Quarterly presentation Q3 2025

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

ELMERA GROUP

Highlights Q3 2025

ROLF BARMEN (CEO)

GROUP

Increased core margins across both the Consumer and Business segments.

Customer growth momentum continued – strong development within Consumer and Nordic.

Insourced Power Trading function, driving approximately 30% lower imbalance volumes.

CONSUMER

Historically strong organic growth following successful sales and marketing activities prior to the launch of "Norgespris".

Increased core margins.

Lower-than-normal volumes due to mild weather.

BUSINESS

All time high net revenue margin per kWh in the quarter.

Significant improvement in operating profit.

Lower-than-normal volumes due to mild weather.

NEW GROWTH INITIATIVES

Mobile negatively affected by increased data consumption during summer.

Changes to the Alliance business model reduced segment revenue while lowering group financing costs.

NORDIC

B2C growth strategy progressing according to plan – reported net growth in deliveries in the quarter.

Losses related to SMEs in Sweden significantly reduced from last quarter.

Financial review
Q3 2025

HENNING NORDGULEN (CFO)

ELMERA GROUP

Key financials Q3 2025

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).

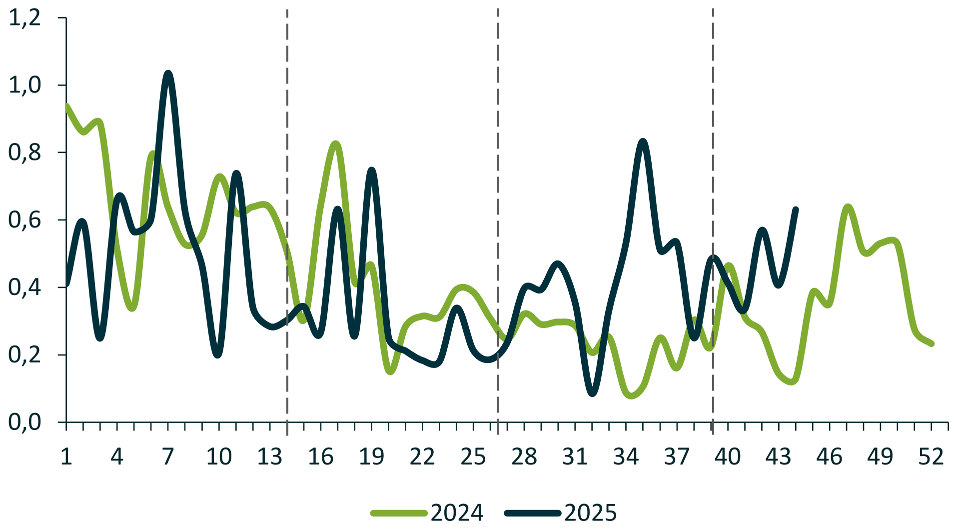
Strong financial development and increased core margins in the Consumer and Business segments.

Opex adj. NOK 290m (NOK 289m) and LTM Opex adj. NOK 1 226m (NOK 1 208m).

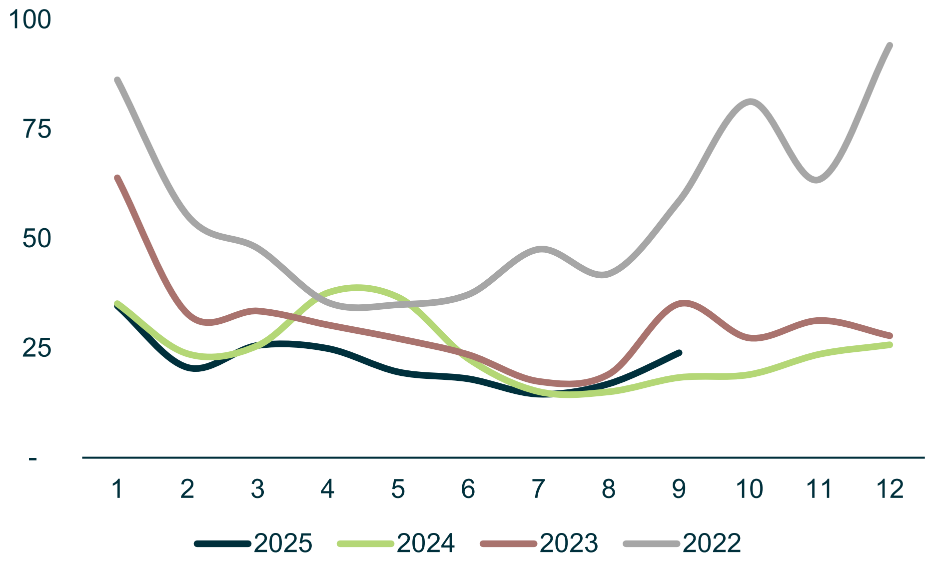
Payments to obtain new contracts NOK 44m (NOK 39m), LTM NOK 142m.

Market development

Weekly elspot prices (NOK/kWh)[1]

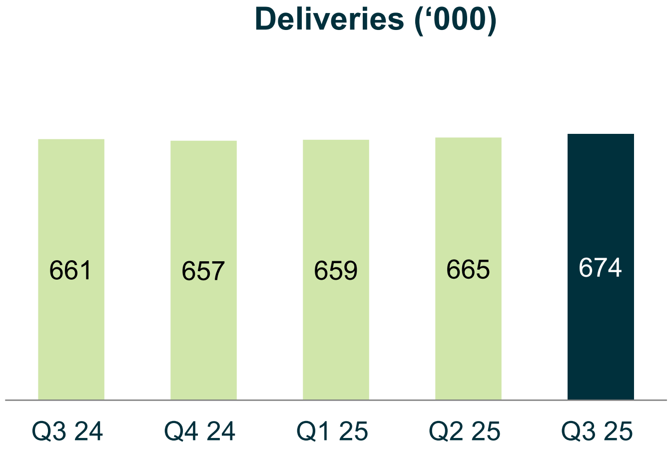


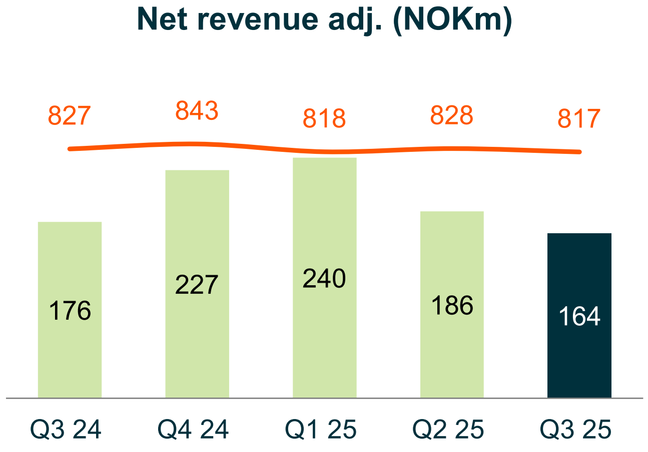
Monthly supplier changes in Norway ('000)[2]

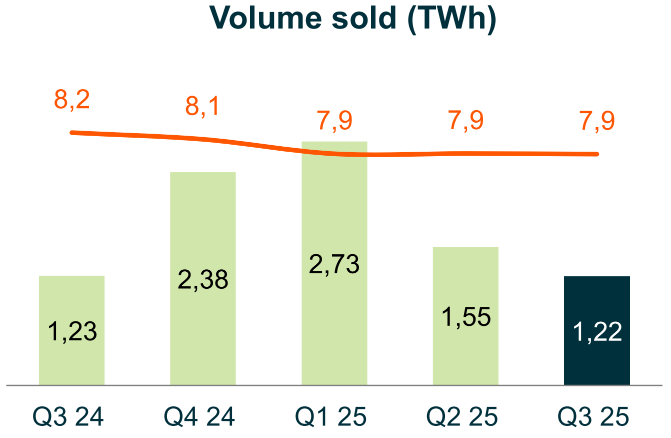


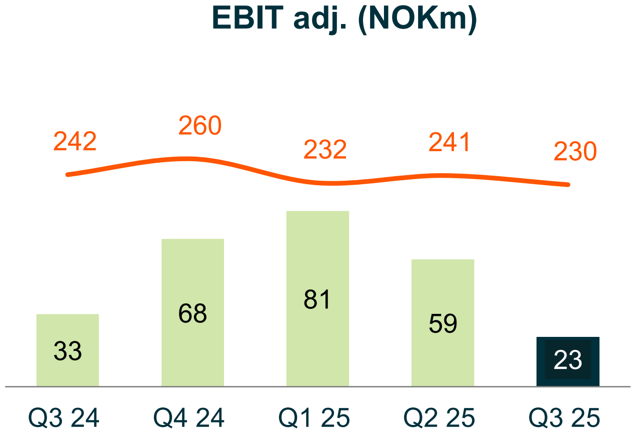
Sources:
1) Weekly system prices in NOK from Nordpool.
2) Number of successful supplier changes in Norway from Elhub.

Consumer segment





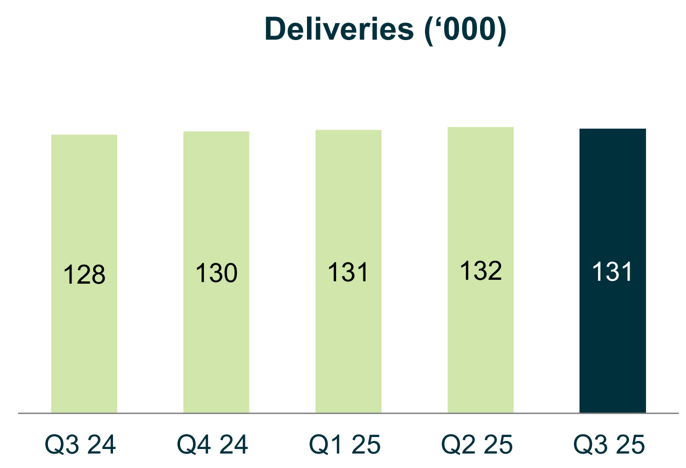


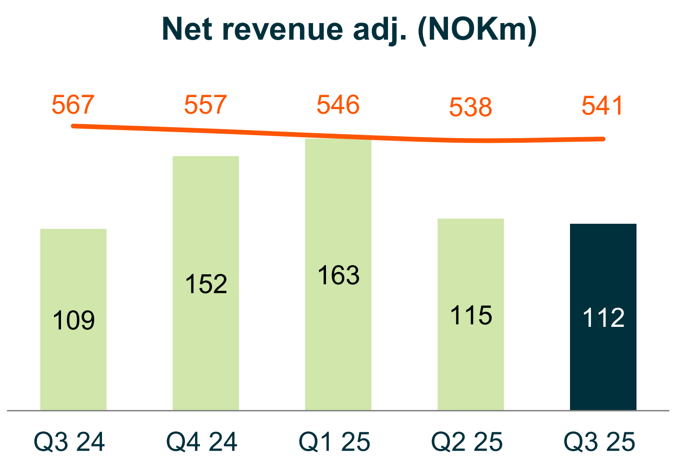


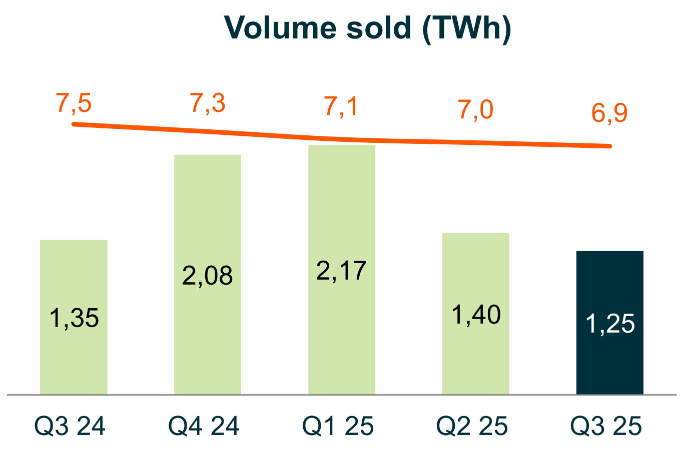
- Historically strong organic growth in deliveries (+1.4% QoQ).
- Core margins increased YoY.
- Net revenue decline reflects higher sales-related incentives supporting customer growth.
- Volume decrease of 1% YoY, as mild weather caused a 2% decrease in average consumption.
- Volume sold LTM decreased by 4% YoY, due to reduced average consumption.
- Variable contracts represented less than 4% of the deliveries at quarter-end.

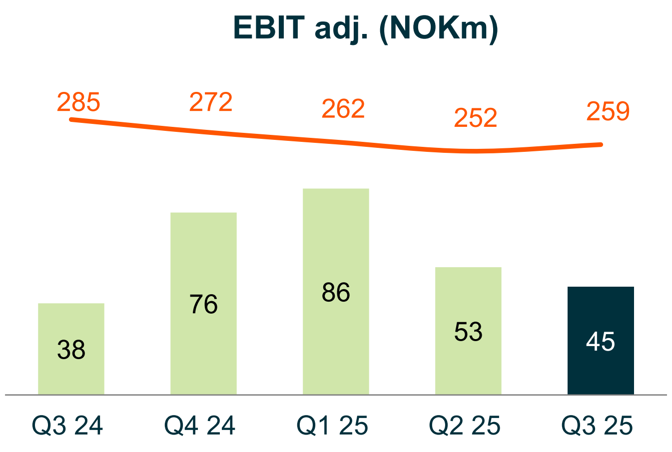
Last twelve months

Business segment





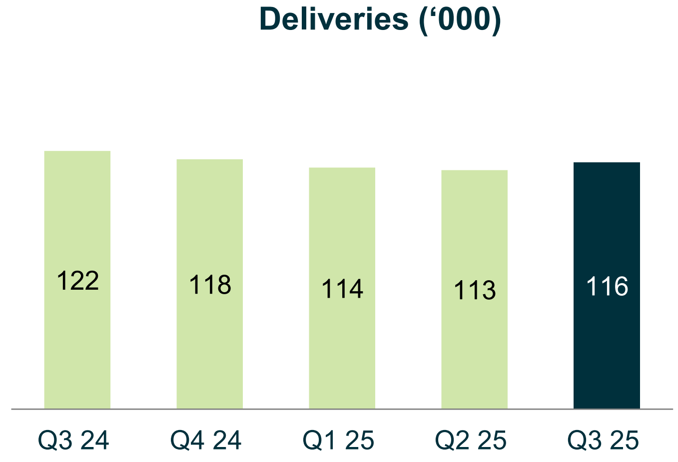


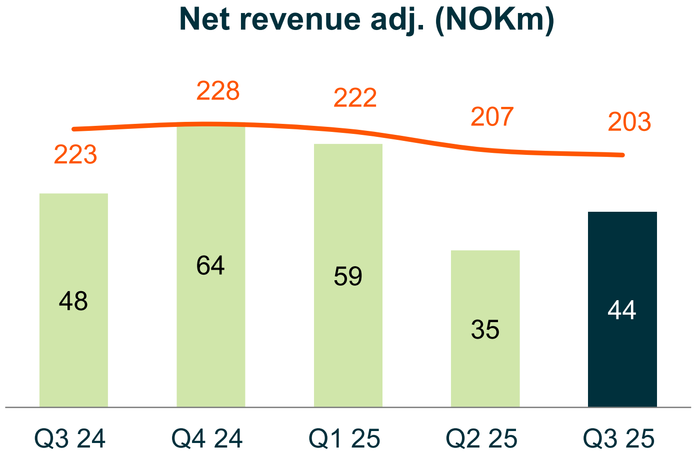


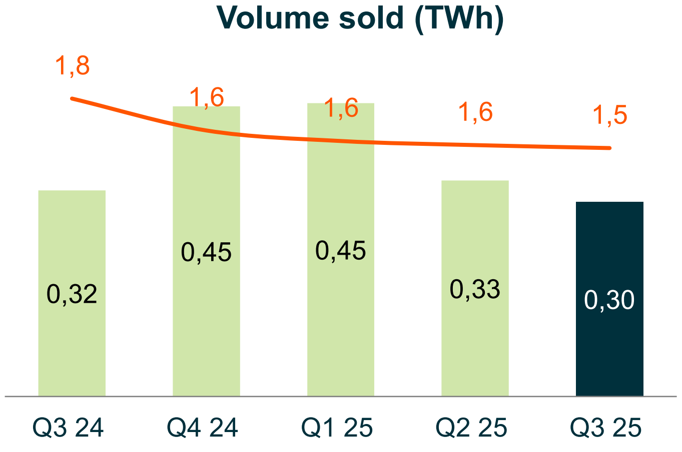
Last twelve months

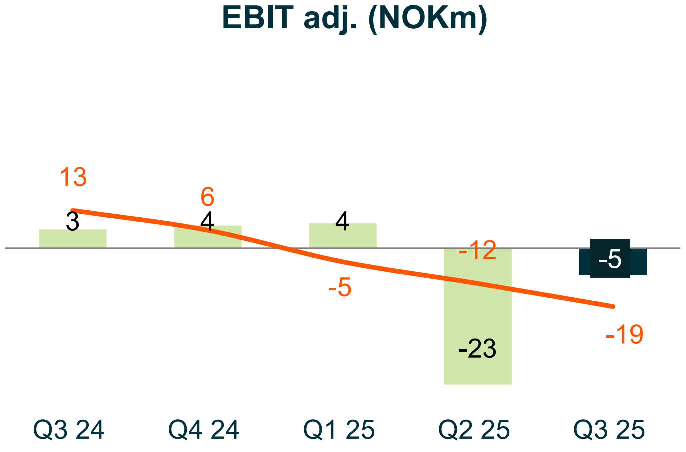
- Deliveries development impacted by one major customer exit and segment migration due to “Norgespris”.
- All time high net revenue margin per kWh, driven by increased core margins, favourable market dynamics and reduced average consumption.
- 10% reduction in average consumption per delivery YoY due to mild weather and changes in customer mix.
- Cost discipline and reduced losses on receivables led to an OPEX adj. decrease of NOK 4m YoY.

Nordic segment







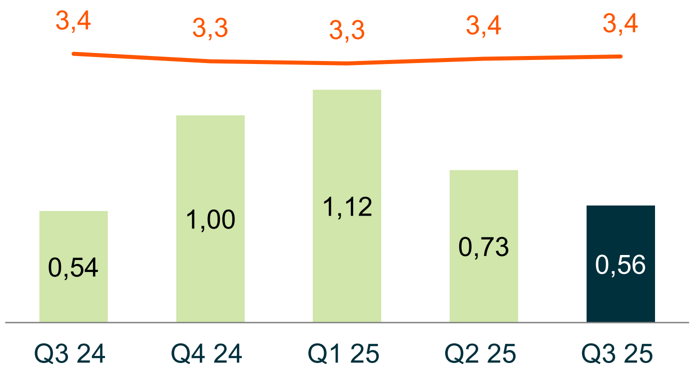


- Underlying growth of 5 thousand deliveries in FI B2C QoQ - reported net increase of 3 thousand deliveries.
- 6% volume decrease YoY due to mild temperatures and phase-out of legacy contracts.
- LTM volume has stabilised at approx. 1.5 TWh over the last quarters.
- Credit and hedging losses from bankruptcies and contract terminations in the Swedish B2B market negatively affecting the segment by approx. NOK 6m in the quarter.

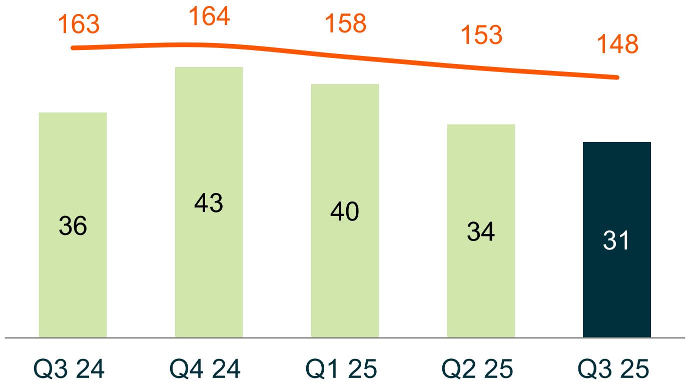
Last twelve months

New Growth Initiatives

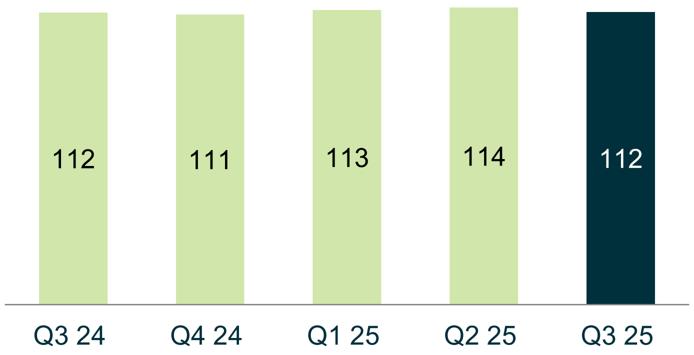
Volume sold Alliance (TWh)



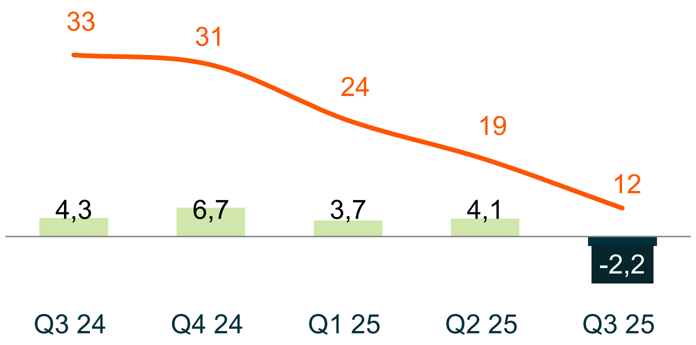
Net revenue adj. (NOKm)



Mobile subscribers ('000)



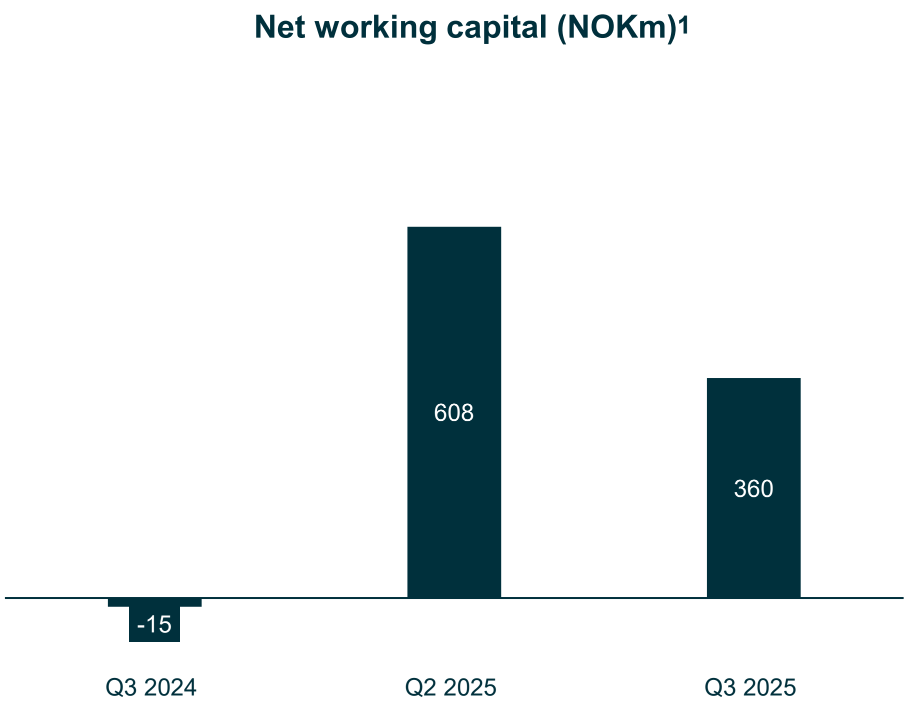
EBIT adj. (NOKm)

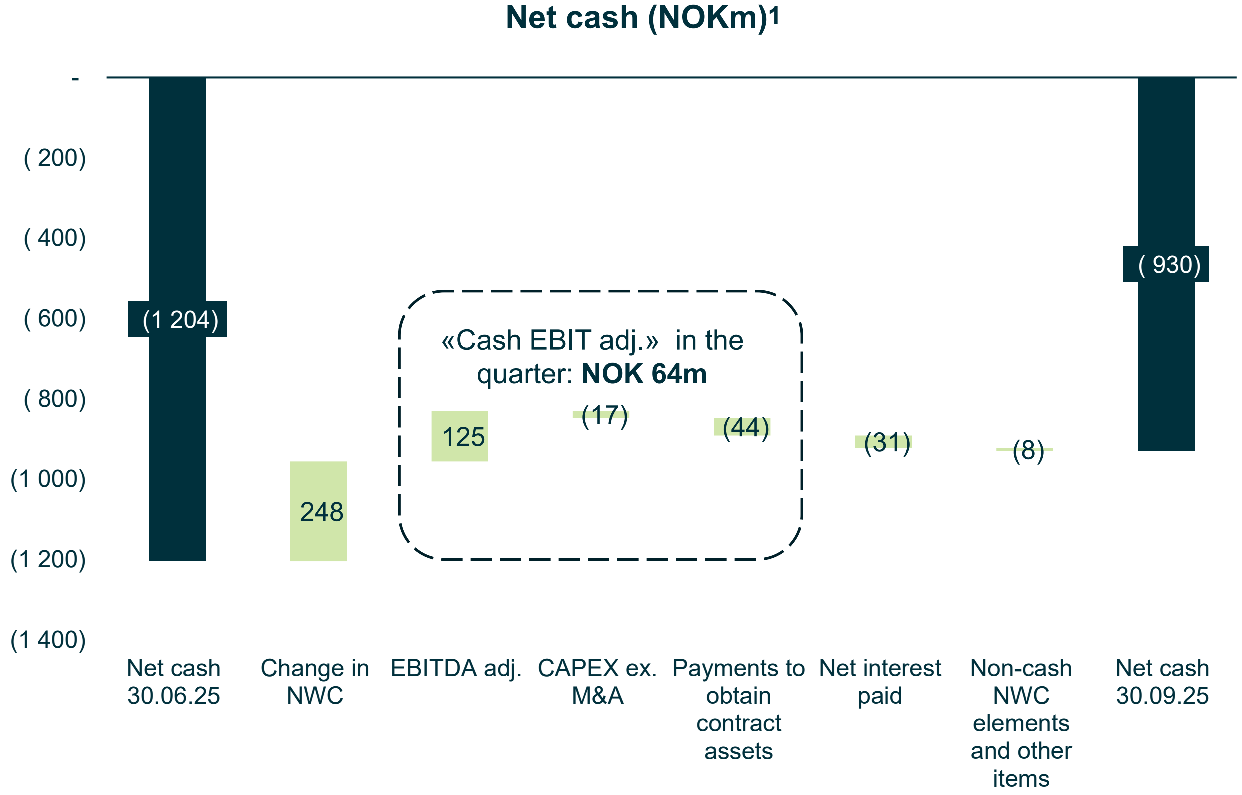


Last twelve months

- Volume sold in Alliance increased 5% YoY, LTM volume stable.
- Alliance growth of 7 thousand deliveries in the quarter.
- Increased data consumption during summer affected profitability in Mobile negatively.
- Price changes have been implemented to mitigate negative effects from increased data consumption.
- Reduced revenue from credit compensation within Alliance following business model revision – also reducing financing costs.

NWC and net cash position





- YoY change in reported NWC increased as interest-bearing supplier credit, previously classified under NWC, was replaced by bank facilities. The underlying leverage remains unchanged.
- QoQ NWC decrease mainly attributable to timing effects.
- Net cash position improved by NWC release and positive cash EBIT in the quarter.

1) 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, was implemented on October 1, 2025 (a fixed electricity price of NOK 0.5/kWh incl. VAT).
    - Approximately 35% of the households and 50% of the holiday homes in Norway have chosen Norgespris, in line with Elmera’s internal figures.
    - According to industry experts, the consumption is likely to increase by 2-3% short-term, slightly more long-term. Too early to verify.
- Successfully insourced physical power trading in May 2025, reducing imbalance volume by 30% – enhancing cost control and forecasting precision, mitigating increase in imbalance prices caused by volatility.
- 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”.

Q3 2025 update:

Net revenue growth and EBIT adj. expected below targets for 2025 due to reduced volumes due to high temperatures YTD Q3 2025 and increased credit risk in SME Sweden.

Q&A

Appendix

Adjusted EBIT reconciliation

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**

Profit and Loss account

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

Balance sheet

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**

Balance sheet

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 liabilitites		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 liabilites		**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**

Cash flow

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
Adjustments for:							
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)
Changes in working capital (non-cash effect):							
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
Changes in working capital:							
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)**

Cash flow

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**

ELMERA GROUP

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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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