



Otovo 2025 Shareholder Letter

Dear Shareholders,

We are building a customer-obsessed, AI-driven home services company that delivers maximum service at a minimal cost. We started with power because technology for homes and businesses is changing quickly and global demand for electricity is surging, accelerated by AI adoption. From day one our standard has been simple: respond quickly, fix it right, and keep the lights on—Your Power, Backed by Ours.

In liberalized and regulated markets across the U.S. and Europe, millions of customers have invested in solar, batteries, or generators, yet when equipment fails they still face slow repairs, finger-pointing, and no single number to call. The need is large and rising; more than 33 million asset-owning households fit our target profile, and willingness to pay for reliability is clear. Commercial adds an even larger footprint of sites on top of those homes, multiplying the scope of the opportunity. We exist to be the single accountable partner those customers can call.

We set a higher bar with time-based Service Level Agreements that guarantee response inside 48, 24, or 12 hours. Reliability becomes a membership, not a hope. We pair those commitments with proactive monitoring, remote troubleshooting, and rapid dispatch so customers experience less downtime and more peace of mind—one partner, one bill, clear accountability.

In liberalized markets, our model unites retail energy, service, and grid trading in a single relationship. Retail energy is our front door—competitive, predictable power that reduces churn and anchors a durable contract with the household. Service is the heart—we maintain and repair solar, storage, and generators so outcomes are clear and responsibility sits with us. Trading is the upside—by networking home assets into a virtual power plant, we monetize capacity and ancillary services in local markets without loading heavy assets onto our balance sheet. Together these engines reinforce each other to improve acquisition, retention, and monetization while keeping the experience simple for the customer.

As we scale, every additional member makes the system faster and less expensive to serve. Data from monitoring, remote fixes, and field visits sharpens our models; sharper triage and scheduling cut miles and minutes, reducing cost per fix while raising quality. This is how density converts growth into guaranteed response times, higher uptime, and lower net bills—maximum service at a minimal cost.

You as a shareholder should expect the company to make a profit rather quickly after we achieve enough customer density and overall scale to create enough operating leverage of our fixed costs. From there we will need to constantly lower pricing to consumers to be competitive. We will use embodied AI to further our vision of building a network that can serve homes and businesses with maximum service at a minimal cost.



Our platform links technicians, trucks, and installed devices as one responsive network. AI agents triage and route the right crew in real time; live service tracking closes the loop with customers; and routing optimization increases first-time-fix rates while shrinking travel time. As knowledge compounds, a specialized technician LLM will guide diagnostics and workflows in the field, and in time embodied AI—humanoid service assistants working alongside our teams—will extend that expertise to the point of service, compressing both time to resolution and cost to serve. At commercial scale, this same network lets us serve large business customers and partners across many sites and surge capacity to respond to storms and other emergencies more quickly. AI enables us to serve customers faster and with less hassle while lowering our costs.

Our near-, mid-, and long-term roadmap is straightforward. Today, AI lowers costs, predicts failures, and enables guaranteed response for reliable power service. Tomorrow, the technician LLM trained on real service data improves diagnostics and consistency in the field. Over time, embodied AI brings immediate on-site assistance for complex issues, scaling high-quality service nationally and internationally. The same logic that once took a single-category retailer to the “everything store” now applies to services: AI (and ultimately embodied AI) will take us from energy partner to everything service partner.

We will expand aggressively—acquiring customers through both organic and inorganic means. Power is the entry wedge because need is acute and willingness to pay for resilience is proven. That same demand for resilience is pushing power to be distributed across homes and businesses; a distributed grid, in turn, requires rapid, cost-effective service delivered at the edge. This is an ideal environment for an AI-driven home services network. From there we extend the same operating system to EV charging, HVAC, and water heating, and into adjacent commercial settings where the pain points are identical—downtime, unpredictability, and poor accountability. Throughout, the model remains capital-light, policy-agnostic, and software-led: we turn installed assets into grid-responsive resources, keep every home and business on a single, simple bill, and let automation do more of the work with every passing month.

What will not change is our posture toward the customer. “Customer-obsessed” means we answer when something goes wrong, show up when we say we will, leave systems performing better than we found them, and steadily lower the friction customers feel in every interaction. Because our system is software-led and compounding, those gains accrue to customers as reliability and lower net bills—and to shareholders as stronger margins and lower churn.

Looking ahead, our measure is simple: maximum service at a minimal cost. As our scale and density grow, we will serve large business customers and partners across many locations and surge capacity to respond to storms and other emergencies faster. AI will make that service quicker and with less hassle while lowering our costs, and our network of technicians, trucks, and connected devices will turn that precision into real uptime—earning the right to serve more of the home and business each year across every market we enter.

Sincerely,
William J. (John) Berger
CEO, Otovo