

Q3 2025

Quarterly report

Q3 Highlights

- Net revenue adj. NOK 351m (NOK 368m) and EBIT adj. NOK 61m (NOK 79m). LTM Net revenue adj. NOK 1 708m (NOK 1 780m) and LTM EBIT adj. NOK 482m (NOK 572m).
- Strong financial development and increased core margins in the Consumer and Business segments.
- Opex adj. NOK 290m (NOK 289m) and LTM Opex adj. of NOK 1 226m (NOK 1 208m).
- Payments to obtain new contracts were NOK 44m (NOK 39m), LTM NOK 142m.

Key figures Q3

NOK in thousands	Q3 2025	Q3 2024	Full year 2024
Revenue adjusted	1 936 084	1 421 760	12 004 254
Direct cost of sales adjusted	(1 585 148)	(1 053 872)	(10 211 545)
Net revenue adjusted	350 936	367 888	1 792 709
Personnel and other operating expenses adjusted	(225 632)	(224 005)	(959 943)
Depreciation and amortisation adjusted	(64 394)	(65 142)	(263 753)
Total operating expenses adjusted	(290 026)	(289 147)	(1 223 696)
Operating profit adjusted	60 910	78 741	569 013
Other one- off items	(3 054)	(3 162)	(13 278)
Unallocated revised net revenue	-	(12 615)	(12 615)
Depreciation of acquisitions	(22 702)	(30 573)	(114 134)
Estimate deviations	-	-	16 136
Unrealised gains and losses on derivatives	18 143	5 749	(112 232)
Change in provisions for onerous contracts	(9 319)	(2 715)	92 914
Impairment of intangible assets and cost to obtain contracts	1 622	(2 042)	10 381
Operating profit (EBIT)	45 599	33 383	436 181

Increased core margins and solid customer growth

In the third quarter of 2025, net revenue adj. was NOK 351m and EBIT adj. was NOK 61m, compared to NOK 368m and NOK 79m, respectively, in Q3 2024. Volume sold decreased by 4 % YoY. Temperatures remained above seasonal norms throughout the quarter, resulting in reduced electricity consumption and a corresponding negative impact on net revenue. In addition, the planned phase-out of low-margin tender customers in the Business segment and legacy fixed-price contracts in the Nordic segment contributed to the volume decrease.

The Group's largest segments developed well in the quarter. Core net revenue margins increased YoY across both the Consumer and Business segments. The Business segment recorded its highest ever net revenue margin per kWh, supported by favourable market dynamics and changes in the customer mix.

The customer growth momentum continued also in the third quarter. Successful sales and marketing activities prior to the launch of "Norgespris" (the addition to the Norwegian power support scheme) on 1 October 2025, resulted in a strong customer growth in the quarter for the Consumer segment. The segment recorded more than 9 thousand deliveries of organic growth, corresponding to a growth of 1.4 % QoQ.

The Nordic segment continued its product portfolio transformation from fixed-price to spot based contracts in the B2C segment. Reported net growth was 3 thousand deliveries in the quarter, while underlying growth in strategic customers was even higher, due to

the ongoing phase-out of non-strategic legacy contracts. Credit and hedging losses in the Swedish B2B market had a negative impact of approximately NOK 6m in the quarter.

Profitability within the Group's New Growth Initiatives was negatively impacted by increased data consumption among mobile subscribers during the Norwegian summer. Mitigating measures, including revision of the offered price points, have been implemented to improve profitability going forward.

Since May 2025, the Group has brought the Power Trading function in-house, including daily forecasting of consumption volumes. This strategic insourcing has improved forecasting accuracy. Imbalance volumes have been reduced by approximately 30 %, mitigating the increase in imbalance prices caused by volatility.

Consumer

Volume sold was 1 217 GWh, a decrease of 1 % compared to Q3 2024. The number of electricity deliveries in the Consumer segment increased by nine thousand in the quarter, following successful sales and marketing activities prior to the launch of "Norgespris".

Net revenue adj. amounted to NOK 164m (NOK 176m), opex adj. amounted to NOK 141m (NOK 142m) and EBIT adj. amounted to NOK 23m (NOK 33m).

Business

At the end of the quarter, the Business segment comprised 131 thousand electricity deliveries, a decrease of thousand deliveries from

last quarter due to one major customer exit and segment migration due to "Norgespris". The volume sold in the quarter was 1 248 GWh, a decrease of 7 % compared to Q3 2024, driven by temperature and changes in customer mix.

Net revenue adj. amounted to NOK 112m (NOK 109m), opex adj. amounted to NOK 67m (NOK 71m) and EBIT adj. amounted to NOK 45m (NOK 38m).

Nordic

The Nordic segment's B2C portfolio in Finland saw an underlying growth of five thousand deliveries in the quarter, while net growth in the segment was three thousand. Volume sold was 300 GWh in the quarter, a decrease of 6% from Q3 2024, driven by mild weather and the phase-out of legacy fixed price contracts.

Net revenue adj. amounted to NOK 44m (NOK 48m), opex adj. to NOK 49m (NOK 45m) and EBIT adj. amounted to NOK -5m (NOK 3m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 112 thousand, while number of deliveries in AllRate, the Group's service provider of rating and billing services, increased by 7 thousand. Alliance volume in the quarter was 561 GWh, which was a 5% increase YoY.

Net revenue adj. in the New Growth Initiatives segment amounted to NOK 31m (NOK 36m). Opex adj. amounted to NOK 33m (NOK 31m) and EBIT adj. amounted to NOK -2m (NOK 4m).

Financials

Gross revenue amounted to NOK 1 774m (NOK 1 397m), an increase of 27 %, primarily due to electricity price development.

Adjusted net revenue amounted to NOK 351m (NOK 368m), a decrease of 5 % YoY.

Adjusted operating expenses amounted to NOK 290m (NOK 289m).

Adjusted EBIT amounted to NOK 61m (NOK 79m) due to the factors described above.

Net financial income amounted to NOK -30m (NOK -21m).

Profit for the period amounted to NOK 10m (NOK 6m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK 292m (NOK 244m). Net cash used in investing activities was NOK -13m (NOK -65m). Net cash from financing activities was NOK -251m (NOK -81m).

Financial position

The total equity as of 30.09.2025 was NOK 1 378m (NOK 1 414m)

The total capital as of 30.09.2025 was NOK 4 988m (NOK 4 945m).

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 has been

significantly reduced in recent years.

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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2,3	2 061 160	1 774 076	1 397 281	8 120 007	8 878 423	12 229 493
Direct cost of sales	2	(1 676 584)	(1 414 316)	(1 038 973)	(6 894 467)	(7 591 363)	(10 452 582)
Personnel expenses	2	(93 639)	(120 492)	(119 864)	(349 354)	(333 610)	(466 861)
Other operating expenses	2	(130 375)	(108 194)	(107 307)	(371 499)	(370 933)	(506 363)
Depreciation and amortisation	2,6	(86 069)	(87 097)	(95 713)	(260 118)	(284 370)	(377 887)
Impairment of intangible assets and cost to obtain contracts	2,6	1 297	1 622	(2 042)	4 086	6 518	10 381
Operating profit		75 790	45 599	33 383	248 654	304 666	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		42	(1 271)	(820)	(2 495)	(644)	(1 279)
Interest income		8 833	7 259	5 388	24 568	22 815	34 613
Interest expense lease liability		(1 021)	(1 010)	(1 184)	(3 116)	(2 586)	(3 706)
Interest expense	9	(38 962)	(32 125)	(21 377)	(122 700)	(113 148)	(156 770)
Other financial items, net		(3 218)	(2 506)	(2 702)	(9 593)	(8 630)	(12 605)
Net financial income/(cost)		(34 326)	(29 653)	(20 695)	(113 337)	(102 192)	(1 195)
Profit/ (loss) before tax		41 464	15 947	12 688	135 318	202 474	434 986
Income tax (expense)/income	4	(14 181)	(5 641)	(6 410)	(41 609)	(50 699)	(77 607)
Profit/ (loss) for the period		27 283	10 305	6 278	93 709	151 775	357 379
Profit/(loss) for the period attributable to:							
Non-controlling interest		201	(285)	757	101	3 665	3 434
Equity holders of Elmera Group ASA		27 082	10 590	5 521	93 608	148 109	353 945
Basic earnings per share (in NOK)	5	0,25	0,10	0,05	0,86	1,36	3,25
Diluted earnings per share (in NOK)	5	0,24	0,10	0,05	0,84	1,34	3,19

Condensed consolidated statement of comprehensive income

NOK in thousands	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Profit/ (loss) for the period	27 283	10 305	6 278	93 709	151 775	357 379
Other comprehensive income/ (loss):						
Items which may be reclassified over profit or loss in subsequent periods:						
Hedging reserves (net of tax)	(12)	(45)	2 171	2 499	(1 062)	(4 937)
Currency translation differences	9 725	(1 946)	23 089	10 624	21 911	17 079
Total	9 713	(1 991)	25 260	13 124	20 850	12 142
Items that will not be reclassified to profit or loss:						
Actuarial gain/(loss) on pension obligations (net of tax)	(20 673)	14 427	(12 735)	(27 161)	(1 889)	6 988
Total	(20 673)	14 427	(12 735)	(27 161)	(1 889)	6 988
Total other comprehensive income/(loss) for the period, net of tax	(10 961)	12 436	12 525	(14 037)	18 960	19 130
Total comprehensive income/ (loss) for the period	16 323	22 741	18 802	79 672	170 735	376 509
Total comprehensive income/(loss) for the period attributable to:						
Non-controlling interest	201	(285)	757	101	3 665	3 434
Equity holders of Elmera Group ASA	16 121	23 026	18 045	79 571	167 069	373 075

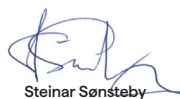
Condensed consolidated statement of financial position

NOK in thousands	Note	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Assets:					
Non current assets					
Deferred tax assets		39 329	39 178	38 750	38 500
Right-of-use assets property, plant and equipment		82 199	77 460	84 798	80 267
Property, plant and equipment		7 171	7 841	4 403	5 913
Goodwill	6	1 454 915	1 453 638	1 450 124	1 448 071
Intangible assets	6	336 008	314 450	386 540	365 404
Cost to obtain contracts		209 145	209 154	246 582	222 531
Investments in associates and joint ventures		22 348	21 076	45 748	23 572
Derivative financial instruments and firm commitments	8	537 922	450 274	724 954	624 163
Net plan assets of defined benefit pension plans		29 836	47 793	55 931	71 501
Other non-current financial assets		49 340	45 174	56 597	57 018
Total non-current assets		2 768 212	2 666 039	3 094 426	2 936 940
Current assets					
Intangible assets		1 173	687	1 481	1 219
Inventories		15 466	14 751	12 826	16 537
Trade receivables	7,11	1 348 087	1 290 839	1 008 207	2 338 616
Derivative financial instruments and firm commitments	8	433 826	507 182	513 465	535 527
Other current assets		80 171	28 738	54 016	53 813
Cash and cash equivalents		451 704	479 511	260 082	143 974
Total current assets		2 330 427	2 321 707	1 850 077	3 089 687
Total assets		5 098 639	4 987 747	4 944 503	6 026 626
Equity and liabilities:					
Equity					
Share capital		32 760	32 774	32 727	32 735
Share premium		993 294	993 294	993 294	993 294
Other equity		202 352	226 966	263 203	470 291
Non-controlling interests		124 995	124 710	124 841	124 610
Total equity		1 353 401	1 377 745	1 414 065	1 620 929

Condensed consolidated statement
of financial position

NOK in thousands	Note	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Non-current liabilities					
Net employee defined benefit plan liabilities		94 230	94 580	72 880	81 479
Long term interest-bearing debt	9	698 195	677 284	760 395	739 687
Deferred tax liabilities		55 915	56 324	68 908	69 891
Lease liability - long term		66 414	62 341	67 235	63 993
Derivative financial instruments and firm commitments	8	567 870	472 718	745 845	643 520
Onerous contract provisions		8 052	15 199	4 576	1 297
Other provisions for liabilities		17 560	17 209	18 942	17 898
Total non-current liabilities		1 508 235	1 395 655	1 738 781	1 617 765
Current liabilities					
Trade and other payables	11	498 612	576 949	736 067	1 629 699
Overdraft facilities	9	869 339	644 052	96 928	117 381
Short term interest-bearing debt	9	85 000	85 000	85 000	85 000
Current income tax liabilities		46 851	64 816	83 034	91 417
Derivative financial instruments and firm commitments	8	444 118	506 309	514 118	560 051
Social security and other taxes		50 581	72 176	85 193	104 441
Lease liability - short term		20 665	20 175	21 632	20 647
Onerous contract provisions		1 727	3 893	4 543	1 538
Other current liabilities	10	220 109	240 976	165 141	177 758
Total current liabilities		2 237 002	2 214 346	1 791 657	2 787 933
Total liabilities		3 745 237	3 610 001	3 530 438	4 405 697
Total equity and liabilities		5 098 639	4 987 747	4 944 503	6 026 626

The Board of Elmera Group ASA, Bergen, 12 November 2025



Steinar Sønsteby
Chairman



Pia Haugland Tviberg
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

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	-	-	-	-	-	148 109	148 109	3 665	151 775
Share-based payment	-	-	-	-	-	1 854	1 854	-	1 854
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(1 062)	21 911	(1 889)	18 960	-	18 960
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	(1 062)	21 911	148 074	168 923	3 665	172 589
Sales of treasury shares	-	125	-	-	-	7 900	8 025	-	8 025
Dividends paid (note 5)	-	-	-	-	-	(250 623)	(250 623)	-	(250 623)
Transactions with owners	-	125	-	-	-	(242 724)	(242 598)	-	(242 598)
Balance at 30 September 2024	34 306	(1 579)	993 294	1 072	(3 696)	265 828	1 289 225	124 841	1 414 065
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	-	-	-	-	-	93 608	93 608	101	93 709
Share-based payment	-	-	-	-	-	2 218	2 218	-	2 218
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2 499	10 624	(27 161)	(14 037)	-	(14 037)
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	2 499	10 624	68 665	81 789	101	81 890
Sales of treasury shares	-	39	-	-	-	2 396	2 435	-	2 435
Dividends paid (note 5)	-	-	-	-	-	(327 510)	(327 510)	-	(327 510)
Transactions with owners	-	39	-	-	-	(325 113)	(325 074)	-	(325 074)
Balance at 30 September 2025	34 306	(1 532)	993 294	(304)	2 095	225 175	1 253 034	124 710	1 377 745

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Operating activities							
Profit/(loss) before tax		41 464	15 947	12 688	135 318	202 474	434 986
<i>Adjustments for:</i>							
Depreciation	6	36 553	37 206	42 450	110 044	126 281	161 684
Depreciation right-of-use assets		4 924	4 736	4 754	14 571	13 840	18 630
Amortisation of cost to obtain contracts		44 593	45 155	48 509	135 503	144 249	197 573
Impairment of intangible assets and cost to obtain contracts	6	(1 297)	(1 622)	2 042	(4 086)	(6 518)	(10 381)
Interest income		(8 833)	(7 259)	(5 388)	(24 568)	(22 815)	(34 613)
Interest expense lease liability		1 021	1 010	1 184	3 116	2 586	3 706
Interest expense		38 962	32 125	21 377	122 700	113 148	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		(42)	1 271	820	2 495	644	1 279
Share-based payment expense		760	769	689	2 207	1 854	2 502
Change in post-employment liabilities		555	889	968	1 988	(18 495)	(14 084)
Payments to obtain a contract		(38 696)	(43 630)	(38 703)	(114 791)	(115 453)	(142 488)
<i>Changes in working capital (non-cash effect):</i>							
Impairment loss recognised in trade receivables	7	2 428	(3 780)	1 107	(7 421)	22 453	14 815
Provision for onerous contracts		9 744	9 319	2 715	16 181	(87 220)	(92 914)
Change in fair value of derivative financial instruments	8	(25 875)	(18 591)	(5 749)	(19 956)	95 095	112 050
<i>Changes in working capital:</i>							
Inventories		353	715	(12 717)	1 786	(12 455)	(16 166)
Trade receivables	7	627 865	60 854	168 092	1 062 516	2 962 143	1 638 483
Purchase of el-certificates, GoOs and Climate Quotas		(3 891)	(2 635)	(3 846)	(16 801)	(109 908)	(114 584)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		7 876	3 120	12 682	17 333	112 282	117 219
Other current assets		(46 242)	68 357	11 989	42 167	(41 182)	(41 521)
Trade and other payables		(637 257)	78 354	(43 363)	(1 048 833)	(2 773 737)	(1 885 636)
Other current liabilities	10	(111 766)	31 738	48 031	17 379	(180 178)	(147 733)
Cash generated from operations		(56 802)	314 048	270 331	448 849	429 086	221 023
Interest paid		(50 487)	(32 811)	(31 916)	(132 821)	(137 793)	(176 009)
Interest received		8 833	1 937	5 388	19 246	22 815	34 613
Income tax paid	4	(12)	8 819	-	(74 731)	(64 548)	(82 237)
Net cash from operating activities		(98 468)	291 993	243 803	260 543	249 560	(2 610)

Condensed consolidated statement
of cash flows

NOK in thousands	Note	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Investing activities							
Purchase of property, plant and equipment		(2 057)	(1 076)	(658)	(3 133)	(1 351)	(3 596)
Purchase of intangible assets	6	(21 264)	(15 883)	(14 074)	(57 300)	(50 922)	(64 823)
Net cash inflow from sale of shares in associates		-	-	-	-	-	160 000
Net cash outflow on investments in associates		-	-	(22 408)	-	(24 908)	(24 908)
Net (outflow)/proceeds from other non-current assets		2 932	4 165	(27 834)	11 844	(26 282)	(26 703)
Net (outflow)/proceeds from other non-current liabilities		33	(333)	(490)	(1 232)	(10 592)	(11 637)
Net cash from investing activities		(20 356)	(13 128)	(65 463)	(49 821)	(114 055)	28 333
Financing activities							
Net (outflow)/proceeds from overdraft facilities	9	610 844	(225 287)	(66 665)	526 671	96 928	117 381
Repayment of revolving credit facility	9	-	-	(275 000)	-	(275 000)	(275 000)
Dividends paid		(327 510)	-	-	(327 510)	(250 623)	(250 623)
Sale of treasury shares		674	833	757	2 435	7 757	8 199
Proceeds from long term interest-bearing debt		-	-	850 000	-	850 000	850 000
Instalments of interest-bearing debt	9	(21 250)	(21 250)	-	(63 750)	(46 850)	(68 100)
Repayment of long term interest-bearing debt		-	-	(585 625)	-	(585 625)	(585 625)
Payment of lease liability		(4 309)	(5 180)	(4 022)	(14 202)	(13 003)	(17 489)
Net cash from financing activities		258 450	(250 884)	(80 555)	123 644	(216 417)	(221 258)
Net change in cash and cash equivalents		139 627	27 982	97 784	334 367	(80 913)	(195 535)
Cash and cash equivalents at start of period		311 556	451 704	159 096	143 974	338 746	338 746
Effects of exchange rate changes on cash and cash equivalents		522	(175)	3 202	1 170	2 249	763
Cash and cash equivalents at end of period		451 704	479 511	260 082	479 511	260 082	143 974

Notes to the condensed consolidated financial statements

Note 1	Accounting policies	14
Note 2	Segment information	15
Note 3	Revenue recognition	22
Note 4	Income tax	23
Note 5	Earnings per share	23
Note 6	Intangible assets	24
Note 7	Trade receivables	30
Note 8	Derivatives and fair value measurement of financial instruments	31
Note 9	Credit facilities	34
Note 10	Other current liabilities	35
Note 11	Related party transactions	36
Note 12	Events after the reporting period	37

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 12 November 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 judgments, 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.

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

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

*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	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)

** 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

Q3 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	810 216	807 760	235 225	1 853 201	82 883	1 936 084
Direct cost of sales adjusted	(645 989)	(696 078)	(191 220)	(1 533 287)	(51 861)	(1 585 148)
Net revenue adjusted	164 227	111 682	44 005	319 914	31 022	350 936
Personnel and other operating expenses adjusted	(110 607)	(57 507)	(27 916)	(196 030)	(29 602)	(225 632)
Depreciation and amortisation adjusted	(30 767)	(9 398)	(20 620)	(60 785)	(3 609)	(64 394)
Total operating expenses adjusted	(141 374)	(66 905)	(48 536)	(256 815)	(33 211)	(290 026)
Operating profit adjusted	22 853	44 777	(4 531)	63 099	(2 189)	60 910
Other one-off items***						(3 054)
Depreciation of acquisitions *						(22 702)
Unrealised gains and losses on derivatives						18 143
Change in provisions for onerous contracts						(9 319)
Impairment of intangible assets and cost to obtain contracts						1 622
Operating profit (EBIT)						45 599
*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						
TrønderEnergi Marked acquisition						(576)
Oppdal Everk Kraftomsetning acquisition						(184)
Vesterålskraft Strøm acquisition						(190)
Innlandskraft acquisition						(9 252)
Troms Kraft Strøm acquisition						(9 316)
Other customer acquisitions						(3 185)
Depreciation of acquisitions						(22 702)
** 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

Q3 2024

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	503 952	609 009	235 089	1 348 050	73 710	1 421 760
Direct cost of sales adjusted	(328 407)	(500 416)	(187 006)	(1 015 829)	(38 043)	(1 053 872)
Net revenue adjusted	175 545	108 593	48 083	332 221	35 667	367 888
Personnel and other operating expenses adjusted	(103 775)	(62 646)	(28 381)	(194 802)	(29 203)	(224 005)
Depreciation and amortisation adjusted	(38 428)	(7 954)	(16 587)	(62 969)	(2 173)	(65 142)
Total operating expenses adjusted	(142 203)	(70 600)	(44 968)	(257 771)	(31 376)	(289 147)
Operating profit adjusted	33 342	37 993	3 115	74 450	4 291	78 741
Other one-off items***						(3 162)
Unallocated revised net revenue						(12 615)
Depreciation of acquisitions *						(30 573)
Unrealised gains and losses on derivatives						5 749
Change in provisions for onerous contracts						(2 715)
Impairment of intangible assets and cost to obtain contracts						(2 042)
Operating profit (EBIT)						33 383

*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	Q3 2024
TrønderEnergi Marked acquisition	(844)
Oppdal Everk Kraftomsetning acquisition	(241)
Vesterålskraft Strøm acquisition	(228)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(9 177)
Other customer acquisitions	(3 357)
Depreciation of acquisitions	(30 573)

** 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**	3 914 826	3 342 376	834 578	8 091 780	246 439	8 338 219
Direct cost of sales adjusted	(3 325 068)	(2 953 465)	(696 053)	(6 974 586)	(141 421)	(7 116 007)
Net revenue adjusted	589 758	388 911	138 525	1 117 194	105 018	1 222 212
Personnel and other operating expenses adjusted	(333 102)	(178 460)	(100 977)	(612 539)	(89 414)	(701 953)
Depreciation and amortisation adjusted	(94 523)	(27 111)	(60 655)	(182 289)	(9 922)	(192 211)
Total operating expenses adjusted	(427 625)	(205 571)	(161 632)	(794 828)	(99 336)	(894 164)
Operating profit adjusted	162 133	183 340	(23 107)	322 366	5 682	328 048
Other one-off items***						(18 900)
Depreciation of acquisitions *						(67 907)
Unrealised gains and losses on derivatives						19 508
Change in provisions for onerous contracts						(16 181)
Impairment of intangible assets and cost to obtain contracts						4 086
Operating profit (EBIT)						248 654
*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						YTD 2025
TrønderEnergi Marked acquisition						(1 727)
Oppdal Everk Kraftomsetning acquisition						(551)
Vesterålskraft Strøm acquisition						(563)
Innlandskraft acquisition						(27 756)
Troms Kraft Strøm acquisition						(27 757)
Other customer acquisitions						(9 552)
Depreciation of acquisitions						(67 907)
** 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 2024

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	3 994 017	3 493 891	996 175	8 484 083	243 375	8 727 458
Direct cost of sales adjusted	(3 377 760)	(3 088 481)	(832 731)	(7 298 972)	(121 985)	(7 420 957)
Net revenue adjusted	616 257	405 410	163 444	1 185 111	121 390	1 306 501
Personnel and other operating expenses adjusted	(311 554)	(186 673)	(109 501)	(607 728)	(90 414)	(698 142)
Depreciation and amortisation adjusted	(113 101)	(22 274)	(51 724)	(187 099)	(6 278)	(193 377)
Total operating expenses adjusted	(424 655)	(208 947)	(161 225)	(794 827)	(96 692)	(891 519)
Operating profit adjusted	191 602	196 463	2 219	390 284	24 698	414 982
Other one-off items***						(6 398)
Unallocated revised net revenue						(12 615)
Depreciation of acquisitions *						(90 993)
Estimate deviations						1 049
Unrealised gains and losses on derivatives						(95 095)
Change in provisions for onerous contracts						87 220
Impairment of intangible assets and cost to obtain contracts						6 518
Operating profit (EBIT)						304 666

*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	YTD 2024
TrønderEnergi Marked acquisition	(2 531)
Oppdal Everk Kraftomsetning acquisition	(724)
Vesterålskraft Strøm acquisition	(679)
Innlandskraft acquisition	(50 181)
Troms Kraft Strøm acquisition	(27 144)
Other customer acquisitions	(9 735)
Depreciation of acquisitions	(90 993)

** 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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Revenue - Consumer segment	988 861	804 883	498 229	3 899 896	3 971 666	5 436 686
Revenue - Business segment	874 943	796 269	596 067	3 305 421	3 450 565	4 785 337
Revenue - Nordic	216 366	233 977	233 677	830 917	991 661	1 357 623
Revenue - New growth initiatives	80 050	81 456	71 526	242 195	236 308	331 980
Total	2 160 220	1 916 585	1 399 499	8 278 430	8 650 200	11 911 627

At a point in time:

NOK in thousands						
Revenue - Consumer segment	5 262	5 333	5 723	14 930	22 351	25 487
Revenue - Business segment	14 050	11 491	12 942	36 955	43 326	52 642
Revenue - Nordic	1 315	1 248	1 412	3 661	4 514	5 913
Revenue - New growth initiatives	1 244	1 427	2 184	4 243	7 067	8 586
Total	21 871	19 499	22 261	59 789	77 258	92 627

Total revenue from segments	2 182 091	1 936 084	1 421 760	8 338 219	8 727 458	12 004 254
------------------------------------	------------------	------------------	------------------	------------------	------------------	-------------------

Other revenue

Over time:

NOK in thousands						
Estimate deviations	-	-	-	-	(3 120)	3 715
Unrealised gains and losses on derivative customer contracts	(120 930)	(162 008)	(24 479)	(218 212)	154 085	221 525
Total other revenue recognised over time	(120 930)	(162 008)	(24 479)	(218 212)	150 965	225 240
Total other revenue	(120 930)	(162 008)	(24 479)	(218 212)	150 965	225 240
Total revenue	2 061 160	1 774 076	1 397 281	8 120 007	8 878 423	12 229 493

Note 4

Income tax

NOK in thousands	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Profit before tax	41 464	15 947	12 688	135 318	202 474	434 986
Tax expense	(14 181)	(5 641)	(6 410)	(41 609)	(50 699)	(77 607)
Average tax rate	34,2 %	35,4 %	50,5 %	30,7 %	25,0 %	17,8 %
Tax payable	11 611	11 290	6 910	48 127	64 260	92 044
Adjustments to prior years tax payable	-	-	-	-	-	13
Change in deferred tax	2 570	(5 648)	(499)	(6 518)	(13 560)	(14 451)
Tax expense recognised in statement of profit or loss	14 181	5 641	6 410	41 609	50 699	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	30 June 2025	30 September 2025	30 September 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	5 152 021	5 106 381	5 262 021	5 236 021
Total number of ordinary shares outstanding	109 199 779	109 245 419	109 089 779	109 115 779

Basic earnings per share

	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Profit/(loss) attributable to shareholders*	27 082	10 590	5 521	93 608	148 109	353 945
Total comprehensive income attributable to shareholders *	16 121	23 026	18 045	79 571	167 069	373 075
Weighted average number of ordinary shares outstanding	109 185 779	109 188 756	109 069 632	109 183 032	108 967 365	109 001 782
Earnings per share in NOK	0,25	0,10	0,05	0,86	1,36	3,25
Total comprehensive income per share in NOK	0,15	0,21	0,17	0,73	1,53	3,42
Share options	2 179 002	2 142 335	1 885 669	2 142 335	1 885 669	1 859 669
Diluted earnings per share in NOK	0,24	0,10	0,05	0,84	1,34	3,19
Dividend per share in NOK	3,00	-	-	3,00	2,30	2,30

*NOK in thousands

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.

Intangible assets

Intangible assets								
Q3 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 July 2025	507 573	42 545	828 976	2 735	149 362	1 531 190	1 454 915	2 986 106
Additions - Purchase	77	11 761	-	-	-	11 838	-	11 838
Additions - Internally generated	3 801	244	-	-	-	4 045	-	4 045
Transferred from construction in progress	34 028	(34 028)	-	-	-	-	-	-
Disposals*	-	-	-	(133)	-	(133)	-	(133)
Currency translation differences	(31)	-	(1 557)	(35)	(141)	(1 764)	(1 277)	(3 042)
Accumulated cost 30 September 2025	545 447	20 521	827 420	2 566	149 221	1 545 175	1 453 636	2 998 813
Accumulated depreciation 1 July 2025	(387 024)	-	(722 892)	(220)	(59 808)	(1 169 944)	-	(1 169 944)
Depreciation for the period	(14 083)	-	(20 862)	-	(1 857)	(36 802)	-	(36 802)
Disposals*	-	-	-	11	-	11	-	11
Currency translation differences	16	-	1 073	1	-	1 090	-	1 090
Accumulated depreciation 30 September 2025	(401 091)	-	(742 681)	(208)	(61 665)	(1 205 643)	-	(1 205 644)
Accumulated impairment 1 July 2025	(22 724)	-	-	(2 515)	-	(25 239)	-	(25 239)
Disposals*	-	-	-	122	-	122	-	122
Currency translation differences	-	-	-	35	-	35	-	35
Accumulated impairment 30 September 2025	(22 724)	-	-	(2 360)	-	(25 082)	-	(25 082)
Carrying amount 30 September 2025	121 633	20 521	84 738	-	87 556	314 450	1 453 636	1 768 087
*Disposals are related to fixed price customer contracts being fully delivered.								

Note 6

Intangible assets

Intangible assets

Q3 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 July 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Additions - Purchase	-	12 415	-	-	-	12 415	-	12 415
Additions - Internally generated	2 605	(947)	-	-	-	1 658	-	1 658
Transferred from construction in progress	6 915	(6 915)	-	-	-	-	-	-
Disposals*	-	-	-	(520)	-	(520)	-	(520)
Currency translation differences	392	38	8 427	671	878	10 406	11 140	21 547
Accumulated cost 30 September 2024	461 813	34 081	825 533	16 446	148 490	1 486 363	1 450 124	2 936 487
Accumulated depreciation 1 July 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 714)
Depreciation for the period	(11 114)	-	(28 735)	-	(1 857)	(41 705)	-	(41 705)
Disposals*	-	-	-	26	-	26	-	26
Currency translation differences	(222)	-	(4 934)	(35)	-	(5 191)	-	(5 191)
Accumulated depreciation 30 September 2024	(348 608)	-	(657 809)	(929)	(54 237)	(1 061 583)	-	(1 061 584)
Accumulated impairment 1 July 2024	(22 724)	-	-	(15 376)	-	(38 100)	-	(38 100)
Disposals*	-	-	-	494	-	494	-	494
Currency translation differences	-	-	-	(636)	-	(636)	-	(636)
Accumulated impairment 30 September 2024	(22 724)	-	-	(15 518)	-	(38 242)	-	(38 242)
Carrying amount 30 September 2024	90 481	34 081	167 724	-	94 253	386 540	1 450 124	1 836 664

*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	2 865 778
Additions - Purchase	1 364	42 741	-	-	-	44 105	-	44 105
Additions - Internally generated	4 474	2 343	-	-	-	6 817	-	6 817
Transferred from construction in progress	24 700	(24 700)	-	-	-	-	-	-
Disposals*	-	-	-	(2 580)	-	(2 580)	-	(2 580)
Currency translation differences	429	30	9 641	583	949	11 633	10 736	22 368
Accumulated cost 30 September 2024	461 813	34 081	825 533	16 446	148 490	1 486 363	1 450 124	2 936 488
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(32 902)	-	(85 521)	-	(5 570)	(123 994)	-	(123 994)
Disposals*	-	-	-	44	-	44	-	44
Currency translation differences	(238)	-	(5 250)	(27)	-	(5 515)	-	(5 515)
Accumulated depreciation 30 September 2024	(348 608)	-	(657 809)	(929)	(54 237)	(1 061 583)	-	(1 061 583)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals*	-	-	-	2 536	-	2 536	-	2 536
Currency translation differences	-	-	-	(556)	-	(556)	-	(556)
Accumulated impairment 30 September 2024	(22 724)	-	-	(15 517)	-	(38 241)	-	(38 241)
Carrying amount 30 September 2024	90 481	34 081	167 724	-	94 253	386 540	1 450 124	1 836 664

*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	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Gross nominal amount	817 992	585 878	537 121	863 837
Loss allowance provision	(52 688)	(48 862)	(63 280)	(55 235)
Trade receivables, net	765 304	537 017	473 841	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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Loss allowance provision, opening balance	49 918	52 688	61 048	55 235	39 947	39 947
Change in loss allowance recognised in profit or loss for the period	2 428	(3 780)	1 106	(7 420)	22 454	14 815
Currency translation difference	342	(46)	1 126	1 046	879	474
Loss allowance provision, balance at end of period	52 688	48 862	63 280	48 862	63 280	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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Receivables written off	8 902	4 218	4 721	27 281	32 283	41 888
Movement in provision for impairment	2 428	(3 780)	1 106	(7 420)	22 454	14 815
Received payment on previously written off receivables	(3 639)	(2 750)	(3 577)	(9 935)	(10 830)	(14 481)
Net impairment expense recognised on trade receivables	7 692	(2 313)	2 250	9 927	43 906	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	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	732	-
Electricity derivatives - Customer contracts	149 584	101 851	213 408	228 357
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	153 803	230 917	228 770	159 244
Electricity derivatives - Customer contracts	579 111	498 474	681 288	693 872
<i>Hedged item in fair value hedge</i>				
Firm commitments	89 250	126 215	114 221	78 216
Total derivative financial assets and firm commitments	971 749	957 456	1 238 419	1 159 689
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	332	390	(641)	3 594
Electricity derivatives - Customer contracts	99 812	135 545	130 934	85 166
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	395 899	291 800	438 052	451 050
Electricity derivatives - Customer contracts	376 923	458 772	494 924	442 353
<i>Hedged item in fair value hedge</i>				
Firm commitments	139 022	92 520	196 695	221 408
Total derivative financial liabilities and firm commitments	1 011 988	979 027	1 259 963	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 September 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 September 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	-	90 633	11 218	101 851
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	219 285	11 631	230 917
Electricity derivatives - Customer contracts	-	496 789	1 685	498 474
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	113 796	12 419	126 215
Total financial assets and firm commitments at fair value	-	920 503	36 953	957 456
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	390	-	390
Electricity derivatives - Customer contracts	-	122 757	12 788	135 545
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	289 842	1 958	291 800
Electricity derivatives - Customer contracts	-	447 415	11 357	458 772
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	81 672	10 849	92 520
Total financial liabilities and firm commitments at fair value	-	942 076	36 952	979 027

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 September 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 September 2025 the remaining term loan principal balance was NOKt 765 000. 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	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Term loan	NIBOR 3 months + 2,25 %	786 250	765 000	850 000	828 750
Revolving credit facility	NIBOR 3 months + 2,25 %	-	-	-	-
Total principal amounts		786 250	765 000	850 000	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 September 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.

In September 2025 the Overdraft Facility was renewed until September 2026.

At 30 September 2025 a total of NOKt 644 052 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 September 2025 guarantees of total NOKt 1 418 826 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	30 June 2025	30 September 2025	30 September 2024	31 December 2024
El-certificate cancellation liabilities	-	-	1 236	-
Accrued power purchase	10 635	16 654	9 322	4 675
Prepayments from customers	137 703	146 180	58 423	68 187
Payroll liabilities	52 118	60 611	58 524	78 502
Other	19 653	17 531	37 636	26 394
Total Other current liabilities	220 109	240 976	165 141	177 758

Note 11

Related party transactions

Per 30 September 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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Telia Norge AS*	Other	Purchase of telecom services	43 114	46 432	41 984	126 547	116 721	154 562
Metzum AS***	Associated company	Purchase of other services	-	-	11 086	-	33 544	44 644
Atea AS**	Other	Purchase of products and other services	2 757	2 575	3 210	8 659	6 916	10 396
Kaia Solutions AS	Associated company	Purchase of electrical power	177 996	114 026	-	380 114	-	35 818

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

Revenue from related parties

Related party	Relation	Purpose of transactions	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Sunpool AS	Associated company	Provision of personnel services	396	396	-	1 188	-	792

Purchase of assets

Related party	Relation	Purpose of transactions	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Metzum AS ***	Associated company	Research and development	-	-	-	-	48	48
Atea AS**	Other	Products and development	2677	691	102	3 707	331	2 450

Trade receivables from related parties

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

Current liabilities to related parties

Related party	Relation	Purpose of transactions	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Telia Norge AS*	Other	Telecom services	34 508	33 441	36 910	34 281
Metzum AS ***	Associated company	Research and development	-	-	4 208	-
Atea AS**	Other	Products and development	1 260	1 304	1 286	3 656
Kaia Solutions AS	Associated company	Purchase of electrical power	18 692	38 905	-	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. The transactions presented above are reported up to this date.

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 have not been reflected in the consolidated financial statements.

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 acquisitions

to illustrate the Group's organic maintenance capex.

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

EBIT adjusted

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

- *Acquisition related costs and other one-off items*: Items that are not part of the ordinary business
- *Estimate deviations from previous periods*: A 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	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2 061 160	1 774 076	1 397 281	8 120 007	8 878 423	12 229 493
Direct cost of sales	(1 676 584)	(1 414 316)	(1 038 973)	(6 894 467)	(7 591 363)	(10 452 582)
Net revenue	384 576	359 760	358 309	1 225 539	1 287 060	1 776 911
Personnel expenses	(93 639)	(120 492)	(119 864)	(349 354)	(333 610)	(466 861)
Other operating expenses	(130 375)	(108 194)	(107 307)	(371 499)	(370 933)	(506 363)
Impairment of intangible assets and cost to obtain contracts	1 297	1 622	(2 042)	4 086	6 518	10 381
Operating expenses	(222 717)	(227 064)	(229 213)	(716 767)	(698 024)	(962 843)
EBITDA	161 859	132 696	129 096	508 772	589 036	814 068
Depreciation & amortisation	(86 069)	(87 097)	(95 713)	(260 118)	(284 370)	(377 887)
EBIT reported (Operating profit)	75 790	45 599	33 383	248 654	304 666	436 181
Net financials	(34 326)	(29 653)	(20 695)	(113 337)	(102 192)	(1 195)
Profit/ (loss) before taxes	41 464	15 947	12 688	135 318	202 474	434 986
Taxes	(14 181)	(5 641)	(6 410)	(41 609)	(50 699)	(77 607)
Profit/ (loss) for the period	27 283	10 305	6 278	93 709	151 775	357 379
EBIT reported margin	20 %	13%	9%	20%	24%	25%

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Net revenue	384 576	359 760	358 309	1 225 539	1 287 060	1 776 911
Other one-off items	-	-	-	-	-	-
Unallocated revised net revenue	-	-	12 615	-	12 615	12 615
Estimate deviations previous periods	-	-	-	-	(1 049)	(16 136)
Unrealised gains and losses on derivatives	(24 631)	(18 143)	(5 749)	(19 508)	95 095	112 232
Change in provisions for onerous contracts	9 744	9 319	2 715	16 181	(87 220)	(92 914)
Net revenue adjusted	369 690	350 936	367 888	1 222 212	1 306 501	1 792 709
EBITDA	161 859	132 696	129 096	508 772	589 036	814 068
Other one-off items	10 710	3 054	3 162	18 900	6 398	13 278
Unallocated revised net revenue	-	-	12 615	-	12 615	12 615
Estimate deviations previous periods	-	-	-	-	(1 049)	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 297)	(1 622)	2 042	(4 086)	(6 518)	(10 381)
Unrealised gains and losses on derivatives	(24 631)	(18 143)	(5 749)	(19 508)	95 095	112 232
Change in provisions for onerous contracts	9 744	9 319	2 715	16 181	(87 220)	(92 914)
EBITDA adjusted	156 385	125 304	143 883	520 259	608 355	832 766
EBIT reported (Operating profit)	75 790	45 599	33 383	248 654	304 666	436 181
Other one-off items	10 710	3 054	3 162	18 900	6 398	13 278
Unallocated revised net revenue	-	-	12 615	-	12 615	12 615
Estimate deviations previous periods	-	-	-	-	(1 049)	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 297)	(1 622)	2 042	(4 086)	(6 518)	(10 381)
Unrealised gains and losses on derivatives	(24 631)	(18 143)	(5 749)	(19 508)	95 095	112 232
Change in provisions for onerous contracts	9 744	9 319	2 715	16 181	(87 220)	(92 914)
Depreciation of acquisitions	22 665	22 702	30 573	67 907	90 993	114 134
EBIT adjusted	92 981	60 910	78 741	328 048	414 981	569 013
EBIT margin adjusted	25%	17%	21%	27%	32%	32%

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands

	30 June 2025	30 September 2025	30 September 2024	31 December 2024
Long term interest-bearing debt	698 195	677 284	760 395	739 687
Short term interest-bearing debt	85 000	85 000	85 000	85 000
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	3 055	2 716	4 605	4 063
Overdraft facilities	869 339	644 052	96 928	117 381
Cash and cash equivalents	(451 704)	(479 511)	(260 082)	(143 974)
Net interest bearing debt (cash)	1 203 885	929 541	686 845	802 156

Financial position related APM's

NOK thousands

	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Net working capital	608 079	359 923	(14 538)	359 923	(14 538)	386 224
OpFCF before tax and change in NWC	94 368	64 715	90 449	345 036	440 628	621 858
Capex excl. M&A	23 321	16 959	14 731	60 433	52 274	68 419

Non-financial APM's

Deliveries

Numbers in thousands

	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Electrical deliveries Consumer segment	665	674	661	674	661	657
Electrical deliveries Business segment	132	131	128	131	128	130
Electrical deliveries Nordic segment	113	116	122	116	122	118
Total number of electrical deliveries*	910	922	911	922	911	906
Number of mobile subscriptions	114	112	112	112	112	111

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 028 thousand in Q3 2025.

Volume in GWh

	Q2 2025	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Consumer segment	1 552	1 217	1 226	5 499	5 747	8 131
Business segment	1 404	1 248	1 345	4 818	5 223	7 303
Nordic segment	333	300	318	1 085	1 193	1 640
Total volume*	3 289	2 765	2 889	11 402	12 163	17 075

* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 3 326 GWh in Q3 2025.