

Quarterly presentation Q1 2025

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

Highlights Q1 2025

ROLF BARMEN (CEO)

GROUP

Volume decrease from very mild weather driving the EBIT reduction YoY.

Positive development in customer base in Norway, with accelerating growth throughout the quarter.

Dividend of NOK 3.0 per share was distributed on 12 May 2025.

CONSUMER

Significantly reduced consumption YoY due to mild weather.

Successful customer growth in the quarter.

BUSINESS

Significantly reduced consumption YoY due to mild weather.

Increased net revenue margin YoY
partially mitigating the volume impact.

Continued customer growth – 130k deliveries milestone reached.

NEW GROWTH INITIATIVES

Solid customer growth within Mobile during the quarter.

Strong pipeline of new AllRate partners in H2 2025.

NORDIC

Significantly reduced consumption YoY, primarily due to mild weather.

Reduction in number of deliveries – seasonally
lower demand for spot products.

Financial review

Q1 2025

HENNING NORDGULEN (CFO)

Key financials Q1 2025

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. was NOK 1 231m (NOK 1 204m). Stable nominal opex guidance for 2025 reconfirmed.

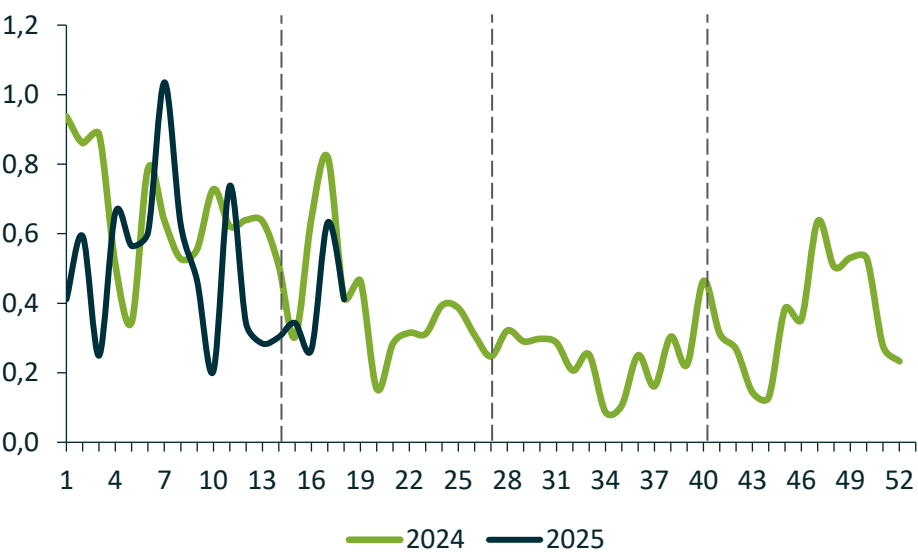
Net financial cost reduced to NOK 49m from NOK 54m YoY, due to moderate elspot price levels and reduced volumes.

Payments to obtain new contracts was NOK 32m (NOK 40m), LTM NOK 135m.

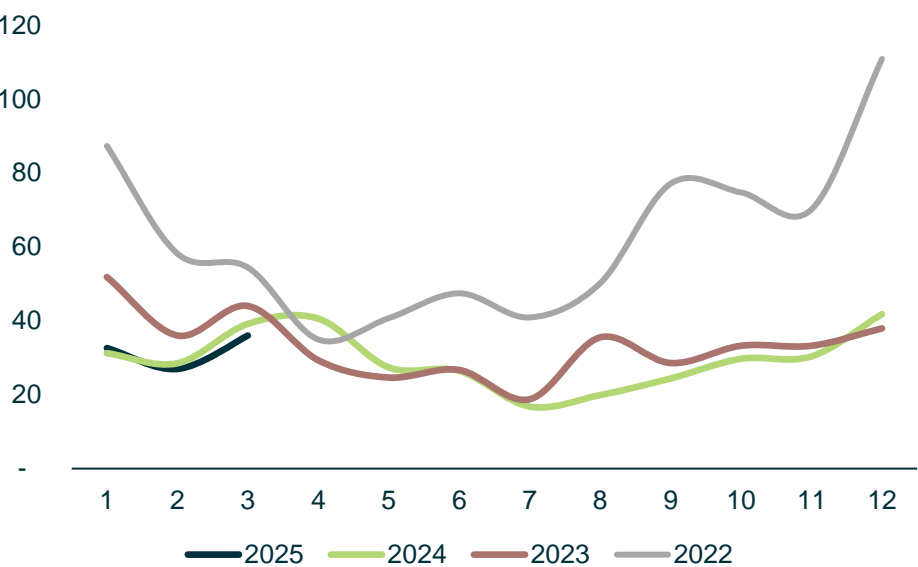


Market development

Weekly elspot prices (NOK/kWh)¹



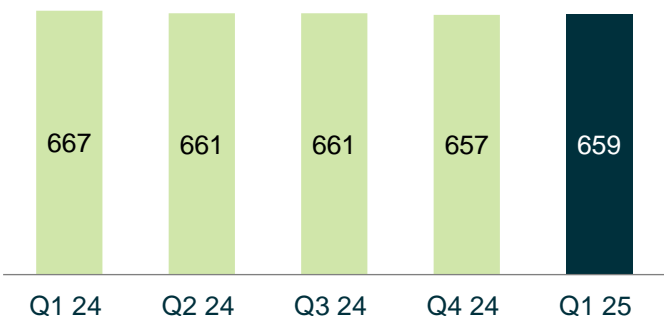
Monthly supplier changes in Norway ('000)²



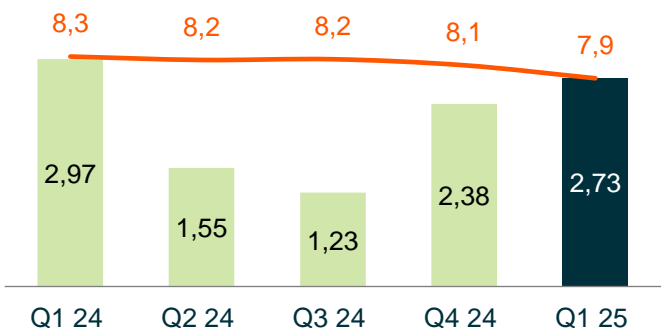
Sources:
1) Weekly system prices in NOK from Nordpool.
2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

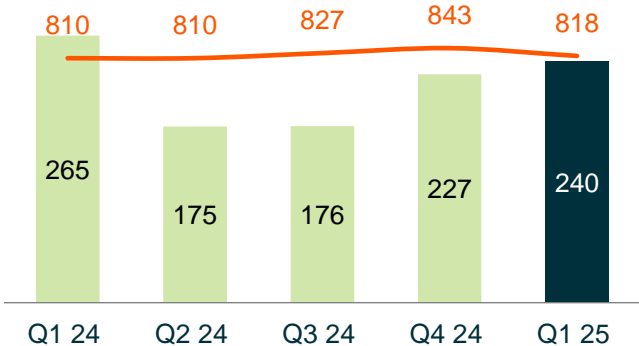
Deliveries ('000)



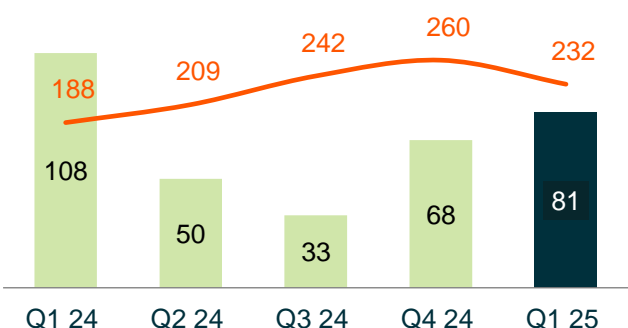
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

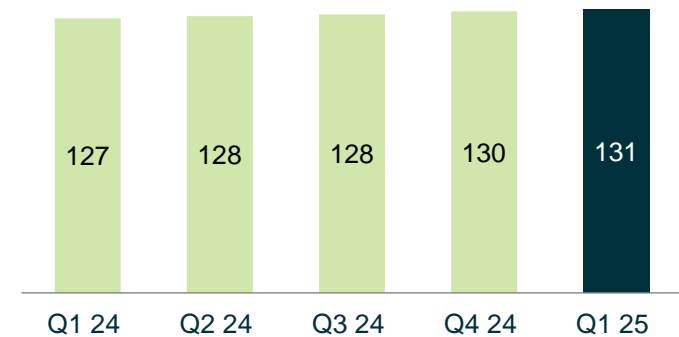


— Last twelve months

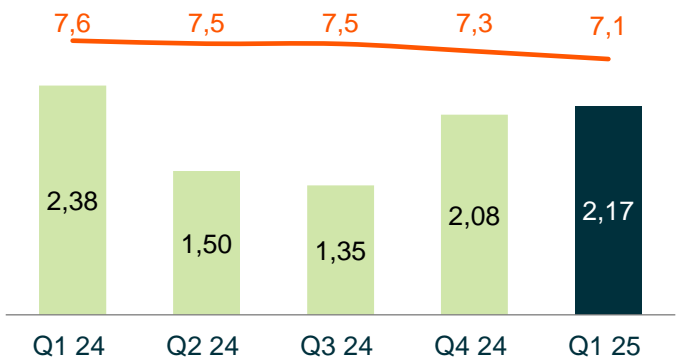
- Customer growth both in the Fjordkraft and Gudbrandsdal Energi brands in the quarter.
- Volume sold decreased 8% YoY due to higher temperatures reducing average consumption.
- Lower volume driving the YoY decline in EBIT adj.
- Volume sold LTM decreased by 5% YoY.
- Variable contracts represented approximately 4% of the deliveries at quarter-end.

Business segment

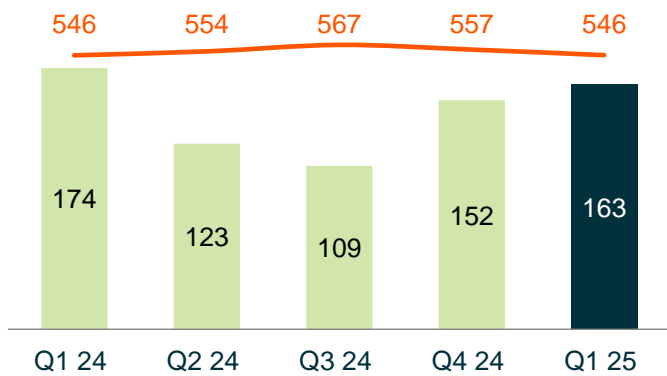
Deliveries ('000)



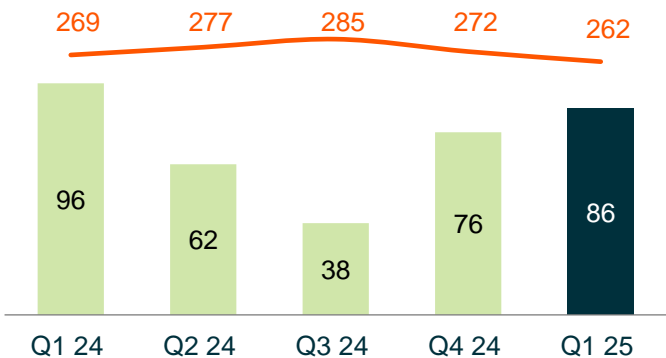
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

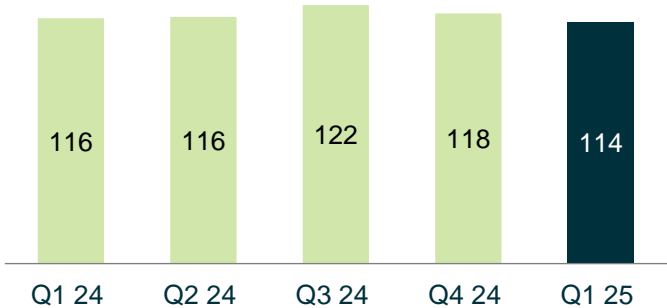


— Last twelve months

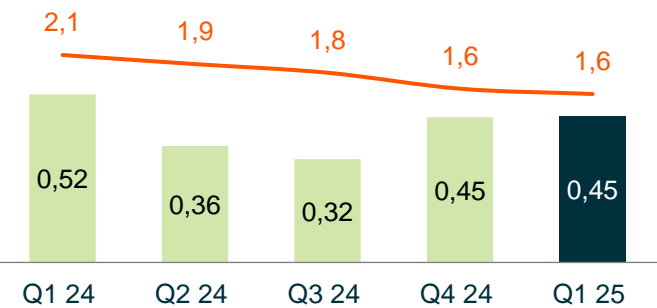
- Continued customer growth and 130 thousand deliveries milestone reached in the quarter.
- Average net revenue margin per kWh increased YoY.
- 9% reduction in volume sold YoY, due to higher temperatures reducing average consumption.
- Volume sold LTM decreased 7% YoY.

Nordic segment

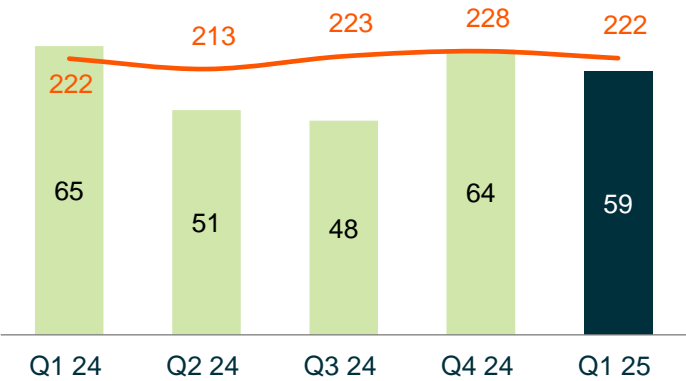
Deliveries ('000)



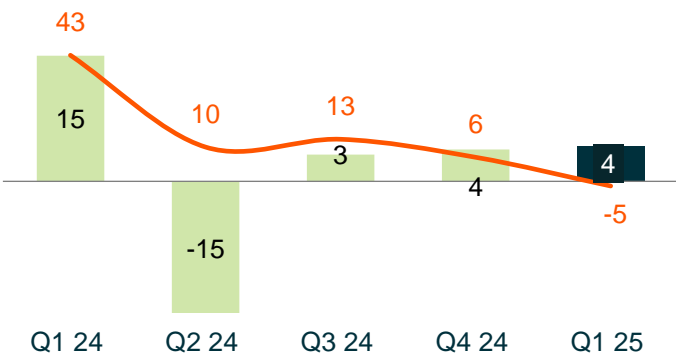
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

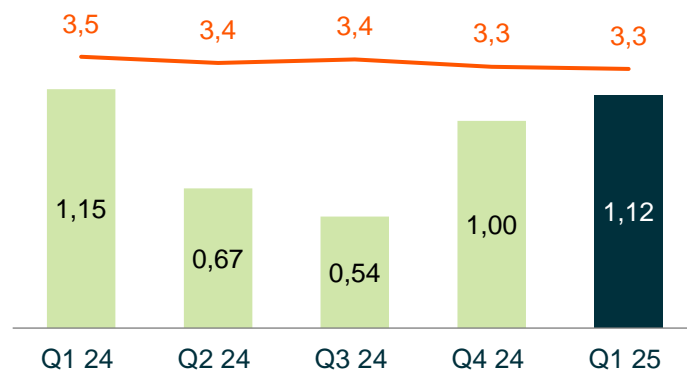


— Last twelve months

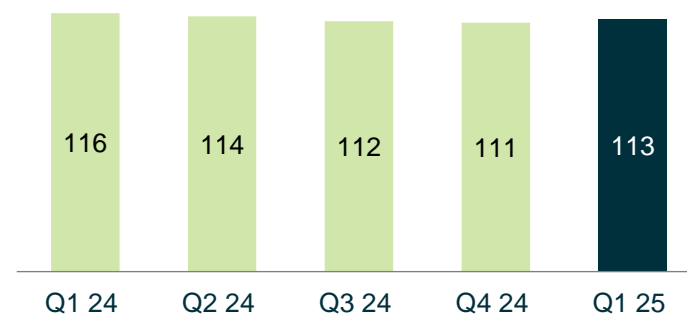
- Deliveries development affected by revised product strategy and seasonal demand for spot products.
- Positive trend in customer development throughout the quarter.
- Phase-out of external sales partner following expansion of in-house sales capacity. Significant reduction in commissions spend not reflected in the P&L.
- 13% volume decrease YoY, primarily due to higher temperatures reducing average consumption.

New Growth Initiatives

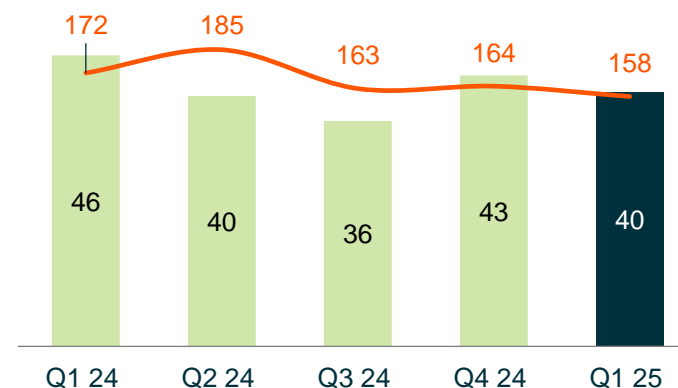
Volume sold Alliance (TWh)



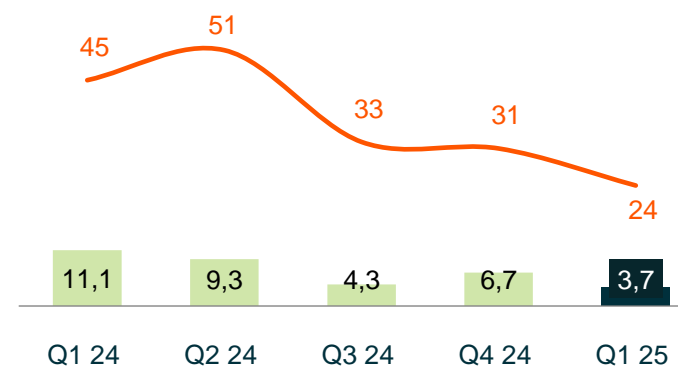
Mobile subscribers ('000)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

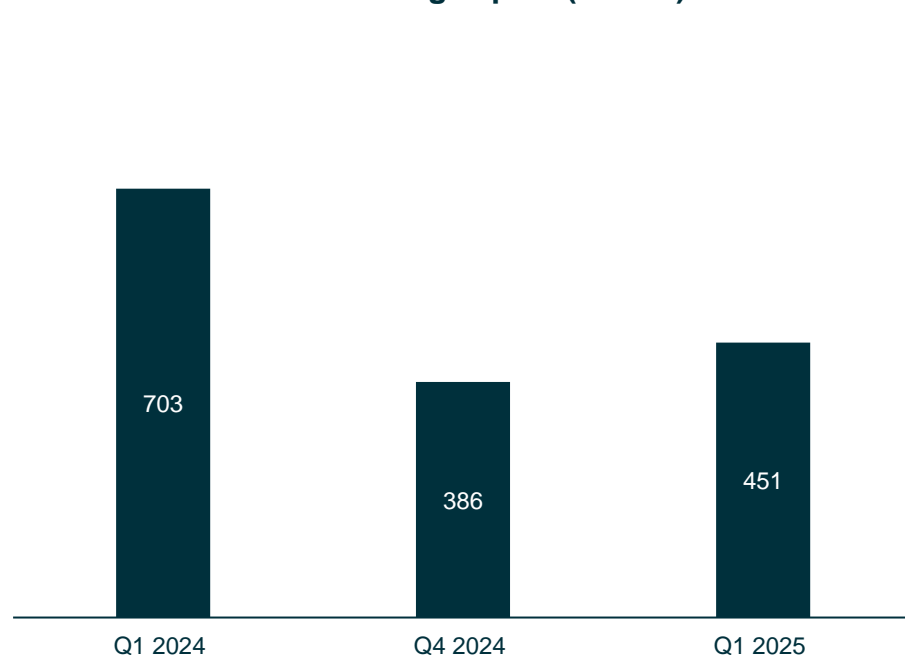


— Last twelve months

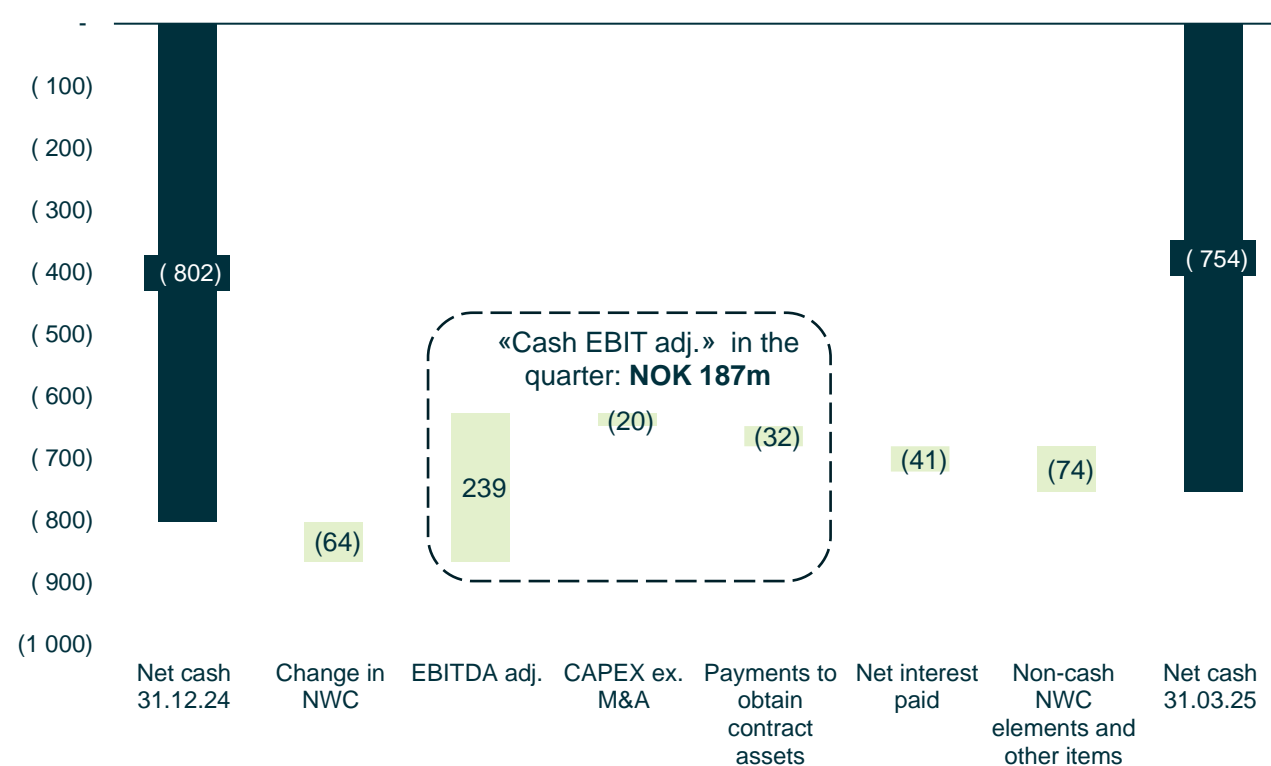
- Trend reversal with a growth of approximately 2 thousand Mobile subscribers in the quarter.
- Volume sold decreased by 3% YoY and 4% LTM.
- In addition to reduced volume, net revenue in Alliance was affected by reduced credit compensation due to lower prices.
- EBIT reduction YoY distributed across the various initiatives.

NWC and net cash position

Net working capital (NOKm)¹



Net cash (NOKm)¹



- Significant reduction in NWC YoY driven by lower volumes and reduced elspot prices.
- Improved net cash position QoQ driven by operational cash flow.

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 proposed addition to the Norwegian power support scheme, is expected to increase electricity consumption by reducing consumers' sensitivity to price fluctuations.
- Insourcing of Power Trading function from May 2025 will enable i.a. intraday trading and improved accuracy on consumption forecasting – to mitigate increased system and balancing costs in the Nordic power market.
- Fjordkraft Företag set to launch in the Swedish B2B market in May 2025. First distribution partner secured, providing significant opportunities within the B2B retail sector.
- Actively pursuing acquisitions – increased market opportunities.



Financial targets

P&L

- Net revenue growth in all segments in 2024 and 2025.
- Stable nominal opex adj., in line with 2023, for 2024 and 2025.
- EBIT adj. in the area of NOK 550-600m for 2024 and 2025 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”.

Q1 2025 update:

- Net revenue growth and EBIT adj. likely below targets for 2025 due to high temperatures and correspondingly low volumes in Q1 2025.
- Opex adj. target reiterated for 2025.
- Guidance extended to also apply to 2026.

Q&A

Appendix

Adjusted EBIT reconciliation

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)
Net revenue adjusted	501 587	550 010	1 792 709
Personnel and other operating expenses adjusted	(263 016)	(255 303)	(959 943)
Depreciation and amortisation adjusted	(64 413)	(64 888)	(263 753)
Total operating expenses adjusted	(327 429)	(320 191)	(1 223 696)
Operating profit adjusted	174 158	229 819	569 013
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
Operating profit (EBIT)	127 265	190 399	436 181

Profit and Loss account

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
Operating profit		127 265	190 399	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		(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)
Net financial income/(cost)		(49 358)	(53 707)	(1 195)
Profit/ (loss) before tax		77 907	136 692	434 986
Income tax (expense)/income	4	(21 787)	(28 642)	(77 607)
Profit/ (loss) for the period		56 120	108 050	357 379
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

Balance sheet

NOK in thousands	Note	31 March 2025	31 March 2024 <i>Restated</i>	31 December 2024
Assets:				
Non current assets				
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
Total non-current assets		2 798 201	3 233 200	2 936 940
Current assets				
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
Total current assets		2 867 683	3 685 064	3 089 687
Total assets		5 665 884	6 918 264	6 026 626
Equity and liabilities:				
Equity				
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
Total equity		1 663 141	1 611 011	1 620 929

Balance sheet

NOK in thousands	Note	31 March 2025	31 March 2024 <i>Restated</i>	31 December 2024
Non-current liabilities				
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
Total non-current liabilities		1 519 514	1 638 352	1 617 765
Current liabilities				
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
Total current liabilities		2 483 229	1 903 071	2 787 933
Total liabilities		4 002 743	5 272 416	4 405 697
Total equity and liabilities		5 665 884	6 918 264	6 026 626

Cash flow

NOK in thousands	Note	Q1 2025	Q1 2024	Full year 2024
Operating activities				
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)
Cash generated from operations		191 603	(488 991)	221 023
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)
Net cash from operating activities		67 018	(588 188)	(2 610)

Cash flow

NOK in thousands	Note	Q1 2025	Q1 2024	Full year 2024
Investing activities				
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)
Net cash from investing activities		(16 338)	(25 919)	28 333
Financing activities				
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)
Net cash from financing activities		116 078	389 300	(221 258)
Net change in cash and cash equivalents		166 758	(224 807)	(195 535)
Cash and cash equivalents at start of period		143 974	338 746	338 746
Effects of exchange rate changes on cash and cash equivalents		823	409	763
Cash and cash equivalents at end of period		311 556	114 348	143 974



Forward-looking statements

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