

Otovo ASA

First Quarter 2026 Earnings Call — Script

28 May 2026

SLIDE 4 – AGENDA

I will begin with our progress against the strategy we announced earlier this year. Jennifer will then take you through the financial results, before I return to cover our business highlights and outlook for the remainder of the year, and then open for your questions.

SLIDE 5 – Q1 2026 HIGHLIGHTS

In Otovo's 2025 Annual Report, we made three commitments to our stakeholders.

First, scale the business through accretive acquisitions at low multiples, organic growth, and selective OEM and asset-owner partnership activity across Otovo's expanding footprint.

Second, tighten capital allocation, improve cash management, sharpen our execution, make better use of technology, including AI, across Otovo's platform, and lower overhead by rationalizing less profitable operations.

Third, invest in our Endurance system to create profitable operating leverage, expand EBIT margins, and enable synergies in our M&A.

We accomplished a lot in the first quarter.

We acquired three customer portfolios in Europe, Solar Service Professionals and EnergyAid in California, more recently SunSystem Technology in the North-east, and established a relationship with Green Panel. We ramped up field service activity and grew membership to twenty thousand.

We reduced operating expenses by \$2 million dollars year over year and improved adjusted EBITDA by half a million dollars. This was despite lower revenue, due to our strategic pivot away from the Newbuild segment.

The Endurance rollout is underway, and we have identified \$4 million dollars in cost reductions, including EnergyAid synergies. The full effect of which is expected in the second half of 2026.

So, where are we going from here?

We will do more accretive M&A, executing year-one accretive acquisitions at low multiples.

We will continue to rationalize costs across both the existing platform and newly acquired companies.

We will complete the Endurance rollout, and we will improve margin and sales through M&A, organic growth, and partnerships, scaling a platform that is designed for accretive growth.

SLIDE 7 – OTOVO 2.0 AT A GLANCE

Otovo is an AI-powered home and commercial energy services consolidator. We provide monitoring, repair and memberships for solar, batteries and EV chargers.

Across Europe and the United States there are roughly thirty-seven million behind-the-meter power asset installations, and we estimate over a third of these are orphaned following the recent bankruptcy wave among installers, meaning the owner has no service provider to call when their systems don't perform as expected or fail outright.

At the center of the model is Endurance, our proprietary AI platform and our margin engine. It automates intake, diagnosis, dispatch and scheduling, increasing customer value while lowering our cost to deliver. Otovo is a market consolidator with a proven track record that includes seven acquisitions since the 2025 merger in both Europe and the United States — capturing significant synergies and acquiring customers at a fraction of the normal customer acquisition cost.

We expect 2026 revenue of approximately \$80 to \$90 million dollars and adjusted EBITDA of approximately \$2.5 to \$7.5 million dollars. We have roughly thirty thousand customers including EnergyAid, around twenty thousand memberships, and an accumulated legacy customer and monitoring base of 1.4 million.

SLIDE 8 – MARKET OPPORTUNITY

There are more than 37 million asset-owning homes and businesses across the United States and Europe, more than thirteen million of which are orphaned customers with no service provider. We estimate the annual service addressable market at more than \$55 billion dollars across the two continents.

Three dynamics define this market:

First, the service gap itself — we estimate that over half of the residential solar installers that were operating in 2020 have exited the industry, leaving millions of homeowners with no one to call when their systems fail. Otovo bridges that gap by giving these systems a home for best-in-class service.

Second, a fragmented market primed for consolidation. In the United States alone there are an estimated 300 service-only companies and over 10,000 installers with service operations, most running expensive software stacks and serving only their local market, and depressed valuations create an ideal acquisition environment for us.

Third, proven willingness to pay — demand for Otovo memberships has grown tremendously in both the United States and Europe, especially in regions with ageing systems.

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SLIDE 9 – BUSINESS MODEL

Our business model generates up to five revenue streams per customer, with a target average revenue per customer of roughly \$1,400 per year for residential, at a gross margin of 45%.

For a residential customer, those streams are the Otovo Care membership, repairs and field service, equipment upgrades, retail power, and virtual power plant or grid services. Commercial customers generate meaningfully higher revenue, at about \$4,900 per year per customer.

It is important to be clear that Otovo Care is not a warranty or an insurance product. It is a membership that provides monitoring, priority response, and repair discounts. We bundle these services because memberships establish long-term relationships, upgrades expand the asset base per account, and retail and grid services then monetize that portfolio at attractive margins.

SLIDE 10 – ENDURANCE: ONE TECH STACK AND PLATFORM

Endurance is our proprietary technology stack, which spans the entire business and enables the extensive use of agents.

It covers four areas – marketing, sales, operations, and supply chain.

Industry EBIT margins today sit around 10-20%. At scale, we are targeting a much stronger EBIT margin of 20-30% with Endurance. Owning the software stack and enabling efficient operations are the primary drivers of that expansion.

SLIDE 11 – LIVE IN PRODUCTION TODAY

This is not hypothetical. Endurance is already running revenue-critical workflows across all four areas today.

In marketing, lead intake flows directly into our system and is handed off to a unified inbox, where AI-handled customer threads are already in production.

In sales, AI phone agents book inspections twenty-four-seven, allowing customer response on weekends and after hours. We have a zero-touch sales path where customer inbounds go straight from the AI phone agent to the technician on site with no human in the middle.

In operations, we have a unified inbox combining email, SMS and voice on the same customer record, geofenced job sites, and technician mobile auto-tracking.

And in supply chain, we track inventory across warehouses and trucks, run three-way matched purchase orders with Ramp integration for one-click bill approval, and handle return authorizations end-to-end with technician-uploaded purchase orders from the field, eliminating the return trip. Our vision is for the technician to be the only human touch point.

SLIDE 12 – GROWTH STRATEGY

We have three growth channels. First and most important is M&A — the roll-up of service companies and customer books. We acquire local service companies, taking vans, technicians and customer contracts in one stroke, and we buy customer books from failed installers at cents

on the dollar, then deploy Endurance after closing to cut software, dispatch and call-center costs, in addition to increasing operating efficiency.

Second are OEM and asset-owner deals — multi-geography contracts that drive scale. We lock in OEM service partnerships across our footprint and sign multi-country deals with asset owners such as solar funds, utilities and leasing platforms. Each new geography compounds the value of our existing OEM relationships.

Third is direct, organic acquisition. We have a 1.4 million legacy customer base inherited from predecessor brands. We market directly into that database to convert customers to Otovo Care memberships and provide upgrades and retail power. Each new acquisition expands the pool.

SLIDE 13 – STRATEGIC TRANSACTIONS 2025–2026

This slide lays out how we have been consolidating a fragmented market through the acquisition of customer books and service companies. On customer books, we acquired 3 contact lists across Germany, the Netherlands and Norway leading to the thousands of orphaned customers converting to Otovo Care at a very reasonable customer acquisition cost.

The SSP acquisition was our entry into California, the largest residential solar market in the United States. EnergyAid, adds approximately \$19m dollars in revenue, thirty vans and twenty-nine technicians. More recently we signed an LOI to acquire SST, complementing our current service portfolio and giving us coast to coast footprint, which will enable more OEM service partnerships.

On partnerships, the Otovo-Green Panel relationship is a pan-European, Israel-based field services company that combines our footprint with their execution capability. And our global OEM service contract spans five European countries, with more than 250,000 installations at launch — our single largest European growth catalyst.

The table on this slide lays out how we have been consolidating a fragmented market across 2025 and 2026, organized into three buckets: European customer books, US service providers, and partnerships.

Starting with customer books — we acquired three contact lists from Zolar, Soly and Solcellespesialisten across Germany, the Netherlands and Norway, picking up roughly 30K customer records. About 5k have already converted to Otovo Care, at a very attractive customer acquisition cost.

In the United States, we have built a coast-to-coast service footprint through four transactions. Freedom Power, closed in the first quarter, brought us 400+ commercial systems and roughly 70 mw of capacity across Texas, Florida and Colorado — our entry into commercial solar and storage operations and maintenance.

Taken together, these transactions move Otovo from pure residential origination to recurring service revenue across both residential and commercial, on a platform that now spans Europe and the United States.

SLIDE 15 – COSTS BY CATEGORY

Let me pick up where you left on the P&L.

Our cost cuts in the European business are on track even with a full quarter of consolidated costs from Onvis and SSP.

Looking at costs by category, excluding non-recurring and non-cash expenses, operating expenses were down \$2.2m dollars year over year. We reduced European payroll by \$2.3m, which was partially offset by the addition of Onvis and SSP payroll in the United States.

Marketing spend was reduced from \$2.4 to \$900K, as we reduced our reliance on performance marketing and shifted away from higher-CAC business segments.

External services rose slightly, and other operating expenses fell by \$700k.

We've adjusted opex to provide color around our recurring, cash expenses. Adjustments were made for non-cash balance sheet changes and non-recurring expenses such as severance, M&A and restructuring costs to show the progress the Otovo team has made to the underlying cost structure.

SLIDE 16 – BALANCE SHEET

Moving to the balance sheet.

Cash position nearly doubled to \$15m following the \$16.6m private placement completed in March.

These proceeds are earmarked to fund the EnergyAid acquisition, which closed in April, support our acquisition strategy, and prepare for a potential US dual listing.

Interest bearing debt was reduced to \$900K and our working capital tightened as we are freeing up liquidity with the transformation into a more asset-light business.

SLIDE 18 – CUSTOMER GROWTH TRAJECTORY

We exited 2025 with eighteen thousand customers. As of the first quarter of 2026 we are thirty thousand customers strong and growing, driven by the acquisitions of SSP and EnergyAid and organic growth in our existing markets.

From here, we expect to double our number of customers to 60,000 by year-end 2026, 170,000 by year-end 2027, and 275,000 by year-end 2028.

The path runs from expansion across new US markets and opportunistic acquisitions in Europe, to building density in key solar markets to maximize adoption and minimize cost. Establishing Otovo as a leading home and commercial energy service platform. In short, this is the move from early traction to rapid scale on the AI-powered platform we are building.

SLIDE 19 – ENDURANCE REPLACING THE SAAS STACK

Endurance is replacing the third-party software stack across three organizations, with the company-wide rollout expected to be complete in the third quarter of this year. At EnergyAid, we

are retiring the enterprise CRM and service cloud and integration middleware, replacing the third-party call center platform with Endurance voice and AI, and consolidating AI operations.

In the legacy Otovo cloud, we are retiring the European marketing automation platform, migrating hyperscale cloud infrastructure to a lower-cost European host for large run-rate savings, and replacing third-party VoIP with our in-house real-time and SIP stack.

And at SSP, we are collapsing sales conversation intelligence, drip messaging and SMS tools, retiring the field service CRM, routing and inventory apps, and subsuming accounting, workflow, training and more than twenty-five back-office tools.

Together, these actions represent approximately \$4 million dollars in identified annualized savings. This excludes additional savings from engineering consolidation, infrastructure retirement, and lease consolidation. The full effect comes later this year in the third quarter, with little to no effect in the first quarter of 2026.

SLIDE 20 – Strategic transactions Q1 2026 to date

You've already seen this map in the company overview, where I walked through the strategy. I won't repeat that. What I want to do here is show you what we actually executed so far in 2026 — that's what's highlighted on the slide.

The story this quarter is a shift in what we acquire: we've moved from buying contact lists to buying service capacity — technicians and vans. That's the asset-light service layer of the New Otovo being built in real time.

In the quarter, Freedom Power took us into a new vertical — commercial solar and storage O&M — bringing 400-plus commercial systems and around 70 megawatts under management for \$0.85m. And SSP was our entry into California, the largest residential solar market in the US: a \$0.4m purchase price that brings \$2.5m of revenue with it.

Since quarter-end we've gone further. We closed EnergyAid, the largest of these — an \$11.5m enterprise value transaction, adding roughly \$19m of revenue, 30 vans and 29 technicians across California, Arizona and Nevada. We've signed an LOI for SunSystem Technology, a ten-year-plus O&M business operating in 14 states with around \$14m of revenue, for \$0.77m in cash plus an earn-out. SST is what gives us a genuine coast-to-coast footprint — and that footprint is what makes us credible for larger OEM service partnerships. And the Otovo-GP relationship, our pan-European field-services partnership, becomes operational in Q2.

Two things to take away. First, capital discipline — SSP and SST each bring revenue several times their purchase price. Second, the aggregate: we've added on the order of \$35m of service revenue and a physical service network that now spans both US coasts and Europe. This is the service engine the New Otovo model runs on.

SLIDE 21 – ENERGYAID INTEGRATION

The EnergyAid integration is on track and, in fact, ahead of schedule. EnergyAid's leadership, especially in sales, were critical talent additions, and membership sales are ramping swiftly

thanks to an EnergyAid-inspired revamp of our US membership sales effort. We see approximately \$3 million dollars of total cost optimization opportunity at EnergyAid.

We grew our van and technician fleet to nearly fifty at the end of Q1, and we expect SST to nearly double the size of that fleet.

SLIDE 23 – Q1 2026 TAKEAWAYS

Let me summarize the quarter in three takeaways: a transforming business mix, deep operating expense cuts, improving margins and accelerating sales.

First, the business mix is changing, with our focus on service and subscriptions. We are executing a profitable shift toward service and upgrades, growth is improving as services ramp and memberships grow, and gross margins are improving on the same dynamics.

Second, we have realized deep operating expense cuts — our cost base fell 23% year over year, despite efforts on ramping up our service business, with further reductions expected in the upcoming second and third quarters as integration is completed, both on an organic and pro forma basis.

Third, on near-term catalysts: organic sales are accelerating, EnergyAid adds \$19 million dollars of annual revenue, our commercial business is ramping, Endurance is rolling out by the end of the second quarter and further acquisitions are in the pipeline for the second half of 2026.

The combined effect is a materially higher annualized run-rate by year-end.

SLIDE 24 – OUTLOOK

Our outlook combines pro forma guidance and an active M&A pipeline. For 2026 we are guiding revenue of \$80 to \$90 million dollars, adjusted EBITDA of \$2.5 to \$7.5 million dollars, and 60,000 customers.

On the pipeline, we are in active definitive discussions with three companies representing more than \$40 million dollars of revenue potential and \$10 million dollars of EBITDA potential, with an additional shortlist of four companies representing more than \$70 million dollars of additional revenue potential.

SLIDE 25 – TARGET OPERATING MODEL

To reiterate, our target operating model captures the benefits of customer growth on a scalable platform, together with the savings from the Endurance rollout and expansion. At scale, we target a gross margin of approximately 45%, EBIT margin of 25%, and always happy customers.

SLIDE 26 – US DUAL LISTING

Finally, we are actively progressing toward a US listing, with a target window of January or February 2027. We will maintain our Oslo listing alongside the US.

On structure, we intend to file as a US domestic issuer rather than a foreign private issuer, reflecting an expected majority US-resident investor base.

That means filing according to US GAAP and adopting the full 10-K, 10-Q and 8-K reporting cadence. This will require more disclosure than the foreign private issuer path, but we believe it is the right structure for our investor base. To complete the dual listing we expect one-time costs of \$5 million dollars all-in, plus underwriting commissions on the IPO proceeds.

CLOSING REMARKS

To summarize: in the first quarter we made significant progress on the commitments we set out . We scaled service through acquisitions and partnerships, we cut costs meaningfully, and we advanced the Endurance platform that drives our margin expansion.

Otovo is now a global, AI-enabled home energy service platform with a clear path to scale and durable profitability, targeting a 37M+ unit market with a significant service gap.