Q1 2022
Quarterly report

Elmera Group

Q1 Highlights

- Group net revenue adj. of 484 NOKm and EBIT adj. of 160 NOKm in the quarter – in line with trading update
- All time high financial performance in the Business segment this quarter
- Volume sold decrease 20% YoY, negatively affecting the Consumer and NGI segments in particular
- Loss of 20k electricity deliveries in the quarter – however, the trend at the end of the quarter was fairly stable
- Share buyback program initiated, starting from 5 May 2022
- Dividend of NOK 3.5 per share for 2021 to be distributed to eligible shareholders 5 May 2022

Key figures Q1

Revenue

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Revenue adjusted*	6 890 652	4 062 952	15 200 165
Direct cost of sales adjusted	(6 406 665)	(3 553 371)	(13 499 669)
Net revenue adjusted	**483 987**	**509 581**	**1 700 496**
Personnel and other operating expenses adjusted	(261 188)	(245 013)	(899 993)
Depreciation and amortisation adjusted	(62 406)	(49 280)	(214 455)
Total operating expenses adjusted	**(323 594)**	**(294 293)**	**(1 114 448)**
Operating profit adjusted	**160 393**	**215 288**	**586 048**
Acquisition related costs	-	(1 034)	(1 034)
Other one- off items	-	3 387	3 387
Depreciation of acquisitions **	(33 713)	(50 575)	(188 629)
Estimate deviations	-	-	11 515
Unrealised gains and losses on derivatives	(71 667)	5 388	1 088 469
Change in provisions for onerous contracts	99 516	18 655	(996 739)
Impairment of intangible assets	-	(9 533)	(9 762)
Operating profit (EBIT)	**154 528**	**181 577**	**493 256**

* Note 3 (Revenue recognitions) shows the breakdown from Revenue adjusted to Total revenue.
** Depreciation of acquisitions consists of depreciations of customer portfolios acquired seperately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

Mild weather and low consumption volumes

The first quarter of 2022 has been a quarter with mild weather across the Nordics. This results in lower consumption volumes and has affected both the Consumer and NGI segments negatively this quarter. The Business segment, however, is delivering its best financial performance of all time, with an EBIT adj. of 100 NOKm. The Group's net revenue adj. was 484 NOKm and EBIT adj. was 160 NOKm in Q1 2022.

Elspot prices remain at a very high level, driven by the weather situation and the oil & gas price level, which again is affected by the ongoing war in Ukraine. The peak/off-peak differences continue to affect the Nordic segment negatively, however, there were no losses from under-hedging of the fixed price contracts in the quarter.

On the annual general meeting on 26 April, the company name was changed to Elmera Group ASA. This was done to reflect that The Group constitutes a diversified business consisting of significantly more than the electricity supplier Fjordkraft AS and the development of the business and the company portfolio is expected to continue under the Group's new name going forward.

Figures from the corresponding period the previous year are in brackets, unless otherwise specified.

Consumer

Number of electricity deliveries in the Consumer segment decreased by 29 thousand deliveries in the quarter due to intense competition and termination of the “price match” service. Volume sold was 2,641 GWh, a decrease of 29% from Q1 2021, primarily driven by mild weather and high elspot prices.

Adjusted net revenue amounted to 265 NOKm (312 NOKm), adjusted OPEX amounted to 200 NOKm (202 NOKm) and EBIT adj. amounted to 65 NOKm (110 NOKm).

Business

At the end of first quarter 2022, the Business segment comprised 115 thousand electricity deliveries, an increase of 4 thousand deliveries from last quarter. The volume sold in the quarter was 2,182 GWh, a decrease of 17% from Q1 2021.

Adjusted net revenue amounted to 161 NOKm (138 NOKm), adjusted OPEX amounted to 61 NOKm (48 NOKm) and EBIT adj. amounted to 100 NOKm (90 NOKm).

Nordic

The Nordic segment increased the number of deliveries by 5 thousand in the quarter, and at the end of Q1 2022 the segment comprised 177 thousand deliveries. Volume sold was 968 GWh in the quarter, a decrease of 4% from Q1 2021.

Adjusted net revenue amounted to 32 NOKm, OPEX adjusted to 33 NOKm and EBIT adjusted amounted to -1 NOKm, negatively affected by the peak/off-peak price difference.

New Growth Initiatives

At the end of first quarter 2022, the number of mobile subscribers was 154 thousand, a decrease of 6 thousand subscribers from last quarter.

Alliance volume in the quarter was 1,404 GWh, which is a 16% YoY decrease. The Extended Alliance deliveries were stable in the quarter.

Adjusted net revenue in the New Growth Initiatives segment amounts to 26 NOKm, a YoY increase of 7 NOKm. OPEX adjusted amounted to 29 NOKm (26 NOKm), while EBIT adjusted amounted to -3 NOKm (-7 NOKm).

Financials

Revenue amounted to 6,718 NOKm (4,055 NOKm), an increase of 66%, due to higher elspot prices.

Net revenue adjusted amounted to 484 NOKm (510 NOKm), a decrease of 5% YoY. Operating expenses adjusted amounted to 324 NOKm (294 NOKm).

EBIT adjusted amounted to 160 NOKm (215 NOKm), a decrease of 25% YoY due to the factors described above.

Net financial income amounted to -11 NOKm (-21 NOKm).

Profit for the period amounted to 110 NOKm (134 NOKm) in the quarter due to the factors described above.

Consolidated cash flow

Net cash generated from operating activities was 642 NOKm (-417 NOKm). Net cash used in investing activities was -7 NOKm (-13 NOKm). Net cash used in financing activities was NOK 123 NOKm (415 NOKm).

Financial position

The total capital as of 31.03.2022 was 11,134 NOKm (5,931 NOKm).

Events after the reporting period

The annual general meeting of Fjordkraft Holding ASA was held on 26 April 2022. The proposed dividend of NOK 3,50 per share was approved by the general meeting.

At the general meeting a resolution was passed to change the company's name to Elmera Group ASA.

The general meeting also passed a resolution which gives the Board of Directors authorisation to acquire shares in the company, on one or several occasions, up to a total nominal share value of NOK 1,715,277.

The power of attorney may only be used (i) in connection with acquisitions, mergers, demergers or other transfers of business, (ii) in connection with the company's share option program, or (iii) for the purpose of subsequent deletion of shares by reduction of the registered share capital with the general meetings resolution.

The Board of Directors has decided that a share buyback program in accordance with the above resolution will be initiated, starting from 5 May 2022.

There are no significant events after the reporting period that has not been reflected in the consolidated financial statements.

Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordics.

The group revised its risk management strategy and policy for power purchases in the Norwegian group entities in July 2021. In the revised strategy Fjordkraft will seek to reduce price variability for a higher percentage of the future power purchases in Norway. The hedging activities can be done with both forward contracts, futures, and options. Fjordkraft uses different derivatives to reduce variability in future power purchases, depending on availability in the market. This will support the commercial goal to reduce the number of price changes for the variable price products, at the same time acknowledging the risk that the group might not be fully able to follow the price curve in a market with reduced prices.

The Group is exposed to volume and profile risk on the fixed price contracts in the Nordic segment. In events where consumption volumes or profile costs deviate significantly from expected levels, this might have a negative impact on the Group's results.

Fjordkraft is certified according to DNV's "Trygg Strømhandel", which will contribute to increased transparency and reduced risk.

Outlook

The Group's updated outlook is presented in the quarterly presentation.

Condensed interim financial statements

Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q1 2022	Q1 2021	Full year 2021
Continuing operations				
Revenue	2,3	6 718 296	4 054 869	15 170 991
Direct cost of sales	2	(6 206 461)	(3 521 245)	(13 367 251)
Personnel expenses	2	(111 317)	(111 493)	(409 123)
Other operating expenses	2	(149 870)	(131 246)	(488 517)
Depreciation and amortisation	2,7	(96 119)	(99 774)	(403 084)
Impairment of intangible assets	2,7	-	(9 533)	(9 762)
Operating profit		**154 528**	**181 577**	**493 256**
Income/loss from investments in associates and joint ventures		239	734	2 637
Interest income		5 374	2 499	12 801
Interest expense lease liability		(531)	(658)	(2 374)
Interest expense	12	(6 060)	(10 219)	(42 583)
Other financial items, net		(10 094)	(12 922)	(19 219)
Net financial income/(cost)		**(11 072)**	**(20 566)**	**(48 737)**
Profit/ (loss) before tax		**143 456**	**161 011**	**444 519**
Income tax (expense)/income	5	(33 409)	(27 368)	(102 150)
Profit/ (loss) for the period		**110 047**	**133 643**	**342 369**
Basic earnings per share (in NOK)*	6	0,96	1,17	3,00
Diluted earnings per share (in NOK)*	6	0,95	1,15	2,96

* Based on a weighted average of 114 322 587 shares outstanding. It is issued 1 820 000 share options to employees.

Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Profit/ (loss) for the period	**110 047**	**133 643**	**342 369**
Other comprehensive income/ (loss):			
Items which may be reclassified over profit or loss in subsequent periods:			
Hedging reserves (net of tax, note 10)	94 809	-	(71 347)
Currency translation differences	(19 448)	(43 768)	(56 574)
Total	**75 361**	**(43 768)**	**(127 921)**
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on pension obligations (net of tax)	58 905	25 830	17 577
Total	**58 905**	**25 830**	**17 577**
Total other comprehensive income/(loss) for the period, net of tax	**134 266**	**(17 937)**	**(110 343**
Total comprehensive income/ (loss) for the period	**244 312**	**115 706**	**232 026**

Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2022	31 March 2021	31 December 2021
Assets:				
Non-current assets				
Deferred tax assets		33 922	35 143	35 092
Right-of-use assets property, plant and equipment		81 286	92 302	82 806
Property, plant and equipment		7 471	8 819	8 098
Goodwill	7	1 409 734	1 424 680	1 419 451
Intangible assets	7	650 837	798 173	694 630
Cost to obtain contracts		295 814	191 660	287 728
Investments in associates and joint ventures		14 043	11 902	13 805
Derivative financial instruments	9	661 917	160 460	365 611
Net plan assets of defined benefit pension plans	11	46 524	-	-
Other non-current financial assets		53 732	62 488	54 784
Total non-current assets		**3 255 280**	**2 785 626**	**2 962 003**
Current assets				
Intangible assets		5 910	3 443	7 518
Inventories		2 126	6 248	2 146
Trade receivables	8,12,14	4 643 699	2 279 982	5 256 259
Derivative financial instruments	9,10	2 062 147	183 563	1 661 225
Other current assets		101 079	111 145	38 847
Cash and cash equivalents		1 063 717	561 092	306 627
Total current assets		**7 878 677**	**3 145 472**	**7 272 622**
Total assets		**11 133 957**	**5 931 098**	**10 234 624**
Equity and liabilities:				
Equity				
Share capital		34 306	34 285	34 291
Share premium		993 294	991 614	992 094
Retained earnings		999 427	1 034 773	754 097
Total equity		**2 027 027**	**2 060 672**	**1 780 482**

Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2022	31 March 2021	31 December 2021
Non-current liabilities				
Net employee defined benefit plan liabilities	11	66 904	79 688	93 837
Interest-bearing long term debt	12	697 299	789 260	720 009
Deferred tax liabilitites		155 189	140 118	118 318
Lease liability - long term		63 399	78 133	65 259
Derivative financial instruments	9	494 732	203 286	238 481
Onerous contract provisions	4	347 291	-	321 814
Other provisions for liabilities		16 150	14 501	16 740
Total non-current liabilites		**1 840 964**	**1 304 988**	**1 574 458**
Current liabilities				
Trade and other payables	14	4 599 821	1 365 123	4 516 589
Overdraft facilities	12	-	472 648	-
Interest-bearing short term debt	12	150 000	-	-
Current income tax liabilities		47 889	35 912	108 400
Derivative financial instruments	9,10	1 144 384	55 945	719 946
Social security and other taxes		154 859	170 295	116 390
Lease liability - short term		21 454	17 414	21 055
Onerous contract provisions	4	586 753	50 948	744 473
Other current liabilities	13	560 805	397 155	652 831
Total current liabilities		**7 265 966**	**2 565 439**	**6 879 684**
Total liabilities		**9 106 930**	**3 870 427**	**8 454 142**
Total equity and liabilities		**11 133 957**	**5 931 098**	**10 234 624**

The Board of Elmera Group ASA, Bergen, 4 May 2022

Steinar Sønsteby Chairman	**Tone Wille** Board member	**Frank Økland** Board member
Elisabeth M. Norberg Board member	**Heidi Theresa Ose** Board member	**Live Bertha Haukvik** Board member
Per Oluf Solbraa Board member	**Marianne Unhjem-Solbjørg** Board member	**Rolf Barmen** CEO

Condensed consolidated statement of changes in equity

NOK in thousands	Share capital	Share premium	Hedging reserves	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2021	**34 285**	**991 614**	**-**	**(11 201)**	**929 348**	**1 944 045**
Profit/(loss) for the period	-	-	-	-	133 643	133 643
Share-based payment	-	-	-	-	919	919
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(43 768)	25 830	(17 937)
Total comprehensive income/(loss) for the period incl. share-based payment	**-**	**-**	**-**	**(43 768)**	**160 393**	**116 625**
Share capital increase	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2021	**34 285**	**991 614**	**-**	**(54 969)**	**1 089 741**	**2 060 671**
Balance at 1 January 2022	**34 291**	**992 094**	**(71 347)**	**(67 775)**	**893 218**	**1 780 482**
Profit/(loss) for the period	-	-	-	-	110 047	110 047
Share-based payment	-	-	-	-	1 018	1 018
Other comprehensive income/(loss) for the period, net of tax	-	-	94 809	(19 448)	58 905	134 266
Total comprehensive income/(loss) for the period incl. share-based payment	**-**	**-**	**94 809**	**(19 448)**	**169 970**	**245 331**
Share capital increase (note 6)	15	1 200	-	-	-	1 215
Dividends paid (note 6)	-	-	-	-	-	-
Transactions with owners	**15**	**1 200**	**-**	**-**	**-**	**1 215**
Balance at 31 March 2022	**34 306**	**993 294**	**23 462**	**(87 223)**	**1 063 188**	**2 027 027**

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2022	Q1 2021	Full year 2021
Operating activities				
Profit/(loss) before tax		143 456	161 011	444 519
Adjustments for:				
Depreciation	7	46 734	61 838	236 624
Depreciation right-of-use assets		5 170	4 663	19 687
Amortisation of cost to obtain contracts		44 216	33 273	146 773
Impairment of intangible assets	4,7	-	9 533	9 762
Interest income		(5 374)	(2 499)	(12 801)
Interest expense lease liability		531	658	2 374
Interest expense		6 060	10 219	42 583
Income/loss from investments in associates and joint ventures		(239)	(734)	(2 637)
Change in long-term receivables		(897)	297	(3 882)
Share based payment expense		1 018	919	3 910
Change in post-employment liabilities		2 062	1 976	5 544
Payments to obtain a contract		(55 888)	(53 206)	(264 152)
Changes in working capital (non-cash effect)				
Impairment loss recognised in trade receivables	8	6 282	(4 581)	(57 666)
Provision for onerous contracts	4	(99 516)	(18 655)	996 739
Change in fair value of derivative financial instruments	4,9,10	71 667	(5 388)	(1 088 469)
Changes in working capital				
Inventories		21	(3 850)	251
Trade receivables	8	591 843	(813 933)	(3 740 539)
Purchase of el-certificates		(72)	(84 153)	(86 044)
Non-cash effect from cancelling el-certificates		-	83 978	85 898
Purchase of guarantees of origination		-	(4 320)	(11 206)
Non-cash effect from disposal of guarantees of origination		1 648	3 949	7 028
Other current assets		(62 907)	54 117	127 465
Trade and other payables		97 886	350 929	3 505 284
Other current liabilities	13	(51 356)	(72 240)	167 198
Cash generated from operations		**742 344**	**(286 197)**	**534 244**
Interest paid		(5 928)	(11 060)	(43 978)
Interest received		5 374	2 499	12 801
Income tax paid	5	(99 994)	(122 145)	(123 774)
Net cash from operating activities		**641 796**	**(416 903)**	**379 293**

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2022	Q1 2021	Full year 2021
Investing activities				
Purchase of property, plant and equipment		(159)	(1 291)	(2 742)
Purchase of intangible assets	7	(8 394)	(13 418)	(83 225)
Proceeds from sale of intangible assets	7		-	-
Net cash outflow on acquisition of subsidiares	13	-	-	(42 674)
Net cash outflow on acquisition of shares in associates			-	-
Net (outflow)/proceeds from non-current receivables		1 949	1 092	12 975
Net (outflow)/proceeds from other long-term liabilities		16	829	3 164
Net cash used in investing activities		**(6 589)**	**(12 788)**	**(112 502)**
Financing activities				
Proceeds from overdraft facilities	12	-	443 248	(29 400)
Proceeds from revolving credit facility	12	150 000	-	-
Repayment of revolving credit facility	12	-	-	-
Proceeds from issuance of shares		1 215	-	486
Dividends paid		-	-	(399 986)
Proceeds from long term debt	12	-	-	-
Instalments of long term debt	12	(23 425)	(23 425)	(93 700)
Repayment of long term debt	12	-	-	-
Payment of lease liability		(5 128)	(4 530)	(19 095)
Net cash used in financing activities		**122 662**	**415 293**	**(541 696)**
Net change in cash and cash equivalents		**757 869**	**(14 398)**	**(274 905)**
Cash and cash equivalents at start of period		306 627	599 348	599 348
Effects of exchange rate changes on cash and cash equivalents		(779)	(23 859)	(17 816)
Cash and cash equivalents at end of period		**1 063 717**	**561 092**	**306 627**

Notes to the condensed consolidated financial statements

Note 1 Accounting policies

General information

Elmera Group ASA and its subsidiaries (together 'the Group') is a supplier of electrical power in Norway, Sweden and Finland. The Group's core business is concentrated at purchase, sales and portfolio management of electrical power to households, private and public companies, and municipalities. In 2017, the Group also became a provider of mobile phone services to private customers in Norway.

Elmera Group ASA is incorporated and domiciled in Norway. The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

These interim financial statements, which are unaudited, were approved by the Board of Directors for issue on 4 May 2022.

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing it's consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those described in the previous annual report for the financial year 2021. except that:

- income tax expense is recognised in each interim period using the expected weighted average annual income tax rate for the full financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

There are not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2022, that have had a material impact on these interim financial statements.

Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021, except for income taxes and defined benefit obligations.

Income tax expense and deferred income tax liability is calculated by applying a weighted average of tax rates across jurisdictions, while in annual financial statements income tax expense and deferred income tax liability is calculated by applying the tax rate for each individual jurisdiction to measures of income for each jurisdiction.

Present value of defined benefit obligations and the fair value of plan assets are at the end of each interim reporting period estimated by extrapolation of the pension expense in the latest annual actuarial valuation, and an estimate of actuarial gains and losses calculated using updated estimates for sigificant actuarial assumptions. In the annual financial statements however the present value of defined benefit obligations and the fair value of plan assets are estimated based on a complete set of annual actuarial valuations.

Comparable figures and reclassifications

The consolidated statements of profit or loss, comprehensive income, financial position, equity, cash flow and notes provide comparable information in respect of the previous period. The following changes have been made in comparable figures for the first quarter of 2021 and full year 2021:

Presentation of derivative financial instruments in statement of financial position

All derivative financial instruments, including both derivative financial assets and derivative financial liabilities, have previously been presented as currents assets or current liabilities respectively in the statement of financial position. From the annual report 2021 and going forward the derivative financial instruments that are not intended to be settled within 12 months of the reporting date are presented as non-current. At the same time, the unit of account applied when offsetting financial assets and liabilities has been changed to the individual identifiable cash flows of the financial instruments. The unit of account for offsetting Electricity derivaties is thus monthly settlements of such derivatives.

The comparative figures for 31 March 2021 in the statement of financial position have been restated, with NOKt 160 460 for non-current Derivative financial assets, NOKt 183 563 for current Derivative financial assets, NOKt 203 286 for non-current Derivative financial liabilities, and NOKt 55 945 for current Derivative financial liabilities. Thus total derivative financial assets and total derivative financial liabilities are both increased by NOKt 205 510 compared to the figures reported in the Q1 2021 quarterly financial statement.

The comparative figures for 31 December 2021 in the statement of financial position have been restated compared to the figures reported in the Q4 2021 quarterly financial statement, with NOKt 365 611 beeing reclassified from current Derivative financial assets to non-current Derivative financial assets, and NOKt 238 481 beeing reclassified from current Derivative financial liabilities to non-current Derivative financial liabilities.

Presentation of unrealised gains and losses on derivative financial instruments in statement of profit or loss

Unrealised gains and losses on derivative financial instruments have previously been reported as Other gains and losses, net in the statement of profit or loss. From the annual report 2021 and going forward unrealised gains and losses on derivative financial instruments that are

- customer contracts are presented as Revenue (comparable figures for first quarter 2021 have been restated with NOKt -8 083 (losses) and the comparable figure for the full year 2021 have been restated with NOKt -37 596 (losses)), and
- heding contracts are presented as Direct cost of sales. (Comparable figures for first quarter 2021 have been restated with NOKt 13 471 (gains) and the comparable figure for the full year 2021 have been restated with NOKt 1 126 064 (gains)).

Presentation of onerous contract provisions in statement of financial position

Onerous contract provisions have previously been presented as part of Other current liabilities in the statement of financial position. From the annual report 2021 and going forward Onerous contract provisions are presented as a seperate line item in the statement of financial position. When the onerous contracts are intended to be settled within 12 months of the reporting date, the provisions are presented as current. The comparative figures for 31 March 2021 and 31 December 2021 in the statement of financial position have been restated.

Presentation of changes in onerous contract provisions in statement of profit or loss

Changes in onerous contract provisions have previously been reported as part of Impairment and change in provision for onerous contracts in the statement of profit or loss. From the annual report 2021 and going forward changes in onerous contract provisions relating to contracts for the purchase and sale of electricity are presented as Direct cost of sales. Comparable figures for first quarter 2021 have been restated with NOKt 18 655, and comparable figures for full year 2021 have been restated with NOKt -996 739.

Change in statement of financial position from reported in previous quarterly financial statement

Due to recalculation of the fair value of derivative financial instruments and onerous contract provisions, total assets and total liabilities at 31 December 2021 are both increased by NOKt 577 078, compared to the figures reported in the Q4 2021 quarterly financial statement.

Note 2 Segment information

Disaggregation of revenue from contracts with customers

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's reportable segments under IFRS 8 - "Operating Segments" are therefore as follows:

- Consumer segment - Sale of electrical power and related services to private consumers in Norway
- Business segment - Sale of electrical power and related services to business consumers in Norway
- Nordic segment - Sale of electrical power and related services to consumers in Finland and Sweden.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. No operating segments have been aggregated in arriving at the reportable segments of the Group. The principal categories of customers are direct sales to private consumers, business consumers and alliance partners.

The segment profit measure is adjusted operating profit which is defined as operating profit earned by each segment without the allocation of: acquisition related costs and other one-off items, estimate deviations from previous periods, unrealised gains and losses on derivatives, impairment of intangible assets, depreciation of acquisitions, and change in provisions for onerous contracts. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as the Group's accounting policies.

All of the Group's revenue is from external parties and is from activities currently carried out in Norway, Sweden and Finland. There are no customers representing more than 10% of revenue.

The tables below is an analysis of the Group's revenue and profit by reportable segment. New growth initiatives comprise of other business activities (sale of mobile service to private customers and power sale, included related services, to Alliance Partners) which are not considered separate operating segments.

Note 2
Segment information

Q1 2022

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives*	Total
Revenue adjusted**	3 768 236	2 489 273	573 781	6 831 289	59 363	6 890 652
Direct cost of sales adjusted	(3 503 300)	(2 328 367)	(541 682)	(6 373 348)	(33 317)	(6 406 665)
Net revenue adjusted	**264 936**	**160 906**	**32 099**	**457 941**	**26 046**	**483 987**
Personnel and other operating expenses adjusted	(156 991)	(53 559)	(22 368)	(232 918)	(28 270)	(261 188)
Depreciation and amortisation adjusted	(43 112)	(7 321)	(10 787)	(61 220)	(1 186)	(62 406)
Total operating expenses adjusted	**(200 103)**	**(60 880)**	**(33 155)**	**(294 138)**	**(29 456)**	**(323 594)**
Operating profit adjusted	**64 833**	**100 026**	**(1 056)**	**163 803**	**(3 410)**	**160 393**
Acquisition related costs						-
Other one- off items						-
Depreciation of acquisitions ***						(33 713)
Estimate deviations						-
Unrealised gains and losses on derivatives						(71 667)
Change in provisions for onerous contracts						99 516
Impairment of intangible assets						-
Operating profit (EBIT)						**154 528**

* Comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments.
** Note 3 (Revenue recognitions) shows the breakdown from Revenue adjusted to Total revenue.
*** Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands		**Q1 2022**
TrønderEnergi Marked acquisition		(1 433)
Oppdal Everk Kraftomsetning acquisition		(425)
Vesterålskraft Strøm acquisition		(417)
Innlandskraft acquisition		(20 836)
Troms Kraft Strøm acquisition		(8 049)
Other customer acquisitions		(2 553)
Depreciation of acquisitions		**(33 713)**

Note 2
Segment information

Q1 2021

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives*	Total
Revenue adjusted**	2 191 316	1 302 773	484 668	3 978 757	84 195	4 062 952
Direct cost of sales adjusted	(1 879 117)	(1 164 864)	(444 204)	(3 488 185)	(65 186)	(3 553 371)
Net revenue adjusted	**312 199**	**137 909**	**40 464**	**490 572**	**19 009**	**509 581**
Personnel and other operating expenses adjusted	(162 849)	(41 424)	(16 292)	(220 565)	(24 447)	(245 013)
Depreciation and amortisation adjusted	(39 125)	(6 385)	(2 586)	(48 097)	(1 183)	(49 280)
Total operating expenses adjusted	**(201 974)**	**(47 809)**	**(18 878)**	**(268 662)**	**(25 631)**	**(294 293)**
Operating profit adjusted	**110 224**	**90 100**	**21 586**	**221 910**	**(6 622)**	**215 288**
Acquisition related costs						(1 034)
Other one- off items						3 387
Depreciation of acquisitions ***						(50 575)
Estimate deviations						-
Unrealised gains and losses on derivatives						5 388
Change in provisions for onerous contracts						18 655
Impairment of intangible assets						(9 533)
Operating profit (EBIT)						**181 577**

* Comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments.
** Note 3 (Revenue recognitions) shows the breakdown from Revenue adjusted to Total revenue.
*** Depreciation of acquisitions consists of depreciations of customer portfolios acquired seperately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands		Q1 2021
TrønderEnergi Marked acquisition		(2 608)
Oppdal Everk Kraftomsetning acquisition		(572)
Vesterålskraft Strøm acquisition		(484)
Innlandskraft acquisition		(35 446)
Troms Kraft Strøm acquisition		(10 625)
Other customer acquisitions		(839)
Depreciation of acquisitions		**(50 575)**

Note 2
Segment information

Full year 2021

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives*	Total
Revenue adjusted**	7 802 881	5 257 664	1 773 888	14 834 434	365 732	15 200 165
Direct cost of sales adjusted	(6 704 802)	(4 796 617)	(1 710 899)	(13 212 318)	(287 350)	(13 499 669)
Net revenue adjusted	**1 098 079**	**461 048**	**62 989**	**1 622 116**	**78 382**	**1 700 496**
Personnel and other operating expenses adjusted	(586 248)	(159 441)	(70 661)	(816 349)	(83 634)	(899 993)
Depreciation and amortisation adjusted	(164 206)	(27 213)	(17 931)	(209 350)	(5 105)	(214 455)
Total operating expenses adjusted	**(750 454)**	**(186 654)**	**(88 592)**	**(1 025 699)**	**(88 740)**	**(1 114 448)**
Operating profit adjusted	**347 625**	**274 394**	**(25 603)**	**596 417**	**(10 357)**	**586 048**
Acquisition related costs						(1 034)
Other one- off items						3 387
Depreciation of acquisitions ***						(188 629)
Estimate deviations						11 515
Unrealised gains and losses on derivatives						1 088 469
Change in provisions for onerous contracts						(996 739)
Impairment of intangible assets						(9 762)
Operating profit (EBIT)						**493 256**

* Comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments.
** Note 3 (Revenue recognitions) shows the breakdown from Revenue adjusted to Total revenue.
*** Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands		Full Year 2021
TrønderEnergi Marked acquisition		(10 434)
Oppdal Everk Kraftomsetning acquisition		(2 289)
Vesterålskraft Strøm acquisition		(1 936)
Innlandskraft acquisition		(128 650)
Troms Kraft Strøm acquisition		(42 031)
Other customer acquisitions		(3 289)
Depreciation of acquisitions		**(188 629)**

Note 3 Revenue recognition

The following table summarises revenue from contracts with customers:

Timing of revenue recognition

Over time:

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Revenue - Consumer segment	3 745 878	2 166 860	7 697 878
Revenue - Business segment	2 472 885	1 292 110	5 219 008
Revenue - Nordic	573 781	484 668	1 773 888
Revenue - New growth initiatives	56 564	83 029	360 175
Total revenue recognised over time	**6 849 107**	**4 026 667**	**15 050 949**

At a point in time:

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Revenue - Consumer segment	22 358	24 456	105 003
Revenue - Business segment	16 388	10 663	38 657
Revenue - Nordic	-	-	-
Revenue - New growth initiatives	2 799	1 166	5 557
Total revenue recognised at a point in time	**41 545**	**36 285**	**149 217**
Total revenue from contracts with customers (Revenue adjusted)	**6 890 652**	**4 062 952**	**15 200 165**
Other revenue:			
Estimate deviations	-	-	8 422
Unrealised gains and losses on derivative customer contracts	(172 356)	(8 083)	(37 596)
Other one- off items	-	-	-
Total revenue	**6 718 296**	**4 054 869**	**15 170 991**

Note 4 Onerous contract provisions

Fixed price customer contracts
The Group has significant portfolios of fixed price power contracts with end user customers where the volume is not fixed, mainly in the Nordic segment. These customer contracts do not qualify to be recognised as financial instruments. Portfolios of Fixed price customer contracts acquired as part of business combinations are however recognised as intangible assets (refer note 7), and depreciated systematically over the contract lengths using a pattern that reflect how the acquisition value of the contracts are distributed over the remaining length of the contracts (up to five years) (cost model in IAS 38). Fixed price customer contracts, not acquired through a business combination, are not recognised in the statement of financial position, unless the contracts are identified as onerous contracts. Fixed price customer contracts are assessed as onerous contracts if the estimated unavoidable costs of purchasing the estimated power volumes to be delivered on these contracts exceed the fixed price to be received from the costumers.

The price risk related to fixed price customer contracts are hedged with portfolios of electricity derivatives which are recognised as derivative financial instruments and measured at fair value through profit and loss. The hedged forward power prices in the corresponding portfolios of derivative hedge contracts are not taken into consideration when estimating the contracts' unavoidable costs as hedge accounting is not applied.

The Group has recognised the following provisions for onerous contracts:

NOK in thousands	31 March 2022	31 March 2021	31 December 2021
Onerous contract provisions - Non-current	347 291	-	321 814
Onerous contract provisions - Current	586 753	50 948	744 473
Onerous contract provisions - Total	**934 044**	**50 948**	**1 066 287**

When the onerous contracts are intended to be settled within 12 months of the reporting date, the provisions are presented as current.
The difference between the change in onerous contracts provisions in the statement of financial position and the corresponding amount recognised in the statement of profit or loss (see table below) is due to currency translation differences.

Note 4
Onerous contract provisions

Financial statement impact of unrealised gains/losses:
The Group's portfolios of fixed price customer contracts and the corresponding portfolios of derivative hedge contracts resulted in the following unrealised effects recognised in the statement of profit or loss:

NOK in thousands	Note	Q1 2022	Q1 2021	Full year 2021
Impairment and provisions for onerous contracts:				
Change in provisions for onerous contracts		99 516	18 655	(996 739)
Depreciation of intangible assets - Fixed price customer contracts	7	-	-	-
Impairment of intangible assets - Fixed price customer contracts	7	-	(9 533)	(9 762)
Total depreciation, impairment and provisions for onerous contracts:		**99 516**	**9 122**	**(1 006 500)**
Unrealised gains and losses on derivatives related to fixed price customer contracts		(96 356)	(4 885)	1 029 510
Net unrealised gain/loss recognised in statement of profit or loss		**3 160**	**4 237**	**23 010**

As a result of increased forward market prices of electrical power in 2020 and 2021, indicators of impairment was identified, and impairment charges were recognised to the fixed price customer contracts recognised as intangible assets in the statement of financial position. As these intangible assets were fully impaired in 2021, there has been no further depreciation or impairment charges in 2022.

Change in provisions for onerous contracts includes both release of provisions for (parts of) contracts which have been delivered in the period, and change in provisions for new and remaining contracts. The increase in forward market prices in 2020 and 2021 also lead to significant changes in provisions for onerous contracts and an increase in the unrealised gains on the corresponding portfolios of derivative hedge contracts. Expected power prices have remained high through the first quarter of 2022 which has led to a reduction in provisions for onerous contracts and the unrealised gains on the corresponding portfolios of derivative hedge contracts, mainly due to realisation of parts of the contracts.

The net impact in the statement of profit or loss, which was an unrealised net gain in 2022 of NOKt 3 160 (NOKt 23 010 in 2021)
is mainly caused by margins in the customer contracts and imbalance between the portfolios of customer contracts, and the corresponding portfolios of derivative hedge contracts. Change in provision for onerous contracts and unrealised gains and losses on derivatives related to fixed price customer contracts are both presented as Direct cost of sales in the statement of profit or loss.

Note 5 Income tax

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Profit before tax	143 456	161 011	444 519
Tax expense	(33 409)	(27 368)	(102 150)
Average tax rate	*23,3 %*	*17,0 %*	*23,0 %*
Tax payable	39 335	28 960	108 400
Adjustments to prior years tax payable	-	(4 914)	(4 968)
Change in deferred tax	(5 926)	3 322	(1 282)
Tax expense recognised in statement of profit or loss	**33 409**	**27 368**	**102 150**

Note 6 Earnings per share

Earnings per share is calculated as profit/loss allocated to shareholders for the year divided by the weighted average number of outstanding shares.

Basic earnings per share

	Q1 2022	Q1 2021	Full year 2021
Profit/(loss) attributable to equity holders of the company *	110 047	133 643	342 369
Total comprehensive income attributable to equity holders of the company *	244 312	115 706	232 026
Total number of ordinary shares in issue	114 351 800	114 281 800	114 301 800
Weighted average number of ordinary shares in issue	114 322 587	114 281 800	114 291 767
Earnings per share in NOK	**0,96**	**1,17**	**3,00**
Total comprehensive income per share in NOK	**2,14**	**1,01**	**2,03**
Share options	1 820 000	1 520 000	1 500 000
Diluted earnings per share in NOK	**0,95**	**1,15**	**2,96**
Dividend per share in NOK	**-**	**-**	**3,50**

**NOK in thousands*

The change in share options from December 2021 is due to extention of the share option program with one extra year (a total of 370 000 new share options) and vesting period after fourth quarter where a total of 50 000 share options were exercised.

Note 7 Intangible assets

Intangible assets

Q1 2022

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2022	345 582	5 339	796 218	229 668	145 607	1 522 414	1 419 451	2 941 866
Additions - Purchase	-	8 103	4	-	-	8 107	-	8 107
Additions - Internally generated	61	226	-	-	-	287	-	287
Additions from business combinations	-	-	-	-	-	-	-	-
Transferred from construction in progress	242	(242)	-	-	-	-	-	-
Government grants (SkatteFUNN)	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Currency translation differences	(62)	(63)	(6 966)	(7 200)	(739)	(15 029)	(9 717)	(24 747)
Accumulated cost 31 March 2022	**345 824**	**13 363**	**789 256**	**222 468**	**144 868**	**1 515 779**	**1 409 733**	**2 925 513**
Accumulated depreciation 1 January 2022	(221 534)	-	(321 346)	(49 842)	(32 514)	(625 236)	-	(625 237)
Depreciation for the period	(12 180)	-	(31 582)	-	(2 225)	(45 987)	-	(45 987)
Currency translation differences	(13)	-	1 643	1 632		3 262	-	3 262
Accumulated depreciation 31 March 2022	**(233 727)**	**-**	**(351 285)**	**(48 210)**	**(34 739)**	**(667 961)**	**-**	**(667 962)**
Accumulated impairment 1 January 2022	(22 724)	-	-	(179 826)	-	(202 550)	-	(202 550)
Impairment for the period *	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	5 568	-	5 568	-	5 568
Accumulated impairment 31 March 2022	**(22 724)**	**-**	**-**	**(174 258)**	**-**	**(196 982)**	**-**	**(196 982)**
Carrying amount 31 March 2022	**89 375**	**13 363**	**437 971**	**-**	**110 129**	**650 837**	**1 409 733**	**2 060 571**

** Refer note 4 for more information regarding fixed price customer contracts.*

Note 7
Intangible assets

Intangible assets

Q1 2021

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2021	297 473	9 063	770 256	243 640	147 531	1 467 963	1 442 849	2 910 813
Additions - Purchase	81	12 753	-	-	-	12 834	-	12 834
Additions - Internally generated	123	461	-	-	-	584	-	584
Additions from business combinations	-	-	-	-	-	-	-	-
Transferred from construction in progress	2 632	(2 632)	-	-	-	-	-	-
Government grants (SkatteFUNN)	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Currency translation differences	(211)	(10)	(11 355)	(13 038)	(1 895)	(26 509)	(18 169)	(44 678)
Accumulated cost 31 March 2021	**300 098**	**19 635**	**758 901**	**230 602**	**145 636**	**1 454 872**	**1 424 680**	**2 879 552**
Accumulated depreciation 1 January 2021	(176 096)	-	(149 408)	(52 761)	(17 383)	(395 648)	-	(395 649)
Depreciation for the period	(10 668)	-	(43 510)	-	(6 997)	(61 175)	-	(61 175)
Currency translation differences	(29)	-	716	2 656	-	3 343	-	3 343
Accumulated depreciation 31 March 2021	**(186 793)**	**-**	**(192 201)**	**(50 105)**	**(24 380)**	**(453 480)**	**-**	**(453 481)**
Accumulated impairment 1 January 2021	(22 724)	-	-	(180 026)	-	(202 750)	-	(202 750)
Impairment for the period	-	-	-	(9 533)	-	(9 762)	-	(9 762)
Currency translation differences	-	-	-	9 063	-	9 961	-	9 961
Accumulated impairment 31 March 2021	**(22 724)**	**-**	**-**	**(180 497)**	**-**	**(212 511)**	**-**	**(202 550)**
Carrying amount 31 March 2021	**90 581**	**19 635**	**566 700**	**-**	**121 256**	**798 173**	**1 424 680**	**2 222 853**

** Refer note 4 for more information regarding fixed price customer contracts.*

Note 7
Intangible assets

Intangible assets

Full year 2021

NOK in thousands	Software and development projects	Construction in progress	Customer port-folios***	Fixed price customer contracts*	Other intan-gible assets	Totalt non-cur-rent intangible assets excl. Goodwill	Goodwill	Total non-current intangible assets
Cost price 1 January 2021	297 473	9 063	770 256	243 640	147 531	1 467 963	1 442 849	2 910 813
Additions - Purchase	889	41 655	38 784	-	-	81 328	-	81 328
Additions - Internally generated	1 811	86	-	-	-	1 897	-	1 897
Additions from business combinations **	-	-	-	-	-	-	(4 802)	(4 802)
Transferred from construction in progress	45 456	(45 456)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Currency translation differences	(47)	(8)	(12 823)	(13 972)	(1 924)	(28 773)	(18 596)	(47 369)
Cost 31 December 2021	**345 582**	**5 339**	**796 218**	**229 668**	**145 607**	**1 522 414**	**1 419 451**	**2 941 866**
Accumulated depreciation 1 January 2021	(176 096)	-	(149 408)	(52 761)	(17 383)	(395 648)	-	(395 649)
Depreciation for the year	(45 401)	-	(173 251)	-	(15 131)	(233 783)	-	(233 783)
Currency translation differences	(37)	-	1 312	2 919	-	4 195	-	4 195
Accumulated depreciation 31 December 2021	**(221 534)**	**-**	**(321 346)**	**(49 842)**	**(32 514)**	**(625 236)**	**-**	**(625 237)**
Accumulated impairment 1 January 2021	(22 724)	-	-	(180 026)	-	(202 750)	-	(202 750)
Impairment for the year	-	-	-	(9 762)	-	(9 762)	-	(9 762)
Currency translation differences	-	-	-	9 961	-	9 961	-	9 961
Accumulated impairment 31 December 2021	**(22 724)**	**-**	**-**	**(179 826)**	**-**	**(202 550)**	**-**	**(202 550)**
Carrying amount 31 December 2021	**101 324**	**5 339**	**474 873**	**-**	**113 093**	**694 630**	**1 419 451**	**2 114 081**

** Through the acquisition of Troms Kraft Strøm AS in November 2020, a portfolio of fixed price customer contracts were acquired. These fixed price customer contracts are depreciated systematically over the remaining life of these contracts (up to five years) using a pattern that reflects how the acquisition value of the contracts are distributed over these contract periods (cost model in IAS 38). Fixed price customer contracts not acquired through a business combination are not recognised in the balance sheet, unless the contracts are identified as onerous contracts.*
As a result of the increase in market prices of electrical power, indicators of impairment was identified and impairment charges of NOKt 9 762 were recognised to the fixed price customer contracts in 2021 (NOKt 180 026 in 2020).
*** The changes to Goodwill included in Additions from business combinations are adjustments to the goodwill recognised when the group acquired Innlandskraft AS and Troms Kraft Strøm AS in 2020. These changes are mainly caused by adjustments to the final purchase consideration.*
**** Of total additions of customer portfolios, NOKt 37 348 relates to the acquisition of Skymobil AS' portfolio of mobile customers. The amount comprises the purchase price for the portfolio and directly attributable costs.*

Note 8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Trade receivables are generally due for settlement within 30 days. No interest is charged on outstanding trade receivables, unless it is past due date.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). For customers in the business segment, the expected credit losses on trade receivables are estimated using a provision matrix by grouping trade receivables based on reference to past default experience for the group of customers. For customers in the private segment, the expected credit losses on trade receivables are estimated by an individual assessment of each specific customer performed by the Group's Debt Collection Service provider.
The customer's current financial position, adjusted for factors that are specific to the customers', general economic conditions of the industry in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, are all factors that are taken into account when measuring ECL.

There has been no changes in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one years past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the loss allowance provision recognised in trade receivables:

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Gross nominal amount	4 694 967	2 379 079	5 301 472
Loss allowance provision	(51 268)	(99 096)	(45 213)
Trade receivables, net	**4 643 699**	**2 279 982**	**5 256 259**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS:

Loss allowance provision, opening balance	45 213	105 080	105 080
Additions from business combinations	-	-	-
Change in loss allowance recognised in profit or loss for the period	6 282	(5 677)	(59 543)
Currency translation difference	(226)	(307)	(324)
Loss allowance provision, balance at end of period	**51 268**	**99 096**	**45 213**

During the period, the following gains/(losses) in relation to impaired receivables were recognised as other operating expenses in profit or loss:

Receivables written off	464	984	53 846
Movement in provision for impairment	6 282	(5 677)	(59 543)
Received payment on previously written off receivables	(705)	(3 632)	(16 651)
Net impairment expense recognised on trade receivables	**6 041**	**(8 325)**	**(22 348)**

Note 9 Derivatives and fair value measurement of financial instruments

Derivatives

All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. See note 10 for details for cash flow hedges.

NOK in thousands	**31 March 2022**	**31 March 2021**	**31 December 2021**
Derivative financial assets			
Designated as hedging instruments for accounting purposes			
Electricity derivatives - Hedge contracts	-	-	-
Classified as held for trading for accounting purposes			
Electricity derivatives - Hedge contracts	1 588 710	184 582	1 451 547
Electricity derivatives - Customer contracts	1 135 354	159 441	575 289
Other derivatives	-	-	-
Total derivative financial assets	**2 724 063**	**344 023**	**2 026 836**
Derivative financial liabilities			
Designated as hedging instruments for accounting purposes			
Electricity derivatives - Hedge contracts	(33 329)	-	78 962
Classified as held for trading for accounting purposes			
Electricity derivatives - Hedge contracts	387 438	145 207	320 611
Electricity derivatives - Customer contracts	1 283 612	112 249	557 609
Other derivatives	1 396	1 775	1 245
Total derivative financial liabilities	**1 639 116**	**259 231**	**958 427**

Note 9
Derivatives and fair value measurement of financial instruments

Fair value measurements of financial instruments
This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. The table below provides details for the Group's financial instruments measured at fair value. The Group also has financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. There has not been identified any significant difference between fair value and carrying amount at 31 March 2022.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements
At 31 March 2022

NOK in thousands	Level 1	Level 2	Level 3	Total
Derivative financial assets				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	-	-	-	-
Classified as held for trading for accounting purposes				
Electricity derivatives - Hedge contracts	-	1 559 191	29 518	1 588 710
Electricity derivatives - Customer contracts	-	1 103 262	32 092	1 135 354
Other derivatives	-	-	-	-
Total financial assets at fair value	**-**	**2 662 453**	**61 610**	**2 724 063**
Derivative financial liabilities				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	-	(33 329)	-	(33 329)
Classified as held for trading for accounting purposes				
Electricity derivatives - Hedge contracts	-	359 806	27 632	387 438
Electricity derivatives - Customer contracts	-	1 251 816	31 796	1 283 612
Other derivatives	-	1 396	-	1 396
Total derivative financial liabilities	**-**	**1 579 689**	**59 428**	**1 639 116**

Note 9
Derivatives and fair value measurement of financial instruments

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs to a fair value valuation are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair values

Specific valuation techniques used to value derivative financial instruments, in majority electricity derivatives, include present value of future cash flows based on forward power prices from Nasdaq Commodities at the balance sheet date. In the case of material long-term contracts, the cash flows are discounted at a discount rate calculated by using interest rates on Government bonds with matching maturities, added a risk premium of 0,2 percentage points. Valuation method is used for bilateral forward contracts and option contracts associated with purchase and sale of electricity. Key inputs to the valuation are expected power prices (Nordic system price and area prices in the power price areas in Norway, Sweden and Finland), contract prices and discount rates.

Level 3 inputs consists of expected power prices for delivery periods which there is no observable market price:

- Nordic system price for delivery periods beyond the next 10 calendar years,
- Area prices for price areas in Norway for delivery periods beyond the next 3 calendar years,
- Area prices for price areas in Sweden and Finland for delivery periods beyond the next 4 calendar years.

The Group does not hold electricity derivatives with maturities beyond the next 10 calendar years at 31 March 2022, hence all level 3 derivatives are long term area price contracts.

Note 10
Hedge Accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast power purchase transactions in the five Norwegian price areas (cash flow hedges). While being considered as effective hedging instruments in Q3 and Q4 in 2021, Nordic system price forward contracts are no longer considered as effective heding instruments from Q1 2022 if the hedged item includes all variability in the future cash flows related to future power purchases in price areas NO3 and NO4.

The accounting implications of hedge accounting for the period is summarised in the table below.

Fair value of hedging instruments where hedge accounting is applied

31 March 2022	Fair value hedge instrument *	Effective portion in OCI *	Ineffectiveness in P&L *	Hedged volume Q2 2022**	Hedged volume beyond Q2 2022**
Cash flow hedge of highly probable power purchase in price areas:					
South Norway (NO1, NO2, NO5)	30 425	30 425	-	120	27
Trondheim (NO3)	1 800	(434)	2 234	11	8
Tromsø (NO4)	1 104	88	1 016	4	6
Total	**33 329**	**30 080**	**3 250**	**135**	**41**
Tax effect		(6 617)			
Effective portion in OCI net of tax		**23 462**			

NOKt -178 of the Hedging reserves at 31 March 2022 relates to hedging relationships for which hedge accounting is no longer applied.

31 December 2021	Fair value hedge instrument*	Effective portion in OCI*	Ineffectiveness in P&L*	Hedged volume Q1 2022**	Hedged volume beyond Q1 2022**
Cash flow hedge of highly probable power purchase in price areas:					
South Norway (NO1, NO2, NO5)	(88 291)	(88 291)	-	451	22
Trondheim (NO3)	5 831	(2 744)	8 575	42	6
Tromsø (NO4)	3 498	(435)	3 933	16	2
Total	**(78 962)**	**(91 470)**	**12 508**	**509**	**30**
Tax effect		20 123			
Effective portion in OCI net of tax		**(71 347)**			

** NOK in thousands*
*** MWh in thousands*

Note 10
Hedge Accounting

Change in fair value of hedging instruments where hedge accounting is applied

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Cash flow hedge of highly probable power purchase:			
Ineffective portion, recognised in P&L, total	(9 258)	-	12 508
Effective portion, recognised in OCI, total	121 550	-	(91 470)
Change in fair value, total	**112 292**	**-**	**(78 962)**
Effective portion, recognised in OCI, net of tax (22 %)	**94 809**	**-**	**(71 347)**

Ineffective portion of changes in fair value of designated hedging instruments are recognised to *Direct cost of sales* in the Statement of profit or loss. Realised gains and losses on hedging instruments are recognised to *Direct cost of sales* in the period they are realised.

Note 11 Pension liabilities

Amounts recognised in Statement of financial position

NOK in thousands	31 March 2022	31 March 2021	31 December 2021
Present value of funded obligations	304 183	332 808	361 192
Fair value of plan assets	349 737	315 506	345 243
Net deficit (plan assets) for funded plans	**(45 554)**	**17 302**	**15 949**
Present value of unfunded obligations	61 831	59 628	73 785
Total defined benefit pension plans	**16 277**	**76 930**	**89 734**
Other employee benefit obligations	4 103	2 759	4 103
Total employee benefit obligations, net	**20 380**	**79 688**	**93 837**
Presentation in Statement of financial position:			
Net plan assets of defined benefit pension plans	46 524	-	-
Net employee defined benefit plan liabilities	66 904	79 688	93 837
Employee benefit obligations recognised in Statement of financial position, net	**20 380**	**79 688**	**93 837**

Significant actuarial assumptions	31 March 2022	31 March 2021	31 December 2021
Discount rate	2,70 %	2,10 %	1,70 %
Salary growth rate	2,50 %	2,25 %	2,50 %
Expected growth in base social security amount (G)	2,25 %	2,00 %	2,25 %
Estimated return on plan assets	2,70 %	2,10 %	1,70 %
Pension growth rate	1,50 %	1,25 %	1,50 %

Note 12
Credit facilities

NOK in thousands	Effective interest rate	31 March 2022	31 March 2021	31 December 2021
Term loan	NIBOR 3 months + 1,75 %	796 450	890 150	819 875
Revolving credit facility	NIBOR 3 months + 1,75 %	150 000	-	-
Total principal amounts		**946 450**	**890 150**	**819 875**

Credit facilities agreement
In September 2020 the group entered into a new facilities agreement with DNB, which includes the following credit facilities;
- a NOKt 1 000 000 term loan - the acquisition facility
- a NOKt 500 000 revolving credit facility
- a NOKt 2 250 000 guarantee facility
- a NOKt 1 000 000 overdraft facility

For more informastion regarding the credit facilities agreement, see the 2021 annual report.

The term loan - NOKt 1 000 000 - The acquisition facility
At 31 March 2022 the remaining term loan principal balance is NOKt 796 450.

The loan instalments of NOKt 93 700 that are due the next twelve months have been reclassified from interest-bearing long term debt to interest-bearing short term debt, which is included in other current liabilities in the statement of financial position.

The revolving credit facility - NOKt 500 000 - The RCF
The group has drawn NOKt 150 000 on this facility in Q1 2022 which is classified as short-term interest bearing debt in the statement of financial position.

The guarantee facility - NOKt 2 250 000
At 31 March 2022 guarantees of total NOKt 1 968 876 are issued under the guarantee facility.

The overdraft facility - NOKt 1 000 000
At 31 March 2022 the overdraft facility is undrawn.

Financial covenant
Under the new credit facility, there is a leverage covenant that applies at all times, and which shall be calculated quarterly based on consolidated numbers. A leverage ratio is to be calculated as total long term interest bearing debt to rolling 12 month EBITDA adjusted. The leverage ratio shall not exceed:
- more than 2,5 in respect of more than one quarter-end during any financial year, and
- more than 2,0 in respect of the remaining three quarter-ends during any such financial year.

Elmera Group is in compliance with the covenant at the end of this reporting period.

Note 13 Other current liabilities

NOK in thousands		31 March 2022	31 March 2021	31 December 2021
El-certificate cancellation liabilities		14 753	8 138	16 628
Accrued power purchase		320 290	98 909	416 391
Prepayments from customers		51 903	64 382	56 948
Installments on long term loan due within 12 months	12	93 700	93 700	93 700
Payroll liabilities		59 121	58 915	57 727
Unsettled part of consideration for business combinations		-	48 812	-
Other		21 039	24 299	11 436
Total other current liabilities		**560 805**	**397 155**	**652 831**

Note 14 Related party transactions

Per 31 March 2022, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

The Board of Directors previously included a representative from former major shareholder Eviny AS (previous BKK AS). In the general meeting held in the second quarter of 2021, this board member was not re-elected. Eviny AS and subsidiaries were therefore considered to be related parties in the first two quarters of 2021, but not as of 30 June 2021.

The following transactions were carried out with related parties (NOK in thousands):

Income from related parties

Related party	Relation	Purpose of transactions	Q1 2022	Q1 2021	Full Year 2021
Eviny AS and subsidiaries	Major shareholder	Sale of electrical power	-	23 443	31 131

Sale of electrial power in some cases includes reinvoiced grid rent.

Expenses to related parties

Related party	Relation	Purpose of transactions	Q1 2022	Q1 2021	Full Year 2021
Eviny AS and subsidiaries	Major shareholder	Purchase of electrical power	-	4 312	6 588
Eviny AS and subsidiaries	Major shareholder	Purchase of other services	-	6 745	12 726
Metzum AS	Associated company	Purchase of other services	10 775	10 568	38 743
Atea AS	Other*	Purchase of products and other services	2 173	2 213	8 853

Other services consists of payroll expenses, IT, office expenses and customer service.

Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2022	Q1 2021	Full Year 2021
Eviny AS and subsidiaries	Major shareholder	Purchase of customer portfolio	-	-	181
Metzum AS	Associated company	Research and development	1 561	3 402	8 284
Atea AS	Other*	Products and development	51	289	4 077

Current receivables from related parties

Related party	Relation	Purpose of transactions	31 March 2022	31 March 2021	31 December 2021
Eviny AS and subsidiaries	Major shareholder	Sale of electrical power	-	6 409	-
Atea AS	Other*	Products and development	-	4 359	-

Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2022	31 March 2021	31 December 2021
Metzum AS	Associated company	Research and development	1 021	1 342	1 411
Atea AS	Other*	Products and development	770	-	1 956

* The chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.

Payables to related parties are unsecured and are excpected to be settled in cash.

Note 15 Events after the reporting period

The annual general meeting of Fjordkraft Holding ASA was held on 26 April 2022. The proposed dividend of NOK 3,50 per share was approved by the general meeting.

At the general meeting a resolution was passed to change the company's name to Elmera Group ASA.

The general meeting also passed a resolution which gives the Board of Directors authorisation to acquire shares in the company, on one or several occasions, up to a total nominal share value of NOK 1,715,277.

The power of attorney may only be used (i) in connection with acquisitions, mergers, demergers or other transfers of business, (ii) in connection with the company's share option program, or (iii) for the purpose of subsequent deletion of shares by reduction of the registered share capital with the general meetings resolution.

The Board of Directors has decided that a share buyback program in accordance with the above resolution will be initiated, starting from 5 May 2022.

There are no significant events after the reporting period that has not been reflected in the consolidated financial statements.

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APM's) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APM's are based on the guidelines for APM published by the European Securities and Markets Authority (ESMA) on or after 3 July 2016. As indicated in the guidelines an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The performance measures are commonly used by analysts and investors.

The Group uses the following APM's (in bold). The words written in italics are included in the list of definitions or in the statement of profit or loss.

Cash EBIT is equivalent to Operating free cash flow before tax and change in Net working capital. This APM is used to illustrate the Group's underlying cash generation in the period.

Capex excl. M&A is used to present the capital expenditures excluding mergers and acquisitions to illustrate the Group's organic maintenance capex.

EBIT reported is equivalent to *Operating profit* and is used to measure performance from operational activities. EBIT reported is an indicator of the company's profitability.

EBIT adjusted
In order to give a better representation of underlying performance, the following adjustments are made to the reported EBIT:

- *Acquisition related costs* and *other one-off items:* Items that are not part of the ordinary business
- *Estimate deviations from previous periods:* A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period
- *Unrealised gains and losses on derivatives:* Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- *Impairment of intangible assets:* Consist of impairment of intangible assets related to fixed price customer contract
- *Depreciation of acquisitions:* Consist of depreciations of customer portfolios acquired seperately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.
- *Change in provisions for onerous contracts:* which consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

EBIT reported margin is EBIT divided by *Net revenue*. This APM is a measure of the profitability and is an indicator of the earnings ability.

EBIT margin adjusted is calculated as EBIT adjusted divided by *Net revenue adjusted*. This APM is a measure of the profitability and is an indicator of the earnings ability.

EBITDA is defined as operational profit/loss before depreciation and amortisation. This APM is used to measure performance from operating activities.

EBITDA adjusted
In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- *Acquisition related costs* and *other one-off items:* Items that are not part of the ordinary business
- *Estimate deviations from previous periods:* A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period
- *Unrealised gains and losses on derivaties:* Consist of unrealised gains and losses on derivative financial instruments associated

Alternative performance measures

- with the purchase and sale of electricity
- *Impairment of intangible assets:* Consist of impairment of intangible assets related to fixed price customer contract
- *Change in provisions for onerous contracts:* which consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

Net income is equivalent to *Profit/(loss) for the period* as stated in the statement of profit or loss.

Net income adjusted for certain cash and non-cash items is used in the dividend calculation, and is defined as the following: [(Adjusted EBIT + net finance)*(1-average tax rate) – amortisation of acquisition debt].

Net interest-bearing debt (NIBD) shows the net cash position and how much cash would remain if all interest-bearing debt was paid. The calculation is total *Interest-bearing long term debt, Interest-bearing short term debt* and *Overdraft facilities,* deducted with the following; transaction costs recognised as part of amortised cost of Interest-bearing long term debt, reclassification of first year instalments long term debt, *Overdraft facilities,* and *Cash and cash equivalents.*

Net revenue is equivalent to *Revenue* less *direct cost of sales* as stated in the statement of profit or loss.

Net revenue adjusted
This APM presents *Net revenue* adjusted for:

- *Other one- off items:* Which represents non-recurring income which is recognised *in the profit or loss for the period*
- *Estimate deviations from previous periods:* A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period
- *Unrealised gains and losses on derivaties:* Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- *Change in provisions for onerous contracts:* Which consist of change in provisions for onerous contracts associated with the purchase and sale of electricity.

Net working capital (NWC) is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: *Inventories, Intangible assets, Trade receivables* and *Other current assets* (that is, all current assets in the statement of financial position except *Derivative financial instruments* and *Cash and cash equivalents*); and the following items from current liabilities; *Trade payables, Current income tax liabilities, Social security and other taxes, Lease liability - short term,* and *other current liabilities.* First year instalments of interest-bearing long term debt, which are included in Other current liabilities, are however classified as interest bearing debt. The definition of NWC has been changed compared to the definition used in the group's previous financial reports, as Derivative financial instruments and Onerous contract provisions are no longer included in NWC. The comparable figure for NWC at 31 March 2021 and 31 December 2021 has been updated accordingly.

Non-cash NWC elements and other items is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

Number of deliveries is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

OpFCF before tax and change in NWC is Operating free cash flow and change in working capital, and is defined as *EBITDA adjusted* less *Capex excl. M&A* and payments to obtain contract assets.

Volume sold is used to present the underlying volume generating income in the period.

Alternative performance measures

Financial statements with APM's

Reported amounts:

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Revenue	6 718 296	4 054 869	15 170 991
Direct cost of sales	(6 206 461)	(3 521 245)	(13 367 251)
Net revenue	**511 835**	**533 624**	**1 803 741**
Personnel expenses	(111 317)	(111 493)	(409 123)
Other operating expenses	(149 870)	(131 246)	(488 517)
Impairment of intangible assets	-	(9 533)	(9 762)
Operating expenses	**(261 187)**	**(252 272)**	**(907 401)**
EBITDA	**250 647**	**281 352**	**896 340**
Depreciation & amortisation	(96 119)	(99 774)	(403 084)
EBIT reported (Operating profit)	**154 528**	**181 577**	**493 256**
Net financials	(11 072)	(20 566)	(48 737)
Profit/ (loss) before taxes	**143 456**	**161 011**	**444 519**
Taxes	(33 409)	(27 368)	(102 150)
Profit/ (loss) for the year	**110 047**	**133 643**	**342 369**
EBIT reported margin	**30%**	**34%**	**27%**

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q1 2022	Q1 2021	Full year 2021
Net revenue	**511 835**	**533 624**	**1 803 741**
Other one- off items	-	-	-
Estimate deviations previous periods	-	-	(11 515)
Unrealised gains and losses on derivatives	71 667	(5 388)	(1 088 469)
Change in provisions for onerous contracts	(99 516)	(18 655)	996 739
Net revenue adjusted	**483 987**	**509 581**	**1 700 496**
EBITDA	**250 647**	**281 352**	**896 340**
Acquisition related costs	-	1 034	1 034
Other one- off items	-	(3 387)	(3 387)
Estimate deviations previous periods	-	-	(11 515)
Impairment of intangible assets	-	9 533	9 762
Unrealised gains and losses on derivatives	71 667	(5 388)	(1 088 469)
Change in provisions for onerous contracts	(99 516)	(18 655)	996 739
EBITDA adjusted	**222 799**	**264 488**	**800 503**
EBIT reported (Operating profit)	**154 528**	**181 577**	**493 256**
Acquisition related costs	-	1 034	1 034
Other one- off items	-	(3 387)	(3 387)
Estimate deviations previous periods	-	-	(11 515)
Impairment of intangible assets	-	9 533	9 762
Unrealised gains and losses on derivatives	71 667	(5 388)	(1 088 469)
Change in provisions for onerous contracts	(99 516)	(18 655)	996 739
Depreciation of acquistions	33 713	50 575	188 629
EBIT adjusted	**160 393**	**215 288**	**586 048**
EBIT margin adjusted	**33%**	**42%**	**34%**

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands	31 March 2022	31 March 2021	31 December 2021
Interest-bearing long term debt	697 299	789 260	720 009
Interest-bearing short term debt	150 000	-	-
Transaction costs recognised as part of amortised cost of Interest-bearing long term debt	5 451	7 190	6 166
Reclassification of first year instalments long term debt	93 700	93 700	93 700
Overdraft facilities	-	472 648	-
Cash and cash equivalents	(1 063 717)	(561 092)	(306 627)
Net interest bearing debt (cash)	**(117 267)**	**801 707**	**513 248**

Financial position related APM's

NOK thousands	Q1 2022	Q1 2021	Full year 2021
Net working capital (NWC)*	(538 316)	508 619	(16 795)
OpFCF before tax and change in NWC	158 360	196 573	489 169
Capex excl. M&A	8 550	14 709	47 182

* The definition of NWC has been changed compared to the definition used in the group's previous financial reports. The comparable figure for NWC Q1 2021 has been updated accordingly.

Non-financial APM's

Deliveries

Numbers in thousands	Q1 2022	Q1 2021	Full year 2021
Electrical deliveries Consumer segment	663	736	692
Electrical deliveries Business segment	115	109	111
Electrical deliveries Nordic segment	177	161	171
Total number of electrical deliveries*	**955**	**1 006**	**975**
Number of mobile subscriptions	154	135	160

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 041 thousand in Q1 2022.

Volume in GWh	Q1 2022	Q1 2021	Full year 2021
Consumer segment	2 641	3 735	9 486
Business segment	2 182	2 635	7 478
Nordic segment	968	1 005	3 229
Total volume	**5 791**	**7 376**	**20 193**