets		-	3	15	3,805	3,937
Net cash flow from investing activities		**-5,816**	**-1,058**	**-7,063**	**528,061**	**560,459**
Cash flow from financing activities						
Proceeds from issuance of ordinary shares		63,916	-	214,848	-	15,026
Payment of lease liabilities		-1,471	-	-3,518	-2,076	-3,749
Inflow due to new non-current liabilities	6	737	-	737	-	-
Outflow due to payment of non-current liabilities	6	-	-292	-22,100	-436,204	-436,499
Net cash flow from financing activities		**63,183**	**-292**	**189,967**	**-438,280**	**-425,222**
Net cash flow during the period		**-592**	**-75,508**	**-15,878**	**-129,468**	**-131,260**
Cash and cash equivalents at the beginning of the period		36,529	130,682	54,015	183,109	183,109
Exchange rate difference on cash and cash equivalents		-800	1,011	-3,000	2,544	2,166
Cash and cash equivalents at the end of the period		**35,137**	**56,185**	**35,137**	**56,185**	**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) provide lifecycle services for distributed energy assets – field service and repair, recurring Otovo Care memberships and equipment upgrades – across Europe and the United States, together with the sale and installation of solar energy systems in selected European markets. 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 third quarter ended 30 September 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 statements 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 September 2026 and 30 September 2025 is unaudited.

Restatement of comparatives

The comparative statement of financial position and statement of changes in equity as at 30 September 2025 have been restated to reflect the correction of the prior-period error relating to warranty provisions described in Note 2 to the 2025 Annual Report, increasing the warranty provision and reducing retained earnings by NOK 22.2 million as at that date. The income statement comparatives for Q3 2025 and the nine months ended 30 September 2025 are not affected. Restated figures are marked "Restated".

Notes to the interim consolidated financial statements

Note 2 – Impairment of Otovo Cloud

In Q1 2026, the Group recognised 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, amortisation and impairment losses in the condensed consolidated statement of profit or loss. A further write-off of the remaining carrying amount was recognised in the third quarter, see below.

The impairment was recognised 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™ has progressively replaced the functionality provided by Otovo Cloud; the transition was substantially completed during Q3 2026. In addition, the Group's strategic repositioning from Newbuild toward Field Services and membership-based recurring revenue 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 Q1 impairment, the remaining carrying amount was depreciated over the asset's remaining period of economic use in line with the transition and wind-down plan. During the third quarter the transition to Endurance™ was substantially completed and the Group resolved to decommission Otovo Cloud; the platform was taken out of service shortly after the quarter-end. As a consequence, the remaining carrying amount of NOK 4.4 million was written off in full as of 30 September 2026, recognised within depreciation, amortisation and impairment. The total impairment of Otovo Cloud recognised in 2026 is NOK 39 million.

Notes to the interim consolidated financial statements

Note 3 – Segment reporting

Following the combination with Onvis Inc. in December 2025 and the launch of Otovo Care, management renamed and extended the reporting segments from Q4 2025 in line with how the business is reported internally.

For management purposes the Group is organised into three reporting segments: "Newbuild", "Recurring Services" and "Field Services".

- Newbuild: the sale, installation and upgrading of distributed energy assets – solar systems, battery storage, EV charging equipment and related products – sold directly to end customers or to asset-owning entities under service agreements.
- Recurring Services: Otovo Care memberships and other recurring membership-based arrangements with homeowners for monitoring, service and maintenance, grid services, electricity and rental of home energy products. Also includes fees from the divested group of SPVs.
- Field Services: service, repair, maintenance and replacement activities for distributed energy assets, provided to both residential and business customers and billed per work order.

The acquired US service businesses – Onvis, SSP, EnergyAid and, from 2 July 2026, SunSystem Technology – are included in the Field Services and Recurring Services segments from their respective acquisition dates.

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 comprises revenue from the sale and installation of solar energy systems and related products and from services. Service revenue includes per-job repair and maintenance work for members and non-members, operation and maintenance services for business customers and asset owners, and service and management fees relating 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)

Following the integration of the acquired US service businesses, segment results are from Q3 2026 presented on the basis reported to the Group's chief operating decision maker (management reporting), with USD amounts translated at the average rate for the quarter (USD/NOK 9.509). In management reporting, direct field-service labour and certain other directly attributable costs are classified as cost of sales, which differs from the consolidated income statement, where such costs are presented within payroll and other operating expenses. Segment gross profit is reconciled to gross profit per the consolidated income statement below. Year-to-date figures combine the segment figures for the first half of 2026 as previously reported with the third quarter on the new basis. Comparative figures for 2025 reflect the previous segment composition, re-presented to include other operating income in segment gross profit consistent with the current measure. In the Q1 and Q2 2026 reports, segment gross profit was measured using the income-statement classification of cost of materials and installation services, with direct payroll and fleet cost shown as separate allocations. The change is a reclassification within segment gross profit only: measured on the previous basis, segment gross profit for Q3 2026 would have been NOK 20,868 thousand compared with NOK 13,965 thousand on the management basis, with no effect on segment revenue, consolidated gross profit, EBITDA or the result for the period.

	Newbuild		Recurring Services		Field Services		Group total	
(NOK 000')	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue	32,141	149,846	5,995	-	53,503	-	91,639	149,846
Other operating income	-	5,140	633	-	-	-	633	5,140
Total revenue and income	**32,141**	**154,986**	**6,628**	**-**	**53,503**	**-**	**92,273**	**154,986**
Cost of materials & inst. services	41,608	114,570	129	-	18,056	-	59,793	114,570
Direct payroll cost	7,436	-	-	-	3,643	-	11,079	-
Fleet	-	-	-	-	7,435	-	7,435	-
Gross profit	**-16,903***	**40,416**	**6,499**	**-**	**24,368**	**-**	**13,965**	**40,416**
Segment gross margin	-52.59%	26.08%	98.05%	-	45.55%	-	15.13%	26.08%

Reconciliation of segment gross profit to gross profit per the consolidated income statement

Segment gross profit	13,965	40,416
Direct payroll cost allocated to segments	11,079	-
Fleet cost allocated to segments	7,435	-
Direct labour included in segment cost of sales	17,501	-
Other costs attributed to segments in management reporting, presented within other operating expenses in the consolidated income statement	6,778	-
Other operating income included in segment revenue	-633	-5,140
Gross profit per consolidated income statement	**56,125**	**35,276**

* Q3 2026 Newbuild gross profit is negative as a result of the write-off of inventory in connection with the wind-down of the Newbuild business, combined with a prior period adjustment relating to the warranty accrual in the Italian subsidiary.

Notes to the interim consolidated financial statements

Note 3 – Segment reporting (continued)

	Newbuild		Recurring Services		Field Services		Group total	
(NOK 000')	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Revenue	159,703	426,038	16,202	-	95,050	-	270,955	426,038
Other operating income	792	13,189	633	-	-	-	1,425	13,189
Total revenue and income	**160,495**	**439,227**	**16,835**	**-**	**95,050**	**-**	**272,380**	**439,227**
Cost of materials & inst. services	147,583	323,847	587	-	24,499	-	172,669	323,847
Direct payroll cost	7,436	-	-	-	29,467	-	36,903	-
Fleet	-	-	-	-	12,340	-	12,340	-
Gross profit	**5,476**	**115,380**	**16,248**	**-**	**28,743**	**-**	**50,467**	**115,380**
Segment gross margin	3.41%	26.27%	96.51%	-	30.24%	-	18.53%	26.27%

Reconciliation of segment gross profit to gross profit per the consolidated income statement

Segment gross profit	50,467	115,380
Direct payroll cost allocated to segments	36,903	-
Fleet cost allocated to segments	12,340	-
Direct labour included in segment cost of sales	18,511	-
Other costs attributed to segments in management reporting, presented within other operating expenses in the consolidated income statement	6,733	-
Other operating income included in segment revenue	-1,425	-13,189
Gross profit per consolidated income statement	**123,574**	**102,191**

Notes to the interim consolidated financial statements

Note 4 – Impairment of investment in associates – EDEA Europe AS

On 21 October 2026 the Group signed a legally binding term sheet with FORTE PV S.à r.l. (Swiss Life Asset Managers) and EDEA Europe AS ("Project Telluride II") for the sale of 4.76% of the shares in EDEA Europe AS for EUR 2.16 million in cash, together with the sale of the Group's Swiss residential solar portfolio company to EDEA Europe. Closing is expected on 31 December 2026, subject to DNB's consent and confirmatory due diligence. As part of the transaction the Group will issue warrants over Otovo ASA shares at NOK 8.50 per share, including contingent warrants linked to customer buy-out rates capped at EUR 2.7 million.

The Group's retained interest in EDEA Europe AS is accounted for as an investment in an associate using the equity method. The transaction valuation is contractually struck as at 30 September 2026, and the conditions driving the value existed at the reporting date; the term sheet therefore constitutes adjusting evidence of the fair value of the investment at 30 September 2026, and objective evidence of impairment.

Impairment calculation (NOK thousands):	
Carrying amount of the investment at 30 September 2026 (before Q3 share of profit)	76,902
Share of profit Q3 2026 (11% incl. elimination of internal profit)	913
Carrying amount after recognition of the Q3 share of profit	77,815
Recoverable amount	27,833
Impairment charge recognised in Q3 2026	49,981

The impairment is presented on a separate line, "Impairment of investment in associates", below the Group's share of profit from associates, and is a non-cash item added back in the cash flow statement. Following the write-down, the carrying amount of the investment equals its recoverable amount of NOK 27.8 million.

In addition, the term sheet provides evidence of the recoverable amount of the Group's Swiss portfolio assets at 30 September 2026. These assets have been written down by NOK 2.4 million to the agreed portfolio value (net of deferred Pronovo subsidies), recognised within depreciation, amortisation and impairment. The total EDEA charge in Q3 2026 is NOK 52.4 million.

Notes to the interim consolidated financial statements

Note 5 – Other operating expenses

Other operating expenses

(NOK 000')	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Other expenses related to buildings and short-term/low value rent of equipment	8,648	979	16,216	4,343	6,403
External personnel and consultancy fees 1)	38,161	16,824	62,470	55,899	68,043
Media spend, advertising and partnerships	6,157	29,578	23,421	80,299	101,205
System and software	6,710	4,311	17,053	13,342	17,914
Other operating expenses	11,116	7,042	47,073	17,835	19,208
Total other operating expenses	**70,792**	**58,734**	**166,233**	**171,718**	**212,773**

1) Including audit fee.

Note 6 – 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 6 million. 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 matures on 24 January 2027. In connection with the agreement to sell the Group's stake in EDEA Europe (see Note 4), the facility will be settled at completion, expected in December 2026, subject to lender consent.

At the end of the quarter the Subscription SPV had drawn NOK 15.0 million on the RCF to finance deployment of subscription assets in Switzerland.

Note 7 – Share-based payments

Otovo has granted share options to management and key personnel.

As of 30 September 2026 there were 4,352,774 outstanding options with a weighted average strike price of NOK 11.84 per share. Further to this, Otovo has an employee share purchase programme. There are 257,050 retention shares outstanding under this programme. Expense in Q3 2026 was NOK 3.0 million incl. taxes. Expense in Q3 2025 was NOK 3.1 million incl. taxes.

Notes to the interim consolidated financial statements

Note 8 – Business transaction: Freedom Power

On 1 March 2026 the Group's US subsidiary Onvis Inc. (doing business as Otovo) entered into a Master Services and Commercial Assignment Agreement with Freedom Solar LLC ("Freedom Power"). Under the agreement, Onvis acquired (i) exclusive access to Freedom Power's portfolio of commercial and residential customers for the marketing of membership-based energy services, and (ii) responsibility for performance of Freedom Power's existing customer warranties on 417 commercial solar installations, in exchange for Otovo ASA shares with a total agreed value of USD 850,000, deliverable in two tranches, 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 894,605, consisting of the first share tranche with an agreed value of USD 425,000 (recognised in equity as "shares to be issued"), a second share tranche with a fixed value of USD 425,000 committed under the agreement (recognised as a financial liability until the shares are issued, as the number of shares varies with the share price at settlement), and an assumed warranty provision of USD 84,803, less a reimbursement asset from Freedom Power of USD 40,198 in respect of the 12-month workmanship reimbursement period.

The intangible asset is amortised on a straight-line basis over its expected useful life of 60 months; amortisation of USD 89,460, covering the six months from April to September 2026, was recognised in the third quarter. The 283,352 shares relating to the first tranche were issued to Freedom Power in September 2026 and USD 425,000 was reclassified from "shares to be issued" to share capital and share premium. The second tranche remains recognised as a liability and will be settled by issuance of shares based on the share price at the time of settlement.

Note 9 – Share consolidation (reverse share split)

In January 2026, the shareholders of Otovo ASA resolved to carry out a share consolidation (reverse share split) in the ratio of 10:1, whereby every ten existing ordinary shares were consolidated into one 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 subsequent share issuances – private placements completed in March and July 2026, shares issued as consideration for the EnergyAid acquisition in April 2026, and shares issued to Freedom Power in September 2026 – the number of issued and outstanding shares as of 30 September 2026 was 79,931,808.

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 10 – 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 California, Arizona and Nevada. The acquisition strengthens Otovo's US field-services platform, adding an experienced technician organisation and an established customer base that complement the operations acquired with Onvis in December 2025 and SSP in January 2026; EnergyAid was migrated onto the Endurance™ platform following completion.

The consideration was settled entirely by issuance of new shares in Otovo ASA. In total 7,413,019 consideration shares were issued, measured at the closing market price of NOK 12.50 per share (1 April 2026), resulting in total consideration of NOK 92,663 thousand. 6,671,723 shares (90%) were issued at closing; the remaining 741,296 shares (10%) are deferred for twelve months as security for indemnification claims and are classified as equity ("shares to be issued") at their acquisition-date fair value, with no subsequent remeasurement.

Goodwill of NOK 92,424 thousand (USD 9,558 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. During the measurement period, the provisional fair values were adjusted: inventory was reduced by USD 91 thousand (NOK 0.9 million) for excess and obsolete items identified as at the acquisition date, with a corresponding increase in goodwill (IFRS 3.49). The purchase price allocation remains 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. Goodwill is not amortised but is tested for impairment annually, and whenever indicators of impairment exist, at the cash-generating unit to which it is allocated.

Following completion, the Group settled EnergyAid's external interest-bearing debt of USD 2.1 million. The settlement is accounted for as an owner contribution to EnergyAid and has no effect on the consideration or goodwill.

From the acquisition date, EnergyAid contributed NOK 18.2 million in revenue and NOK 31.6 million in loss for the period 1 April to 30 September 2026. Assuming the acquisition had been completed at the beginning of 2026, EnergyAid would have contributed approximately NOK 48.7 million in revenue and NOK 36.4 million in loss for the nine months ended 30 September 2026. Acquired businesses are not maintained as separate entities following acquisition; their revenues and expenses are integrated with the Group's US operations. The amounts above reflect what is recorded in the acquired entity's own books and may not include expenses borne by other Group entities, including Onvis.

Notes to the interim consolidated financial statements

Note 10 – Business combinations (continued)

EnergyAid - Transaction details	
Acquiring company	**Otovo ASA**
Acquisition date	1 April 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

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	581	5,614
Fixed assets (incl. right-of-use assets)	1,044	10,100
Other non-current assets	430	4,156
Total assets	**3,210**	**31,041**
Total liabilities assumed	**3,185**	**30,802**
Total identifiable net assets at fair value (provisional)	**25**	**239**
Consideration transferred	9,582	92,663
Goodwill recognised	**9,558**	**92,424**

On 2 July 2026, Otovo ASA completed the acquisition of 100% of the membership interests in SST Overhaul, LLC ("SST", operating as SunSystem Technology), a US-based national provider of operations and maintenance services for distributed generation assets, with operating subsidiaries in California and Massachusetts. The acquisition broadens Otovo's US field-services footprint and complements the operations acquired through Onvis in December 2025 and EnergyAid in April 2026; SST was migrated onto the Endurance™ platform following completion.

Total consideration was USD 770 thousand (NOK 7,392 thousand), comprising a cash payment of USD 200 thousand to the sellers and a payment of USD 570 thousand made at closing to settle loans owed by SST to an entity related to the sellers. As the repayment of these seller-related loans was a condition of closing and was made for the benefit of the sellers, the payment has been accounted for as part of the consideration transferred, and the loans are accordingly not included in the liabilities assumed in the acquisition balance sheet. In addition, the sellers may earn up to USD 1.3 million conditional on continued employment; this is accounted for as post-combination remuneration and expensed as incurred, and does not form part of the consideration. This revises the preliminary characterisation in the Q2 2026 report (contingent consideration at fair value); the final purchase agreement confirmed that the payments lapse if employment ceases, which under IFRS 3 points to post-combination remuneration, with no effect on previously reported figures.

Notes to the interim consolidated financial statements

Note 10 – Business combinations (continued)

The fair value of identifiable net assets acquired was USD 453 thousand (NOK 4,349 thousand), resulting in preliminary goodwill of USD 317 thousand (NOK 3,043 thousand), reflecting primarily the assembled workforce and expected synergies with the Group's existing U.S. service operations. The purchase price allocation is provisional within the IFRS 3 measurement period (until 2 July 2027); identifiable intangible assets have not yet been separately valued, and goodwill will be adjusted to the extent such assets are recognised.

From the acquisition date, SST contributed NOK 5.0 million in revenue and NOK 11.0 million in loss. Assuming the acquisition had been completed at the beginning of 2026, SST would have contributed approximately NOK 56 million in revenue and NOK 11 million in loss for the nine months ended 30 September 2026, as SST operated at approximately break-even prior to the acquisition. Acquired businesses are not maintained as separate entities following acquisition; their revenues and expenses are integrated with the Group's US operations. The amounts above reflect what is recorded in the acquired entity's own books and may not include expenses borne by other Group entities, including Onvis.

SST – Transaction details	
Acquiring company	Otovo ASA
Acquisition date	2 July 2026
Country	USA
Acquiree functional currency	USD
Exchange rate (USD/NOK, 2 Jul 2026)	9.60
Consideration - cash at closing (USD thousands)	200
Consideration - settlement of seller-related loans at closing (USD thousands)	570
Total consideration (USD thousands)	770
Total consideration (NOK thousands)	7,392
Ownership before	0%
Ownership after	100%
Earn-out arrangement	Up to USD 1.3 million, conditional on continued employment; accounted for as post-combination remuneration – not part of consideration.

PPA – Identified Assets and Liabilities Assumed	**USD '000**	**NOK '000**
Cash and cash equivalents	472	4,533
Trade and accrued receivables (net of allowance)	1,014	9,733
Inventory	409	3,928
Property, plant and equipment	75	722
Right-of-use assets (operating and finance leases)	1,527	14,664
Security deposits and other non-current assets	57	545
Total identifiable assets	**3,554**	**34,125**
Total liabilities assumed (incl. lease liabilities)	**3,101**	**29,776**
Total identifiable net assets at fair value (provisional)	**453**	**4,349**
Consideration transferred	770	7,392
Goodwill recognised	**317**	**3,043**

Notes to the interim consolidated financial statements

Note 11 – Subsequent events

Completion of equity offering (October 2026)

On 22 October 2026, subsequent to the end of the quarter, Otovo announced a private placement and retail offering, and on 23 October 2026 announced that the offering had been successfully placed. The offering comprised 3,500,000 new shares at a subscription price of NOK 8 per share, raising gross proceeds of NOK 28 million. Settlement took place on or about 27 October 2026 and the share capital increase was registered on 29 October 2026, following which the Company's share capital is NOK 8,343,180.80 divided into 83,431,808 shares. The net proceeds will be used to fund acquisitions, costs associated with the contemplated US dual listing, and general corporate purposes.

Sale of EDEA assets

On 21 October 2026, after the end of the reporting period, the Group signed a legally binding term sheet with FORTE PV S.à r.l. (Swiss Life Asset Managers) for the sale of 4.76% of the shares in EDEA Europe AS for EUR 2.16 million in cash, together with the sale of the Group's Swiss residential solar portfolio company to EDEA Europe (Project Telluride II). Closing is expected on 31 December 2026, subject to DNB's consent and confirmatory due diligence; upon completion, the Group's revolving credit facility will be settled (Note 6). The term sheet constitutes adjusting evidence for the valuation of the Group's investment in EDEA Europe AS as at 30 September 2026, and the resulting impairment is described in Note 4.

Acquisition of Green Panel

On 23 August 2026, the Group entered into definitive agreements to acquire Green Panel Solar Energy Systems Ltd. ("Green Panel"), a provider of field-service, maintenance, replacement and logistics services for solar, battery and EV-charging systems, for USD 11.0 million, in two steps: Adma Holdings Ltd. (approximately 51% of Green Panel) and the remaining shares.

Acquisition of PV Hawaii

On 19 October 2026 the Group completed the acquisition of PV Hawaii, LLC, an Oahu-based solar operations and maintenance provider, for USD 0.7 million (USD 0.2 million cash at closing and USD 0.5 million by promissory note payable in Q4 2026), plus an earn-out of up to USD 0.8 million over three years based on net income targets, payable 50% in cash and 50% in shares. The initial accounting is incomplete; the purchase price allocation will be presented in the Q4 2026 report.

Definitions

Newbuild
The sale, installation and upgrading of distributed energy assets, including solar systems, battery storage systems, EV charging equipment and related products, sold directly to end customers or to asset-owning entities under service agreements.

Recurring Services
Otovo Care memberships and other recurring membership-based arrangements, including homeowner monitoring, 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 for distributed energy assets, provided to residential and business customers and billed per work order.

Otovo Care
Otovo's membership offering for owners of distributed energy assets, providing monitoring, priority support, and maintenance and repair services for home energy systems.

Gross profit (segment reporting)
Segment total revenue and income less directly attributable cost components as classified in management reporting: cost of materials and installation services, direct payroll cost, and fleet cost.

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.

SST / SunSystem Technology
SST Overhaul, LLC, operating as SunSystem Technology, the US operations and maintenance provider acquired by Otovo on 2 July 2026.

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 proprietary, AI-enabled operating platform, developed in-house, that automates core service workflows (intake, diagnostics, quoting, dispatch, procurement, billing and customer support) and supports the integration of acquired businesses.

Otovo Cloud
Otovo's internally developed legacy software platform, replaced by Endurance™ and decommissioned in October 2026 (Note 2).

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

SSP
Solar Service Professionals, the Californian solar service business acquired by Otovo in January 2026.

EnergyAid
EnergyAid, Inc., the residential solar service and repair provider in California, Arizona and Nevada acquired by Otovo on 1 April 2026.

Green Panel
Green Panel Solar Energy Systems Ltd., the Israeli field-service, maintenance, replacement and logistics provider that Otovo has agreed to acquire (Note 11).

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

Alternative Performance Measures

In the discussion of the financial performance of Otovo, certain alternative performance measures (APMs) are presented in this report and in the accompanying quarterly presentation. These measures are not defined under IFRS and should not be considered substitutes for measures of performance in accordance with IFRS. The APMs are presented because management believes they provide investors with relevant and useful information regarding the Group's underlying performance, and they are used internally for performance management and in the Group's guidance. Other companies may calculate similarly titled measures differently, and the APMs presented here may therefore not be comparable to measures used by other companies. Each APM is reconciled to the nearest IFRS measure on the following page.

Definitions

EBITDA
Operating profit/(loss) before depreciation, amortisation and impairment.

Adjusted EBITDA
EBITDA excluding (i) one-time restructuring costs including severance, (ii) costs related to the contemplated US dual listing, (iii) M&A-related legal, advisory and audit fees, and (iv) non-cash items such as inventory write-downs and other non-cash balance sheet adjustments, as itemised in the reconciliation.

Gross profit
Total revenue and income less cost of materials and installation services.

Gross margin
Gross profit as a percentage of revenue.

Alternative Performance Measures

Alternative Performance Measures – Q3 2026

Reconciliation of EBITDA		
(NOK 000')	**Q3 2026**	**Q3 2025**
Operating profit/(loss)	-105,233	-109,804
Add back: Depreciation, amortisation and impairment	18,320	49,789
EBITDA	**-86,913**	**-60,015**

Reconciliation of gross profit and gross margin		
(NOK 000')	**Q3 2026**	**Q3 2025**
Total revenue and income	92,273	154,986
Cost of materials and installation services	-35,515	-114,570
Gross profit	**56,758**	**40,416**
Gross margin	**62%**	**27%**

Reconciliation of Adjusted EBITDA		
(NOK 000')	**Q3 2026**	**Q3 2025**
EBITDA (reported, per reconciliation above)	-86,913	-60,015
Severance	2,472	190
M&A and restructuring cost	11,583	363
Dual listing cost	23,049	-
Non-cash adjustments	19,265	1,824
Adjusted EBITDA	**-30,544**	**-57,638**

