

Q3-2022 Quarterly presentation



Today's presenters



Lene Johansen
CEO



Arne Thorsland
CFO

Agenda

1. Introduction and highlights
2. Key figures
3. Finance Q3 - 2022
4. Summary & way forward
5. Q&A



Agenda

elkompis ☺

1	Introduction and highlights
2	Key figures
3	Finance Q3-2022
4	Summary & way forward
5	Q&A

New CFO is Bjørn Inge Nordang

elkompis ☺



- Bjørn Inge will take the position as the new CFO for Skandia Greenpower as of January 1st 2023.
- Bjørn Inge has a long and broad experience within analysis, auditing and internal control, reporting and business management.
- With a background from his role as 'Head of Financial Reporting' at Statkraft and his long auditing background from PwC, he will contribute within areas that are of value to Skandia Greenpower.
- Visit his LinkedIn profile to get to know him better [Bjørn Inge Nordang | LinkedIn](#)

We have been in the market for three months

The realised customer growth has proven our business

Our largest digital competitor gives clear signals that they have challenges with their own liquidity model. Our power liquidity is secured through our underlying long-term agreements.

We have defined where we need to improve technically and structurally in order to grow further.

Positive experiences

Branding process has started

We are widely represented in relevant social media channels

There is a market interest in our digital solution

We have a proven and competitive product

Challenges

Challenges with the onboarding process

Improving our digital sales tracking to better understand the flow

Winback activity from our competitors is a challenge

Advertising & organic activity



abc/startsiden



OVERO
bytt.no
Hørde



Partners / cooperation

elKompis
Sponsset · 🌱

Bytt til elKompis i dag, og få både strøm og verdifulle råd som hjelper deg å spare penger. Registrer deg enkelt, så fikser vi resten ⚡

Blitt student?
strøm < gulost

Bytt til oss.
Vi fikser strømmen og hjelper deg å spare.

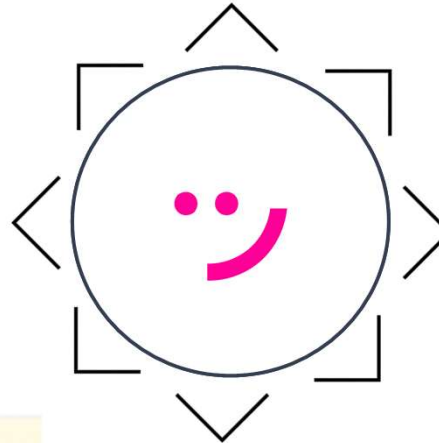
elkompis Smartere & billigere strøm

ELKOMPIS.NO
Bare ett klikk unna mindre stress FINN UT MER
Billigere og smartere strøm

FREMHEVET

elkompis **Spot**
Timespot - elKompis

Influencers



Partners / Comparison services

Cooperation



Bytt til elKompis, og få 400 kr på ditt neste kjøp på Stormberg.no

- Spotpris + 34 kr/mnd og maks 1 øre/kWh
- Ingen forskuddsfakturer, selvfølgelig
- Spar penger hver måned med vår smarte app

elkompis **STORMBERG**
Din smarte strømleverandør SMÅ TURER ER OGSÅ STORE

E24 | Bars | Akjelve | Tips oss | Logg inn | **Kjøp E24+** | Meny

elkompis **Ingen forskuddsfakturer, selvfølgelig!** Sjekk vårt tilbud her

Din smarte strømleverandør

50% rabatt **Tilbud E24+** Første måned 1 kr - så halv pris resten av livet Prøv nå

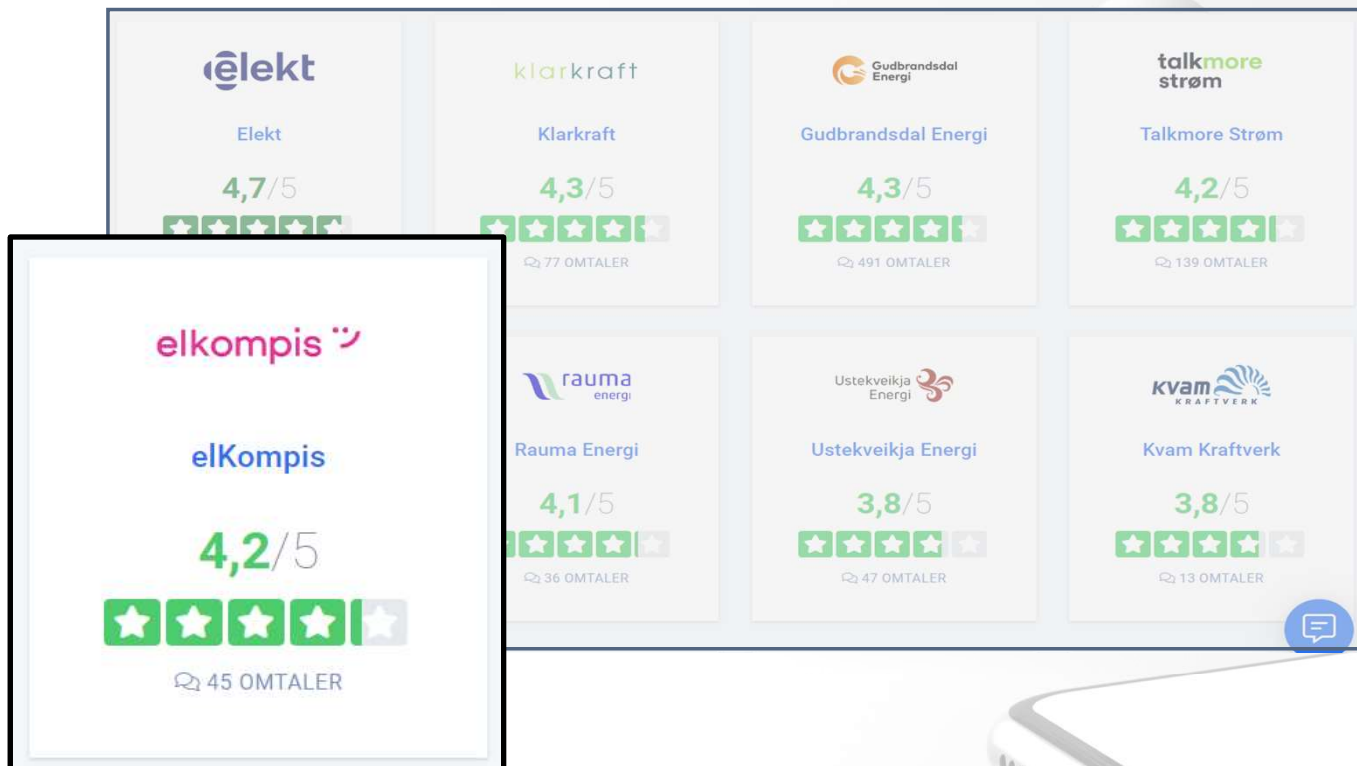
Forbrukertilsynet: Tibbers krisegrep er lovbrudd



Nettavisen.
Jædrelandsvennen

Strategic advertising / editorial coverage

Bytt.no



Targeted work to achieve positive customer reviews

The conversion rate is significantly higher for customers with a positive customer review

We consciously work with our customers to collect their recommendations.

The market



Our market seeks options

- Norwegian families are affected by the high electricity prices
- We consume over 15% less electricity compared to last year*
- The Norwegian electricity customer is looking for ways to save electricity
- Elkompis helps customers reduce both the electricity volume and bill

* Elhub

We must deliver services that reduce the electricity volume and bill for our customers

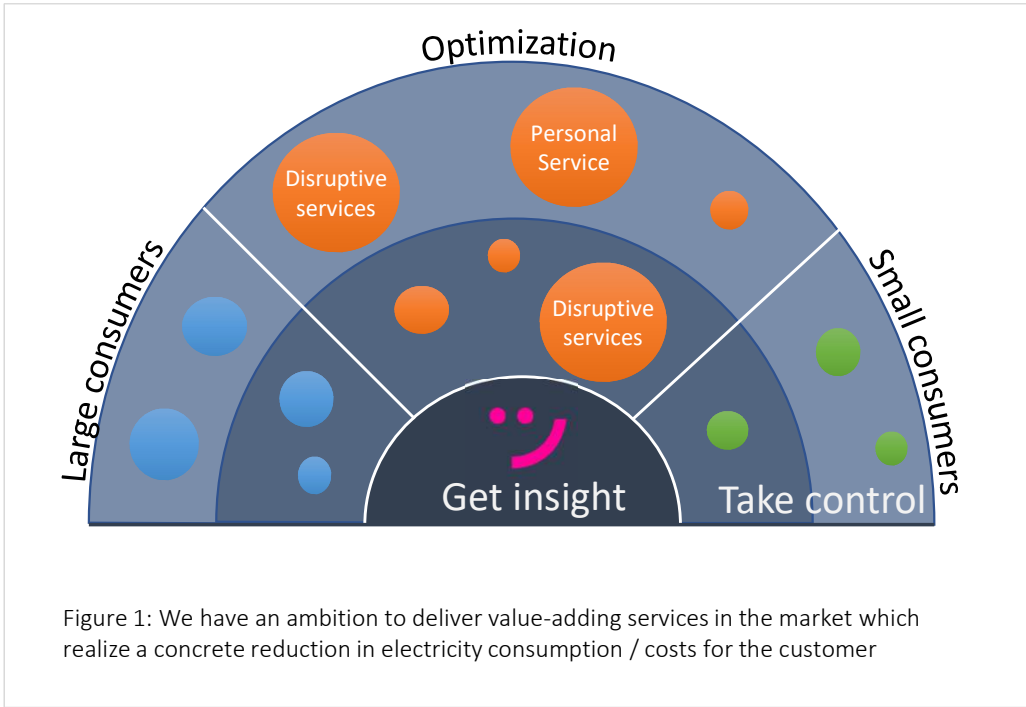


Figure 1: We have an ambition to deliver value-adding services in the market which realize a concrete reduction in electricity consumption / costs for the customer

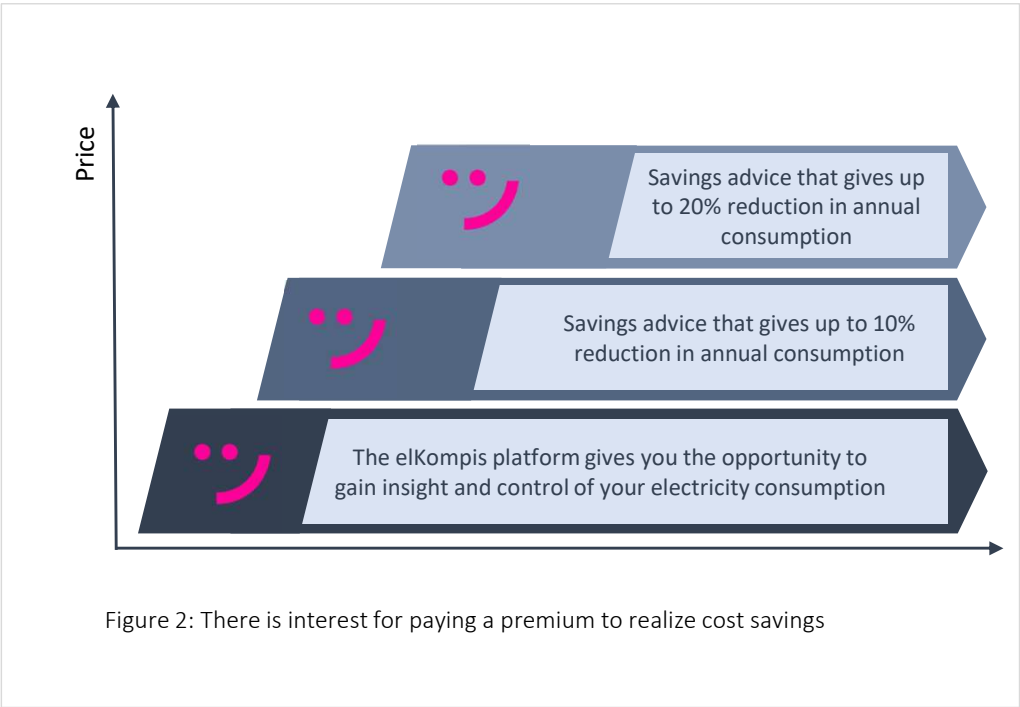
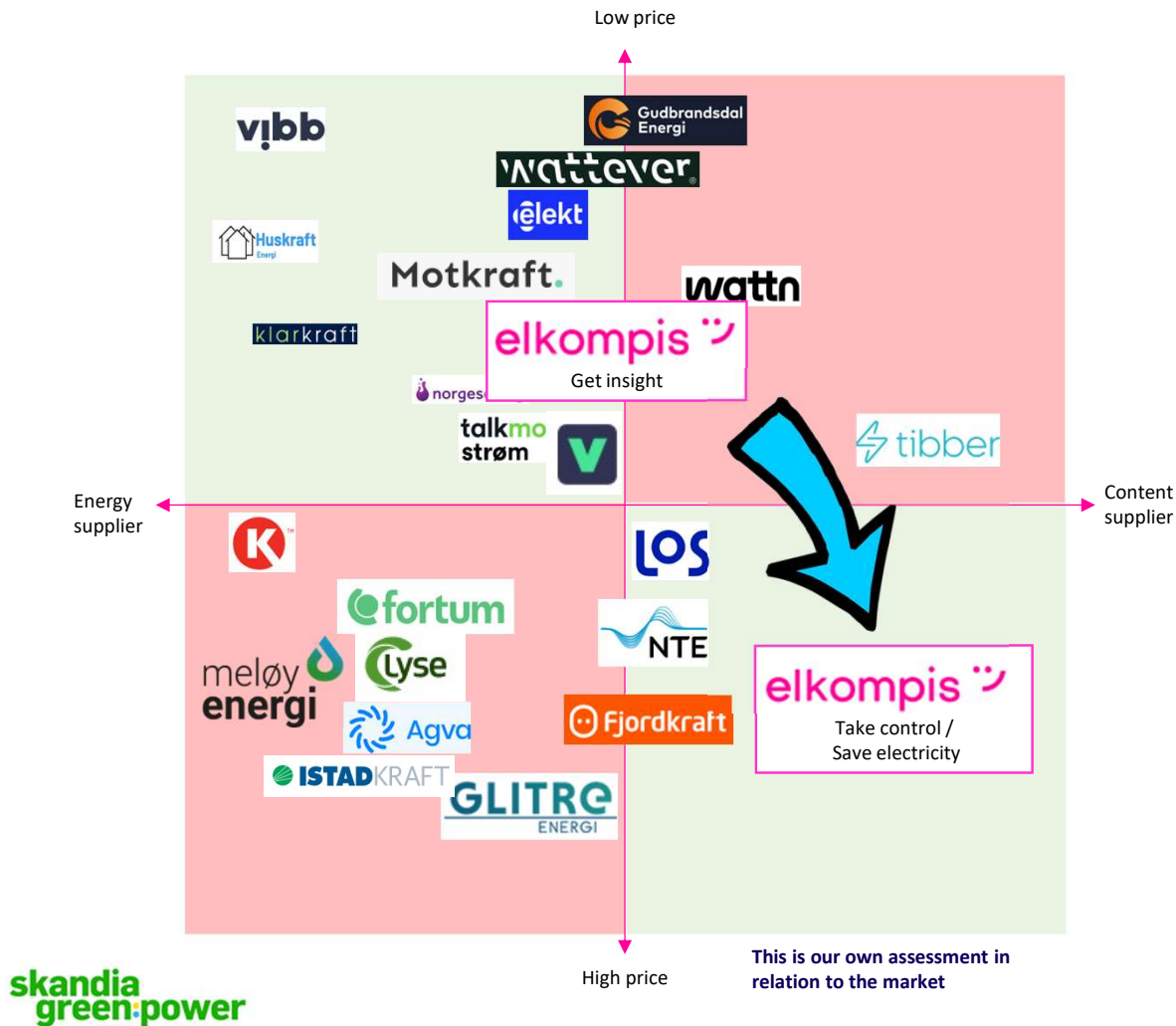


Figure 2: There is interest for paying a premium to realize cost savings

Our elKompis platform gives the customers the insight and understanding they need in order to take control over their household's consumption. We offer value adding content our customer is interested in paying for.

The suppliers have digital content with minimum prices or are a traditional energy supplier with high prices

elkompis ☺



Our market seeks options

Comments

- The search for customer volume has pushed prices down to unjustified levels
- The players have marketed 'add-on' content for a long time that they have yet to deliver and/or doesn't increase the contribution margin (CM)
- This strategy is not sustainable
- Elkompis must deliver content that adds value to its customers through digital advice and guidance.
- Our advice will secure a savings potential in KWh / NOK
- This is the position we strive for.

Agenda

elkompis ☺

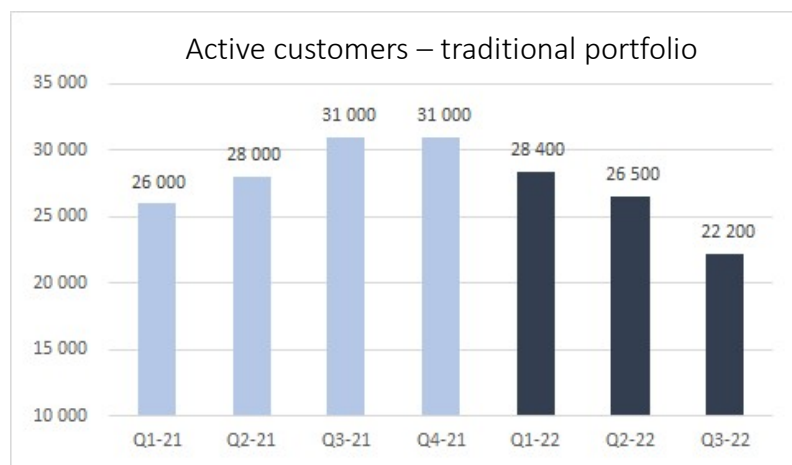
1	Introduction and highlights
2	Key figures
3	Finance Q3-2022
4	Summary & way forward
5	Q&A

Customer portfolio at the end of Q3-2022



Customer portfolio Q3

Skandia Energi has 22.200 customers in our active customer portfolio at the end of Q3



We will continue to serve this customer portfolio to secure they remain and do not churn.

Elkompis has 566 customers in our active customer portfolio at the end of Q3. At the time of reporting the number is 1724.

We are strengthening our knowledge in digital sales and continue to realize our goal:

10.000 elkompis customers
by the end of 2022

We are open for the possibility that this also first can happen in the start of 2023...

Contribution margin per customer



Expected CM in 2022 is 1300 per customer

- Throughout Q3 there has been a great deal of price competition in the market. This has come at the expense of the Skandiaenergi portfolio



- We expect further price pressure for Q4 which in total will give an annual CM of around 1.300 annually.

Our hold strategy means that new investments in customer acquisitions going forward is zero

- Per september we are not realizing any customer acquisition cost for the Skandiaenergi portfolio
- We still consider Elkompis to be in an early phase. Therefore, we will come back on relevant CAC figures during the first half of 2023.

Agenda

elkompis ☺

1	Introduction and highlights
2	Key figures
3	Finance Q3-2022
4	Summary & way forward
5	Q&A

Profit and loss Q3-2022



P&L for Skandia Greenpower

NGAAP / NOK 1.000 / UNAUDITED	Note	Q3 - 2022	Q3 - 2021	YTD Q3-2022	YTD Q3-2021
Bruttoinntekt / Gross revenue	1	124 304	56 583	396 218	178 534
Varekostnader / Cost of goods sold		(117 577)	(49 723)	(370 550)	(152 619)
Netto inntekt / Net revenue		6 727	6 860	25 668	25 915
Lønn og sosiale kostnader / Personnel expenses	2	(5 085)	(4 121)	(15 306)	(10 899)
Andre driftskostnader / Other operating expenses	2	(6 383)	(5 259)	(21 922)	(13 831)
EBITDA		(4 741)	(2 520)	(11 559)	1 186
Avskrivninger / Depreciation and amortization	3	(7 235)	(5 701)	(19 447)	(16 023)
Driftsresultat / EBIT		(11 975)	(8 221)	(31 006)	(14 837)
Finansposter / Net financial items		(95)	(237)	(546)	170
Resultat før skatt / EBT		(12 071)	(8 458)	(31 552)	(14 667)
Skatt / Taxes		2 656	1 861	6 942	3 227
Resultat / Net result		(9 415)	(6 597)	(24 611)	(11 440)

Comments

1. Gross revenue for Q2 is significantly higher compared to the corresponding period in 2021. This is primarily due to the price differences on power during the periods.
2. The organization is now in place, and we see a clear growth in operating costs compared to the same period last year. A proportion of this growth relates to one-off restructuring costs in connection with a new CEO and the closure of our sales department on the traditional portfolio.
3. Due to adjustments in the organization, we will further reduce our operating cost base (compared to savings communicated in Q2) by NOK 800,000 per quarter from and including January 2023.
4. Customer acquisition costs are capitalized over a 36-month period. There is no customer acquisition cost in Skandiaenergi going forward.
5. The capitalized development of the elKompis platform has now started its depreciations as of September 2022.

Balance sheet Q3-2022



Group balance sheet

NGAAP / NOK 1.000 / UNAUDITED	Note	Q3-2022	Q3 - 2021
Immatrielle og varige eiendeler / intangible and fixed as	1	85 127	72 870
Utsatt skattefordel / Deferred tax benefit		21 748	10 375
Fordringer / Receivables		76 410	46 182
Kontanter / Cash and equivalents		119 027	100 254
Sum eiendeler / total assets		302 313	229 681
Egenkapital / Equity		127 639	156 321
Kortsiktig gjeld / Current liabilities	2	174 673	73 360
Sum gjeld og EK / Total Equity and liabilities		302 313	229 681

Comments

Our overall goal is to realize the planned growth in our customer portfolio. The balance sheet reflects investments in our elKompis platform as well as the capitalized customer acquisition cost. This in addition to our working capital.

1. Intangible and fixed assets consist mainly of capitalized customer acquisition costs (CAC) and capitalized investments in the development of the elkompis platform. At the end of Q3, CAC for both portfolios, Skandiaenergi and elKompis, amounted to MNOK 32,6, while capitalized investments on the elkompis technical platform amounted to MNOK 50,8.
2. Short-term debt is mainly debt to our power vendor and is not interest-bearing. This is significantly higher in 2022 compared to 2021 due to large differences in power prices in the same periods.

Cashflow Q3-2022



Group cash flow

NGAAP / NOK 1.000 / UNAUDITED	Note	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021
Resultat før skatt / EBT		(12 071)	(8 458)	(31 552)	(14 667)
Avskrivninger / Ordinary depr. and amortization incl impair.		7 235	5 701	19 447	16 023
Endring i arbeidskapital / Change in working capital	1	23 304	455	24 850	(6 256)
Netto kontantstrøm fra drift Net cash flow from operating activities		18 467	(2 302)	12 744	(4 900)
Kjøp av varige driftsmidler og immatrielle eiendeler / Investment in fixed assets and intangibles	2	(3 386)	(16 174)	(23 137)	(40 220)
Netto kontantstrøm fra investeringer Net cash flow from investments		(3 386)	(16 174)	(23 137)	(40 220)
Endring i egenkapital / Changes in net equity		0	(53)	0	139 215
Endring i kassekreditt / Net change in credit facility		0	0	0	0
Netto kontantstrøm fra finansieringer Net cash flow from financing activities		0	(53)	0	139 215
Netto endring i kontantstrøm Net change i Cash / Cash equivalents		15 082	(18 529)	(10 392)	94 095

Comments

Net cash flow from operating activities is MNOK 18,5 for Q3 and MNOK 12,7 YTD 2022.

The negative cash flow from investments reflects the completion of the elkompis platform as well as the final customer acquisition cost of Skandia Energi.

The shutdown of our sales department according to our communicated HOLD strategy, is reducing the cash spend of MNOK 1,5 per month as of October 2022.

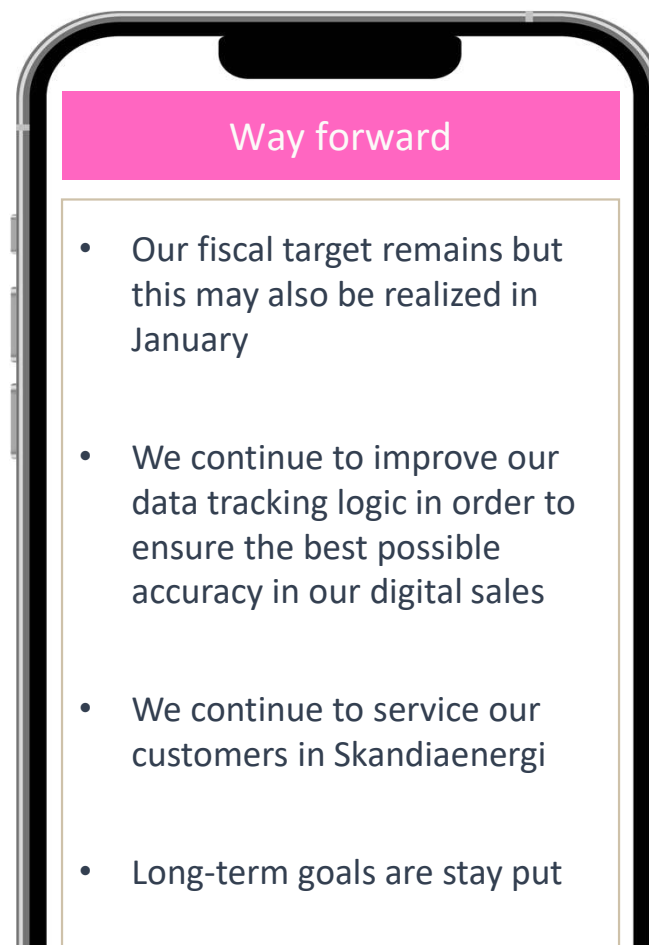
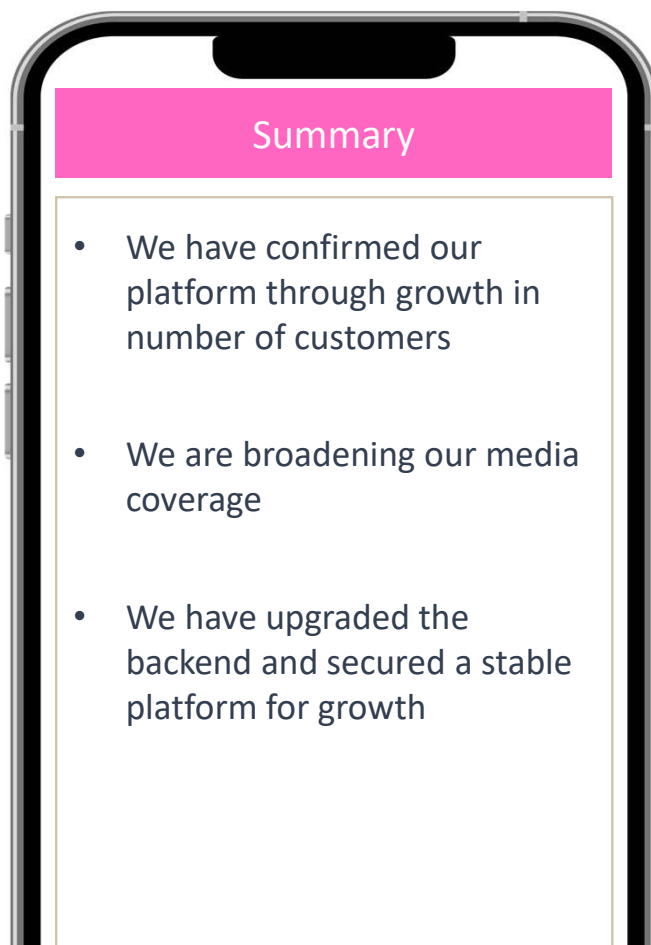
1. Changes in net working capital are mainly due to the time difference between accounts receivable and accounts payable (Power Liquidity). We see here a negative cash flow in Q2 alone that relates to seasonal fluctuations with lower consumption in Q2 than in Q1. For Q3 the similar figures is positive.
2. Purchases of tangible and intangible assets consist mainly of activated customer acquisition costs (NOK 12 million) and capitalized investments of the elkompis platform (MNOK 11,1).

Agenda

elkompis ☺

1	Introduction and highlights
2	Key figures
3	Finance Q3-2022
4	Summary & way forward
5	Q&A

Summary and the way forward



Agenda

elkompis ☺

1	Introduction and highlights
2	Key figures
3	Finance Q3-2022
4	Summary & way forward
5	Q&A