

# Quarterly presentation Q2 2025

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

# Highlights Q2 2025

**ROLF BARMEN (CEO)**

# GROUP

The growth trend continued across all segments and accelerated in the second quarter.

The insourced power trading function became fully operational – consumption forecast accuracy improved.

Dividend of NOK 3 per share distributed in May.

## CONSUMER

Highest quarterly organic growth recorded since Q4 '22.

Increase in EBIT adj. YoY driven by increased net revenue margin per kWh.

## BUSINESS

Fifth consecutive quarter of organic growth in the segment.

Stable net revenue margin per kWh YoY.

## NEW GROWTH INITIATIVES

Continued customer growth within Mobile.

Strong pipeline of new AllRate partners in H2 2025, estimated to approx. 20k deliveries.

## NORDIC

Strong underlying growth in B2C spot contract portfolio.

“Fjordkraft Företag” successfully launched in Sweden, new cooperation agreements provide basis for accelerated B2B growth.

Losses from bankruptcies and contract terminations related to SMEs in Sweden.

# Financial review

## Q2 2025

HENNING NORDGULEN (CFO)

# Key financials Q2 2025

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. NOK 1 225m  
(NOK 1 216m).

Payments to obtain new contracts NOK 39m (NOK 37m), LTM NOK 137m.

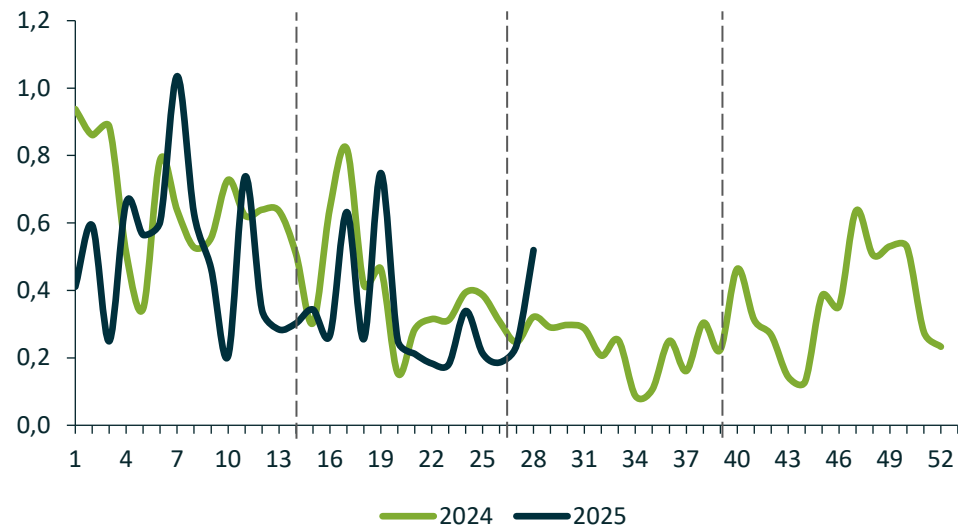
Strong credit metrics on group level but increase in credit and hedging losses related to  
SME Horeca in Sweden.

Reported NWC increased due to new financing structure and sourcing model. Underlying  
leverage unchanged.

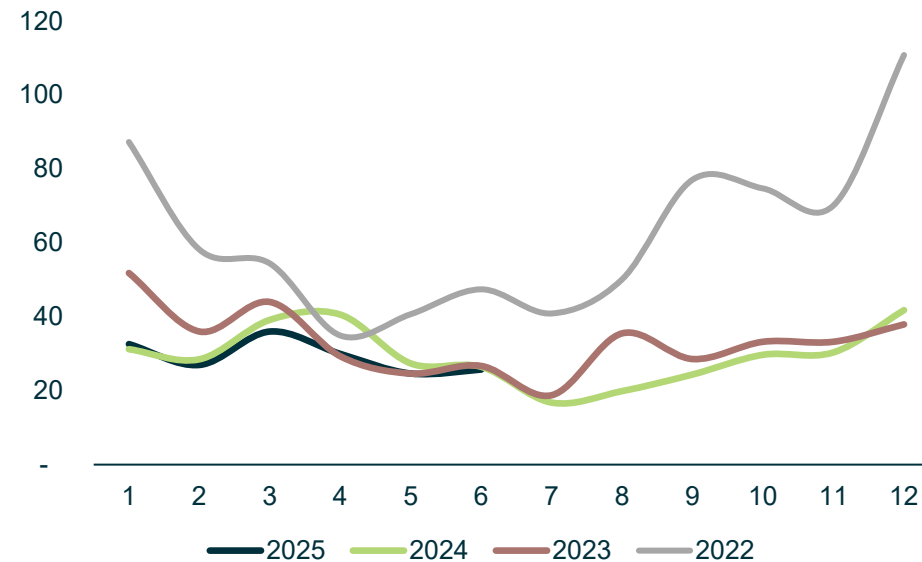


# Market development

## Weekly elspot prices (NOK/kWh)<sup>1</sup>



## Monthly supplier changes in Norway ('000)<sup>2</sup>

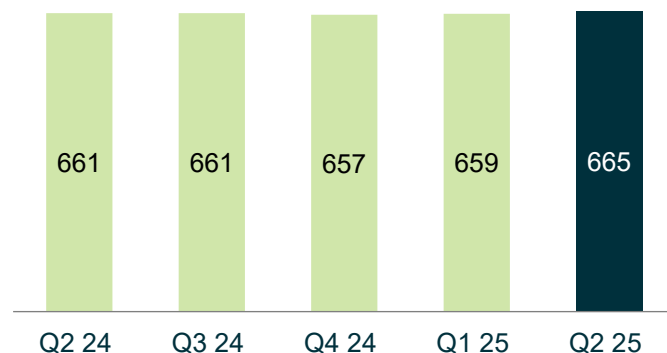


Sources:

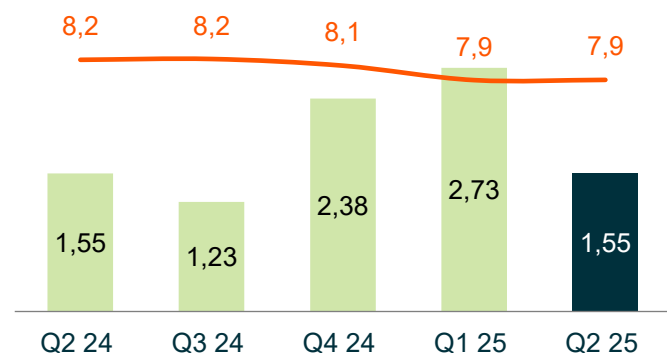
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

# Consumer segment

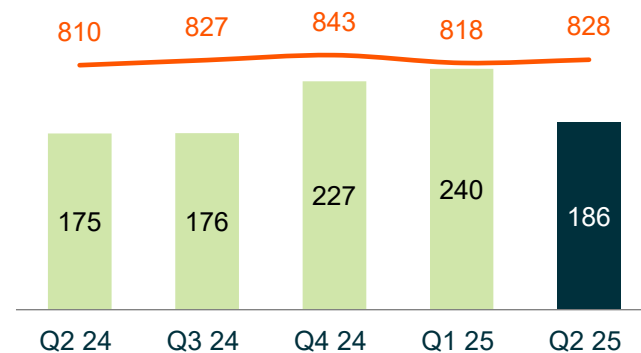
## Deliveries ('000)



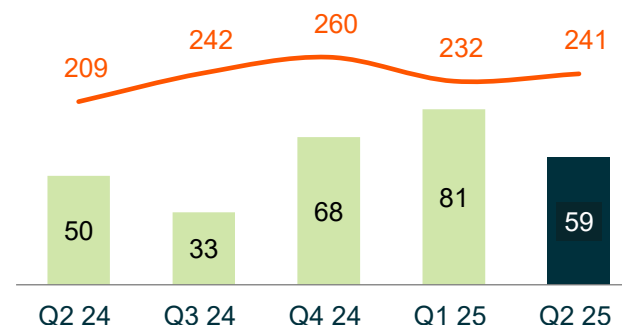
## Volume sold (TWh)



## Net revenue adj. (NOKm)



## EBIT adj. (NOKm)

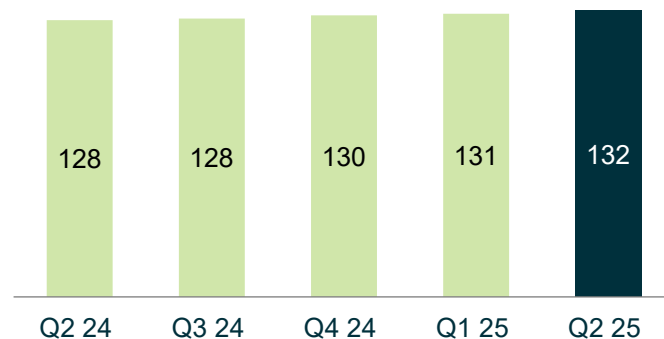


— Last twelve months

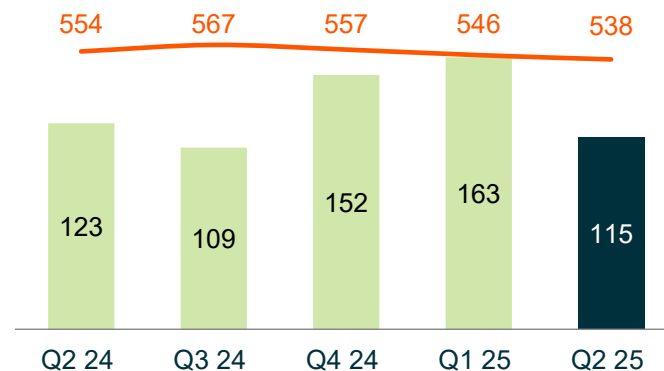
- Strong customer growth in the quarter, distributed across the Fjordkraft and Gudbrandsdal Energi brands.
- Successful increase in net revenue margin per kWh YoY, driving the EBIT adj. growth.
- Volume sold LTM decreased by 4% YoY, primarily due to reduced average consumption.
- Variable contracts represented approximately 4% of the deliveries at quarter-end.

# Business segment

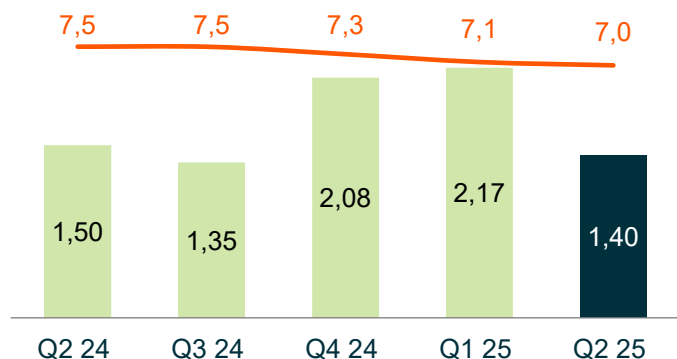
## Deliveries ('000)



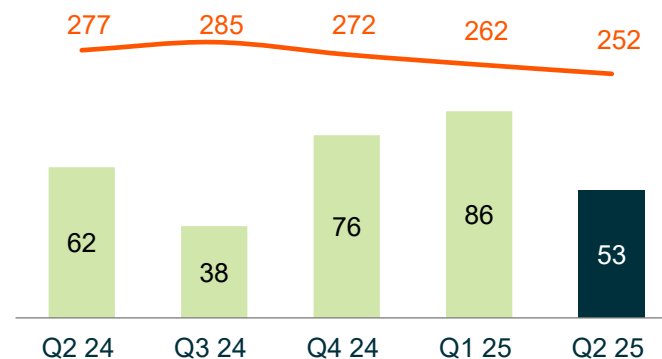
## Net revenue adj. (NOKm)



## Volume sold (TWh)



## EBIT adj. (NOKm)



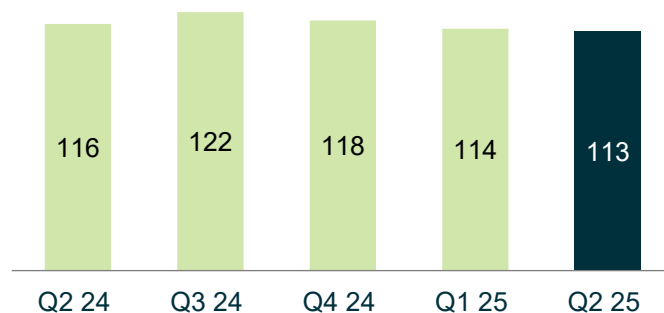
— Last twelve months

- Robust track record of organic growth continues.
- Solid financial results in the quarter – underlying performance in line with last year.
- 9% reduction in average consumption per delivery, primarily driven by temperature and phase-out of low-margin tender customers.
- Average net revenue margin per kWh was stable YoY.

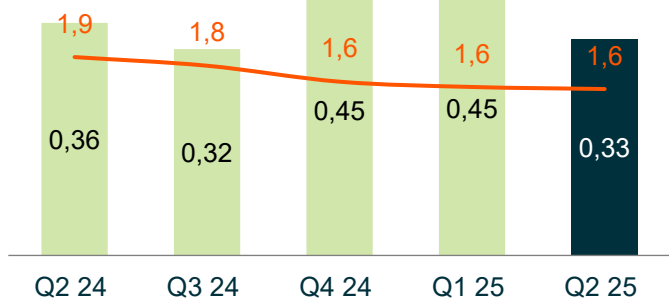


# Nordic segment

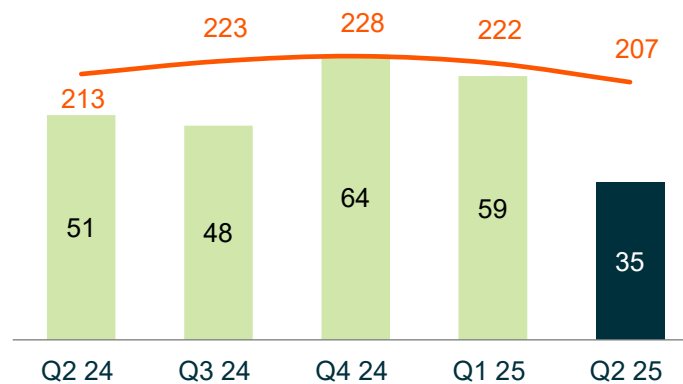
## Deliveries ('000)



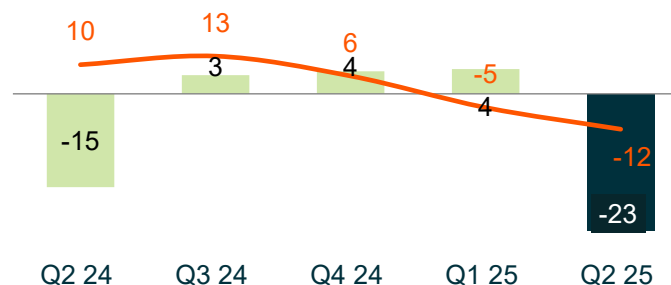
## Volume sold (TWh)



## Net revenue adj. (NOKm)



## EBIT adj. (NOKm)

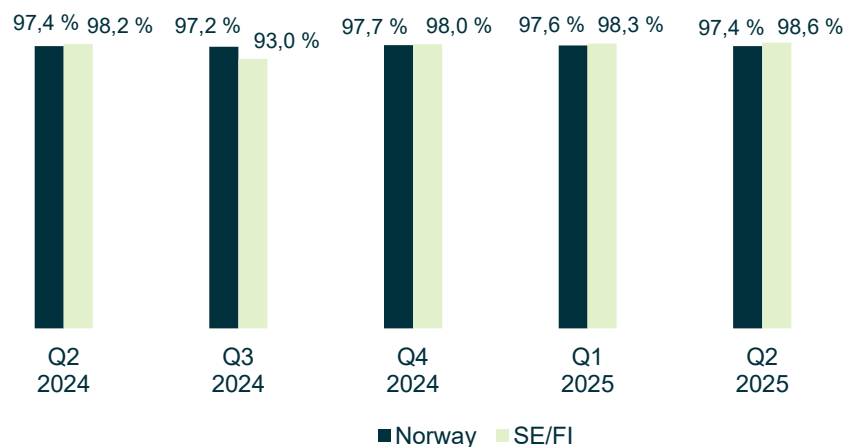


— Last twelve months

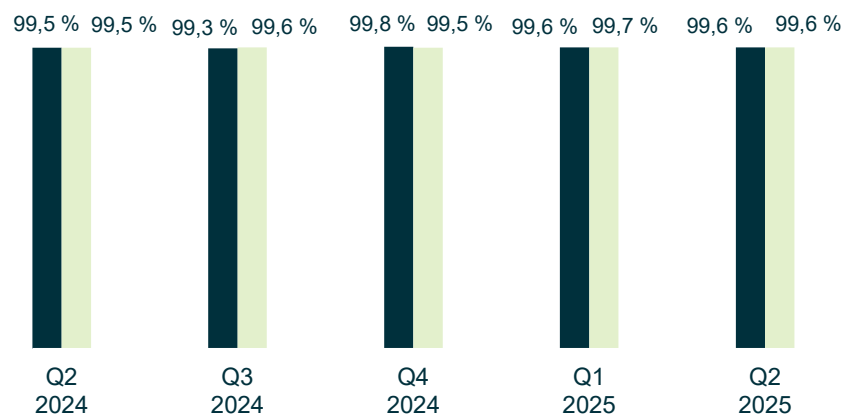
- Growth in B2C spot contract portfolio in the quarter.
- Positive trend continued into Q3.
- Significant change in product portfolio continues – YoY growth of 13 thousand.
- 7% volume decrease YoY, primarily due to reduced average consumption.
- Credit and hedging losses from bankruptcies and contract terminations in the Swedish B2B market of NOK 25m in the quarter– additional information on page 10.

# Credit risk development

## Invoice settlement B2B after 30 days



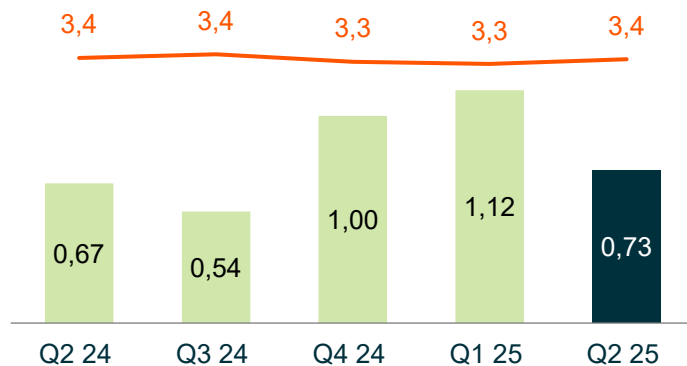
## Invoice settlement B2B after 180 days



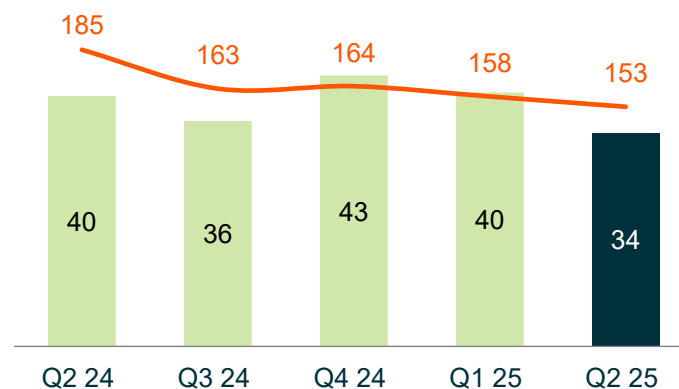
- Generally, the Group's credit losses are moderate, with a stable trend, and payment behaviour across all segments and markets is very strong.
- A retro analysis of the customer portfolio per Q2 2025 documents that the basis for credit evaluation and granting is sound, and that we select and reject new B2C and B2B customers as intended.
- However, we experience a weakening trend in behaviour and creditworthiness in a sub-segment of SMEs in Sweden, primarily within the Horeca sector.
- Generally, the bankruptcy trend in Sweden has been increasing in 2025.
- Credit and hedging losses were NOK 25m in the Nordic segment this quarter.

# New Growth Initiatives

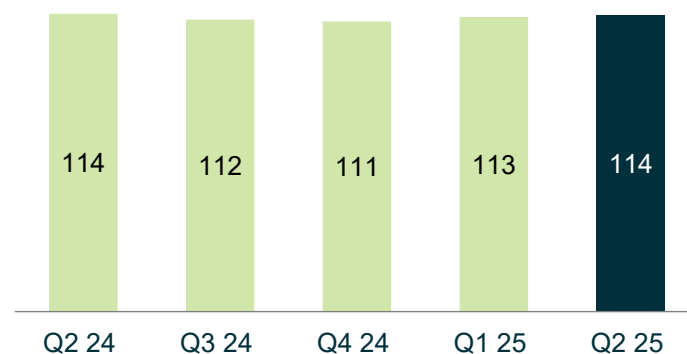
### Volume sold Alliance (TWh)



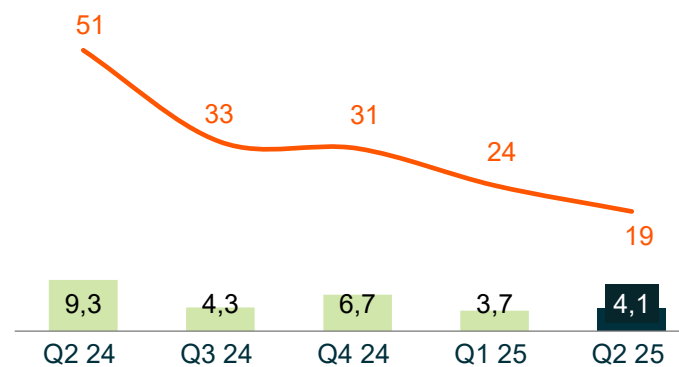
### Net revenue adj. (NOKm)



### Mobile subscribers ('000)



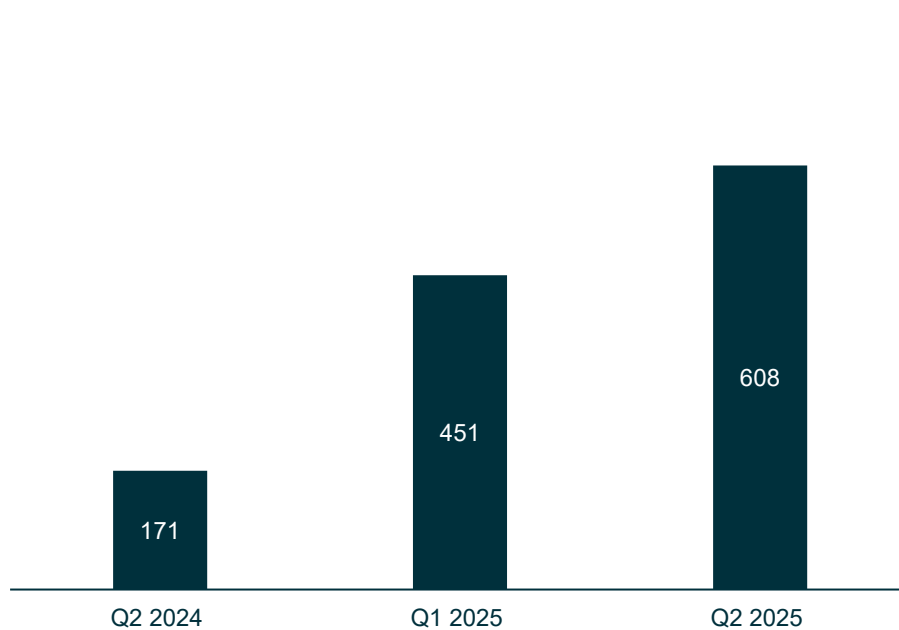
### EBIT adj. (NOKm)



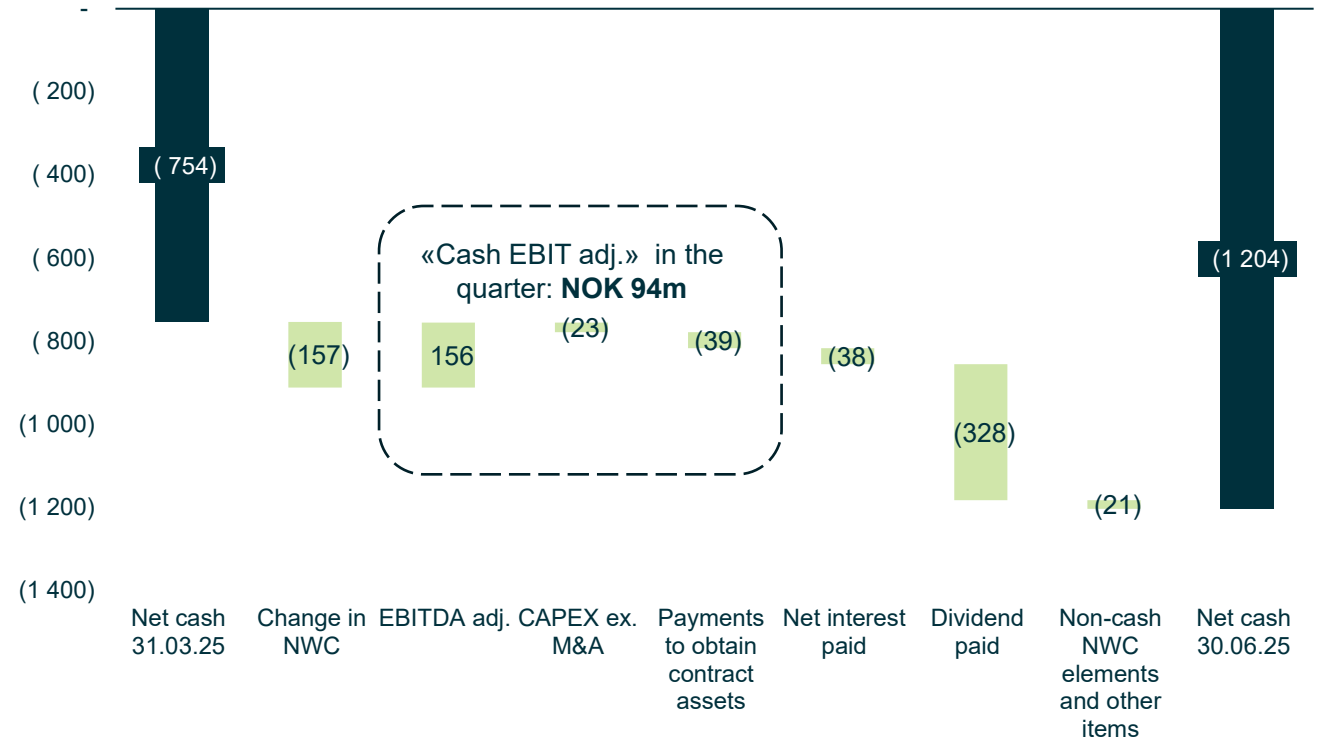
- Continued growth in number of Mobile subscribers and increase in ARPU.
- Volume sold in Alliance increased 9% YoY, LTM volume stable.
- Strong pipeline of new AllRate partners in H2 2025, contracted meters amounts to 21 thousands.
- EBIT reduction YoY distributed across the various initiatives.

# NWC and net cash position

Net working capital (NOKm)<sup>1</sup>



Net cash (NOKm)<sup>1</sup>



- Reported NWC increased as interest-bearing supplier credit, previously classified under NWC, was replaced by bank facilities. The underlying leverage remains unchanged.
- Net cash position reduced from change in NWC and dividend distribution.

<sup>1)</sup> The trade payables related to the group's power purchase are interest-bearing, but classified as net working capital in the alternative performance measures

# Outlook

ROLF BARMEN (CEO)

# Outlook

- Norgespris, the addition to the Norwegian power support scheme, has been approved by the Norwegian Parliament (“Stortinget”). This is expected to increase electricity consumption by reducing consumers' sensitivity to price fluctuations.
- As of May 2025, the Group has insourced the Power Trading function. Post-transition, operations have been stable, with notable improvements in consumption forecasting accuracy.
- Fjordkraft Företag successfully launched in May 2025. First distribution partner secured, providing significant opportunities within the B2B retail sector, but also in the B2C segment – where we plan to launch Fjordkraft as the main brand from late this year.
- Actively pursuing acquisitions – increased market opportunities across Norway, Sweden and Finland.



# Financial targets 2025-2026

## P&L

- Net revenue growth in all segments.
- Stable nominal opex adj., in line with 2024.
- EBIT adj. in the area of NOK 550-600m with a positive development throughout the period.

## Dividend

- Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items.

## Leverage

- No underlying change in leverage from current business model.
- Reported net interest-bearing debt to increase in 2025 due to changes in power purchase setup and classification of the current interest-bearing supplier credit from Statkraft as “net working capital”.

### Q2 2025 update:

Net revenue growth and EBIT adj. likely below targets for 2025 due to reduced volumes due to high temperatures in H1 2025 and increased credit risk in SME Sweden.

# Q&A



# Appendix

# Adjusted EBIT reconciliation

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)
<b>Net revenue adjusted</b>	<b>369 690</b>	<b>388 602</b>	<b>1 792 709</b>
Personnel and other operating expenses adjusted	(213 305)	(218 833)	(959 943)
Depreciation and amortisation adjusted	(63 404)	(63 347)	(263 753)
<b>Total operating expenses adjusted</b>	<b>(276 709)</b>	<b>(282 181)</b>	<b>(1 223 696)</b>
<b>Operating profit adjusted</b>	<b>92 981</b>	<b>106 422</b>	<b>569 013</b>
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
<b>Operating profit (EBIT)</b>	<b>75 790</b>	<b>80 885</b>	<b>436 181</b>

# Profit and Loss account

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
<b>Operating profit</b>		<b>127 265</b>	<b>75 790</b>	<b>80 885</b>	<b>203 055</b>	<b>271 284</b>	<b>436 181</b>
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)
<b>Net financial income/(cost)</b>		<b>(49 358)</b>	<b>(34 326)</b>	<b>(27 791)</b>	<b>(83 684)</b>	<b>(81 498)</b>	<b>(1 195)</b>
<b>Profit/(loss) before tax</b>		<b>77 907</b>	<b>41 464</b>	<b>53 094</b>	<b>119 371</b>	<b>189 786</b>	<b>434 986</b>
Income tax (expense)/income	4	(21 787)	(14 181)	(15 647)	(35 967)	(44 289)	(77 607)
<b>Profit/(loss) for the period</b>		<b>56 120</b>	<b>27 283</b>	<b>37 447</b>	<b>83 403</b>	<b>145 497</b>	<b>357 379</b>
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

# Balance sheet

NOK in thousands	Note	31 March 2025	30 June 2025	30 June 2024 <i>Restated</i>	31 December 2024
<b>Assets:</b>					
<b>Non current assets</b>					
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
<b>Total non-current assets</b>		<b>2 798 201</b>	<b>2 768 212</b>	<b>3 214 265</b>	<b>2 936 940</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>2 867 683</b>	<b>2 330 427</b>	<b>1 917 615</b>	<b>3 089 687</b>
<b>Total assets</b>		<b>5 665 884</b>	<b>5 098 639</b>	<b>5 131 881</b>	<b>6 026 626</b>
<b>Equity and liabilities:</b>					
<b>Equity</b>					
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
<b>Total equity</b>		<b>1 663 141</b>	<b>1 353 401</b>	<b>1 393 547</b>	<b>1 620 929</b>

# Balance sheet

NOK in thousands	Note	31 March 2025	30 June 2025	30 June 2024 <i>Restated</i>	31 December 2024
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<b>1 519 514</b>	<b>1 508 235</b>	<b>1 120 686</b>	<b>1 617 765</b>
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>2 483 229</b>	<b>2 237 002</b>	<b>2 617 648</b>	<b>2 787 933</b>
<b>Total liabilities</b>		<b>4 002 743</b>	<b>3 745 237</b>	<b>3 738 334</b>	<b>4 405 697</b>
<b>Total equity and liabilities</b>		<b>5 665 884</b>	<b>5 098 639</b>	<b>5 131 881</b>	<b>6 026 626</b>

# Cash flow

NOK in thousands	Note	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
<b>Operating activities</b>							
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)
<b>Cash generated from operations</b>		<b>191 603</b>	<b>(56 802)</b>	<b>647 747</b>	<b>134 801</b>	<b>158 755</b>	<b>221 023</b>
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)
<b>Net cash from operating activities</b>		<b>67 018</b>	<b>(98 468)</b>	<b>593 946</b>	<b>(31 450)</b>	<b>5 758</b>	<b>(2 610)</b>

# Cash flow

NOK in thousands	Note	Q1 2025	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
<b>Investing activities</b>							
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)
<b>Net cash from investing activities</b>		<b>(16 338)</b>	<b>(20 356)</b>	<b>(22 673)</b>	<b>(36 693)</b>	<b>(48 592)</b>	<b>28 333</b>
<b>Financing activities</b>							
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)
<b>Net cash from financing activities</b>		<b>116 078</b>	<b>258 450</b>	<b>(525 162)</b>	<b>374 528</b>	<b>(135 862)</b>	<b>(221 258)</b>
<b>Net change in cash and cash equivalents</b>		<b>166 758</b>	<b>139 627</b>	<b>46 111</b>	<b>306 385</b>	<b>(178 697)</b>	<b>(195 535)</b>
<b>Cash and cash equivalents at start of period</b>		<b>143 974</b>	<b>311 556</b>	<b>114 347</b>	<b>143 974</b>	<b>338 746</b>	<b>338 746</b>
Effects of exchange rate changes on cash and cash equivalents		823	522	(1 362)	1 345	(953)	763
<b>Cash and cash equivalents at end of period</b>		<b>311 556</b>	<b>451 704</b>	<b>159 096</b>	<b>451 704</b>	<b>159 096</b>	<b>143 974</b>





# Forward-looking statements

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements with respect to Elmera Group's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Elmera Group.

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