

# Q1 2025

## Quarterly report

## Q1 Highlights

- Net revenue adj. NOK 502m (NOK 550m) and EBIT adj. NOK 174m (NOK 230m). LTM Net revenue adj. NOK 1 744m (NOK 1 749m) and LTM EBIT adj. NOK 513m (NOK 545m).
- Abnormally high temperatures resulted in a volume reduction of 9% YoY, and a corresponding 9% reduction in Net revenue adj.
- Opex adj. NOK 327m (NOK 320m) and LTM Opex adj. of NOK 1 231m (NOK 1 204m). Stable nominal opex guidance for 2025 reconfirmed.
- Net financial cost reduced to NOK 49m from NOK 54m YoY, due to moderate elspot price levels and reduced volumes.
- Payments to obtain new contracts was NOK 32m (NOK 40m), LTM NOK 135m.

## Key figures Q1

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Revenue adjusted	4 220 044	5 073 307	12 004 254
Direct cost of sales adjusted	(3 718 457)	(4 523 297)	(10 211 545)
<b>Net revenue adjusted</b>	<b>501 587</b>	<b>550 010</b>	<b>1 792 709</b>
Personnel and other operating expenses adjusted	(263 016)	(255 303)	(959 943)
Depreciation and amortisation adjusted	(64 413)	(64 888)	(263 753)
<b>Total operating expenses adjusted</b>	<b>(327 429)</b>	<b>(320 191)</b>	<b>(1 223 696)</b>
<b>Operating profit adjusted</b>	<b>174 158</b>	<b>229 819</b>	<b>569 013</b>
Other one- off items	(5 136)	-	(13 278)
Unallocated revised net revenue	-	-	(12 615)
Depreciation of acquisitions	(22 539)	(30 187)	(114 134)
Estimate deviations	-	-	16 136
Unrealised gains and losses on derivatives	(23 265)	(117 213)	(112 232)
Change in provisions for onerous contracts	2 882	93 711	92 914
Impairment of intangible assets and cost to obtain contracts	1 166	14 269	10 381
<b>Operating profit (EBIT)</b>	<b>127 265</b>	<b>190 399</b>	<b>436 181</b>

## Low volumes due to mild weather

In the first quarter of 2025, net revenue adj. was NOK 502m and EBIT adj. was NOK 174m, compared to NOK 550m and NOK 230m, respectively, in Q1 2024. Volume sold declined by 9% YoY due to temperatures above seasonal norms and approximately two degrees centigrade higher than in Q1 2024. This led to lower average consumption across all customer segments. The volume decline was the main contributor to the 9% decrease in net revenue YoY.

The Norwegian customer base developed well during the quarter, marked by an accelerating growth trend. The Consumer segment grew by 2 thousand deliveries in the quarter, with positive contributions from both the Fjordkraft and the Gudbrandsdal Energi brands. Meanwhile, the Business segment reached the milestone of 130 thousand deliveries and has recorded consecutive growth over the past four quarters, underscoring the stability and consistency of the segment. Mobile also saw a trend reversal, adding approximately 2 thousand subscribers during the quarter. In the Group's Nordic operations, growth was moderated by seasonally low demand for spot-based products, however, the trend throughout the quarter was positive.

On 30 April 2025, the Annual General Meeting approved the proposed dividend of NOK 3.00 per share, and the dividend was distributed on 12 May 2025.

### Consumer

Volume sold was 2,730 GWh, a decrease of 8% from Q1 2024. The number of electricity deliveries in the Consumer segment increased by two thousand in the quarter, as a result of both increased sales and reduced churn compared to Q1 2024.

Net revenue adj. amounted to NOK 240m (NOK 265m), opex adj. amounted to NOK 159m (NOK 157m) and EBIT adj. amounted to NOK 81m (NOK 108m).

### Business

At the end of the quarter, the Business segment comprised 131 thousand electricity deliveries, an increase of thousand deliveries from last quarter. The volume sold in the quarter was 2,166 GWh, a decrease of 9% compared to Q1 2024.

Net revenue adj. amounted to NOK 163m (NOK 174m), opex adj. amounted to NOK 77m (NOK 78m) and EBIT adj. amounted to NOK 86m (NOK 96m). Net revenue decreased YoY, driven by the volume reduction from higher temperatures, while net revenue margin per kWh increased YoY.

### Nordic

The Nordic segment's customer portfolio decreased by four thousand deliveries in the quarter. The demand for spot products in Sweden and Finland is typically lower dur-

ing the winter, and this affected sales also in this quarter. Volume sold was 452 GWh in the quarter, a decrease of 13% from Q1 2024, driven by mild weather and phase-out of legacy fixed price contracts.

Net revenue adj. amounted to NOK 59m (NOK 65m), opex adj. to NOK 55m (NOK 50m) and EBIT adj. amounted to NOK 4m (NOK 15m).

### New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 113 thousand, while number of deliveries in AllRate, the group's service provider of rating and billing services, decreased by one thousand in the quarter. Alliance volume in the quarter was 1 118 GWh, which was a 3% reduction YoY.

Net revenue adj. in the New Growth Initiatives segment amounted to NOK 40m (NOK 46m). Opex adj. amounted to NOK 36m (NOK 35m) and EBIT adj. amounted to NOK 4m (NOK 11m).

## Financials

**Gross revenue** amounted to NOK 4,285m (NOK 5,367), a decrease of 20%, due to electricity price development and reduced volume sold.

**Adjusted net revenue** amounted to NOK 502m (NOK 550m), a decrease of 9% YoY.

**Adjusted operating** expenses amounted to NOK 327m (NOK 320m).

**Adjusted EBIT** amounted to NOK 174m (NOK 230m) due to the factors described above.

**Net financial income** amounted to NOK -49m (NOK -54m).

**Profit for the period** amounted to NOK 56m (NOK 108m) in the quarter due to the factors described above.

### Consolidated cash flow

Net cash from operating activities was NOK 67m (NOK -588m). Net cash used in investing activities was NOK -16m (NOK -26m). Net cash from financing activities was NOK 116m (NOK 389m).

### Financial position

The total equity as of 31.03.2025 was NOK 1,663m (NOK 1,611m).

The total capital as of 31.03.2025 was NOK 5,666m (NOK 6,918m).

### Events after the reporting period

The annual general meeting of Elmera Group ASA was held on 30 April 2025. The proposed dividend of NOK 3.00 per share was approved by the general meeting.

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

## Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordics.

The Group is exposed to volume and profile risk on certain fixed price contracts in the Nordic segment. In events where consumption volumes or profile costs deviate significantly from expected levels, this might have a negative impact on the Group's results. The volume

of fixed price contracts with profile risk was significantly reduced as from Q2 2023.

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

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

## Outlook

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

## Condensed interim financial statements

## Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q1 2025	Q1 2024	Full year 2024
Revenue	2,3	4 284 770	5 367 283	12 229 493
Direct cost of sales	2	(3 803 567)	(4 840 776)	(10 452 582)
Personnel expenses	2	(135 223)	(124 328)	(466 861)
Other operating expenses	2	(132 931)	(130 974)	(506 363)
Depreciation and amortisation	2,6	(86 952)	(95 076)	(377 887)
Impairment of intangible assets and cost to obtain contracts	2,6	1 166	14 269	10 381
<b>Operating profit</b>		<b>127 265</b>	<b>190 399</b>	<b>436 181</b>
Gain/loss from the disposal of investments in associates and joint ventures		-	-	138 553
Income/loss from investments in associates and joint ventures		(1 266)	(603)	(1 279)
Interest income		8 476	7 588	34 613
Interest expense lease liability		(1 085)	(375)	(3 706)
Interest expense	9	(51 614)	(57 171)	(156 770)
Other financial items, net		(3 869)	(3 146)	(12 605)
<b>Net financial income/(cost)</b>		<b>(49 358)</b>	<b>(53 707)</b>	<b>(1 195)</b>
<b>Profit/ (loss) before tax</b>		<b>77 907</b>	<b>136 692</b>	<b>434 986</b>
Income tax (expense)/income	4	(21 787)	(28 642)	(77 607)
<b>Profit/ (loss) for the period</b>		<b>56 120</b>	<b>108 050</b>	<b>357 379</b>
Profit/(loss) for the period attributable to:				
Non-controlling interest		184	2 608	3 434
Equity holders of Elmera Group ASA		55 936	105 442	353 945
Basic earnings per share (in NOK)	5	0,51	0,97	3,25
Diluted earnings per share (in NOK)	5	0,50	0,95	3,19

# Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
<b>Profit/ (loss) for the period</b>	<b>56 120</b>	<b>108 050</b>	<b>357 379</b>
<b>Other comprehensive income/ (loss):</b>			
<b>Items which may be reclassified over profit or loss in subsequent periods:</b>			
Hedging reserves (net of tax)	2 556	(2 165)	(4 937)
Currency translation differences	2 846	9 213	17 079
<b>Total</b>	<b>5 402</b>	<b>7 049</b>	<b>12 142</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial gain/(loss) on pension obligations (net of tax)	(20 915)	5 603	6 988
<b>Total</b>	<b>(20 915)</b>	<b>5 603</b>	<b>6 988</b>
<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>(15 513)</b>	<b>12 651</b>	<b>19 130</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>40 608</b>	<b>120 702</b>	<b>376 509</b>
Total comprehensive income/(loss) for the period attributable to:			
Non-controlling interest	184	2 608	3 434
Equity holders of Elmera Group ASA	40 423	118 093	373 075

# Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2025	31 March 2024 <i>Restated</i>	31 December 2024
<b>Assets:</b>				
<b>Non current assets</b>				
Deferred tax assets		38 609	38 031	38 500
Right-of-use assets property, plant and equipment		77 225	55 828	80 267
Property, plant and equipment		5 521	4 554	5 913
Goodwill	6	1 448 852	1 444 178	1 448 071
Intangible assets	6	347 923	432 167	365 404
Cost to obtain contracts		212 711	270 592	222 531
Investments in associates and joint ventures		22 306	21 380	23 572
Derivative financial instruments and firm commitments	8	541 413	792 301	624 163
Net plan assets of defined benefit pension plans		51 370	40 869	71 501
Other non-current financial assets		52 272	133 300	57 018
<b>Total non-current assets</b>		<b>2 798 201</b>	<b>3 233 200</b>	<b>2 936 940</b>
<b>Current assets</b>				
Intangible assets		5 158	9 782	1 219
Inventories		15 820	132	16 537
Trade receivables	7, 11	1 976 024	2 881 732	2 338 616
Derivative financial instruments and firm commitments	8	525 232	574 520	535 527
Other current assets		33 893	104 550	53 813
Cash and cash equivalents		311 556	114 348	143 974
<b>Total current assets</b>		<b>2 867 683</b>	<b>3 685 064</b>	<b>3 089 687</b>
<b>Total assets</b>		<b>5 665 884</b>	<b>6 918 264</b>	<b>6 026 626</b>
<b>Equity and liabilities:</b>				
<b>Equity</b>				
Share capital		32 751	32 690	32 735
Share premium		993 294	993 294	993 294
Other equity		512 302	461 243	470 291
Non-controlling interests		124 794	123 784	124 610
<b>Total equity</b>		<b>1 663 141</b>	<b>1 611 011</b>	<b>1 620 929</b>



Condensed consolidated statement  
of financial position

	Note	31 March 2025	31 March 2024 <i>Restated</i>	31 December 2024
NOK in thousands				
<b>Non-current liabilities</b>				
Net employee defined benefit plan liabilities		88 706	67 232	81 479
Long term interest-bearing debt	9	719 023	514 508	739 687
Deferred tax liabilities		59 726	74 993	69 891
Lease liability - long term		61 978	39 963	63 993
Derivative financial instruments and firm commitments	8	572 723	819 009	643 520
Onerous contract provisions		-	-	1 297
Other provisions for liabilities		17 359	122 647	17 898
<b>Total non-current liabilities</b>		<b>1 519 514</b>	<b>1 638 352</b>	<b>1 617 765</b>
<b>Current liabilities</b>				
Trade and other payables	11	1 145 227	1 903 071	1 629 699
Overdraft facilities	9	258 494	411 728	117 381
Short term interest-bearing debt	9	85 000	368 700	85 000
Current income tax liabilities		34 141	79 669	91 417
Derivative financial instruments and firm commitments	8	559 500	594 164	560 051
Social security and other taxes		173 308	130 646	104 441
Lease liability - short term		19 951	18 996	20 647
Onerous contract provisions		-	922	1 538
Other current liabilities	10	207 608	161 004	177 758
<b>Total current liabilities</b>		<b>2 483 229</b>	<b>3 668 901</b>	<b>2 787 933</b>
<b>Total liabilities</b>		<b>4 002 743</b>	<b>5 307 253</b>	<b>4 405 697</b>
<b>Total equity and liabilities</b>		<b>5 665 884</b>	<b>6 918 264</b>	<b>6 026 626</b>

The Board of Elmera Group ASA, Bergen, 12 May 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
<b>Balance at 1 January 2024</b>	<b>34 306</b>	<b>(1 704)</b>	<b>993 294</b>	<b>2 133</b>	<b>(25 608)</b>	<b>360 478</b>	<b>1 362 899</b>	<b>121 175</b>	<b>1 484 074</b>
Profit/(loss) for the period	-	-	-	-	-	105 442	105 442	2 608	108 050
Share-based payment	-	-	-	-	-	483	483	-	483
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(2 165)	9 213	5 603	12 651	-	12 651
<b>Total comprehensive income/(loss) for the period incl. share-based payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 165)</b>	<b>9 213</b>	<b>111 528</b>	<b>118 576</b>	<b>2 608</b>	<b>121 184</b>
Sale of treasury shares	-	89	-	-	-	5 664	5 752	-	5 752
<b>Transactions with owners</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 664</b>	<b>5 752</b>	<b>-</b>	<b>5 752</b>
<b>Balance at 31 March 2024</b>	<b>34 306</b>	<b>(1 616)</b>	<b>993 294</b>	<b>(32)</b>	<b>(16 394)</b>	<b>477 670</b>	<b>1 487 228</b>	<b>123 784</b>	<b>1 611 011</b>
<b>Balance at 1 January 2025</b>	<b>34 306</b>	<b>(1 571)</b>	<b>993 294</b>	<b>(2 804)</b>	<b>(8 529)</b>	<b>481 624</b>	<b>1 496 320</b>	<b>124 610</b>	<b>1 620 929</b>
Profit/(loss) for the period	-	-	-	-	-	55 936	55 936	184	56 120
Share-based payment	-	-	-	-	-	678	678	-	678
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2 556	2 846	(20 915)	(15 513)	-	(15 513)
<b>Total comprehensive income/(loss) for the period incl. share-based payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 556</b>	<b>2 846</b>	<b>35 699</b>	<b>41 101</b>	<b>184</b>	<b>41 286</b>
Sale of treasury shares	-	16	-	-	-	912	928	-	928
<b>Transactions with owners</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>912</b>	<b>928</b>	<b>-</b>	<b>928</b>
<b>Balance at 31 March 2025</b>	<b>34 306</b>	<b>(1 555)</b>	<b>993 294</b>	<b>(247)</b>	<b>(5 683)</b>	<b>518 233</b>	<b>1 538 347</b>	<b>124 794</b>	<b>1 663 141</b>

# Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2025	Q1 2024	Full year 2024
<b>Operating activities</b>				
Profit/(loss) before tax		77 907	136 692	434 986
<i>Adjustments for:</i>				
Depreciation	6	36 285	41 559	161 684
Depreciation right-of-use assets		4 912	4 631	18 630
Amortisation of cost to obtain contracts		45 755	48 885	197 573
Impairment of intangible assets and cost to obtain contracts	6	(1 166)	(14 223)	(10 381)
Interest income		(8 476)	(7 588)	(34 613)
Interest expense lease liability		1 085	375	3 706
Interest expense		51 614	57 171	156 770
Gain/loss from the disposal of investments in associates and joint ventures		-	-	(138 553)
Income/loss from investments in associates and joint ventures		1 266	603	1 279
Share-based payment expense		678	483	2 502
Change in post-employment liabilities		544	525	(14 084)
Payments to obtain a contract		(32 464)	(39 643)	(142 488)
<i>Changes in working capital (non-cash effect):</i>				
Impairment loss recognised in trade receivables	7	(6 069)	6 389	14 815
Provision for onerous contracts		(2 882)	(93 711)	(92 914)
Change in fair value of derivative financial instruments	8	24 510	117 213	112 050
<i>Changes in working capital:</i>				
Inventories		717	239	(16 166)
Trade receivables	7	373 798	1 101 919	1 638 483
Purchase of el-certificates, GoOs and Climate Quotas		(10 275)	(67 767)	(114 584)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		6 337	61 839	117 219
Other current assets		20 052	(91 720)	(41 521)
Trade and other payables		(489 930)	(1 613 792)	(1 885 636)
Other current liabilities	10	97 406	(139 072)	(147 733)
<b>Cash generated from operations</b>		<b>191 603</b>	<b>(488 991)</b>	<b>221 023</b>
Interest paid		(49 523)	(65 349)	(176 009)
Interest received		8 476	7 588	34 613
Income tax paid	4	(83 538)	(41 436)	(82 237)
<b>Net cash from operating activities</b>		<b>67 018</b>	<b>(588 188)</b>	<b>(2 610)</b>

Condensed consolidated statement  
of cash flows

NOK in thousands	Note	Q1 2025	Q1 2024	Full year 2024
<b>Investing activities</b>				
Purchase of property, plant and equipment		-	(85)	(3 596)
Purchase of intangible assets	6	(20 153)	(15 124)	(64 823)
Net cash inflow from sale of shares in associates		-	-	160 000
Net cash outflow on investments in associates		-	(500)	(24 908)
Net (outflow)/proceeds from other non-current assets		4 746	365	(26 703)
Net (outflow)/proceeds from other non-current liabilities		(931)	(10 575)	(11 637)
<b>Net cash from investing activities</b>		<b>(16 338)</b>	<b>(25 919)</b>	<b>28 333</b>
<b>Financing activities</b>				
Proceeds from overdraft facilities	9	141 113	411 728	117 381
Repayment of revolving credit facility	9	-	-	(275 000)
Dividends paid		-	-	(250 623)
Sale of treasury shares		928	5 752	8 199
Proceeds from long term interest-bearing debt			-	850 000
Instalments of interest-bearing debt	9	(21 250)	(23 425)	(68 100)
Repayment of long term interest-bearing debt		-	-	(585 625)
Payment of lease liability		(4 713)	(4 755)	(17 489)
<b>Net cash from financing activities</b>		<b>116 078</b>	<b>389 300</b>	<b>(221 258)</b>
<b>Net change in cash and cash equivalents</b>		<b>166 758</b>	<b>(224 807)</b>	<b>(195 535)</b>
<b>Cash and cash equivalents at start of period</b>		<b>143 974</b>	<b>338 746</b>	<b>338 746</b>
Effects of exchange rate changes on cash and cash equivalents		823	409	763
<b>Cash and cash equivalents at end of period</b>		<b>311 556</b>	<b>114 348</b>	<b>143 974</b>

## Notes to the condensed consolidated financial statements

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# Note 1

## Accounting policies

### General information

Elmera Group ASA and its subsidiaries (together '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 May 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 not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2025, that have had a material impact on these interim financial statements.

### Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, except for defined benefit obligations. Present value of defined benefit obligations and the fair value of plan assets are at the end of each interim reporting period estimated by extrapolation of the pension expense in the latest annual actuarial valuation, and an estimate of actuarial gains and losses calculated using updated estimates for significant actuarial assumptions. In the annual financial statements however the present value of defined benefit obligations and the fair value of plan assets are estimated based on a complete set of annual actuarial valuations.

### Comparative figures and reclassifications

The consolidated statements of profit or loss, comprehensive income, financial position, equity, cash flow and notes provide comparable information in respect of the previous periods. The following changes have been made in comparative figures in the Q1 2025 quarterly report:

#### *Prior period adjustment of power purchase*

In Q3 2024 a prior period adjustment of power purchase was made due to an error in invoicing from Statkraft Energi AS. A significant proportion of the amount related to the period 2019-2022 and consequently the Equity balance and Trade and other payables as of 1 January 2023 was restated with NOKt 34 836. Comparative figures for Q1 2024 in the statement of financial position have been updated accordingly in these interim financial statements.

#### *Presentation of accrued power purchase from Statkraft Energi AS*

Part of the accrued power purchase from Statkraft Energi AS has in previous reporting been reported in Other current liabilities in the statement of financial position. From the Q3 2024 quarterly report and going forward all accrued power purchases from Statkraft Energi AS will be reported as Trade payables. Comparative figures have been reclassified to align with current presentation increasing Trade and other payables / decreasing Other current liabilities with NOKt 203 407 at 31 March 2024.

Comparative figures in the statement of cash flow and note 10 have been updated accordingly.

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## Note 2

# Segment information

### Disaggregation of revenue from contracts with customers

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's reportable segments under IFRS 8 - "Operating Segments" are therefore as follows:

- Consumer segment - Sale of electrical power and related services to private consumers in Norway.
- Business segment - Sale of electrical power and related services to business consumers in Norway.

- Nordic segment - Sale of electrical power and related services to consumers in Finland and Sweden.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. No operating segments have been aggregated in arriving at the reportable segments of the Group. The principal categories of customers are direct sales to private consumers, business consumers and alliance partners.

The segment profit measure is adjusted operating profit which is defined as operating profit earned by each segment without the allocation of: acquisition related costs and other one-off items, estimate deviations from previous periods, unrealised gains and losses on derivatives, impairment of intangible assets and cost to obtain contracts, depreciation of acquisitions, and change in provisions for onerous contracts. This is the

measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as the Group's accounting policies.

All of the Group's revenue is from external parties and from activities currently carried out in Norway, Sweden and Finland. There are no customers representing more than 10 % of revenue.

The tables below is an analysis of the Group's revenue adjusted and operating profit adjusted by reportable segment. New growth initiatives comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments. Note 3 (Revenue recognition) shows the breakdown from Revenue adjusted to Total revenue.

## Note 2

## Segment information

## Q1 2025

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

\*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Q1 2025
TrønderEnergi Marked acquisition	(576)
Oppdal Everk Kraftomsetning acquisition	(184)
Vesterålskraft Strøm acquisition	(186)
Innlandskraft acquisition	(9 252)
Troms Kraft Strøm acquisition	(9 162)
Other customer acquisitions	(3 179)
<b>Depreciation of acquisitions</b>	<b>(22 539)</b>

\*\* 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

## Q1 2024

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted**	2 548 990	1 961 086	477 423	4 987 499	85 808	5 073 307
Direct cost of sales adjusted	(2 283 557)	(1 787 446)	(412 563)	(4 483 566)	(39 731)	(4 523 297)
<b>Net revenue adjusted</b>	<b>265 433</b>	<b>173 640</b>	<b>64 860</b>	<b>503 933</b>	<b>46 077</b>	<b>550 010</b>
Personnel and other operating expenses adjusted	(119 883)	(70 632)	(31 876)	(222 391)	(32 912)	(255 303)
Depreciation and amortisation adjusted	(37 463)	(6 965)	(18 389)	(62 817)	(2 071)	(64 888)
<b>Total operating expenses adjusted</b>	<b>(157 346)</b>	<b>(77 597)</b>	<b>(50 265)</b>	<b>(285 208)</b>	<b>(34 983)</b>	<b>(320 191)</b>
<b>Operating profit adjusted</b>	<b>108 087</b>	<b>96 043</b>	<b>14 595</b>	<b>218 725</b>	<b>11 094</b>	<b>229 819</b>
Depreciation of acquisitions *						(30 187)
Unrealised gains and losses on derivatives						(117 213)
Change in provisions for onerous contracts						93 711
Impairment of intangible assets and cost to obtain contracts						14 269
<b>Operating profit (EBIT)</b>						<b>190 399</b>

\*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Q1 2024
TrønderEnergi Marked acquisition	(844)
Oppdal Everk Kraftomsetning acquisition	(241)
Vesterålskraft Strøm acquisition	(226)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(8 962)
Other customer acquisitions	(3 187)
<b>Depreciation of acquisitions</b>	<b>(30 187)</b>

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

## 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)
<b>Net revenue adjusted</b>	<b>843 430</b>	<b>557 442</b>	<b>227 554</b>	<b>1 628 426</b>	<b>164 283</b>	<b>1 792 709</b>
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)
<b>Total operating expenses adjusted</b>	<b>(583 920)</b>	<b>(285 228)</b>	<b>(221 619)</b>	<b>(1 090 767)</b>	<b>(132 929)</b>	<b>(1 223 696)</b>
<b>Operating profit adjusted</b>	<b>259 510</b>	<b>272 214</b>	<b>5 935</b>	<b>537 659</b>	<b>31 354</b>	<b>569 013</b>
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
<b>Operating profit (EBIT)</b>						<b>436 181</b>

\*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)
<b>Depreciation of acquisitions</b>	<b>(114 134)</b>

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

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

## Note 3

# Revenue recognition

### Timing of revenue recognition

#### Revenue from segments

##### Over time:

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Revenue - Consumer segment	2 106 153	2 538 493	5 436 686
Revenue - Business segment	1 634 209	1 946 032	4 785 337
Revenue - Nordic	380 574	475 790	1 357 623
Revenue - New growth initiatives	80 689	83 923	331 980
<b>Total</b>	<b>4 201 625</b>	<b>5 044 238</b>	<b>11 911 627</b>

##### At a point in time:

NOK in thousands			
Revenue - Consumer segment	4 334	10 497	25 487
Revenue - Business segment	11 414	15 054	52 642
Revenue - Nordic	1 098	1 633	5 913
Revenue - New growth initiatives	1 573	1 885	8 586
<b>Total</b>	<b>18 419</b>	<b>29 069</b>	<b>92 627</b>

<b>Total revenue from segments</b>	<b>4 220 044</b>	<b>5 073 307</b>	<b>12 004 254</b>
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#### Other revenue

##### Over time:

NOK in thousands			
Estimate deviations	-	-	3 715
Unrealised gains and losses on derivative customer contracts	64 726	293 976	221 525
<b>Total other revenue recognised over time</b>	<b>64 726</b>	<b>293 976</b>	<b>225 240</b>
<b>Total other revenue</b>	<b>64 726</b>	<b>293 976</b>	<b>225 240</b>
<b>Total revenue</b>	<b>4 284 770</b>	<b>5 367 283</b>	<b>12 229 493</b>

## Note 4

### Income tax

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Profit before tax	77 907	136 692	434 986
Tax expense	(21 787)	(28 642)	(77 607)
Average tax rate	28,0 %	21,0 %	17,8 %
Tax payable	25 226	38 498	92 044
Adjustments to prior years tax payable	-	-	13
Change in deferred tax	(3 439)	(9 856)	(14 451)
<b>Tax expense recognised in statement of profit or loss</b>	<b>21 787</b>	<b>28 642</b>	<b>77 607</b>

## Note 5

### Earnings per share

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

Ordinary shares outstanding	31 March 2025	31 March 2024	31 December 2024
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800
Treasury shares	5 182 021	5 385 190	5 236 021
<b>Total number of ordinary shares outstanding</b>	<b>109 169 779</b>	<b>108 966 610</b>	<b>109 115 779</b>

Basic earnings per share	Q1 2025	Q1 2024	Full year 2024
Profit/(loss) attributable to shareholders*	55 936	105 442	353 945
Total comprehensive income attributable to shareholders *	40 423	118 093	373 075
Weighted average number of ordinary shares outstanding	109 143 689	108 465 919	109 001 782
<b>Earnings per share in NOK</b>	<b>0,51</b>	<b>0,97</b>	<b>3,25</b>
<b>Total comprehensive income per share in NOK</b>	<b>0,37</b>	<b>1,09</b>	<b>3,42</b>
Share options	2 209 002	2 007 337	1 859 669
<b>Diluted earnings per share in NOK</b>	<b>0,50</b>	<b>0,95</b>	<b>3,19</b>
<b>Dividend per share in NOK</b>	<b>-</b>	<b>-</b>	<b>2,30</b>

\*NOK in thousands

## Note 6

### Intangible assets

#### Intangible assets

##### Q1 2025

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

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

## Note 6

## Intangible assets

## Intangible assets

## Q1 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	1 452	11 972	-	-	-	13 424	-	13 424
Additions - Internally generated	874	826	-	-	-	1 701	-	1 701
Transferred from construction in progress	12 019	(12 019)	-	-	-	-	-	-
Disposals*	-	-	-	(1 545)	-	(1 545)	-	(1 545)
Currency translation differences	87	4	6 170	182	551	6 993	4 789	11 783
<b>Accumulated cost 31 March 2024</b>	<b>445 277</b>	<b>14 452</b>	<b>822 062</b>	<b>17 080</b>	<b>148 092</b>	<b>1 446 961</b>	<b>1 444 179</b>	<b>2 891 139</b>
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(10 547)	-	(28 380)	-	(1 857)	(40 784)	-	(40 784)
Disposals*	-	-	-	18	-	18	-	18
Currency translation differences	(64)	-	(2 971)	(4)	-	(3 039)	-	(3 039)
<b>Accumulated depreciation 31 March 2024</b>	<b>(326 079)</b>	<b>-</b>	<b>(598 388)</b>	<b>(932)</b>	<b>(50 524)</b>	<b>(975 925)</b>	<b>-</b>	<b>(975 923)</b>
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals*	-	-	-	1 527	-	1 527	-	1 527
Currency translation differences	-	-	-	(178)	-	(178)	-	(178)
<b>Accumulated impairment 31 March 2024</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(16 148)</b>	<b>-</b>	<b>(38 871)</b>	<b>-</b>	<b>(38 871)</b>
<b>Carrying amount 31 March 2024</b>	<b>96 474</b>	<b>14 452</b>	<b>223 674</b>	<b>-</b>	<b>97 568</b>	<b>432 167</b>	<b>1 444 179</b>	<b>1 876 346</b>

\*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
<b>Accumulated cost 31 December 2024</b>	<b>484 019</b>	<b>24 468</b>	<b>825 474</b>	<b>11 605</b>	<b>148 936</b>	<b>1 494 502</b>	<b>1 448 071</b>	<b>2 942 574</b>
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)
<b>Accumulated depreciation 31 December 2024</b>	<b>(360 049)</b>	<b>-</b>	<b>(678 627)</b>	<b>(620)</b>	<b>(56 094)</b>	<b>(1 095 390)</b>	<b>-</b>	<b>(1 095 390)</b>
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)
<b>Accumulated impairment 31 December 2024</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(10 985)</b>	<b>-</b>	<b>(33 709)</b>	<b>-</b>	<b>(33 709)</b>
<b>Carrying amount 31 December 2024</b>	<b>101 246</b>	<b>24 468</b>	<b>146 848</b>	<b>-</b>	<b>92 842</b>	<b>365 404</b>	<b>1 448 071</b>	<b>1 813 475</b>

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

## Note 7

### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Trade receivables are generally due for settlement within 30 days. No interest is charged on outstanding trade receivables, unless it is past due date.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). For customers in the business segment, the expected credit losses on trade receivables are estimated using a provision matrix by grouping trade receivables based on reference to past default experience for the group of customers. For customers in the private segment, the expected credit losses on trade receivables are estimated by an individual assessment of each specific customer performed by the Group's Debt Collection Service provider.

There have been no changes in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the loss allowance provision recognised in trade receivables:

NOK in thousands	31 March 2025	31 March 2024	31 December 2024
Gross nominal amount	940 347	1 373 516	863 837
Loss allowance provision	(49 918)	(46 379)	(55 235)
<b>Trade receivables, net</b>	<b>890 429</b>	<b>1 327 137</b>	<b>808 601</b>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS:

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Loss allowance provision, opening balance	55 235	39 947	39 947
Change in loss allowance recognised in profit or loss for the period	(6 067)	6 391	14 815
Currency translation difference	750	41	474
<b>Loss allowance provision, balance at end of period</b>	<b>49 918</b>	<b>46 379</b>	<b>55 235</b>

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

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Receivables written off	14 161	16 248	41 888
Movement in provision for impairment	(6 067)	6 391	14 815
Received payment on previously written off receivables	(3 546)	(3 090)	(14 481)
<b>Net impairment expense recognised on trade receivables</b>	<b>4 548</b>	<b>19 548</b>	<b>42 222</b>



## Note 8

### Derivatives and fair value measurement of financial instruments

#### Derivatives

All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

NOK in thousands	31 March 2025	31 March 2024	31 December 2024
<b>Derivative financial assets and firm commitments</b>			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	-	-	-
Electricity derivatives - Customer contracts	221 163	256 344	228 357
<i>Classified as held for trading for accounting purposes</i>			
Electricity derivatives - Hedge contracts	94 610	174 200	159 244
Electricity derivatives - Customer contracts	694 297	820 182	693 872
<i>Hedged item in fair value hedge</i>			
Firm commitments	56 576	116 095	78 216
<b>Total derivative financial assets and firm commitments</b>	<b>1 066 645</b>	<b>1 366 821</b>	<b>1 159 689</b>
<b>Derivative financial liabilities and firm commitments</b>			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	317	41	3 594
Electricity derivatives - Customer contracts	61 992	121 789	85 166
<i>Classified as held for trading for accounting purpose</i>			
Electricity derivatives - Hedge contracts	479 972	541 709	451 050
Electricity derivatives - Customer contracts	374 195	498 984	442 353
<i>Hedged item in fair value hedge</i>			
Firm commitments	215 747	250 650	221 408
<b>Total derivative financial liabilities and firm commitments</b>	<b>1 132 223</b>	<b>1 413 173</b>	<b>1 203 571</b>

## 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 31 March 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 31 March 2025**

NOK in thousands	Level 1	Level 2	Level 3	Total
<b>Derivative financial assets and firm commitments</b>				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	-	208 870	12 293	221 163
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	84 444	10 166	94 610
Electricity derivatives - Customer contracts	-	691 924	2 372	694 297
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	45 460	11 116	56 576
<b>Total financial assets and firm commitments at fair value</b>	<b>-</b>	<b>1 030 698</b>	<b>35 947</b>	<b>1 066 645</b>
<b>Derivative financial liabilities and firm commitments</b>				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	317	-	317
Electricity derivatives - Customer contracts	-	50 750	11 242	61 992
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	477 576	2 396	479 972
Electricity derivatives - Customer contracts	-	364 053	10 143	374 195
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	203 580	12 166	215 747
<b>Total financial liabilities and firm commitments at fair value</b>	<b>-</b>	<b>1 096 276</b>	<b>35 947</b>	<b>1 132 223</b>

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**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 31 March 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 31 March 2025 the remaining term loan principal balance is NOKt 807 500. 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

NOK in thousands	Effective interest rate	31 March 2025	31 March 2024	31 December 2024
Term loan	NIBOR 3 months + 2,25 %	807 500	609 050	828 750
Revolving credit facility	NIBOR 3 months + 2,25 %	-	275 000	-
<b>Total principal amounts</b>		<b>807 500</b>	<b>884 050</b>	<b>828 750</b>

two periods of twelve months. Any repaid drawings 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 facilities of NOKt 1 500 000, see below.

As of 31 March 2025, the Group has not drawn upon the Revolving Credit Facility.

#### The Overdraft Facility - NOKt 1 500 000

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

At 31 March 2025 a total of NOKt 258 494 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 31 March 2025 guarantees of total NOKt 1 969 491 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 Percentage<sup>1</sup> does not exceed 80 per cent at any time;
- Leverage<sup>2</sup> at all times is less than 2.00:1; and
- Liquidity<sup>3</sup> at all times shall be at least NOK 500,000,000.

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

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

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

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

Note 10  
Other current liabilities

NOK in thousands	31 March 2025	31 March 2024 <i>Restated</i>	31 December 2024
Accrued power purchase	2 494	40 425	4 675
Prepayments from customers	83 038	26 520	68 187
Payroll liabilities	74 815	67 433	78 502
Other	47 261	26 626	26 394
<b>Total Other current liabilities</b>	<b>207 608</b>	<b>161 004</b>	<b>177 758</b>

# Note 11

## Related party transactions

Per 31 March 2025, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

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

### Expenses to related parties

Related party	Relation	Purpose of transactions	Q1 2025	Q1 2024	Full year 2024
Telia Norge AS*	Other	Purchase of telecom services	37 001	35 082	154 562
Metzum AS***	Associated company	Purchase of other services	-	11 208	44 644
Atea AS**	Other	Purchase of products and other services	3 328	1 004	10 396
Kraftanmelding AS	Associated company	Purchase of electrical power	88 091	-	35 818

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

### Revenue from related parties

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

### Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2025	Q1 2024	Full year 2024
Metzum AS ***	Associated company	Research and development	-	48	48
Atea AS**	Other	Products and development	340	117	2 450

### Trade receivables from related parties

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

### Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2025	31 March 2024	31 December 2024
Telia Norge AS*	Other	Telecom services	29 429	15 438	34 281
Metzum AS ***	Associated company	Research and development	-	7 804	-
Atea AS**	Other	Products and development	1 409	544	3 656
Kraftanmelding AS	Associated company	Purchase of electrical power	12 874	-	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.

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## Note 12

### Events after the reporting period

#### **Approval of dividend**

The annual general meeting of Elmera Group ASA was held on 30 April 2025. The proposed dividend of NOK 3.00 per share was approved by the general meeting.

There are no other 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

- *Change in provisions for onerous contracts:* Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

**Net income** is equivalent to Profit/(loss) for the period as stated in the statement of profit or loss.

**Net income adjusted for certain cash and non-cash items** is used in the dividend calculation, and defined as the following: [(Adjusted EBIT + net finance)\*(1-average tax rate) – amortisation of acquisition debt].

**Net interest-bearing debt (NIBD)** shows the net cash position and how much cash would remain if all interest-bearing debt was paid. The calculation is total Long term interest-bearing debt, Short term interest-bearing debt and Overdraft facilities, deducted with the following; transaction costs recognised as part of amortised cost of Long term interest-bearing debt and Cash and cash equivalents.

**Net revenue** is equivalent to Revenue less direct cost of sales as stated in the statement of profit or loss.

#### Net revenue adjusted

This APM presents Net revenue adjusted for:

- *Other one-off items:* which represents non-recurring income is recognised in the profit or loss for the period
- *Estimate deviations from previous periods:*  
A substantial proportion of the Group's

power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period

- *Unrealised gains and losses on derivatives:* Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- *Change in provisions for onerous contracts:* Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

**Net working capital (NWC)** is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: Inventories, Intangible assets, Trade receivables and Other current assets (that is, all current assets in the statement of financial position except Derivative financial instruments and Cash and cash equivalents); and the following items from current liabilities: Trade payables, Current income tax liabilities, Social security and other taxes, Lease liability - short term, and other current liabilities.

#### Non-cash NWC elements and other items

is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items

include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

**Number of deliveries** is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

**OpFCF before tax and change in NWC** is Operating free cash flow and change in working capital, and is defined as EBITDA adjusted less Capex excl. M&A and payments to obtain contract assets.

**Volume sold** is used to present the underlying volume generating income in the period.

## Alternative performance measures

## Financial statements with APM's

## Reported amounts:

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
Revenue	4 284 770	5 367 283	12 229 493
Direct cost of sales	(3 803 567)	(4 840 776)	(10 452 582)
<b>Net revenue</b>	<b>481 204</b>	<b>526 507</b>	<b>1 776 911</b>
Personnel expenses	(135 223)	(124 328)	(466 861)
Other operating expenses	(132 931)	(130 974)	(506 363)
Impairment of intangible assets and cost to obtain contracts	1 166	14 269	10 381
<b>Operating expenses</b>	<b>(266 987)</b>	<b>(241 032)</b>	<b>(962 843)</b>
<b>EBITDA</b>	<b>214 217</b>	<b>285 475</b>	<b>814 068</b>
Depreciation & amortisation	(86 952)	(95 076)	(377 887)
<b>EBIT reported (Operating profit)</b>	<b>127 265</b>	<b>190 399</b>	<b>436 181</b>
Net financials	(49 358)	(53 707)	(1 195)
<b>Profit/ (loss) before taxes</b>	<b>77 907</b>	<b>136 692</b>	<b>434 986</b>
Taxes	(21 787)	(28 642)	(77 607)
<b>Profit/ (loss) for the period</b>	<b>56 120</b>	<b>108 050</b>	<b>357 379</b>
<b>EBIT reported margin</b>	<b>26%</b>	<b>36 %</b>	<b>25%</b>

## Alternative performance measures

## Adjusted amounts:

NOK in thousands	Q1 2025	Q1 2024	Full year 2024
<b>Net revenue</b>	<b>481 204</b>	<b>526 507</b>	<b>1 776 911</b>
Unallocated revised net revenue	-	-	12 615
Estimate deviations previous periods	-	-	(16 136)
Unrealised gains and losses on derivatives	23 265	117 213	112 232
Change in provisions for onerous contracts	(2 882)	(93 711)	(92 914)
<b>Net revenue adjusted</b>	<b>501 586</b>	<b>550 010</b>	<b>1 792 709</b>
<b>EBITDA</b>	<b>214 217</b>	<b>285 475</b>	<b>814 068</b>
Other one-off items	5 136	-	13 278
Unallocated revised net revenue	-	-	12 615
Estimate deviations previous periods	-	-	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 166)	(14 269)	(10 381)
Unrealised gains and losses on derivatives	23 265	117 213	112 232
Change in provisions for onerous contracts	(2 882)	(93 711)	(92 914)
<b>EBITDA adjusted</b>	<b>238 571</b>	<b>294 708</b>	<b>832 766</b>
<b>EBIT reported (Operating profit)</b>	<b>127 265</b>	<b>190 399</b>	<b>436 181</b>
Other one-off items	5 136	-	13 278
Unallocated revised net revenue	-	-	12 615
Estimate deviations previous periods	-	-	(16 136)
Impairment of intangible assets and cost to obtain contracts	(1 166)	(14 269)	(10 381)
Unrealised gains and losses on derivatives	23 265	117 213	112 232
Change in provisions for onerous contracts	(2 882)	(93 711)	(92 914)
Depreciation of acquisitions	22 539	30 187	114 134
<b>EBIT adjusted</b>	<b>174 158</b>	<b>229 819</b>	<b>569 013</b>
<b>EBIT margin adjusted</b>	<b>35%</b>	<b>42%</b>	<b>32%</b>

## Alternative performance measures

## Other financial APM's

**Net interest bearing debt (cash)**

NOK thousands

	31 March 2025	31 March 2024	31 December 2024
Long term interest-bearing debt	719 023	514 508	739 687
Short term interest-bearing debt	85 000	368 700	85 000
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	3 477	842	4 063
Overdraft facilities	258 494	411 728	117 381
Cash and cash equivalents	(311 556)	(114 348)	(143 974)
<b>Net interest bearing debt (cash)</b>	<b>754 438</b>	<b>1 181 430</b>	<b>802 156</b>

**Financial position related APM's**

NOK thousands

	Q1 2025	Q1 2024	Full year 2024
Net working capital	450 660	702 809	386 224
OpFCF before tax and change in NWC	185 953	239 856	621 858
Capex excl. M&A	20 153	15 209	68 419

## Non-financial APM's

**Deliveries**

Numbers in thousands

	Q1 2025	Q1 2024	Full year 2024
Electrical deliveries Consumer segment	659	667	657
Electrical deliveries Business segment	131	127	130
Electrical deliveries Nordic segment	114	116	118
<b>Total number of electrical deliveries*</b>	<b>904</b>	<b>910</b>	<b>906</b>

Number of mobile subscriptions

	113	116	111
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\* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 010 thousand in Q1 2025.

**Volume in GWh**

Consumer segment

Business segment

Nordic segment

**Total volume\***

	Q1 2025	Q1 2024	Full year 2024
Consumer segment	2 730	2 973	8 131
Business segment	2 166	2 383	7 303
Nordic segment	452	517	1 640
<b>Total volume*</b>	<b>5 348</b>	<b>5 873</b>	<b>17 075</b>

\* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 6 466 GWh in Q1 2025.