October 2026 Operational Update

Service Business Operating Update

Preliminary and unaudited

Overview. Otovo ASA ("Otovo") is providing preliminary, unaudited October 2026 service metrics as part of its monthly investor updates. The update reports estimated service work-order volume, average revenue per service work order and estimated gross margin.

August through October service metrics

Metric	October 2026	September 2026	August 2026
Reported service work orders	4,049	3,137	2,766
Estimated average revenue per service work order	$760	$753	$656
Estimated gross margin	52%	49%	46%

October's reported volume was 4,049 service work orders, with estimated average revenue of $760 per work order and estimated gross margin of 52%. Estimated service revenue associated with this activity was $3.1 million, with estimated gross profit of $1.6 million. October’s results came higher than in the previous two months. September’s reported service work orders were 3,137 with an estimated average revenue per service work order of $753 and estimated gross margin of 49%. August’s reported service work orders were 2,766 with an estimated revenue per service work order of $656 and estimated gross margin of 46%. All amounts are in U.S. dollars.

Work orders originated in October again exceeded work orders completed during the month.

Additional revenue and gross margin from memberships and projects, which include newbuild and upgrades, are excluded from this report.

Acquisition contribution and proposed transactions

October figures include only half of PV Hawaii's October activity due to the October 16, 2026 closing.

The October figures exclude any contribution from three other proposed transactions that Otovo expects to close in the fourth quarter of 2026. None of those three transactions had closed as of October 31, 2026. Their work orders, revenue, margin and anticipated integration benefits are excluded from this update. Completion remains subject to applicable closing conditions.

Overtime and technician hiring

Otovo's U.S. field service headcount was 124 as of November 1, 2026. The three proposed acquisitions are expected to add capacity equivalent to approximately 112 full-time technicians. Otovo targets capacity equivalent to approximately 300 full-time technicians by year-end through organic hiring and acquisitions, assuming all three proposed acquisitions close by December 31, 2026.

Recorded October overtime and double-time costs totaled approximately $0.3 million. Approximately $0.1 million of that total represents costs above regular pay rates. As additional technicians are added and become productive, management expects this spending to decline, supporting further gross-margin improvement in the coming months. Management expects some overtime to continue and does not expect to eliminate it completely.

Management expects additional SG&A cost reductions in the fourth quarter of 2026 and the first quarter of 2027 through AI-driven payroll reductions, SaaS software cuts and office space eliminations. Otovo has put a monthly SG&A ceiling and spending controls in place and continues to use AI to drive down SG&A as it grows revenues rapidly, both organically and through acquisitions. The company is demonstrating operating leverage and expects cash flow from operations to increase.

Disclosures

The estimate excludes certain corporate costs, legal costs, restructuring costs such as severance, and non-cash expenses such as bad debt. It is a non-IFRS management measure and should not be interpreted as IFRS net income or cash flow from operating activities as presented under IFRS.

All figures are preliminary and unaudited and remain subject to Otovo's normal financial-close procedures. You are encouraged not to place undue weight on such figures, and the inclusion of such information should not be regarded as a forecast, target, guidance or a representation by us that the results reflected in such figures will be achieved.

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