Otovo

Your Power - Backed by Ours

Q2 26 presentation

13 August 2026

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Today's presenters

William J. (John) Berger

Chief Executive Officer

Jennifer Santoscoy

Chief Financial Officer

Agenda

Q2 26 highlights

Financial highlights

USDm	Q2 25	Q1 26	Q2 26	Q4 26 run-rate guide*
Revenue — Field Services	0.0	1.1	3.3	
Revenue — Recurring Services	0.0	0.5	0.6	
Revenue — Newbuild	16.1	7.7	6.1	
Total revenue	**16.1**	**9.3**	**10.0**	**105-115**
Adj. group gross profit	**3.8**	**1.8**	**2.3**	
Other operating income	0.6	0.1	0.0	
Adj. Opex	-10.4	-7.5	-6.8	
Adj. EBITDA	**-6.0**	**-5.6**	**-4.5**	**15-20**
One-time expenses	-0.1	-2.1	-2.0	
One-time revenue reductions	0.0	-0.2	0.0	

**Guidance: annualized run rate based on Q4 2026 estimate*

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. Q2 26: reported EBITDA of USD -6.5m reconciles to Adj. EBITDA of USD -4.5m through these add-backs.

Business update

Financials

- Total revenue up 8% q/q at constant currency, mainly driven by Field services revenue up ~200% q/q on ramp-up and consolidation of EnergyAid.
- Adj. group gross profit up 28% q/q on improved revenue mix with more Field Services
- Adj. Opex down 9% q/q, driven by lower customer acquisition costs and the impact of cost controls we initiated in Q1; partially offset by the integration of EnergyAid
- Adj. EBITDA improved USD 1.1m q/q at constant currency and USD 1.5m y/y on accretive M&A and cost reductions

Business highlights

- ~55,000 customers as of 31 July 2026, +83% from Q1 26 and +205% YTD
- Endurance® roll-out on track with full roll-out to be completed in Q3 26
- USD 1m+ incremental cost avoidance identified from Endurance® roll-out (pre Green Panel assessment), now amounting to more than USD 5m in total
- SST acquisition closed (~USD 14m revenue) for a maximum consideration of USD 2.1m
- Announced LOI for Green Panel acquisition (~USD 13m revenue, ~USD 3m EBIT) for USD 11m

Outlook

- Exiting Q2 at a higher revenue run-rate and a lower OpEx run-rate
- SST to be consolidated from Q3 26, Green Panel close expected during Q3 26
- Opex reductions from SaaS terminations, office closures and lower payroll costs towards YE26
- Q4 26 annualized run-rate revenue expected of USD 105-115m (prior guide: USD 80-90m)
- Q4 26 annualized run-rate Adj. EBITDA expected of USD 15-20m (prior guide: USD 2.5-7.5m)
- YE26 customers expected at ~90,000 (prior guide: ~60,000)
- Updated guidance reflects more B2B business potential, additional cost savings identified from Endurance®, and all acquisitions to date plus the announced Green Panel acquisition and three additional smaller M&A transactions

All figures translated from NOK to USD at a fixed rate of NOK 9.424 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

OTOVO

Otovo 2.0 at a glance

Monitoring, repair and memberships for behind-the-meter energy, on one AI-native platform

A large, orphaned installed base

Targeting **37m+** behind-the-meter power asset installations across Europe and the US. **13m+ of those customers are orphaned**, with no service partner to call, as ~50% of installers have gone bankrupt or exited.

Endurance®: the margin engine

Automates intake, diagnosis, dispatch & scheduling. Expected EBIT margin uplift from a **10-20%** industry average to **20-30%**, with **~USD 5m+** cost avoidance identified to date.

Market consolidator, proven

Eight announced transactions since the Dec 2025 merger, scaling across Europe and the US. Customers arrive at a fraction of normal Customer Acquisition Cost (CAC), into a **USD 55bn+ Total Addressable Market (TAM)** with synergy potential on both revenue and cost from Endurance® roll-out.

Q4 26 Run-Rate Revenue*
~USD 105-115m

Q4 26 Run-Rate Adj. EBITDA*
~USD 15-20m

Acquisitions
8
Since Dec 2025 merger – Includes Green Panel

Legacy Customers Accumulated & Monitoring
1.9m

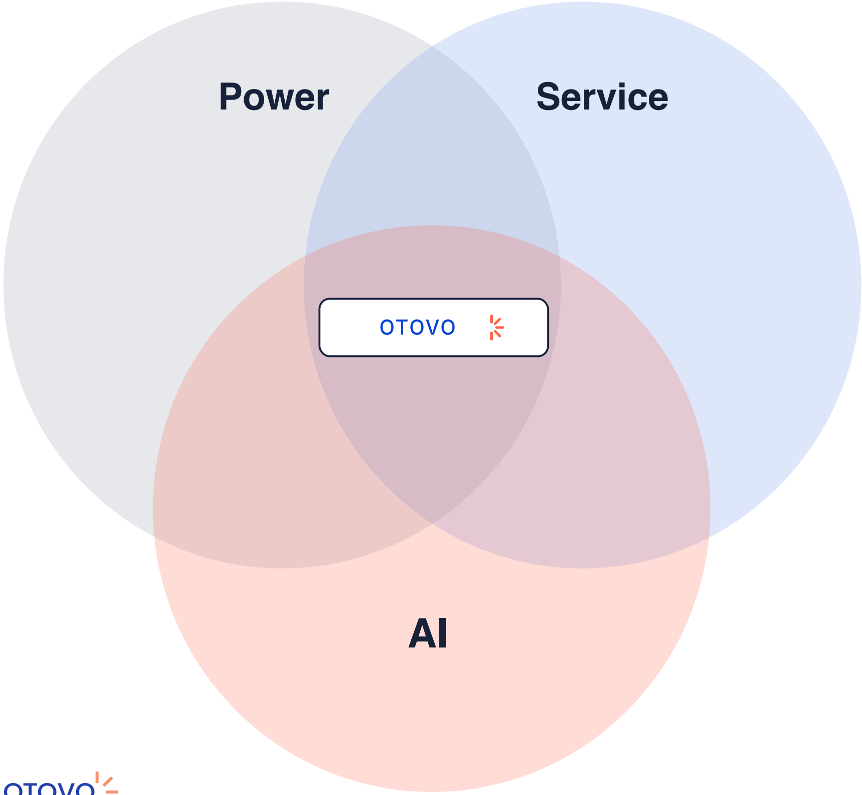
Customers
~55,000
31 July 2026

Memberships
~22,000
31 July 2026

OTOVO **Q4 2026 annualized run-rate guidance, not full-year 2026; includes all acquisitions announced to date*

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 major productivity gains in services.

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

37m+

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

13m+

Orphaned customers with no service partner

USD 55bn+

Annual service TAM (US & Europe)

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.

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

Business model

Five revenue streams per customer – target ARPU ~USD 1,400/yr – 45% blended gross margin

Revenue stream	Residential	Share	Commercial
Otovo Care membership Recurring fee for monitoring + fast-response access	250	18%	3,100
Repairs / field service Billed per job – priority response for members	650	46%	1,300
Equipment upgrades Batteries, EV chargers, load management devices	400	29% Maximum	0
Retail power Competitive electricity supply in deregulated markets	70	5%	0
VPP / grid services Virtual power plant participation and grid rewards	30	2%	500
Total annual ARPU	~1,400		~4,900

Unit economics

45%
Blended gross margin

25%
Blended net margin

Otovo Care is not a warranty or insurance
Monitoring, priority response and repair discounts

Why bundle?
Service, loyalty upgrades, retail / VPP at high margins

All figures in USD. ARPU: Average Revenue Per User

Endurance®: one tech stack and platform

One proprietary stack, with agents used across every part of the business

Marketing

Lead generation, multi-channel outreach, attribution, and automation flows – all under one roof.

CAMPAIGNS · ATTRIBUTION · EMAIL · SMS · INTAKE · AUTOMATION

Sales

Lead-to-quote-to-signed-contract, with AI handling phones and inbox alongside the team.

AI VOICE · QUOTING · E-SIGN · SITE REPORTS · PIPELINE · ESTIMATORS

Operations

Dispatch, jobs, field tech, and customer service – the day-to-day engine of the company.

DISPATCH · FIELD · INBOX · TELEPHONY · GEOFENCE · HISTORY

Supply chain

Inventory, purchase orders, receiving, returns, and vendor management – connected to every job.

INVENTORY · POs · RMA · 3-WAY MATCH · RAMP · TECH UPLOADS

Security & control Otovo servers · continuous internal audits · full lockdown capability · AI engineer on alert

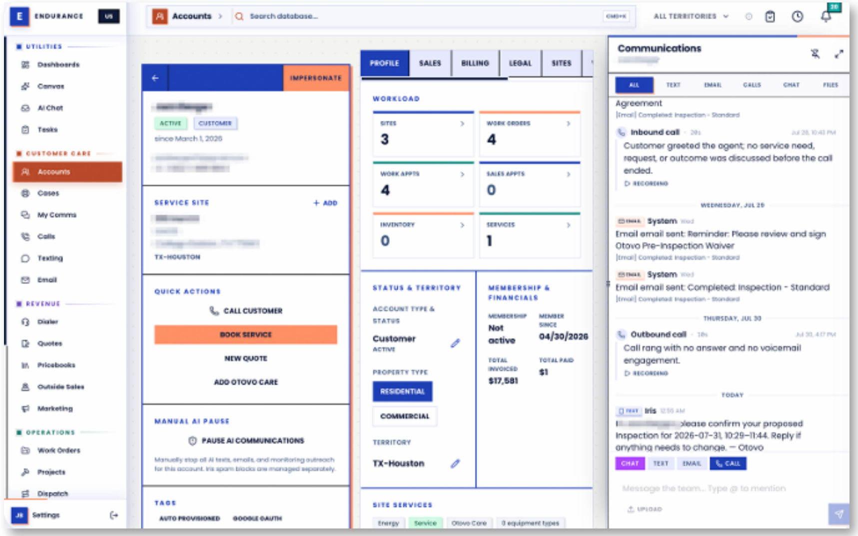
Endurance®: customer journey

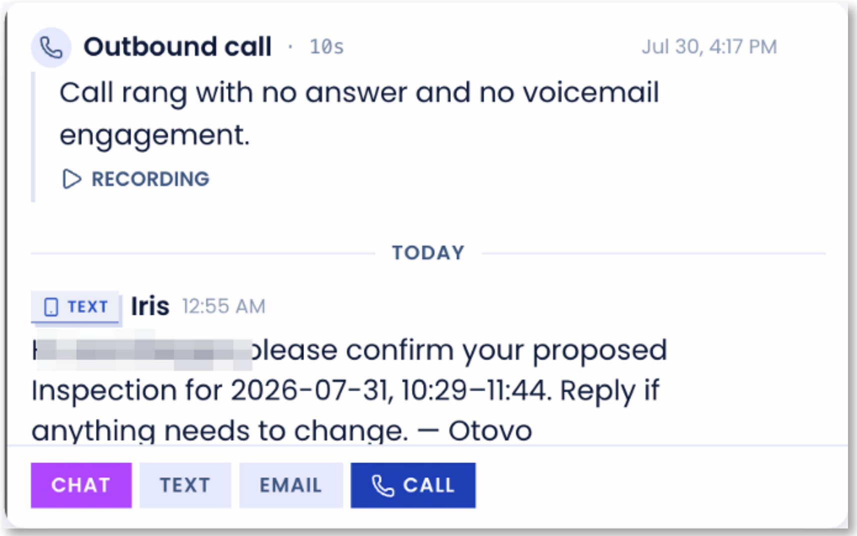
The same service call, without and with Endurance®

501	40%+	80%	90%	0.75 hrs
Inspections sold from AI monitoring alerts	Service inquiries solved by AI	Scheduling done by Endurance	Quoting automated	Saved per service call

Endurance®: inside the platform

The operating system behind the business





One record per customer

Sites, work orders, appointments, membership, territory, and billing on a single screen, with one proprietary data layer behind it all.

The AI does the work

Every call, email and text on one thread, with Endurance® confirming the inspection appointment with the customer itself, unprompted.

Endurance® vision: Technician as the only human touch point

Enabling more operating leverage as the business grows organically and through acquisitions

ANNUALIZED COST IMPACT TO DATE, USD

>5m

~2.3m SaaS	**~1.7m** SaaS support	**~1.0m** Staffing & admin

To continue increasing with both organic and inorganic growth

EBIT MARGIN IMPACT (AT SCALE)

20-30%

10-20% Service industry today → **+10%** Improvement driven by cost savings & scale → **20-30%** Otovo with Endurance®

Operating leverage compounds as the platform absorbs the coordination work between the customer and the technician

82%

RECURSIVE SELF-IMPROVEMENT

Endurance® improves its own software

System issues and feature requests are picked up, investigated, fixed and merged by the platform itself. **1,113 of 1,362 actionable engineering tickets resolved, and 696 code changes merged in the last 30 days.** The team sets direction; the system does the work.

USD ~2.3m SaaS savings from each organization's software register. USD ~1.7m staff reduction reflects SaaS support roles displaced by Endurance®. USD ~1m annualized savings from service-operations restructuring, office closures, avoided marketing and contractor costs. All costs distinct and non-overlapping.

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

Strategic transactions 2025–2026

Consolidating a fragmented market – customer books, service companies and OEM partnerships

	Company	Region*	Acquired	Deal Type	Purchase Price	Revenue '26e	EBIT '26e**	Notes
Completed Transactions	**Zolar / Soly / Solcellespesialisten**	DE · NL · NO	Q4 2025 (Zolar: Q3)	Customer books	USD 1.2m	USD 1.9m	USD 0.9m	30,000 customer records; ~5,000 converted to Otovo Care to date
	Freedom Power	TX · FL · CO	Q1 2026	Service rights (commercial)	USD 0.85m	USD 0.2m	USD 0.1m	400+ commercial systems / ~70 MW capacity; Otovo's entry into commercial solar & storage O&M
	Solar Service Professionals (SSP)	CA	Q1 2026	Service provider	USD 0.4m	USD 2.5m	USD 0.4m	Entry into California, the largest US solar state
	EnergyAid	CA · AZ · NV	Q2 2026	Service provider	USD 11.5m EV (50/50 cash/ stock)	USD 18.7m	USD 2.8m	30 vans, 29 techs
	SunSystem Technology, LLC (SST)	14 US states	Q3 2026	Service provider (O&M)	USD 0.8m cash (including debt repayment) + up to USD 1.3m earn-out (max ~USD 2.1m)	~USD 14m	USD 0.5m	Distributed generation O&M; 10+ year history; coast-to-coast footprint
Announced	**Green Panel*****	Europe (AT · IT · HU) & Israel	Q3 2026 (Expected Close)	Service provider (O&M)	USD 11m (USD 5m cash + USD 6m stock)	USD 12.8m	USD 2.9m	Israel's top independent solar O&M provider; ~280 MW / ~100 C&I customers

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**DE = Germany, NL = Netherlands, NO = Norway, TX = Texas, FL = Florida, CO = Colorado, CA = California, AZ = Arizona, NV = Nevada, AT = Austria, IT = Italy, HU = Hungary*
***Current budget. May not reflect all expected synergies. *** Announced LOI*

Agenda

1. Q2 26 highlights
2. Otovo 2.0
3. **Financial results**
4. Business highlights
5. Outlook & summary

Q2 26 highlights

Financial highlights

USDm	Q2 25	Q1 26	Q2 26	Q4 26 run-rate guide*
Revenue — Recurring Services	0.0	0.5	0.6	
Revenue — Field Services	0.0	1.1	3.3	
Revenue — Newbuild	16.1	7.7	6.1	
Total revenue	**16.1**	**9.3**	**10.0**	**105-115**
Adj. GGP — Recurring services	0.0	0.5	0.6	
Adj. GGP — Field services	0.0	-0.1	0.6	
Adj. GGP — New build	3.8	1.5	1.1	
Adj. group gross profit	**3.8**	**1.8**	**2.3**	
Other operating income	0.6	0.1	0.0	
Adj. Opex	**-10.4**	**-7.5**	**-6.8**	
Adj. EBITDA	**-6.0**	**-5.6**	**-4.5**	**15-20**
One-time expenses	-0.1	-2.1	-2.0	
One-time revenue reductions	0.0	-0.2	0.0	

Comments

Revenue

- **Q2 26: USD 10.0m, up 8% q/q at constant currency vs Q1**. Field services revenue of USD 3.3m, +197% q/q at constant currency, driven by ramp-up and consolidation of EnergyAid; Recurring Services of USD 0.6m, +20% q/q at constant currency, driven by growth in subscriptions; new build revenue decreased due to strategic shift
- **Short-term outlook:** Field Service revenue accelerating into Q3 with continued ramping of service, the integration of SST and the closing of four additional acquisitions, including Green Panel, later this year

Adj. group gross profit

- **Q2 26:** Adj. group gross profit up 28% q/q on improved revenue mix (more Field Services)
- **Short-term outlook:** Continued positive margin expansion towards 45% target with continued growth. Exited Q2 (June) with 34% gross margin

Adjusted OpEx

- **Q2 26:** Adjusted OpEx USD 6.8m, down 9% q/q at constant currency on reductions in customer acquisition costs and the impact of cost controls we initiated in Q1; partially offset by the consolidation of EnergyAid; One-time costs of USD 1.1m (severance, M&A) plus USD 0.9m non-cash
- **Short-term outlook:** Further cost reductions in payroll and office closures; Endurance® roll-out on track, with P&L effect from SaaS terminations expected in Q4 26

Adj. EBITDA

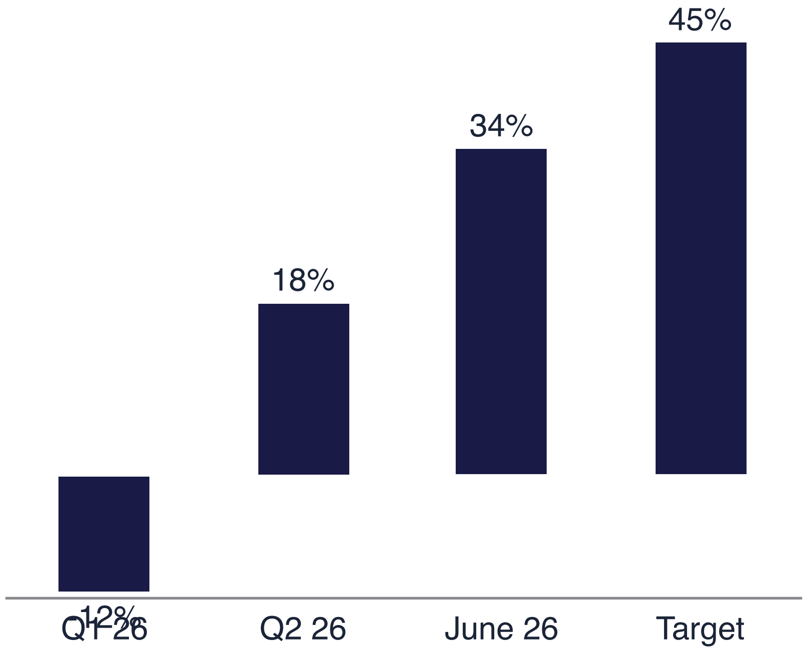
- **Q2 26: USD -4.5m, improved USD 1.1m q/q at constant currency and USD 1.5m y/y**
- **Short-term outlook:** Positive Adj. EBITDA expected for Q3, with higher revenue and improving gross margin

**2026 guidance: annualized run rate based on Q4 2026 estimate*

Adjusted 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.
All figures translated from NOK to USD at a fixed rate of NOK 9.424 per USD, applied to all periods shown so that comparisons exclude currency movements. Unaudited convenience translation; actual conversions would occur at prevailing market rates.

Services business ramping quickly, with gross margins climbing toward our 45% Field Services margin target

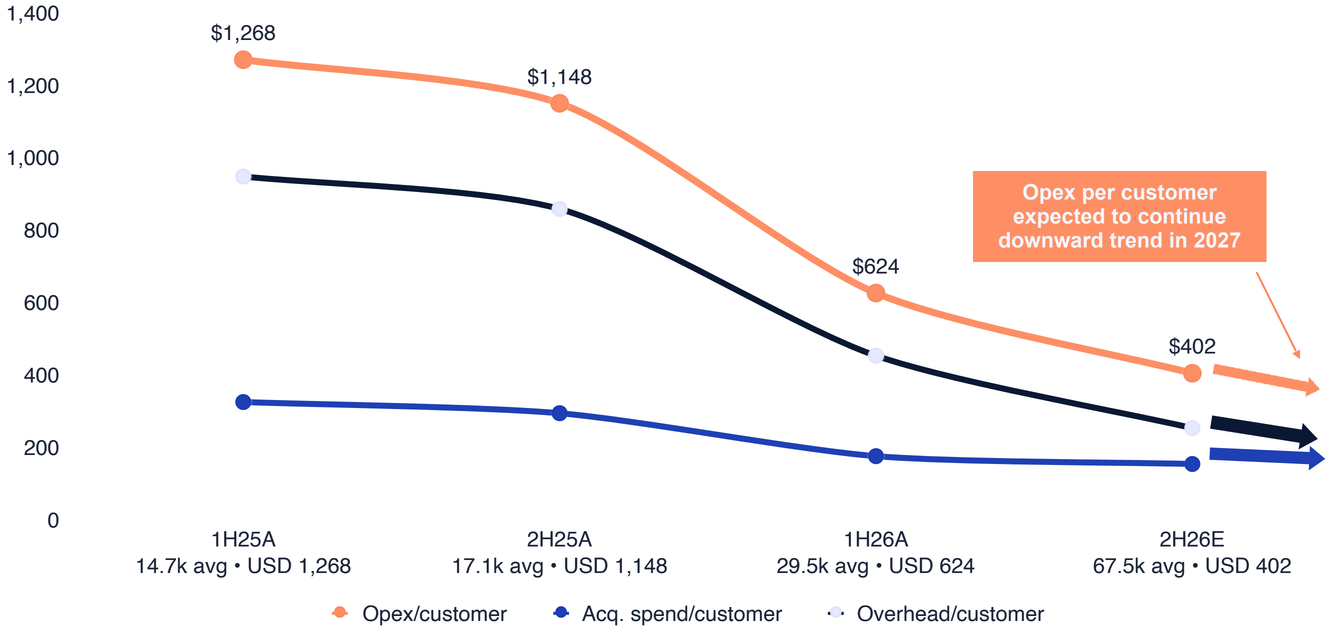
Gross Margin



Comments

- **Q2 gross margin: 18% vs -12% in Q1**, with more technicians moving from training to work
- **June exit margin: 34%**, driven by further field service ramp-up and EnergyAid integration
- **Trajectory:** Model forecasts total gross margin approaching mid-40s by Q4 26 as Services scale

Opex per customer falls 68% by 31 December 2026



YEAR-END 2026 COST RESET

2H26E Opex/customer: ~USD 402

vs 1H25:
Opex/customer down 68%

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Cost per customer = reported operating expenses (incl. one-time items) divided by average customers in the period; customer counts per management data.

Balance sheet

EnergyAid funded; equity strengthened

Consolidated balance sheet

USDm	Q1 26	Q2 26	Δ %
Cash	15.6	3.9	-75%
Other current assets	10.6	12.9	+22%
Non-current assets	28.4	40.2	+42%
Assets	**54.6**	**56.9**	**+4%**
Equity	**32.8**	**36.4**	**+11%**
Non-current interest-bearing debt	0.9	0.4	-53%
Lease liabilities	0.6	0.5	-14%
Other current liabilities	17.3	17.2	-1%
Other non-current liabilities	3.0	2.4	-19%
Liabilities	**21.8**	**20.5**	**-6%**

Comments

- Cash of USD 3.9m at 30 June (Q1: USD 15.6m) after funding the cash portion of the EnergyAid acquisition, one-time M&A and severance payments, dual-listing preparation and operating losses
- July raise added USD ~7m in cash after Q2 end
- Non-current Interest-bearing debt of USD 0.4m at 30 June

Figures may not sum due to rounding; percentage changes are calculated on unrounded figures. NOK figures translated to USD at a fixed NOK 9.424 per USD applied to both periods, so quarter-on-quarter comparisons exclude currency movements. USD figures are a convenience translation; the financial statements are presented in NOK.

Agenda

OTOVO

Customer growth trajectory raised

From early traction to rapid scale: building the AI-powered platform that will define home and commercial energy service

YE 2025:
18,000 Customers*

Expansion across new US markets and opportunistic acquisition in EU, driving rapid adoption.

31 July 2026:
~55,000 Customers

Acquisition of Solar Service Professionals, EnergyAid, and organic growth in existing markets.

YE 2026E:
90,000 Customers*

YE 2026 customer estimate raised from 60,000. Coverage across top solar markets in US and Europe drives membership and scales recurring revenue.

YE 2027E:
170,000 Customers*

Building density in key solar markets to maximize customer adoption and minimize costs.

YE 2028E:
275,000 Customers*

Otovo as a leading home and commercial energy service platform.

*Year-end customers net of churn

Endurance® roll-out update

Company-wide completion reaffirmed for Q3 26. USD 1m additional savings identified

Q4 25 – Q1 26
Platform build complete; migrations

Q2 26 – Q3 26
Roll-out underway across all organizations and acquisitions to date

Q3 26
Company-wide roll-out complete. Legacy SaaS retired

Q4 26
Savings to be realized and visible in the P&L

Ongoing
Continuous savings and efficiency gains, plus synergies from future acquisitions

IDENTIFIED TO DATE – SUBJECT TO UPWARD REVISION

>USD 5m

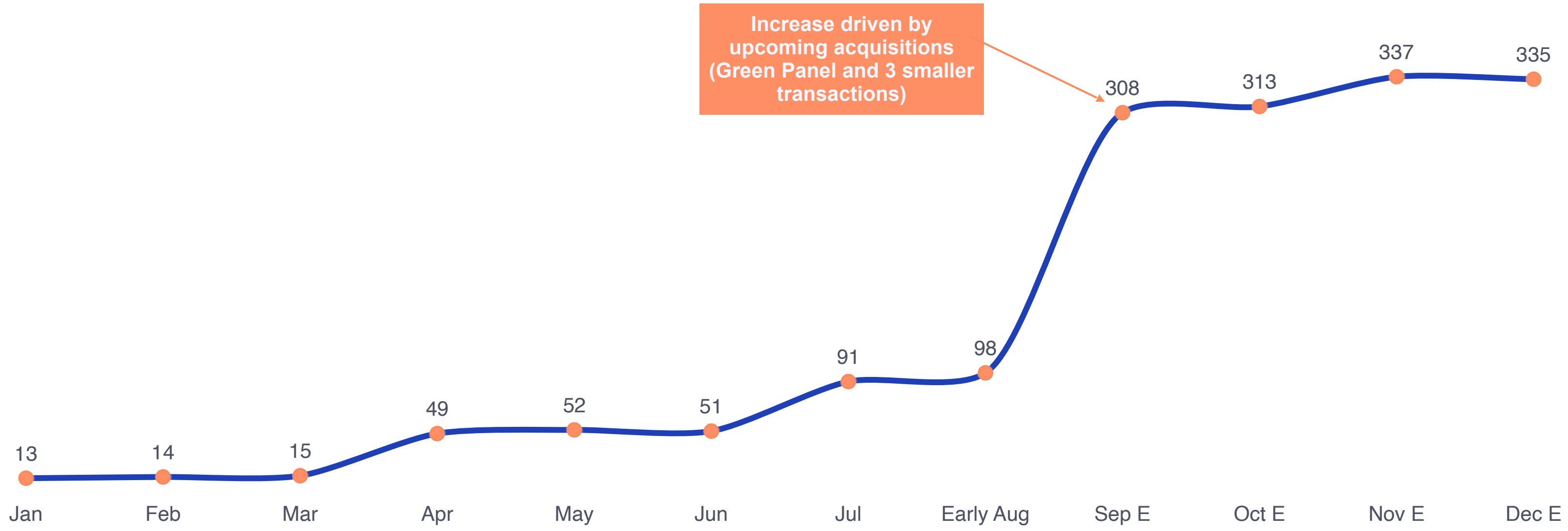
Up from USD ~4m identified as of Q1 26

- **USD ~2.3m** SaaS cost avoidance
- **USD ~1.7m** SaaS support reductions
- **USD ~1.0m** Staffing & administration – new this quarter

Costs annualized. USD ~2.3m SaaS savings sourced from each organization's software register. USD ~1.7m staff reduction reflects SaaS supporting roles displaced by Endurance®. USD ~1m annualized staffing and administration savings from service-operations restructuring and contractor terminations. All costs are distinct and non-overlapping. Full effect from Q3 26.

Technician growth leads to revenue growth

98 is the early August snapshot; forecast adds Green Panel at the Aug/Sept close



1 JANUARY 2026 • 13 / 246 FTEs • 5%

31 JULY 2026 • 91 / 310 FTEs • 29%

31 DECEMBER 2026E • 335 / 627 FTEs • 53%

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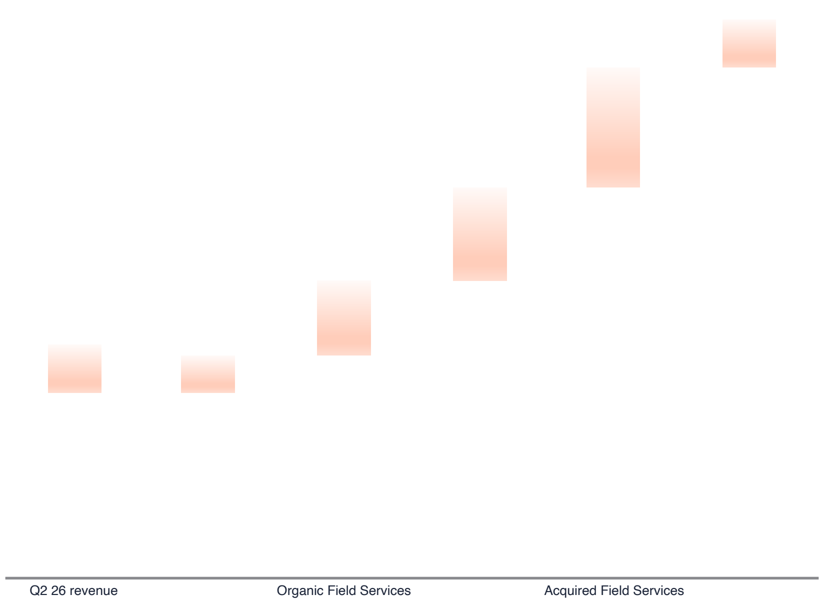
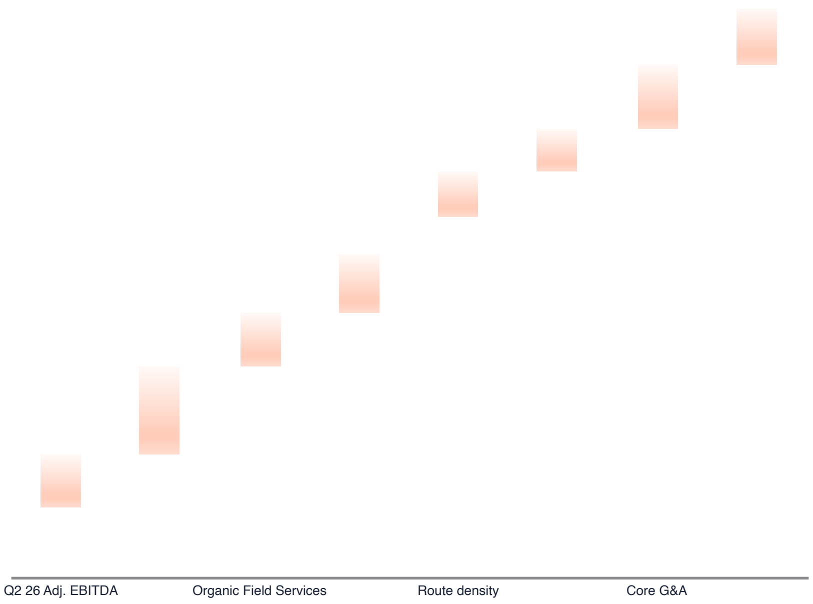
Agenda

Bridging Q2 2026 actuals to Q4 2026 guidance

Revenue (USDm, annualized run-rate numbers)

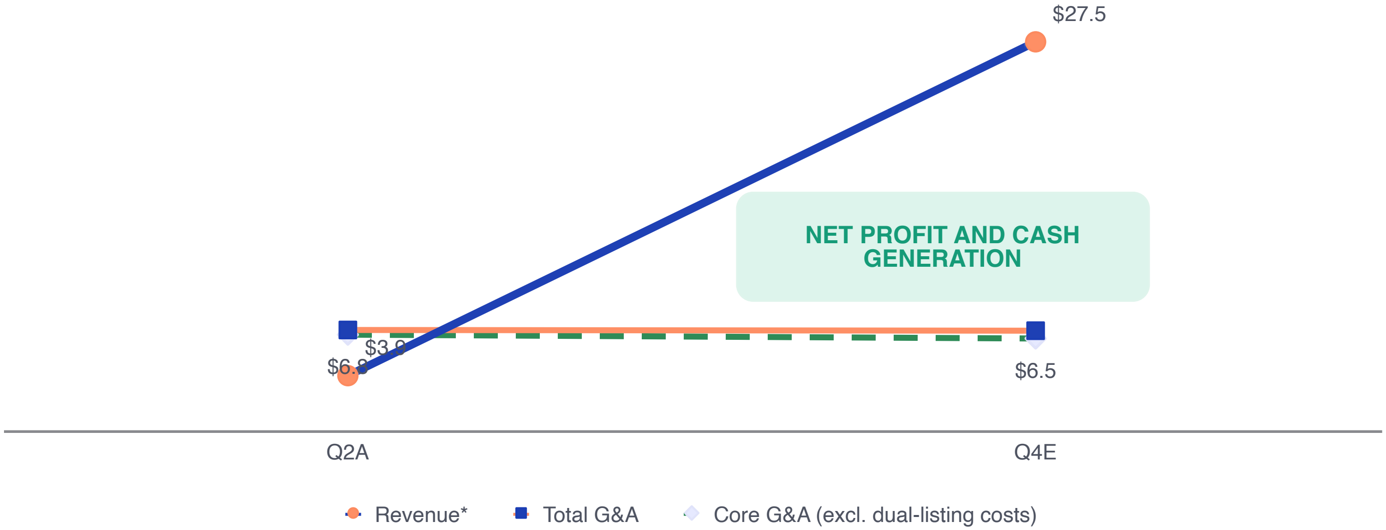


Adj. EBITDA (USDm, annualized run-rate numbers)



Revenue rises 7x from Q2 to Q4 as core G&A declines

Q4 estimated to generate USD 27.5m of revenue



AI BREAKS THE COST CURVE

Traditional economic relationship between field labor and costs and office labor and costs broken through aggressive deployment of AI.

*Excludes Newbuild revenue

Outlook

Guidance and M&A pipeline

01

Q4 26 run-rate guidance

Guidance: annualized run rate based on Q4 2026 estimate. Guidance changed on additional acquisitions, incremental Endurance® savings, more B2B business potential and faster Legacy business wind-down.

Revenue

USD 105-115m
(Prior Guide: USD 80-90m)

Adj. EBITDA

USD 15-20m
(Prior Guide: USD 2.5-7.5m)

Customers

90k year end customers, net of churn
(Prior Guide: 60k)

02

M&A Pipeline & Margin Expansion

Accretive pipeline to fill geographic footprint

Active Definitive Discussions

5 companies
USD 118+m revenue potential
USD 18+m EBIT potential
Excluding Endurance® efficiency gains

Additional M&A shortlist

4 companies
USD 17+m revenue potential

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. Guidance contingent on closing of acquisitions

Summary

A bigger business at lower cost – with the benefits landing in 2H 2026

Acquisition growth

Eight acquisitions completed or announced since the Dec 2025 merger, scaling across Europe and the US.

Five companies in active definitive discussions (USD 118m+ revenue, USD 18m+ EBIT potential), plus a four-company shortlist.

Costs coming down, driven by Endurance®

>USD 5m of annualized cost impact identified, up from ~USD 4m at Q1 26.

Company-wide roll-out completes in Q3 26 and legacy SaaS is retired, lifting EBIT margin from a 10–20% industry norm toward 20–30%.

Capturing the addressable market

37m+ behind-the-meter installations and 13m+ orphaned customers in a USD 55bn+ annual service TAM.

~55,000 customers at 31 July 2026, expected to reach ~90,000 by year-end 2026.

Benefits show up in 2H 2026

Positive Adj. EBITDA expected in Q3 26; SaaS savings reach the P&L in Q4 26.

Q4 26 run-rate revenue of USD 105–115m and Adj. EBITDA of USD 15–20m, up from USD 80–90m and USD 2.5–7.5m.

Q&A

Appendix: Adjusted EBITDA reconciliation

EBITDA bridge (USDk)	Q2 25	Q1 2026	Q2 26
Reported EBITDA (USDk)	**-6,139**	**-7,978**	**-6,479**
Severance	0	104	435
M&A and Restructuring cost	23	290	705
Non-cash adjustments	107	1,711	865
Other	0	247	0
Adjusted EBITDA (USDk)	**-6,009**	**-5,627**	**-4,474**

EBITDA bridge (NOKk)	Q2 25	Q1 2026	Q2 26
Reported EBITDA (NOKk)	**-57,857**	**-75,185**	**-61,062**
Severance	-2	980	4,102
M&A and Restructuring cost	219	2,729	6,645
Non-cash adjustments	1,009	16,127	8,152
Other	0	2,324	0
Adjusted EBITDA (NOKk)	**-56,631**	**-53,025**	**-42,163**
FX: USDNOK	*9.42*	*9.42*	*9.42*
Adjusted EBITDA (USDk)	**-6,009**	**-5,627**	**-4,474**

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

OTOVO

Appendix: Adjusted opex reconciliation

Opex bridge (USDk)	Q2 25	Q1 26	Q2 26
Reported Other opex (USDk)	**11,413**	**15,224**	**12,062**
Reclass. to COGS of direct labor	0	-1,020	-2,350
Severance	0	-104	-435
M&A and Restructuring cost	-23	-290	-705
Non-cash adjustments	-107	-1,711	-865
Adjusted opex (USDk)	**11,283**	**12,100**	**7,707**

Opex bridge (NOKk)	Q2 25	Q1 26	Q2 26
Reported Opex (NOKk)	**107,554**	**143,475**	**113,674**
Reclass. to COGS of direct labor	0	-9,610	-22,149
Severance	2	-980	-4,102
M&A and Restructuring cost	-219	-2,729	-6,645
Non-cash adjustments	-1,009	-16,127	-8,152
Adjusted Opex (NOKk)	**106,328**	**114,029**	**72,626**
FX: USDNOK	*9.42*	*9.42*	*9.42*
Adjusted Opex (USDk)	**11,283**	**12,100**	**7,707**

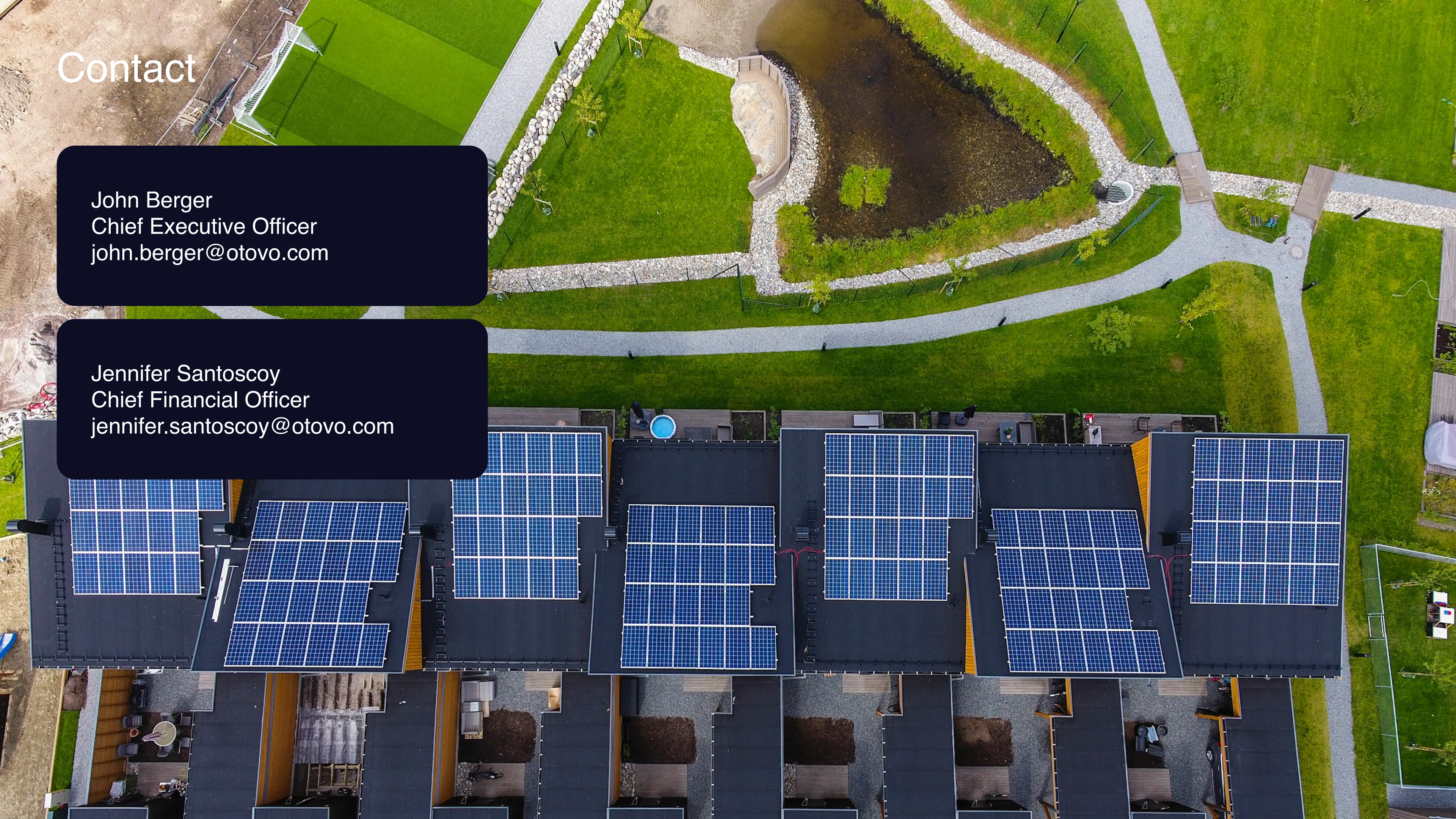
Non-cash contains bad debt provision, non-cash balance sheet adjustments

Appendix: Consolidated balance sheet in NOK & USD

Balance sheet			
(USDm)	Q1 26	Q2 26	Change, %
Cash	15.6	3.9	-75%
Other current assets	10.6	12.9	+22%
Non-current assets	28.4	40.2	+42%
Assets	**54.6**	**56.9**	**+4%**
Equity	**32.8**	**36.4**	**+11%**
Non-current interest bearing debt	0.9	0.4	-53%
Lease liabilities	0.6	0.5	-14%
Other current liabilities	17.3	17.2	-1%
Other non-current liabilities	3.0	2.4	-19%
Liabilities	21.8	20.5	-6%
Equity and liabilities	**54.6**	**56.9**	**+4%**

Balance sheet			
(NOKm)	Q1 26	Q2 26	Change, %
Cash	147.3	36.5	-75%
Other current assets	99.8	121.5	+22%
Non-current assets	267.5	378.6	+42%
Assets	**514.6**	**536.6**	**+4%**
Equity	**309.1**	**343.4**	**+11%**
Non-current interest bearing debt	8.7	4.1	-53%
Lease liabilities	5.4	4.7	-14%
Other current liabilities	163.5	161.8	-1%
Other non-current liabilities	27.9	22.6	-19%
Liabilities	205.5	193.2	-6%
Equity and liabilities	**514.6**	**536.6**	**+4%**

USDNOK: 9.424 (fixed, both periods). 30.06.2025 comparative unaudited, per the published H1 2025 report. Percentage changes are calculated on unrounded figures.



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