

Otovo Completes Capital Raise for Final Phase of its Transformation into an AI-Enabled Energy Services Platform

OSLO, NORWAY, October 23, 2026 – Otovo ASA (Euronext Oslo Børs: OTOVO; "Otovo"), an AI-enabled platform for behind-the-meter energy services for homes and businesses, today announced it has completed a private placement financing of \$3 million in gross proceeds, bringing the total capital raised by Otovo to approximately \$40 million in a little over 12 months. The completed equity raise and asset sale described below would provide over \$5 million in combined proceeds, subject to the completion of the asset sale.

The private placement proceeds will be used to fund strategic acquisitions, M&A opportunities, costs associated with the previously announced contemplated dual listing in the U.S. and general corporate purposes.

"Endurance™, our in-house AI platform that manages the energy systems of our over 65,000 customers, has performed better than we expected and continues to create opportunities for further SG&A reductions," said William J. (John) Berger, CEO of Otovo. "We are using Endurance™ to nearly eliminate third-party software costs and reduce administrative staffing and expenses as we add service customers and expand our technician base. The platform gives us capacity to grow service activity without a corresponding increase in administrative overhead."

In its September operational update, Otovo reported management's preliminary, unaudited estimate that SG&A staffing, measured in full-time employee equivalents, had declined by one third between August 1 and October 1, 2026. The update attributed cost reductions running ahead of the July 31 plan primarily to improved performance and expanded capabilities of Endurance™. The September operational update also reflected a month-over-month 13% increase in estimated service work orders and a 15% increase in estimated average revenue per service work order. September estimated gross margin reached 49%, our best month to date.

"As we add service customers and technicians, we can complete more work through the platform," Berger added. "Growing service activity both organically and inorganically while reducing SG&A has improved our financial performance and will continue to strengthen Adjusted EBITDA and cash flow from operations. We remain focused on executing the fourth-quarter priorities we have already set."

The completed equity raise supports the final phase of Otovo's transformation, including the closing and integration of announced acquisitions. The asset sale will further strengthen Otovo's liquidity. Otovo's current financing plan does not call for further equity sales to fund operations or additional acquisitions ahead of the contemplated U.S. dual listing. Management's focus is on putting the capital and platform it has assembled to work, expanding service activity while continuing to reduce overhead.

The financing follows a period of rapid expansion for Otovo, which has announced 10 acquisitions expected by Otovo to be accretive, as part of a disciplined strategy to build scale in operations and maintenance (“O&M”), solar, storage, and EV charging services. In less than a year, Otovo has expanded its energy service platform to more than 65,000 customers across the U.S. and Europe.

Otovo’s service platform combines equipment monitoring with coordinated repairs, including support for aging systems and systems whose original installer is no longer available. Endurance™ monitors installed equipment and coordinates the service process from problem detection through resolution, helping home and business owners keep their solar, battery storage and EV charging equipment operating.

In September, Otovo announced a service partnership in the U.S. with InCharge Energy (“InCharge”), a trusted national provider of EV charging installation and maintenance services. By combining their service offerings, which together span more than 100,000 energy assets, Otovo and InCharge can provide commercial customers with a single service relationship covering solar, battery storage, and EV charging equipment.

In October, Otovo closed its acquisition of PV Hawaii, a solar operations and maintenance provider based on Oahu, and announced in August its intent to acquire Mr. Elektro, a Norwegian solar and electrical contractor, for a combined purchase price of approximately \$4.6 million. The acquisition of PV Hawaii extends Otovo’s behind-the-meter service platform into Hawaii for the first time, and the acquisition of Mr. Elektro would add licensed, in-house installation and service capacity in Norway with immediate reach into Sweden. In addition, Otovo has entered into non-binding letters of intent (“LOIs”) to acquire all issued and outstanding equity interests of two European target companies engaged in energy management services from their current parent company. The contemplated purchase price remains subject to agreement and is expected to be payable in cash at closing. The LOIs remain subject to definitive agreements.

Otovo also signed a definitive agreement for the sale of a portion of its current holding in EDEA Europe (through its subsidiary EDEA MidCo AS), 100% of its shares in European Distributed Energy Assets Switzerland GmbH (“**EDEA Switzerland**”) and a portion of the overall portfolio’s residual assets to a third party. The sale is expected to result in proceeds of approximately \$2.4 million, as well as the release of a \$1.5 million facility with DNB Bank. Furthermore, as part of the sale of its residual assets and a balance sheet clean-up exercise with respect to EDEA Europe and EDEA Switzerland, Otovo could grant up to two million warrants to the buyer at no additional cost if certain asset performance criteria do not meet expectations.

About Otovo

Otovo is an AI-enabled platform for behind-the-meter energy services serving more than 65,000 customers across the United States and Europe. Otovo combines equipment monitoring, rapid repairs, dependable power supply and grid participation in one service. Endurance™, Otovo’s AI platform, monitors installed equipment, optimizes service from problem detection to resolution

and coordinates repairs around the clock. "Your Power, Backed by Ours™." Otovo is listed on Euronext Oslo Børs under the ticker OTOVO. Visit us at www.otovo.com.

Disclaimer

This press release contains forward-looking statements, forecasts and estimates. Words such as "expect," "will" and variations of such words and similar expressions are intended to identify forward-looking statements. Although Otovo's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks, contingencies and uncertainties, many of which are difficult to predict and generally beyond the control of Otovo, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Furthermore, these forward-looking statements, forecasts and estimates are only as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements. Otovo disclaims any obligation to update these forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law.

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