

Q2 2025

Quarterly report

Q2 Highlights

- Net revenue adj. NOK 370m (NOK 389m) and EBIT adj. NOK 93m (NOK 106m). LTM Net revenue adj. NOK 1 725m (NOK 1 762m) and LTM EBIT adj. NOK 500m (NOK 546m).
- Opex adj. NOK 277m (NOK 282m) and LTM Opex adj. of NOK 1 225m (NOK 1 216m). Stable nominal opex guidance for 2025 reconfirmed.
- Payments to obtain new contracts was NOK 39m (NOK 37m), LTM NOK 137m.
- Strong credit metrics on Group level, but credit and hedging losses in the Nordic segment increased due weakening SME Horeca customers in Sweden.
- Reported NWC increased due to new financing structure and sourcing model. Underlying leverage unchanged.

Key figures Q2

NOK in thousands	Q2 2025	Q2 2024	Full year 2024
Revenue adjusted	2 182 091	2 232 391	12 004 254
Direct cost of sales adjusted	(1 812 401)	(1 843 789)	(10 211 545)
Net revenue adjusted	369 690	388 602	1 792 709
Personnel and other operating expenses adjusted	(213 305)	(218 833)	(959 943)
Depreciation and amortisation adjusted	(63 404)	(63 347)	(263 753)
Total operating expenses adjusted	(276 709)	(282 181)	(1 223 696)
Operating profit adjusted	92 981	106 422	569 013
Other one- off items	(10 710)	(3 236)	(13 278)
Unallocated revised net revenue	-	-	(12 615)
Depreciation of acquisitions	(22 665)	(30 234)	(114 134)
Estimate deviations	-	1 049	16 136
Unrealised gains and losses on derivatives	24 631	16 370	(112 232)
Change in provisions for onerous contracts	(9 744)	(3 777)	92 914
Impairment of intangible assets and cost to obtain contracts	1 297	(5 709)	10 381
Operating profit (EBIT)	75 790	80 885	436 181

Strong customer growth across all segments

In the second quarter of 2025, net revenue adj. was NOK 370m and EBIT adj. was NOK 93m, compared to NOK 389m and NOK 106m, respectively, in Q2 2024. Volume sold decreased by 3% YoY, partly driven by temperature and reduced volume from low margin tender customers within the Business segment as well as phase-out of legacy fixed price contracts in the Nordic segments.

The customer growth in the quarter was strong. Building on the strong momentum from the first quarter, the Consumer segment delivered its strongest quarterly organic growth since Q4 2022, adding 6 thousand deliveries in the period. In the Business segment, the solid track record of organic growth continued, marking the fifth consecutive quarter of customer growth, with an increase of approximately 1,300 deliveries. Within Mobile, the growth also continued from last quarter, reaching 114 thousand subscribers at quarter-end.

The Nordic segment recorded underlying growth in B2C spot contracts. With a revised product portfolio aimed at capturing B2C spot customers, the spot portfolio achieved YoY growth of 13 thousand deliveries in Finland, marking uninterrupted monthly growth in the portfolio since January 2022, currently constituting approximately 60 thousand deliveries.

From May 2025, the Group's in-house Power Trading function became fully operational.

Among its new responsibilities is daily volume forecasting, where accuracy directly impacts balancing costs. Since insourcing, forecasting accuracy has improved significantly, contributing to more efficient operations.

The dividend of NOK 3.00 per share was distributed on 12 May 2025.

Consumer

Volume sold was 1,552 GWh, in line with Q2 2024. The number of electricity deliveries in the Consumer segment increased by six thousand in the quarter, and the market churn remained at a historically low level.

Net revenue adj. amounted to NOK 186m (NOK 175m), opex adj. amounted to NOK 127m (NOK 125m) and EBIT adj. amounted to NOK 59m (NOK 50m).

Business

At the end of the quarter, the Business segment comprised 132 thousand electricity deliveries, an increase of thousand deliveries from last quarter. The volume sold in the quarter was 1,404 GWh, a decrease of 6% compared to Q2 2024, driven by temperature and phase-out of low margin tender customers.

Net revenue adj. amounted to NOK 115m (NOK 123m), opex adj. amounted to NOK 62m (NOK 61m) and EBIT adj. amounted to NOK 53m (NOK 62m).

Nordic

The Nordic segment's customer portfolio saw an underlying growth in the quarter, while the legacy fixed price phase-out continued. Volume sold was 333 GWh in the quarter, a decrease of 7 % from Q2 2024, primarily driven by the phase-out of legacy fixed price contracts.

Net revenue adj. amounted to NOK 35m (NOK 51m), opex adj. to NOK 58m (NOK 66m) and EBIT adj. amounted to NOK -23m (NOK -15m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 114 thousand, while number of deliveries in AllRate, the Group's service provider of rating and billing services, was 99 thousand. Alliance volume in the quarter was 732 GWh, which was a 9% increase YoY.

Net revenue adj. in the New Growth Initiatives segment amounted to NOK 34m (NOK 40m). Opex adj. amounted to NOK 30m (NOK 30m) and EBIT adj. amounted to NOK 4m (NOK 9m).

Financials

Gross revenue amounted to NOK 2,061 (NOK 2,114m), a decrease of 2%, due to electricity price development and reduced volume sold.

Adjusted net revenue amounted to NOK 370m (NOK 389m), a decrease of 5% YoY, due to a reduction in volume sold and credit and hedging losses in the Nordic segment.

Adjusted operating expenses amounted to NOK 277m (NOK 282m).

Adjusted EBIT amounted to NOK 93m (NOK 106m) due to the factors described above. Net financial income amounted to NOK -34m (NOK -28m), due to elspot price and volume development and revised financing structure.

Profit for the period amounted to NOK 27m (NOK 37m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK -98m (NOK 594m). Net cash used in investing activities was NOK -20m (NOK -23m). Net cash from financing activities was NOK 258m (NOK -525m).

Financial position

The total equity as of 30.06.2025 was NOK 1,353m (NOK 1,394m)

The total capital as of 30.06.2025 was NOK 5,099m (NOK 5,132m).

Events after the reporting period

There are no significant events after the reporting period that have 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 is exposed to volume and profile risk on certain 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. The volume of fixed price contracts with profile risk was

significantly reduced as from Q2 2023.

The Group is also exposed to volume and price risk on variable contracts. The sale of these contracts has been stopped in the Consumer segment, and a soft phase-out of the product has been initiated.

The Group is exposed to counterparties defaulting on their contractual obligations.

The Group's Norwegian brands are certified according to DNV's "Trygg Strømhandel", which will contribute to increased transparency and reduced risk.

Outlook

The Group's forward-looking statements are presented in the quarterly presentation.

Condensed interim financial statements

Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2, 3	4 284 770	2 061 160	2 113 859	6 345 931	7 481 142	12 229 493
Direct cost of sales	2	(3 803 567)	(1 676 584)	(1 711 615)	(5 480 151)	(6 552 390)	(10 452 582)
Personnel expenses	2	(135 223)	(93 639)	(89 418)	(228 862)	(213 746)	(466 861)
Other operating expenses	2	(132 931)	(130 375)	(132 652)	(263 305)	(263 625)	(506 363)
Depreciation and amortisation	2,6	(86 952)	(86 069)	(93 581)	(173 021)	(188 657)	(377 887)
Impairment of intangible assets and cost to obtain contracts	2,6	1 166	1 297	(5 709)	2 463	8 560	10 381
Operating profit		127 265	75 790	80 885	203 055	271 284	436 181
Gain/loss from the disposal of investments in associates and joint ventures		-	-	-	-	-	138 553
Income/loss from investments in associates and joint ventures		(1 266)	42	779	(1 224)	176	(1 279)
Interest income		8 476	8 833	9 839	17 309	17 428	34 613
Interest expense lease liability		(1 085)	(1 021)	(1 028)	(2 106)	(1 402)	(3 706)
Interest expense	9	(51 614)	(38 962)	(34 600)	(90 576)	(91 771)	(156 770)
Other financial items, net		(3 869)	(3 218)	(2 781)	(7 087)	(5 927)	(12 605)
Net financial income/(cost)		(49 358)	(34 326)	(27 791)	(83 684)	(81 498)	(1 195)
Profit/ (loss) before tax		77 907	41 464	53 094	119 371	189 786	434 986
Income tax (expense)/income	4	(21 787)	(14 181)	(15 647)	(35 967)	(44 289)	(77 607)
Profit/ (loss) for the period		56 120	27 283	37 447	83 403	145 497	357 379
Profit/(loss) for the period attributable to:							
Non-controlling interest		184	201	300	385	2 908	3 434
Equity holders of Elmera Group ASA		55 936	27 082	37 147	83 018	142 589	353 945
Basic earnings per share (in NOK)	5	0,51	0,25	0,34	0,76	1,31	3,25
Diluted earnings per share (in NOK)	5	0,50	0,24	0,33	0,75	1,29	3,19

Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Profit/ (loss) for the period	56 120	27 283	37 447	83 403	145 497	357 379
Other comprehensive income/ (loss):						
Items which may be reclassified over profit or loss in subsequent periods:						
Hedging reserves (net of tax)	2 556	(12)	(1 067)	2 545	(3 232)	(4 937)
Currency translation differences	2 846	9 725	(10 391)	12 570	(1 178)	17 079
Total	5 402	9 713	(11 458)	15 115	(4 410)	12 142
Items that will not be reclassified to profit or loss:						
Actuarial gain/(loss) on pension obligations (net of tax)	(20 915)	(20 673)	5 243	(41 588)	10 846	6 988
Total	(20 915)	(20 673)	5 243	(41 588)	10 846	6 988
Total other comprehensive income/(loss) for the period, net of tax	(15 513)	(10 961)	(6 216)	(26 473)	6 436	19 130
Total comprehensive income/ (loss) for the period	40 608	16 323	31 231	56 930	151 933	376 509
Total comprehensive income/(loss) for the period attributable to:						
Non-controlling interest	184	201	300	385	2 908	3 434
Equity holders of Elmera Group ASA	40 423	16 121	30 931	56 545	149 024	373 075

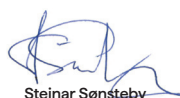
Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2025	30 June 2025	30 June 2024 <i>Restated</i>	31 December 2024
Assets:					
Non current assets					
Deferred tax assets		38 609	39 329	37 411	38 500
Right-of-use assets property, plant and equipment		77 225	82 199	77 473	80 267
Property, plant and equipment		5 521	7 171	4 459	5 913
Goodwill	6	1 448 852	1 454 915	1 438 984	1 448 071
Intangible assets	6	347 923	336 008	409 591	365 404
Cost to obtain contracts		212 711	209 145	253 577	222 531
Investments in associates and joint ventures		22 306	22 348	24 239	23 572
Derivative financial instruments and firm commitments	8	541 413	537 922	768 575	624 163
Net plan assets of defined benefit pension plans		51 370	29 836	67 842	71 501
Other non-current financial assets		52 272	49 340	132 113	57 018
Total non-current assets		2 798 201	2 768 212	3 214 265	2 936 940
Current assets					
Intangible assets		5 158	1 173	10 317	1 219
Inventories		15 820	15 466	108	16 537
Trade receivables	7,11	1 976 024	1 348 087	1 172 318	2 338 616
Derivative financial instruments and firm commitments	8	525 232	433 826	510 680	535 527
Other current assets		33 893	80 171	65 094	53 813
Cash and cash equivalents		311 556	451 704	159 096	143 974
Total current assets		2 867 683	2 330 427	1 917 615	3 089 687
Total assets		5 665 884	5 098 639	5 131 881	6 026 626
Equity and liabilities:					
Equity					
Share capital		32 751	32 760	32 712	32 735
Share premium		993 294	993 294	993 294	993 294
Other equity		512 302	202 352	243 457	470 291
Non-controlling interests		124 794	124 995	124 084	124 610
Total equity		1 663 141	1 353 401	1 393 547	1 620 929

Condensed consolidated statement
of financial position

	Note	31 March 2025	30 June 2025	30 June 2024 <i>Restated</i>	31 December 2024
NOK in thousands					
Non-current liabilities					
Net employee defined benefit plan liabilities		88 706	94 230	67 496	81 479
Long term interest-bearing debt	9	719 023	698 195	-	739 687
Deferred tax liabilities		59 726	55 915	71 776	69 891
Lease liability - long term		61 978	66 414	61 823	63 993
Derivative financial instruments and firm commitments	8	572 723	567 870	795 453	643 520
Onerous contract provisions		-	8 052	2 603	1 297
Other provisions for liabilities		17 359	17 560	121 535	17 898
Total non-current liabilities		1 519 514	1 508 235	1 120 686	1 617 765
Current liabilities					
Trade and other payables	11	1 145 227	498 612	777 577	1 629 699
Overdraft facilities	9	258 494	869 339	163 593	117 381
Short term interest-bearing debt	9	85 000	85 000	859 771	85 000
Current income tax liabilities		34 141	46 851	76 125	91 417
Derivative financial instruments and firm commitments	8	559 500	444 118	516 361	560 051
Social security and other taxes		173 308	50 581	73 612	104 441
Lease liability - short term		19 951	20 665	19 062	20 647
Onerous contract provisions		-	1 727	608	1 538
Other current liabilities	10	207 608	220 109	130 940	177 758
Total current liabilities		2 483 229	2 237 002	2 617 648	2 787 933
Total liabilities		4 002 743	3 745 237	3 738 334	4 405 697
Total equity and liabilities		5 665 884	5 098 639	5 131 881	6 026 626

The Board of Elmera Group ASA, Bergen, 20 August 2025



Steinar Sønsteby
Chairman



Anne Marit Steen
Board member



Frank Økland
Board member



Pia Haugland Tviberg
Board member



Heidi Theresa Ose
Board member



Live Bertha Haukvik
Board member



Per Oluf Solbraa
Board member



Stian Madsen
Board member



Rolf Barmen
CEO

Condensed consolidated statement of changes in equity

NOK in thousands	Issued capital	Treasury shares	Share premium	Hedging reserves	Foreign currency translation reserve	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
Balance at 1 January 2024	34 306	(1 704)	993 294	2 133	(25 608)	360 478	1 362 899	121 175	1 484 074
Profit/(loss) for the period	-	-	-	-	-	142 589	142 589	2 908	145 497
Share-based payment	-	-	-	-	-	1 165	1 165	-	1 165
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(3 232)	(1 178)	10 846	6 436	-	6 436
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	(3 232)	(1 178)	154 599	150 189	2 908	153 097
Sales of treasury shares	-	110	-	-	-	6 889	6 999	-	6 999
Dividends paid (note 5)	-	-	-	-	-	(250 623)	(250 623)	-	(250 623)
Transactions with owners	-	110	-	-	-	(243 735)	(243 624)	-	(243 624)
Balance at 30 June 2024	34 306	(1 594)	993 294	(1 099)	(26 785)	271 341	1 269 464	124 084	1 393 546
Balance at 1 January 2025	34 306	(1 571)	993 294	(2 804)	(8 529)	481 624	1 496 320	124 610	1 620 929
Profit/(loss) for the period	-	-	-	-	-	83 018	83 018	385	83 403
Share-based payment	-	-	-	-	-	1 451	1 451	-	1 451
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2 545	12 570	(41 588)	(26 473)	-	(26 473)
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	2 545	12 570	42 881	57 996	385	58 382
Sales of treasury shares	-	25	-	-	-	1 577	1 602	-	1 602
Dividends paid (note 5)	-	-	-	-	-	(327 510)	(327 510)	-	(327 510)
Transactions with owners	-	25	-	-	-	(325 935)	(325 908)	-	(325 908)
Balance at 30 June 2025	34 306	(1 546)	993 294	(259)	4 041	198 570	1 228 408	124 995	1 353 401

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Operating activities							
Profit/(loss) before tax		77 907	41 464	53 094	119 371	189 786	434 986
<i>Adjustments for:</i>							
Depreciation	6	36 285	36 553	42 272	72 838	83 831	161 684
Depreciation right-of-use assets		4 912	4 924	4 455	9 835	9 086	18 630
Amortisation of cost to obtain contracts		45 755	44 593	46 855	90 348	95 740	197 573
Impairment of intangible assets and cost to obtain contracts	6	(1 166)	(1 297)	5 663	(2 463)	(8 560)	(10 381)
Interest income		(8 476)	(8 833)	(9 839)	(17 309)	(17 428)	(34 613)
Interest expense lease liability		1 085	1 021	1 028	2 106	1 402	3 706
Interest expense		51 614	38 962	34 600	90 576	91 771	156 770
Gain/loss from the disposal of investments in associates and joint ventures		-	-	-	-	-	(138 553)
Income/loss from investments in associates and joint ventures		1 266	(42)	(779)	1 224	(176)	1 279
Share-based payment expense		678	760	682	1 438	1 165	2 502
Change in post-employment liabilities		544	555	(19 987)	1 099	(19 463)	(14 084)
Payments to obtain a contract		(32 464)	(38 696)	(37 108)	(71 161)	(76 751)	(142 488)
<i>Changes in working capital (non-cash effect):</i>							
Impairment loss recognised in trade receivables	7	(6 069)	2 428	14 957	(3 640)	21 346	14 815
Provision for onerous contracts		(2 882)	9 744	3 777	6 862	(89 934)	(92 914)
Change in fair value of derivative financial instruments	8	24 510	(25 875)	(16 370)	(1 365)	100 844	112 050
<i>Changes in working capital:</i>							
Inventories		717	353	23	1 071	262	(16 166)
Trade receivables	7	373 798	627 865	1 692 131	1 001 663	2 794 050	1 638 483
Purchase of el-certificates, GoOs and Climate Quotas		(10 275)	(3 891)	(38 296)	(14 166)	(106 063)	(114 584)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		6 337	7 876	37 761	14 213	99 600	117 219
Other current assets		20 052	(46 242)	38 549	(26 190)	(53 171)	(41 521)
Trade and other payables		(489 930)	(637 257)	(1 116 582)	(1 127 187)	(2 730 374)	(1 885 636)
Other current liabilities	10	97 406	(111 766)	(89 138)	(14 360)	(228 210)	(147 733)
Cash generated from operations		191 603	(56 802)	647 747	134 801	158 755	221 023
Interest paid		(49 523)	(50 487)	(40 528)	(100 010)	(105 877)	(176 009)
Interest received		8 476	8 833	9 839	17 309	17 428	34 613
Income tax paid	4	(83 538)	(12)	(23 112)	(83 551)	(64 548)	(82 237)
Net cash from operating activities		67 018	(98 468)	593 946	(31 450)	5 758	(2 610)

Condensed consolidated statement
of cash flows

NOK in thousands	Note	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Investing activities							
Purchase of property, plant and equipment		-	(2 057)	(609)	(2 057)	(694)	(3 596)
Purchase of intangible assets	6	(20 153)	(21 264)	(21 725)	(41 417)	(36 849)	(64 823)
Net cash inflow from sale of shares in associates		-	-	-	-	-	160 000
Net cash outflow on investments in associates		-	-	(2 000)	-	(2 500)	(24 908)
Net (outflow)/proceeds from other non-current assets		4 746	2 932	1 187	7 679	1 552	(26 703)
Net (outflow)/proceeds from other non-current liabilities		(931)	33	473	(898)	(10 102)	(11 637)
Net cash from investing activities		(16 338)	(20 356)	(22 673)	(36 693)	(48 592)	28 333
Financing activities							
Proceeds from overdraft facilities	9	141 113	610 844	(248 135)	751 958	163 593	117 381
Repayment of revolving credit facility	9	-	-	-	-	-	(275 000)
Dividends paid		-	(327 510)	(250 623)	(327 510)	(250 623)	(250 623)
Sale of treasury shares		928	674	1 247	1 602	6 999	8 199
Proceeds from long term interest-bearing debt		-	-	-	-	-	850 000
Instalments of interest-bearing debt	9	(21 250)	(21 250)	(23 425)	(42 500)	(46 850)	(68 100)
Repayment of long term interest-bearing debt		-	-	-	-	-	(585 625)
Payment of lease liability		(4 713)	(4 309)	(4 226)	(9 022)	(8 981)	(17 489)
Net cash from financing activities		116 078	258 450	(525 162)	374 528	(135 862)	(221 258)
Net change in cash and cash equivalents		166 758	139 627	46 111	306 385	(178 697)	(195 535)
Cash and cash equivalents at start of period		143 974	311 556	114 347	143 974	338 746	338 746
Effects of exchange rate changes on cash and cash equivalents		823	522	(1 362)	1 345	(953)	763
Cash and cash equivalents at end of period		311 556	451 704	159 096	451 704	159 096	143 974

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Note 1

Accounting policies

General information

Elmera Group ASA and its subsidiaries ('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 20 August 2025.

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 2024, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing its 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 2024.

There are no new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2025, 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 2024, except for defined benefit obligations. 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 significant 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.

Comparative 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 periods. The following changes have been made in comparative figures in the Q2 2025 quarterly report:

Prior period adjustment of power purchase

In Q3 2024 a prior period adjustment of power purchase was made due to an error in invoicing from Statkraft Energi AS. A significant proportion of the amount related to the period 2019-2022 and consequently the Equity balance and Trade and other payables as of 1 January 2023 was restated with NOKt 34 836. Comparative figures for Q2 2024 in the statement of financial position have been updated accordingly in these interim financial statements.

Presentation of accrued power purchase from Statkraft Energi AS

Part of the accrued power purchase from Statkraft Energi AS has in previous reporting been reported in Other current liabilities in the statement of financial position. From the Q3 2024 quarterly report and going forward all accrued power purchases from Statkraft Energi AS will be reported as Trade payables. Comparative figures have been reclassified to align with current presentation increasing Trade and other payables / decreasing other current liabilities with NOKt 421 351 at 30 June 2024. Comparative figures in the statement of cash flow and note 10 have been updated accordingly.

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 and cost to obtain contracts, 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 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 adjusted and operating profit adjusted by reportable segment. New growth initiatives 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 recognition) shows the breakdown from Revenue adjusted to Total revenue.

Note 2
Segment information

Q1 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	2 110 487	1 645 623	381 672	4 137 782	82 262	4 220 044
Direct cost of sales adjusted	(1 870 907)	(1 483 049)	(322 430)	(3 676 386)	(42 071)	(3 718 457)
Net revenue adjusted	239 580	162 574	59 242	461 396	40 191	501 587
Personnel and other operating expenses adjusted	(126 029)	(67 738)	(35 731)	(229 498)	(33 518)	(263 016)
Depreciation and amortisation adjusted	(32 828)	(9 230)	(19 409)	(61 467)	(2 946)	(64 413)
Total operating expenses adjusted	(158 857)	(76 968)	(55 140)	(290 965)	(36 464)	(327 429)
Operating profit adjusted	80 723	85 606	4 102	170 431	3 727	174 158
Other one-off items***						(5 136)
Depreciation of acquisitions *						(22 539)
Unrealised gains and losses on derivatives						(23 265)
Change in provisions for onerous contracts						2 882
Impairment of intangible assets and cost to obtain contracts						1 166
Operating profit (EBIT)						127 265

*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 2025
TrønderEnergi Marked acquisition	(576)
Oppdal Everk Kraftomsetning acquisition	(184)
Vesterålskraft Strøm acquisition	(186)
Innlandskraft acquisition	(9 252)
Troms Kraft Strøm acquisition	(9 162)
Other customer acquisitions	(3 179)
Depreciation of acquisitions	(22 539)

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

Note 2
Segment information

Q2 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	994 123	888 993	217 681	2 100 797	81 294	2 182 091
Direct cost of sales adjusted	(808 171)	(774 338)	(182 403)	(1 764 912)	(47 489)	(1 812 401)
Net revenue adjusted	185 952	114 655	35 278	335 885	33 805	369 690
Personnel and other operating expenses adjusted	(96 466)	(53 215)	(37 330)	(187 011)	(26 294)	(213 305)
Depreciation and amortisation adjusted	(30 928)	(8 483)	(20 626)	(60 037)	(3 367)	(63 404)
Total operating expenses adjusted	(127 394)	(61 698)	(57 956)	(247 048)	(29 661)	(276 709)
Operating profit adjusted	58 558	52 957	(22 678)	88 837	4 144	92 981
Other one-off items**						(10 710)
Depreciation of acquisitions *						(22 665)
Unrealised gains and losses on derivatives						24 631
Change in provisions for onerous contracts						(9 744)
Impairment of intangible assets and cost to obtain contracts						1 297
Operating profit (EBIT)						75 790
<i>*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.</i>						
NOK in thousands						Q2 2025
TrønderEnergi Marked acquisition						(576)
Oppdal Everk Kraftomsetning acquisition						(184)
Vesterålskraft Strøm acquisition						(188)
Innlandskraft acquisition						(9 252)
Troms Kraft Strøm acquisition						(9 278)
Other customer acquisitions						(3 188)
Depreciation of acquisitions						(22 665)
<i>** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.</i>						
<i>*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.</i>						

Note 2
Segment information

Q2 2024						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	941 075	923 796	283 663	2 148 534	83 857	2 232 391
Direct cost of sales adjusted	(765 796)	(800 619)	(233 162)	(1 799 578)	(44 211)	(1 843 789)
Net revenue adjusted	175 279	123 177	50 501	348 956	39 646	388 602
Personnel and other operating expenses adjusted	(87 895)	(53 395)	(49 244)	(190 534)	(28 299)	(218 833)
Depreciation and amortisation adjusted	(37 210)	(7 355)	(16 748)	(61 313)	(2 034)	(63 347)
Total operating expenses adjusted	(125 105)	(60 750)	(65 992)	(251 848)	(30 333)	(282 181)
Operating profit adjusted	50 173	62 427	(15 492)	97 109	9 313	106 422
Other one-off items***						(3 236)
Depreciation of acquisitions *						(30 234)
Estimate deviations						1 049
Unrealised gains and losses on derivatives						16 370
Change in provisions for onerous contracts						(3 777)
Impairment of intangible assets and cost to obtain contracts						(5 709)
Operating profit (EBIT)						80 885
<i>*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.</i>						
NOK in thousands						Q2 2024
TrønderEnergi Marked acquisition						(844)
Oppdal Everk Kraftomsetning acquisition						(241)
Vesterålskraft Strøm acquisition						(226)
Innlandskraft acquisition						(16 727)
Troms Kraft Strøm acquisition						(9 005)
Other customer acquisitions						(3 191)
Depreciation of acquisitions						(30 234)

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

Note 2

Segment information

YTD 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	3 104 610	2 534 616	599 353	6 238 579	163 556	6 402 135
Direct cost of sales adjusted	(2 679 079)	(2 257 387)	(504 833)	(5 441 299)	(89 560)	(5 530 859)
Net revenue adjusted	425 531	277 229	94 520	797 280	73 996	871 276
Personnel and other operating expenses adjusted	(222 495)	(120 953)	(73 061)	(416 509)	(59 812)	(476 321)
Depreciation and amortisation adjusted	(63 756)	(17 713)	(40 035)	(121 504)	(6 313)	(127 817)
Total operating expenses adjusted	(286 251)	(138 666)	(113 096)	(538 013)	(66 125)	(604 138)
Operating profit adjusted	139 280	138 563	(18 576)	259 267	7 871	267 138
Other one-off items***						(15 846)
Depreciation of acquisitions *						(45 204)
Unrealised gains and losses on derivatives						1 366
Change in provisions for onerous contracts						(6 862)
Impairment of intangible assets and cost to obtain contracts						2 463
Operating profit (EBIT)						203 055
<i>*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.</i>						
NOK in thousands						YTD 2025
TrønderEnergi Marked acquisition						(1 151)
Oppdal Everk Kraftomsetning acquisition						(368)
Vesterålskraft Strøm acquisition						(373)
Innlandskraft acquisition						(18 504)
Troms Kraft Strøm acquisition						(18 441)
Other customer acquisitions						(6 367)
Depreciation of acquisitions						(45 204)
<i>** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.</i>						
<i>*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.</i>						

Note 2
Segment information

YTD 2024						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	3 490 065	2 884 882	761 086	7 136 033	169 665	7 305 698
Direct cost of sales adjusted	(3 049 353)	(2 588 065)	(645 725)	(6 283 144)	(83 942)	(6 367 086)
Net revenue adjusted	440 712	296 817	115 361	852 889	85 723	938 612
Personnel and other operating expenses adjusted	(207 778)	(124 027)	(81 120)	(412 925)	(61 211)	(474 136)
Depreciation and amortisation adjusted	(74 673)	(14 320)	(35 137)	(124 130)	(4 105)	(128 235)
Total operating expenses adjusted	(282 451)	(138 347)	(116 257)	(537 056)	(65 316)	(602 372)
Operating profit adjusted	158 260	158 470	(897)	315 834	20 407	336 241
Other one-off items***						(3 236)
Depreciation of acquisitions *						(60 420)
Estimate deviations						1 049
Unrealised gains and losses on derivatives						(100 844)
Change in provisions for onerous contracts						89 934
Impairment of intangible assets and cost to obtain contracts						8 560
Operating profit (EBIT)						271 284
<i>*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.</i>						
YTD 2024						
NOK in thousands						
TrønderEnergi Marked acquisition						(1 687)
Oppdal Everk Kraftomsetning acquisition						(482)
Vesterålskraft Strøm acquisition						(451)
Innlandskraft acquisition						(33 454)
Troms Kraft Strøm acquisition						(17 967)
Other customer acquisitions						(6 379)
Depreciation of acquisitions						(60 420)

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

Note 2
Segment information

Full year 2024						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	5 462 173	4 837 978	1 363 536	11 663 688	340 566	12 004 254
Direct cost of sales adjusted	(4 618 743)	(4 280 536)	(1 135 982)	(10 035 262)	(176 283)	(10 211 545)
Net revenue adjusted	843 430	557 442	227 554	1 628 426	164 283	1 792 709
Personnel and other operating expenses adjusted	(434 149)	(255 021)	(146 727)	(835 897)	(124 046)	(959 943)
Depreciation and amortisation adjusted	(149 771)	(30 207)	(74 892)	(254 870)	(8 883)	(263 753)
Total operating expenses adjusted	(583 920)	(285 228)	(221 619)	(1 090 767)	(132 929)	(1 223 696)
Operating profit adjusted	259 510	272 214	5 935	537 659	31 354	569 013
Other one-off items***						(13 278)
Unallocated revised net revenue						(12 615)
Depreciation of acquisitions *						(114 134)
Estimate deviations						16 136
Unrealised gains and losses on derivatives						(112 232)
Change in provisions for onerous contracts						92 914
Impairment of intangible assets and cost to obtain contracts						10 381
Operating profit (EBIT)						436 181

*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 2024
TrønderEnergi Marked acquisition	(3 374)
Oppdal Everk Kraftomsetning acquisition	(965)
Vesterålskraft Strøm acquisition	(907)
Innlandskraft acquisition	(59 604)
Troms Kraft Strøm acquisition	(36 299)
Other customer acquisitions	(12 985)
Depreciation of acquisitions	(114 134)

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform and insourcing of the power trading function.

Note 3

Revenue recognition

Timing of revenue recognition

Revenue from segments

Over time:

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full Year 2024
Revenue - Consumer segment	2 106 153	988 861	934 944	3 095 013	3 473 437	5 436 686
Revenue - Business segment	1 634 209	874 943	908 466	2 509 153	2 854 498	4 785 337
Revenue - Nordic	380 574	216 366	282 194	596 940	757 985	1 357 623
Revenue - New growth initiatives	80 689	80 050	80 859	160 739	164 782	331 980
Total	4 201 625	2 160 220	2 206 463	6 361 845	7 250 702	11 911 627

At a point in time:

NOK in thousands						
Revenue - Consumer segment	4 334	5 262	6 131	9 597	16 628	25 487
Revenue - Business segment	11 414	14 050	15 330	25 463	30 384	52 642
Revenue - Nordic	1 098	1 315	1 469	2 413	3 101	5 913
Revenue - New growth initiatives	1 573	1 244	2 998	2 817	4 883	8 586
Total	18 419	21 871	25 928	40 290	54 996	92 627

Total revenue from segments	4 220 044	2 182 091	2 232 391	6 402 135	7 305 698	12 004 254
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Other revenue

Over time:

NOK in thousands						
Estimate deviations	-	-	(3 120)	-	(3 120)	3 715
Unrealised gains and losses on derivative customer contracts	64 726	(120 930)	(115 412)	(56 205)	178 564	221 525
Total other revenue recognised over time	64 726	(120 930)	(118 532)	(56 205)	175 444	225 240
Total other revenue	64 726	(120 930)	(118 532)	(56 205)	175 444	225 240
Total revenue	4 284 770	2 061 160	2 113 859	6 345 930	7 481 142	12 229 493

Note 4 Income tax

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full Year 2024
Profit before tax	77 907	41 464	53 094	119 371	189 786	434 986
Tax expense	(21 787)	(14 181)	(15 647)	(35 967)	(44 289)	(77 607)
Average tax rate	28,0 %	34,2 %	29,5 %	30,1 %	23,3 %	17,8 %
Tax payable	25 226	11 611	18 852	36 837	57 350	92 044
Adjustments to prior years tax payable	-	-	-	-	-	13
Change in deferred tax	(3 439)	2 570	(3 205)	(869)	(13 061)	(14 451)
Tax expense recognised in statement of profit or loss	21 787	14 181	15 647	35 967	44 289	77 607

Note 5 Earnings per share

Earnings per share is calculated as profit/loss for the period attributable to shareholders in Elmera Group ASA divided by the weighted average number of ordinary shares outstanding.

Ordinary shares outstanding	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800	114 351 800
Treasury shares	5 182 021	5 152 021	5 303 689	5 236 021
Total number of ordinary shares outstanding	109 169 779	109 199 779	109 048 111	109 115 779

Basic earnings per share

	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full Year 2024
Profit/(loss) attributable to shareholders*	55 936	27 082	37 147	83 018	142 589	353 945
Total comprehensive income attributable to shareholders *	40 423	16 121	30 931	56 545	149 024	373 075
Weighted average number of ordinary shares outstanding	109 143 689	109 185 779	109 014 605	109 164 879	108 915 503	109 001 782
Earnings per share in NOK	0,51	0,25	0,34	0,76	1,31	3,25
Total comprehensive income per share in NOK	0,37	0,15	0,28	0,52	1,37	3,42
Share options	2 209 002	2 179 002	1 927 337	2 179 002	1 927 337	1 859 669
Diluted earnings per share in NOK	0,50	0,24	0,33	0,75	1,29	3,19
Dividend per share in NOK	-	3,00	2,30	3,00	2,30	2,30

*NOK in thousands

Note 6 Intangible assets

Intangible assets

Q1 2025

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 2025	484 019	24 468	825 474	11 605	148 936	1 494 502	1 448 071	2 942 574
Additions - Purchase	165	16 035	-	-	-	16 200	-	16 200
Additions - Internally generated	2 603	1 351	-	-	-	3 954	-	3 954
Transferred from construction in progress	3 300	(3 300)	-	-	-	-	-	-
Disposals*	-	-	-	(7 922)	-	(7 922)	-	(7 922)
Currency translation differences	60	-	(3 065)	102	(188)	(3 090)	781	(2 309)
Accumulated cost 31 March 2025	490 147	38 554	822 410	3 784	148 749	1 503 643	1 448 852	2 952 496
Accumulated depreciation 1 January 2025	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Depreciation for the period	(13 380)	-	(20 644)	-	(1 857)	(35 881)	-	(35 881)
Disposals*	-	-	-	339	-	339	-	339
Currency translation differences	(114)	-	1 552	(14)	-	1 424	-	1 424
Accumulated depreciation 31 March 2025	(373 543)	-	(697 719)	(294)	(57 951)	(1 129 508)	-	(1 129 508)
Accumulated impairment 1 January 2025	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Disposals*	-	-	-	7 583	-	7 583	-	7 583
Currency translation differences	-	-	-	(88)	-	(88)	-	(88)
Accumulated impairment 31 March 2025	(22 724)	-	-	(3 490)	-	(26 214)	-	(26 214)
Carrying amount 31 March 2025	93 880	38 554	124 690	-	90 798	347 923	1 448 852	1 796 774

*Disposals are related to fixed price customer contracts being fully delivered.

Note 6

Intangible assets

Intangible assets								
Q2 2025								
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 April 2025	490 147	38 554	822 410	3 784	148 749	1 503 643	1 448 852	2 952 496
Additions - Purchase	316	17 059	-	-	-	17 375	-	17 375
Additions - Internally generated	2 603	1 286	-	-	-	3 888	-	3 888
Transferred from construction in progress	14 354	(14 354)	-	-	-	-	-	-
Disposals*	-	-	-	(1 234)	-	(1 234)	-	(1 234)
Currency translation differences	153	-	6 567	184	613	7 517	6 063	13 580
Accumulated cost 30 June 2025	507 573	42 545	828 976	2 735	149 362	1 531 190	1 454 915	2 986 106
Accumulated depreciation 1 April 2025	(373 543)	-	(697 719)	(294)	(57 951)	(1 129 508)	-	(1 129 508)
Depreciation for the period	(13 407)	-	(20 872)	-	(1 857)	(36 136)	-	(36 136)
Disposals*	-	-	-	80	-	80	-	80
Currency translation differences	(74)	-	(4 301)	(6)	-	(4 380)	-	(4 380)
Accumulated depreciation 30 June 2025	(387 024)	-	(722 892)	(220)	(59 808)	(1 169 944)	-	(1 169 944)
Accumulated impairment 1 April 2025	(22 724)	-	-	(3 490)	-	(26 214)	-	(26 214)
Disposals*	-	-	-	1 153	-	1 153	-	1 153
Currency translation differences	-	-	-	(178)	-	(178)	-	(178)
Accumulated impairment 30 June 2025	(22 724)	-	-	(2 515)	-	(25 239)	-	(25 239)
Carrying amount 30 June 2025	97 825	42 545	106 084	-	89 554	336 007	1 454 915	1 790 923

*Disposals are related to fixed price customer contracts being fully delivered.

Note 6
Intangible assets

Intangible assets

Q2 2024

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 April 2024	445 277	14 452	822 062	17 080	148 092	1 446 961	1 444 179	2 891 139
Additions - Purchase	(88)	18 353	-	-	-	18 265	-	18 265
Additions - Internally generated	995	2 464	-	-	-	3 459	-	3 459
Transferred from construction in progress	5 767	(5 767)	-	-	-	-	-	-
Disposals*	-	-	-	(515)	-	(515)	-	(515)
Currency translation differences	(50)	(12)	(4 956)	(270)	(479)	(5 767)	(5 194)	(10 961)
Accumulated cost 30 June 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Accumulated depreciation 1 April 2024	(326 079)	-	(598 388)	(932)	(50 524)	(975 925)	-	(975 923)
Depreciation for the period	(11 242)	-	(28 407)	-	(1 857)	(41 505)	-	(41 505)
Currency translation differences	48	-	2 655	12	-	2 715	-	2 715
Accumulated depreciation 30 June 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 713)
Accumulated impairment 1 April 2024	(22 724)	-	-	(16 148)	-	(38 871)	-	(38 871)
Disposals*	-	-	-	515	-	515	-	515
Currency translation differences	-	-	-	258	-	258	-	258
Accumulated impairment 30 June 2024	(22 724)	-	-	(15 375)	-	(38 099)	-	(38 099)
Carrying amount 30 June 2024	91 905	29 490	192 965	-	95 232	409 591	1 438 984	1 848 575

*Disposals are related to fixed price customer contracts being fully delivered.

Note 6
Intangible assets

Intangible assets								
YTD 2025								
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 2025	484 019	24 468	825 474	11 605	148 936	1 494 502	1 448 071	2 942 574
Additions - Purchase	481	33 094	-	-	-	33 575	-	33 575
Additions - Internally generated	5 205	2 637	-	-	-	7 842	-	7 842
Additions from business combinations	17 654	(17 654)	-	-	-	-	-	-
Disposals*	-	-	-	(9 156)	-	(9 156)	-	(9 156)
Currency translation differences	214	-	3 502	286	425	4 427	6 844	11 271
Accumulated cost 30 June 2025	507 573	42 545	828 976	2 735	149 362	1 531 190	1 454 916	2 986 106
Accumulated depreciation 1 January 2025	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Depreciation for the period	(26 787)	-	(41 517)	-	(3 713)	(72 017)	-	(72 017)
Disposals*	-	-	-	420	-	420	-	420
Currency translation differences	(188)	-	(2 749)	(20)	-	(2 956)	-	(2 956)
Accumulated depreciation 30 June 2025	(387 024)	-	(722 892)	(220)	(59 808)	(1 169 944)	-	(1 169 944)
Accumulated impairment 1 January 2025	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Disposals*	-	-	-	8 736	-	8 736	-	8 736
Currency translation differences	-	-	-	(266)	-	(266)	-	(266)
Accumulated impairment 30 June 2025	(22 724)	-	-	(2 515)	-	(25 239)	-	(25 239)
Carrying amount 30 June 2025	97 825	42 545	106 084	-	89 554	336 006	1 454 916	1 790 923

*Disposals are related to fixed price customer contracts being fully delivered.

Note 6

Intangible assets

Intangible assets

YTD 2024

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 2024	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 389	2 865 777
Additions - Purchase	1 364	30 325	-	-	-	31 689	-	31 689
Additions - Internally generated	1 869	3 290	-	-	-	5 159	-	5 159
Transferred from construction in progress	17 785	(17 785)	-	-	-	-	-	-
Disposals*	-	-	-	(2 060)	-	(2 060)	-	(2 060)
Currency translation differences	37	(8)	1 213	(88)	72	1 226	(405)	822
Accumulated cost 30 June 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 388
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(21 789)	-	(56 787)	-	(3 713)	(82 289)	-	(82 289)
Disposals*	-	-	-	18	-	18	-	18
Currency translation differences	(16)	-	(317)	8	-	(325)	-	(325)
Accumulated depreciation 30 June 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 713)	-	(1 014 713)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals*	-	-	-	2 042	-	2 042	-	2 042
Currency translation differences	-	-	-	80	-	80	-	80
Accumulated impairment 30 June 2024	(22 724)	-	-	(15 375)	-	(38 099)	-	(38 099)
Carrying amount 30 June 2024	91 905	29 490	192 965	-	95 232	409 591	1 438 984	1 848 575

*Disposals are related to fixed price customer contracts being fully delivered.

Note 6

Intangible assets

Intangible assets

Full year 2024

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 2024	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 389	2 865 777
Additions - Purchase	1 364	54 003	-	-	-	55 367	-	55 367
Additions - Internally generated	7 716	2 659	-	-	-	10 374	-	10 374
Transferred from construction in progress	43 766	(43 766)	-	-	-	-	-	-
Government grants	-	(918)	-	-	-	(918)	-	(918)
Disposals*	-	-	-	(7 260)	-	(7 260)	-	(7 260)
Currency translation differences	328	(1 178)	9 582	422	1 396	10 550	8 683	19 233
Accumulated cost 31 December 2024	484 019	24 468	825 474	11 605	148 936	1 494 502	1 448 071	2 942 574
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(44 424)	-	(106 826)	-	(7 427)	(158 677)	-	(158 677)
Disposals*	-	-	-	343	-	343	-	343
Currency translation differences	(158)	-	(4 764)	(17)	-	(4 938)	-	(4 938)
Accumulated depreciation 31 December 2024	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals*	-	-	-	6 917	-	6 917	-	6 917
Currency translation differences	-	-	-	(405)	-	(405)	-	(405)
Accumulated impairment 31 December 2024	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Carrying amount 31 December 2024	101 246	24 468	146 848	-	92 842	365 404	1 448 071	1 813 475

*Disposals are related to fixed price customer contracts being fully delivered.

Note 7

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.

There have 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 year 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	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Gross nominal amount	940 347	817 992	632 719	863 837
Loss allowance provision	(49 918)	(52 688)	(61 047)	(55 235)
Trade receivables, net	890 429	765 304	571 672	808 601

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:

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Loss allowance provision, opening balance	55 235	49 918	46 379	55 235	39 947	39 947
Change in loss allowance recognised in profit or loss for the period	(6 067)	2 428	14 957	(3 639)	21 347	14 815
Currency translation difference	750	342	(288)	1 092	(247)	474
Loss allowance provision, balance at end of period	49 918	52 688	61 048	52 688	61 047	55 235

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

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Receivables written off	14 161	8 902	11 314	23 063	27 561	41 888
Movement in provision for impairment	(6 067)	2 428	14 957	(3 639)	21 347	14 815
Received payment on previously written off receivables	(3 546)	(3 639)	(4 163)	(7 184)	(7 254)	(14 481)
Net impairment expense recognised on trade receivables	4 548	7 692	22 107	12 239	41 655	42 222

Note 8

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.

NOK in thousands	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	221 163	149 584	210 761	228 357
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	94 610	153 803	224 375	159 244
Electricity derivatives - Customer contracts	694 297	579 111	715 114	693 872
<i>Hedged item in fair value hedge</i>				
Firm commitments	56 576	89 250	129 005	78 216
Total derivative financial assets and firm commitments	1 066 645	971 749	1 279 256	1 159 689
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	317	332	1 409	3 594
Electricity derivatives - Customer contracts	61 992	99 812	135 857	85 166
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	479 972	395 899	458 585	451 050
Electricity derivatives - Customer contracts	374 195	376 923	512 054	442 353
<i>Hedged item in fair value hedge</i>				
Firm commitments	215 747	139 022	203 909	221 408
Total derivative financial liabilities and firm commitments	1 132 223	1 011 988	1 311 814	1 203 571

Note 8

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 value of the financial instruments and firm commitments 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 value is 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. Significant differences between fair value and carrying amount at 30 June 2025 have not been identified.

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 below the table.

**Recurring fair value measurements
At 30 June 2025**

NOK in thousands	Level 1	Level 2	Level 3	Total
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	-	136 860	12 724	149 584
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	142 839	10 964	153 803
Electricity derivatives - Customer contracts	-	576 728	2 383	579 111
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	79 104	10 146	89 250
Total financial assets and firm commitments at fair value	-	935 531	36 217	971 749
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	332	-	332
Electricity derivatives - Customer contracts	-	89 444	10 368	99 812
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	393 253	2 646	395 899
Electricity derivatives - Customer contracts	-	366 215	10 708	376 923
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	126 520	12 503	139 022
Total financial liabilities and firm commitments at fair value	-	975 764	36 224	1 011 988

Note 8
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 relies 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 30 June 2025, hence all level 3 derivatives are long term area price contracts.

Note 9

Credit facilities

Credit facilities agreement

Elmera Group ASA entered into a new credit facilities agreement on 23 September 2024. The credit facilities agreement is facilitated by DNB Bank ASA, acting as the agent for a syndicate comprising DNB Bank, Danske Bank, Swedbank and Sparebanken Vest.

The agreement includes the following facilities;

- a NOKt 850 000 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

The Term Loan - NOKt 850 000

At 30 June 2025 the remaining term loan principal balance was NOKt 786 250. The termination date of the loan is in September 2027, with an option to extend the termination date by two periods of twelve months. The Term Loan is to be repaid in quarterly repayments of 2,5 % of the original amount of the Term Loan, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR. The loan instalments of NOKt 85 000 that are due within the next twelve months are reported as short term interest-bearing debt in the statement of financial position.

The Revolving Credit Facility - NOKt 5 200 000

The undrawn amount under the Revolving Credit Facility is available until one month before the termination date. The termination date is in September 2027, with an option to extend the termination date by two

NOK in thousands	Effective interest rate	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Term loan	NIBOR 3 months + 2,25 %	807 500	786 250	585 625	828 750
Revolving credit facility	NIBOR 3 months + 2,25 %	-	-	275 000	-
Total principal amounts		807 500	786 250	860 625	828 750

periods of twelve months. Any repaid drawing under the facility is available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facilities. The Group has carved out an overdraft facility of NOKt 1 500 000, see below.

As of 30 June 2025, the Group has not drawn upon the Revolving Credit Facility.

The Overdraft Facility - NOKt 1 500 000

The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed annually unless the Group requests otherwise.

At 30 June 2025 a total of NOKt 869 339 was drawn under the Overdraft Facility.

The Guarantee Facility - NOKt 2 000 000

The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purposes of the Group, hereunder guarantees related to re-invoicing agreements with grid owners and property rental agreements. The termination date of the Guarantee Facility is in September 2027, with an option to extend the termination date by two periods of twelve months.

At 30 June 2025 guarantees of total NOKt 1 415 226 were issued under the Guarantee Facility.

Security

The Group's trade receivables have been pledged as security for all credit facilities under the facilities agreement.

Transactions costs

Transactions costs related to the establishment of the term loan facility amounted to NOKt 4 053 and are recognised as part of the amortised cost of the term loan. Transaction costs related to the establishment of the revolving credit facility and the guarantee facility amounted to NOKt 30 244 and are amortised on a straight line basis. The amortisation period runs from the date of the new credit facilities agreement until the termination date.

Financial covenants

Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage¹ does not exceed 80 per cent at any time;
- Leverage² at all times is less than 2:1; and
- Liquidity³ at all times shall be at least NOK 500,000,000.

The Group was in compliance with the covenants at the end of this reporting period.

1) Drawn RCF Debt Percentage is defined as the Drawn RCF Debt as a percentage of the Adjusted Accounts Receivables at that time. Adjusted Accounts Receivables is defined as Accounts Receivables and Accrued Receivables of the Group relating to electricity sales, deducted for loss provisions according to the Group's procedures. VAT is added in the part of Accounts Receivables that have been delivered but not invoiced.

2) Leverage is defined as the ratio of Total Long-Term Interest-Bearing Debt to Adjusted EBITDA. Adjusted EBITDA is defined as reported EBITDA less any interest cost under the Revolving Facility and the Statkraft Agreement accrued during the Relevant Period.

3) Liquidity is defined as the aggregate of any undrawn and available Revolving Facility Commitments and any Cash and Cash Equivalents.

Note 10

Other current liabilities

NOK in thousands	31 March 2025	30 June 2025	30 June 2024 <i>Restated</i>	31 December 2024
El-certificate cancellation liabilities	-	-	1 367	-
Accrued power purchase	2 494	10 635	10 030	4 675
Prepayments from customers	83 038	137 703	24 442	68 187
Payroll liabilities	74 815	52 118	51 522	78 502
Other	47 261	19 653	43 578	26 394
Total Other current liabilities	207 608	220 109	130 940	177 758

Note 11

Related party transactions

Per 30 June 2025, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

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

Expenses to related parties

Related party	Relation	Purpose of transactions	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Telia Norge AS*	Other	Purchase of telecom services	37 001	43 114	39 655	80 116	74 737	154 562
Metzum AS***	Associated company	Purchase of other services	-	-	11 250	-	22 458	44 644
Atea AS**	Other	Purchase of products and other services	3 328	2 757	2 703	6 085	3 707	10 396
Kraftanmelding AS	Associated company	Purchase of electrical power	88 091	177 996	-	266 087	-	35 818

Other services consists mainly of software licenses, IT development and related services.

Revenue from related parties

Related party	Relation	Purpose of transactions	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Sunpool AS	Associated company	Provision of personnel services	396	396	-	792	-	792

Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Metzum AS ***	Associated company	Research and development	-	-	-	-	48	48
Atea AS**	Other	Products and development	340	2 677	112	3 017	228	2 450

Trade receivables from related parties

Related party	Relation	Purpose of transactions	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Sunpool AS	Associated company	Provision of personnel services	396	-	-	990

Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Telia Norge AS*	Other	Telecom services	29 429	34 508	24 747	34 281
Metzum AS ***	Associated company	Research and development	-	-	8 785	-
Atea AS**	Other	Products and development	1 409	1 260	1 025	3 656
Kraftanmelding AS	Associated company	Purchase of electrical power	12 874	18 692	-	19 144

* Telia Norge AS is part of the Telia Company group, which is a major shareholder (non-controlling interest) in the Group's subsidiary Fjordkraft Mobil AS.

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

*** The Group divested its shares in Metzsum AS on 17 December 2024.

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

Note 12

Events after the reporting period

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

Directors responsibility statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2025, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first six months of 2025 includes

a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2025, and major related party transactions.

The Board of Elmera Group ASA, Bergen, 20 August 2025



Steinar Sønsteby

Chairman



Pia Haugland Tivberg

Board member



Per Oluf Solbraa

Board member



Anne Marit Steen

Board member



Heidi Theresa Ose

Board member



Stian Madsen

Board member



Frank Økland

Board member



Live Bertha Haukvik

Board member



Rolf Barmen

CEO

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APMs) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APMs 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 APMs (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 acquisi-

tions 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 substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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 and cost to obtain contracts*: Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- *Depreciation of acquisitions*: Consist 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
- *Change in provisions for onerous contracts*: 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 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 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 substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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 and cost to obtain contracts*: Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts

Alternative performance measures

- *Change in provisions for onerous contracts*: 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 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 Long term interest-bearing debt, Short term interest-bearing debt and Overdraft facilities, deducted with the following; transaction costs recognised as part of amortised cost of Long term interest-bearing debt 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 is recognised in the profit or loss for the period
- *Estimate deviations from previous periods*: A substantial proportion of the Group's

power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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
- *Change in provisions for onerous contracts*: 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.

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 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	4 284 770	2 061 160	2 113 859	6 345 931	7 481 142	12 229 493
Direct cost of sales	(3 803 567)	(1 676 584)	(1 711 615)	(5 480 151)	(6 552 390)	(10 452 582)
Net revenue	481 204	384 576	402 245	865 780	928 752	1 776 911
Personnel expenses	(135 223)	(93 639)	(89 418)	(228 862)	(213 746)	(466 861)
Other operating expenses	(132 931)	(130 375)	(132 652)	(263 305)	(263 625)	(506 363)
Impairment of intangible assets and cost to obtain contracts	1 166	1 297	(5 709)	2 463	8 560	10 381
Operating expenses	(266 987)	(222 717)	(227 779)	(489 704)	(468 811)	(962 843)
EBITDA	214 217	161 859	174 466	376 076	459 940	814 068
Depreciation & amortisation	(86 952)	(86 069)	(93 581)	(173 021)	(188 657)	(377 887)
EBIT reported (Operating profit)	127 265	75 790	80 885	203 055	271 284	436 181
Net financials	(49 358)	(34 326)	(27 791)	(83 684)	(81 498)	(1 195)
Profit/ (loss) before taxes	77 907	41 464	53 094	119 371	189 786	434 986
Taxes	(21 787)	(14 181)	(15 647)	(35 967)	(44 289)	(77 607)
Profit/ (loss) for the period	56 120	27 283	37 447	83 403	145 497	357 379
EBIT reported margin	26 %	20%	20%	23%	29%	25%

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Net revenue	481 204	384 576	402 245	865 780	928 752	1 776 911
Unallocated revised net revenue	-	-	-	-	-	12 615
Estimate deviations previous periods	-	-	(1 049)	-	(1 049)	(16 136)
Unrealised gains and losses on derivatives	23 265	(24 631)	(16 370)	(1 366)	100 844	112 232
Change in provisions for onerous contracts	(2 882)	9 744	3 777	6 862	(89 934)	(92 914)
Net revenue adjusted	501 586	369 690	388 602	871 276	938 612	1 792 709
EBITDA	214 217	161 859	174 466	376 076	459 940	814 068
Other one-off items	5 136	10 710	3 236	15 846	3 236	13 278
Unallocated revised net revenue	-	-	-	-	-	12 615
Estimate deviations previous periods	-	-	(1 049)	-	(1 049)	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 166)	(1 297)	5 709	(2 463)	(8 560)	(10 381)
Unrealised gains and losses on derivatives	23 265	(24 631)	(16 370)	(1 366)	100 844	112 232
Change in provisions for onerous contracts	(2 882)	9 744	3 777	6 862	(89 934)	(92 914)
EBITDA adjusted	238 571	156 385	169 769	394 955	464 476	832 766
EBIT reported (Operating profit)	127 265	75 790	80 885	203 055	271 284	436 181
Other one-off items	5 136	10 710	3 236	15 846	3 236	13 278
Unallocated revised net revenue	-	-	-	-	-	12 615
Estimate deviations previous periods	-	-	(1 049)	-	(1 049)	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 166)	(1 297)	5 709	(2 463)	(8 560)	(10 381)
Unrealised gains and losses on derivatives	23 265	(24 631)	(16 370)	(1 366)	100 844	112 232
Change in provisions for onerous contracts	(2 882)	9 744	3 777	6 862	(89 934)	(92 914)
Depreciation of acquisitions	22 539	22 665	30 234	45 204	60 420	114 134
EBIT adjusted	174 158	92 981	106 422	267 138	336 241	569 013
EBIT margin adjusted	35%	25%	27%	31%	36%	32%

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands	31 March 2025	30 June 2025	30 June 2024	31 December 2024
Long term interest-bearing debt	719 023	698 195	-	739 687
Short term interest-bearing debt	85 000	85 000	859 771	85 000
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	3 477	3 055	854	4 063
Overdraft facilities	258 494	869 339	163 593	117 381
Cash and cash equivalents	(311 556)	(451 704)	(159 096)	(143 974)
Net interest bearing debt (cash)	754 438	1 203 885	865 122	802 156

Financial position related APM's

NOK thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Net working capital	450 660	608 079	170 523	608 079	170 523	386 224
OpFCF before tax and change in NWC	185 954	94 368	110 327	280 321	350 182	621 858
Capex excl. M&A	20 153	23 321	22 333	43 474	37 543	68 419

Non-financial APM's

Deliveries

Numbers in thousands	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Electrical deliveries Consumer segment	659	665	661	665	661	657
Electrical deliveries Business segment	131	132	128	132	128	130
Electrical deliveries Nordic segment	114	113	116	113	116	118
Total number of electrical deliveries*	904	910	905	910	905	906
Number of mobile subscriptions	113	114	114	114	114	111

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 009 thousand in Q2 2025.

Volume in GWh	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Consumer segment	2 730	1 552	1 548	4 282	4 521	8 131
Business segment	2 166	1 404	1 495	3 570	3 878	7 303
Nordic segment	452	333	358	785	875	1 640
Total volume*	5 348	3 289	3 401	8 637	9 274	17 075

* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 4 021 GWh in Q2 2025.