

Otovo | Q1 2022 report



CEO message | Records across the board

Dear Shareholder,

A call for action. This winter, Europe's governments and people have doubled down on ambitions to transition to local energy and to move away from imported gas. Solar energy has been called upon to step up, as is visible in the European Commission's RePower EU plan, in which commissioners called for "millions more photovoltaic panels on the roofs of our homes, businesses, and farms". Otovo is ready to do its share.

Vertical growth in demand. Facing skyrocketing power prices and increased energy insecurity, homeowners have turned to solar power. Demand growth is close to vertical. This is good for solar and excellent for Otovo's growth ambitions. Otovo has captured that demand and recorded an all time high sales figure in a quarter with 2,541 contracts signed, equivalent to a 10,000+ run rate on a yearly basis, well ahead of our previous forecasts.

Setting records. However, coming at a time when supply chains remain in disarray, meeting the demand is an impossibility for the solar industry in the short term. Even Otovo, with its resilient marketplace approach, is affected. Coming out of the fourth quarter we warned that we would have to fight chaos in 2022. We have. Otovo completes its best quarter ever, with 1,459 projects installed in the quarter, equivalent to approx. 6,000 run rate on a yearly basis.

Bottlenecks and enduring chaos. With covid hitting production centers in Asia, global supply chains will be bottlenecked once again. There are high risks that hardware bottlenecks will appear. Otovo is committed to do whatever it takes to keep moving. *Fighting chaos* remains the soundtrack of our times. We have increased the number of installer companies in our ecosystem by approximately 25 percent in the quarter and the outlook for adding more in the second quarter is good. We do not expect to be much constrained by availability of workforce. We believe this development confirms our view that in times like these, it is "better to recruit one installer company with 50 employees than recruiting 50 workers yourself"

Battery boom. Batteries continue to impress us in 2022. One in four sales this quarter included a battery – double the rate from Q4. In Italy and Germany, batteries are already the norm, with 69% and 85% battery attachment rates respectively. This is a clear indication of where Europe is headed: a solar panel on every roof and battery in every home. We have launched batteries in Sweden, France and Poland this quarter.

On track to pan-European scale. To summarize, this leaves Otovo in a unique position for the rest of 2022. We are present in seven European countries, all with strong demand and installation progress. We will add six more countries during the remaining months of the year, and are well on track in establishing the organisations to run those expansions. We are selling at a 10,000 project yearly run rate, backed up by a pipeline 3,591 projects strong. Our battery attachment rate is 25 percent and almost certain to grow in quarters to come. And finally, our unique pan-European subscription business is set to take off.

Sincerely hoping for a greener and more resilient Europe,
thank you for supporting Otovo in our work,

Andreas E. Thorsheim
Founder and CEO



Summary | First quarter 2022 highlights

Quarterly highlights

- **All time high sales:** 2,541 sold projects in Q1, up 212% YoY
- **Best installation quarter ever:** 1,459 installations in Q1 up 120% YoY, an annual run-rate of ~6,000 projects
- **Battery boost:** One in four sales this quarter included a battery – double the rate from Q4
- **Leasing share** of sold installations in the quarter 23%, increasing profitability per customer
- **Cash position** of NOK 445m out of Q1 22, up from NOK 224m in Q4 21
- **World-class GMs recruited** for the launches in Portugal and UK
- **Installer network expanded** by 25% to meet increased demand and secure installation of the pipeline

“Facing skyrocketing power prices and increased energy insecurity, homeowners have turned to solar power. Demand growth is close to vertical. This is good for solar and excellent for Otovo’s growth ambitions. ”

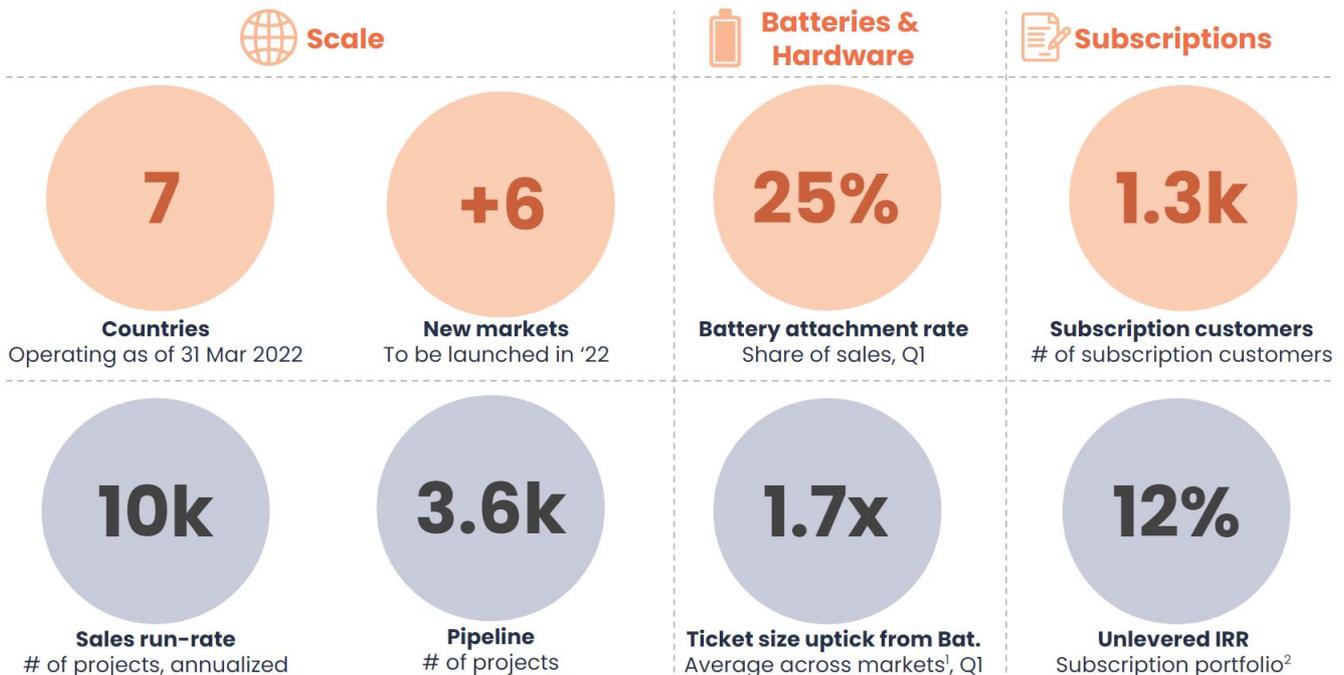
Andreas Thorsheim, CEO

↑ +260% Revenue generated
Q1 21: ~38m **135 million**

↑ +360% Gross profit generated
Q1 21: ~5.7m **26 million**

↑ +350% Accumulated Contracted Subscription Revenue
Q1 21: ~27m **121 million**

Status | On track to pan-European scale



Note:
 1) Ratio of ticket sizes with battery to without battery within each country, weighted by number of battery projects sold in that country
 2) Unlevered IRR of 11.5% (Future customer payments assuming 2% inflation with Otovo COGS as face value)

First quarter 2022 | Key metrics and Financial summary

Group metrics

(NOK 000')	Q1 2022	Q1 2021	Change
Revenue generated	135,271	37,553	+260%
Gross profit generated	26,328	5,685	+363%
Gross margin generated %	19.5%	15.1%	+4.3%p
EBITDA generated	-48,374	-36,151	

Key performance figures

(Units)	Q1 2022	Q1 2021	Change	FY 2021
Unit sales	2,541	815	+212%	5,500
Completed projects/installations	1,459	663	+120%	3,759
Project pipeline	3,591	924	+289%	2,515
Onboarded installers	605	340	+78%	505

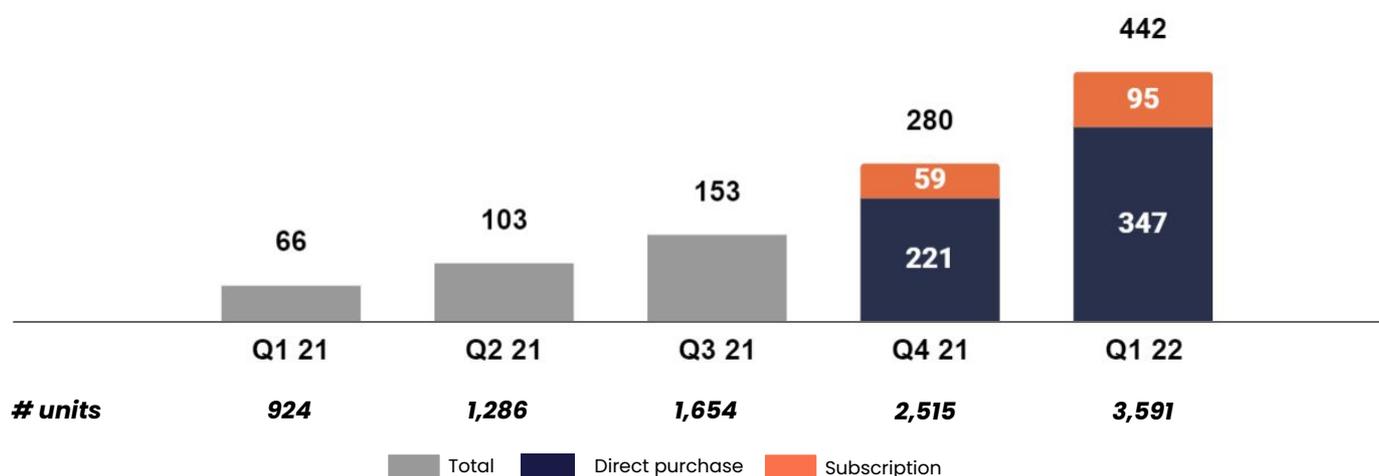
Financial summary

(NOK 000')	Q1 2022	Q1 2021	Change	FY 2021
Revenue	109,217	37,553	+191%	285,265
Gross profit	17,788	5,685	+213%	44,903
Operating profit/(loss)	-69,467	-39,857		-175,294
Profit/(loss) after tax	-79,647	-39,642		-153,760

Financial summary - Comments

- Revenues were up 190.8% (241.5% pre elimination of sales to EDEA) compared with Q1 2021. The increase is explained by successful launches in new markets, including batteries in the OTOVO product offering and in general increasing attractiveness of solar panels and related products.
- Gross profit up NOK 12.1m YoY (NOK 15.6m pre elimination of gross profit on sales to EDEA)
- Operating loss increased from NOK 39.9m to NOK 69.5m YoY, mainly due to expansion in current markets and entry into new markets, combined with the effects of consolidating EDEA leading to reduction in the reported gross profit and increase in depreciation and amortization.
- Compared with Q4 2021 the revenues and gross profits increased with 12% and 15.5% accordingly, despite transactions with EDEA being eliminated for the full quarter.
- The operating loss increased from NOK 62.4m in Q4 2021 to NOK 69.5m in Q1 22, primarily due to the effect of consolidating EDEA for a full quarter, resulting in gross profit being eliminated and amongst other significant depreciation and amortization expenses being added.

Pipeline - Value (mNOK) and Units (#)



First quarter 2022 | Group metrics

Details group metrics				
NOK 000'	Note	Q1 2022	Q1 2021*	Change
Revenue	2	109,217	37,553	191%
Contracted Subscription Revenue		26,054	-	-
Revenue generated		135,271	37,553	260%
Cost of goods sold	2	107,002	31,868	236%
Subscription O&M cost		1,941	-	-
Gross profit generated		26,328	5,685	363%
<i>Gross margin generated %</i>		19.5 %	15.1 %	+4.3%p
Operating profit/(loss)	2	-69,467	-39,857	-29,610
Add back depreciation and amortisation	2	14,711	3,706	11,005
Add Contracted Subscription profit		8,540	-	8,540
Subtract Subscription revenue in the quarter	2	-1,705	-	-1,705
EBITDA generated		-47,921	-36,151	-11,770

*) Actuals for Q1 2021, pre EDEA acquisition and implementation of new Group metrics

Financial review | Strong performance on reported financials – strengthened balance sheet

Skyrocketing power prices and increased energy uncertainty, combined with Otovo's expansion into new markets and product categories, has contributed to another quarter with substantial sales and revenue growth both compared with Q1 2021 and Q4 2021. New markets contribute significantly to the growth, as does increasing battery attachment rates, which increase the ticket size. Also the more mature markets deliver on growth, both compared to Q1 21 and compared with Q4 21, despite Q1 being the seasonally weakest for installations due to winter.

The result after tax was a loss of NOK 79.7m in Q1 22 compared with a loss of NOK 39.6m in Q1 21 and NOK 37.3m in Q4 21. The increase in loss compared with Q1 21 is primarily explained by expansion of the business, changes in timing of revenue recognition for transactions relating to subscription customers after the EDEA acquisition as well as an increase in depreciations stemming from the excess values from the EDEA acquisition. The change compared with Q4 21 is primarily explained by a significant acquisition gain recorded in Q4, and other effects associated with the acquisition and consolidation of EDEA

Income statement

Revenues were up 191% (242% pre elimination of sales to EDEA) compared with Q1 2021, from NOK 37.5m to NOK 109.2m (NOK 128.2m pre elimination of sales to EDEA). The increase is explained by successful launches in new markets, including batteries in the Otovo product offering and in general increasing attractiveness of solar panels and related products.

Compared with Q4 21 revenues grew from NOK 97.5m to NOK 109.2m (12%), despite eliminating transactions with EDEA for the full quarter. Gross profit is up NOK 12.1m YoY (NOK 15.6m pre elimination of gross profit on sales to EDEA that are eliminated).

Payroll and related costs increased from NOK 27.2m in Q1 21 to NOK 41.5m in Q1 22. The increase in payroll and related costs is explained by new hires, increases in sales commissions due to stronger sales and scaling the organisation for growth, both in corporate functions and new markets. Compared with Q4 21 the expenses are up NOK 4.4m, from NOK 37m, primarily explained by general increase in sales and staffing to meet the demand and expand the business further, additional to consolidating the payroll expenses in EDEA for a full quarter.

Other operating expenses are up from NOK 15m in Q1 21 to NOK 34m in Q1 22 mainly due to higher activity and entry into new markets. Q1 operating expenses also include non-recurring expenses of NOK 3.8m relating to the upcoming launch in of Otovo in Portugal, UK and Austria and the recent launch in Germany, as well as other non recurring items of NOK 2.3m relating to branding, legal fees and other external services. Compared with Q4 21 the operating expenses are up NOK 0.8m from NOK 33.2.

Net financial items are down from a gain of NOK 0.2m in Q1 21 to a loss of NOK 12.1m in Q1 22. The Q1 22 figure is primarily explained by significant currency losses on EUR loans to subsidiaries and share of loss from the equity accounted investment in Holu.

Balance sheet

Total non-current assets as of Q1 22 have increased to NOK 366.5m, from NOK 365.2m at year-end 2021. The change is mainly explained by additions of assets in the subscription business and investments in Otovo Cloud, netted by amortizations, primarily relating to intangible assets from the acquisition of EDEA.

Total current assets have increased from NOK 297m at year end 2021 to NOK 562m at the end of Q1 22. The increase in cash and cash equivalents was driven by the capital increase of NOK 300m. Trade receivables and other receivables and prepayments, the latter primarily related to projects completed not yet invoiced, has increased due to increasing activity and significantly more installations completed in the end of March compared with the end of December last year. Additionally the current assets have increased as a result of measures taken to reduce the supply chain risk and cost, and due to the tax credit receivable in Italy growing as projects are completed. The tax credit receivable is pending to be sold to a third party.

Non-current liabilities are increased from NOK 30.4m at year end 2021 to NOK 51.7m at the end of Q1 22. The change is primarily explained by draw done on the credit facility with Nordea of NOK 24.2m

Current liabilities are up from NOK 110.8m to NOK 136.9m. The change is generally explained by increasing activity and timing of completions during the quarter, consistent with the movement in trade receivables and other receivables and prepayments.

Cash flow

Net cash flow from operating activities was -NOK 68.8m in Q1 22. Main driver is negative operating profits due to start-up expenses in new markets and scaling the organisation for growth. Cash flow from investing activities was - NOK 23m driven by investments in the Otovo Cloud and in assets used in the subscription business. Cash flow from financing activities was NOK 316.9m, the cash inflow is stemming from fundraising in Q1 and from the debt facility in EDEA.

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 AS , 4 May 2022

Consolidated income statement

	Unaudited	Unaudited	Audited
Consolidated income statement			
NOK 000'	Q1 2022	Q1 2021	FY 2021
Revenue	109,217	37,553	285,265
Other operating revenue	2,963	348	4,137
Total operating revenue	112,180	37,902	289,402
Cost of goods sold	91,429	31,868	240,362
Payroll and related costs	41,487	27,194	113,548
Depreciation, amortisation and impairment	14,711	3,706	21,649
Other operating expenses	34,020	14,990	89,137
Operating profit/(loss)	-69,467	-39,857	-175,294
Financial Income	80	8	3,194
Financial Expense	135	270	1,000
Net exchange gain/(loss)	-9,266	797	-2,452
Gains (losses) on disposal/acquisition of subsidiary	-	-	24,647
Share of profit (loss) of equity accounted investees, net of tax	-2,733	-319	-3,312
Net financial items	-12,054	215	21,077
Profit/(loss) before tax	-81,521	-39,642	-154,217
Income tax expense/(income)	-1,874	-	-457
Profit/(loss) after tax	-79,647	-39,642	-153,760
Profit is attributable to:			
- Owners of Otovo AS	-78,017	-39,642	-153,612
- Non-controlling interests	-1,630	-	-148
Basic earnings per share (NOK)	-0.64223	-0.45211	-1.64
Diluted earnings per share (NOK)	-0.64223	-0.45211	-1.64

	Unaudited	Unaudited	Audited
Consolidated statement of comprehensive income			
NOK 000'	Q1 2022	Q1 2021	FY 2021
Profit/(loss) after tax for the period	-79,647	-39,642	-153,760
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	-2,656	-4,180	-3,509
Total comprehensive income for the period	-82,303	-43,822	-157,269
Total comprehensive income is attributable to:			
- Non-controlling interests	-1,685	-	-151
- Owners of Otovo AS	-80,618	-43,822	-157,118

Consolidated balance sheet

	Unaudited	Audited
Consolidated statement of financial position		
	2022	2021
NOK 000'	31 Mar	31 Dec
ASSETS		
Intangible assets	118,938	124,409
Goodwill	150,338	153,637
Investments in associated companies	402	3,360
Property, plant and equipment	84,004	73,099
Right of use asset	9,752	8,524
Other assets	3,021	2,236
Total non-current assets	366,455	365,265
Trade receivables	35,331	22,170
Other receivables and prepayments	81,369	50,643
Cash and cash equivalents	445,412	224,187
Total current assets	562,112	297,000
Total assets	928,568	662,267
	2022	2021
NOK 000'	31 Mar	31 Dec
EQUITY		
Share capital	669	571
Share premium reserve	1,117,344	824,236
Other paid-in equity	20,424	12,380
Foregin currency translation reserve	750	3,406
Retained earnings	-428,865	-350,848
Non-controlling interests	29,673	31,303
Total equity	739,995	521,049
LIABILITIES		
Deferred tax liability	15,354	17,388
Non-current interest bearing liabilities	29,951	6,809
Lease liabilities non-current	6,262	6,165
Other non-current liabilities	98	29
Total non-current liabilities	51,665	30,391
Lease liabilities current	3,831	2,674
Trade payable	33,146	29,889
Other current liabilities	99,931	78,264
Total current liabilities	136,908	110,827
Total equity and liabilities	928,568	662,267

Consolidated statement of changes in equity

Consolidated statement of changes in equity

	Attributable to the owners of Otovo AS							
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total	Non controlling interest	Total equity
Equity at 1 January 2022	571	824,236	12,380	3,406	(350,848)	489,745	31,303	521,049
Net profit for the period	-	-	-	-	(78,017)	(78,017)	(1,630)	(79,647)
Other comprehensive income for the period, net of tax	-	-	-	(2,656)	-	(2,656)	-	(2,656)
Total comprehensive income in the period	-	-	-	(2,656)	(78,017)	(80,673)	(1,630)	(82,303)
Issuance of shares	94	299,906	-	-	-	300,000	-	300,000
Transaction costs on equity issues	-	(10,000)	-	-	-	(10,000)	-	(10,000)
Share-based payments, exercised	4	3,201	2,210	-	-	5,415	-	5,415
Share-based payments accrual	-	-	5,833	-	-	5,833	-	5,833
Equity as of 31.03.2022	669	1,117,344	20,424	750	-428,865	710,321	29,673	739,994

	Attributable to the owners of Otovo AS							
	Share capital	Share premium reserve	Other paid-in equity	Foreign currency translation reserve	Retained earnings	Total	Non controlling interest	Total equity
Equity at 1 January 2021	443	355,102	2,130	6,915	(197,236)	167,354	-	167,354
Net profit for the period	-	-	-	-	(39,642)	(39,642)	-	(39,642)
Other comprehensive income for the period, net of tax	-	-	-	(4,180)	-	(4,180)	-	(4,180)
Total comprehensive income in the period	-	-	-	(4,180)	(39,642)	(43,822)	-	(43,822)
Issuance of shares	63	249,938	-	-	-	250,001	-	250,001
Transaction costs on equity issues	-	(13,420)	-	-	-	(13,420)	-	(13,420)
Share-based payments, exercised	7	13,409	-	-	-	13,416	-	13,416
Share-based payments accrual	-	-	3,546	-	-	3,546	-	3,546
Equity as of 31.03.2021	513	605,029	5,677	2,735	-236,878	377,075	-	377,075

Consolidated statement of cash flows

	Unaudited	Unaudited	Audited
Consolidated statement of cash flows			
NOK 000'			
Cash flow from operating activities	Q1 2022	Q1 2021	FY2021
Profit/(loss) before tax	-81,521	-39,642	-154,217
Depreciation, amortisation and impairment	14,711	3,706	21,649
Expensed share-based payments	5,833	3,546	10,248
Net interest income and interest expenses	156	266	692
Share of profit (loss) of equity accounted investees	2,733	319	-21,335
Currency (gains) losses not related to operating activities	9,083	-	-
Changes in trade receivables	-13,161	-5,198	-13,483
Changes in trade payables	3,257	-901	10,995
Change in other assets and other liabilities	-9,765	6,969	10,167
Net cash flow from operating activities	-68,674	-30,934	-135,284
Received interest	77	4	305
Paid interest	-243	-270	-1,039
Net cash flow from operating activities	-68,840	-31,200	-136,018
Cash flow from investing activities			
Investment in other companies	-	-823	-5,478
Cash balance from EDEA acquisition	-	-	78,602
Investments in intangible assets	-6,924	-6,882	-28,774
Investments in tangible assets	-16,078	-1,128	-4,713
Net cash flow from investing activities	-23,003	-8,833	39,637
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	295,415	249,996	255,634
Payment of lease liabilities	-1,939	-663	-3,451
Inflow due to new non-current liabilities	24,152	-	-
Outflow due to downpayment of non-current liabilities	-755	-782	-4,622
Net cash flow from financing activities	316,872	248,551	247,561
Net cash flow during the period	225,196	208,784	151,180
Cash and cash equivalents at the beginning of the period	224,187	73,677	73,677
Exchange rate difference on cash and cash equivalents	-3,971	1,913	-671
Cash and cash equivalents at the end of the period	445,412	284,374	224,187

Notes to the interim consolidated financial statements

Note 1 – General information and basis for preparation

Otovo AS (the Company or Parent) and its subsidiaries (together the Group) operates an online marketplace for solar installations. Otovo AS is a public limited liability company, incorporated and domiciled in Norway. The Company's registered office is at Torggata 7, 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 (interim report) for the first quarter ended 31 March 2022 have been prepared in accordance with the International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) (IFRS). 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 statement for 2021. The annual consolidated financial statements for 2021 are available at the company's website (<https://investor.otovo.com/>).

The interim financial information for the quarters ended 31 March 2022 and 31 March 2021 are unaudited. The 2021 audited financial statements were approved by the Board of Directors on 22 March 2022.

Otovo transitioned to reporting according to IFRS during Q4 2021. Q1 2021 numbers have been restated to IFRS, hence the Q1 2021 numbers in this report are different from those reported in the Q1 2021 quarterly report. Refer to the financial statements for 2021 for details on the transition effects.

Note 2 – Segment reporting

For Management purposes the Group is organized into two business lines. "Direct purchase" and "Subscription". Starting from the EDEA acquisition 8 December 2021 The Executive Management monitors the operating results of these business lines separately for the purposes of making decisions about resource allocation and performance assessment.

The segment reporting is presented in the same manner as presented to the Executive Management.

Since the change was relevant for the first time in Q4 2021 comparables are not reported.

Segment Reporting – Q1 2022	Direct purchase	Subscription	Elimination	Otovo Group
(NOK 000')				
Revenue	128,259	-	-19,042	109,217
Other operating revenue	1,497	1,705	-239	2,963
Total operating revenue	129,756	1,705	-19,281	112,180
Cost of goods sold	107,002	-	-15,573	91,429
Payroll and related costs	40,951	536	-	41,487
Depreciation, amortisation and impairment	4,950	919	8,842	14,711
Other operating expenses	32,319	1,940	-239	34,020
Operating profit/(loss)	-55,466	-1,690	-12,311	-69,467

Note 3 – EDEA bank facility

EDEA has an existing bank facility with Nordea to finance the subscription assets. EDEA has EUR 5m in committed debt, out of a total indicative facility of EUR 15m. The first tranche of EUR 2.5m was drawn during Q1.

The facility is priced based on a floating interest rate, with EURIBOR as the reference rate. EDEA was in compliance with financial covenants at 31 March 2021

Note 4 – Share based payments

Otovo has granted share options to management and key personnel. As of 31.03.2022 there are 4,401,199 outstanding options with a weighted average strike price of 21.25 kroner per share. In addition 809,960 options were exercised in Q1, but the capital increase and the corresponding shares have not yet been registered in the registry of business enterprises. Further, Otovo has two employee share purchase programmes. There are 507.935 performance shares and 1.621.135 retention shares outstanding under these programmes.

Expense in Q1 2022 for both share programmes was NOK 4.1m. Expense in Q1 2021 was NOK 4.4m and included a non-recurring expense of NOK 3.3m which is recognition of expenses relating to previous years.

Note 5 – Subsequent events

On 26 of april The general meeting approved the conversion of the Company to a public limited liability company (ASA), and the corresponding bonus issue in connection with the merger. The conversion of the Company to a public limited liability company (ASA) will have effect from the date on which the conversion is registered with the Norwegian Register of Business Enterprises.

Furthermore, the general meeting approved the merger plan for the merger of Otovo (as the acquiring company) and European Distributed Energy Assets Holding AS (as the transferring company), and the corresponding share capital increase in connection with the merger. Registration of completion of the merger with the Norwegian Register of Business Enterprises is expected during June 2022.

Other definitions (1/2)

Abandoned project

An abandoned project is a project that has been cancelled after the contract with the customer is signed

Cost per Wp

Otovo reports on the industry standard on cost per Watt-peak (Wp). The figure is calculated as the in hardware; non-hardware; or the sum of all project cost, divided by the size of the system measured in Watt-peak, for example a 10 panel system with 375Wp panels would have 3750Wp in the denominator of a cost per Watt-peak calculation.

Sold projects

Sold projects is the number of projects sold during the period less projects abandoned during the period

Installed project

A installed project is a project that has been physically completed and is capable of producing electricity

Otovo business model

Otovo business model means that Otovo bills the final customer (private homeowner or asset-owner) and gets invoiced by the installer company with the winning bid. The difference between the two invoices is Otovo's gross profit. Until Q4 2020 the French business unit was using a different model, where they only billed the installer a commission (typically 10% of the project value), and the installer billed the final customer. During Q1 2021 the French business unit has gradually transitioned to the Otovo direct sales model

Project pipeline

A project is included in the pipeline when the contract with customer has been signed and is excluded from the pipeline when the installation is completed or the project has been abandoned

Contracted Subscription Revenue (CSR)

Net present value of contracted cash flows created in the period from subscription customers over contract lifetime adjusted with expected CPI increases

Subscription O&M (S O&M)

Net present value of operation and maintenance cost relating to the fulfillment of subscription contracts over their lifetime (currently estimated at approx. 1% of COGS annually), including replacement of equipment.

Gross Subscription Profit (GSP)

Contracted subscription revenue less COGS and S O&M

Revenue generated

Revenue + Contracted Subscription revenue

Gross Profit generated

Gross profit + Gross Subscription Profit

EBITDA generated

Gross Profit Generated - total SG&A (Payroll & Related costs, Other Operating Expenses)

Accumulated Contracted Subscription Revenue (ACSR)

The accumulated CSR in the portfolio

Other definitions (2/2)

Subscription

Customer relationships with recurring revenue, such as leases, service agreements etc relating to distributed energy systems

Direct sale

Distributed energy systems paid for directly by the customer, including sales financed by the homeowner's loans

Annual Recurring Revenue (ARR)

Annual recurring revenue from leasing portfolio

Customers

Number of customers per segment

Project / Unit

A PV system and/or a battery

Churn

of subscription customers who exercised their purchase option in the period

Discount Rate

Rate used to discount future cash flows in order to calculate net present value. Currently 5%.