

Acquisition of Telinet Energi AB

12.03.2026

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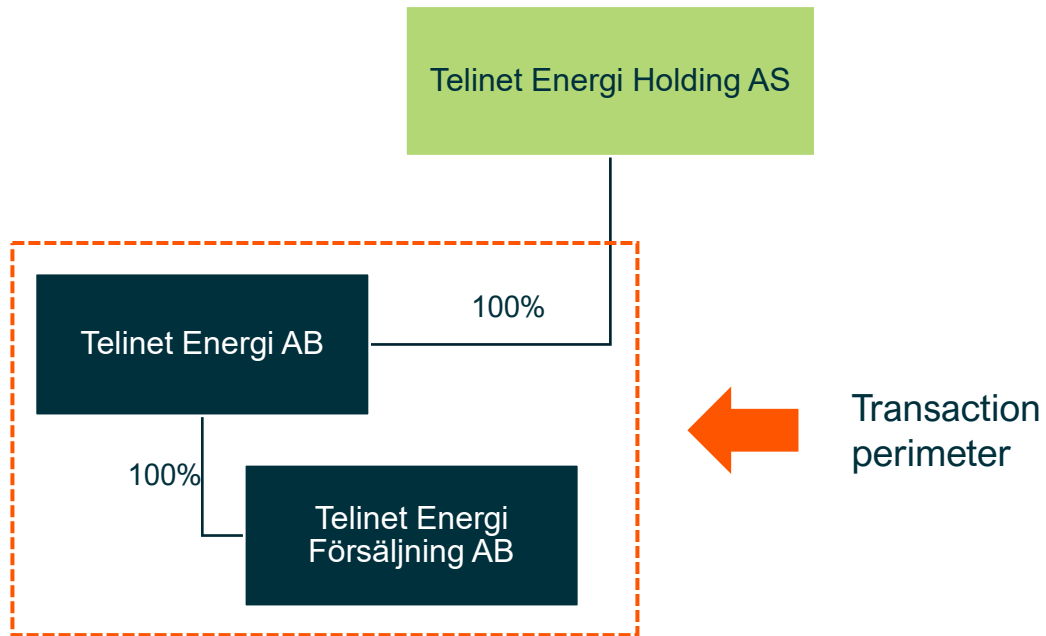
Executive summary

- Elmera Group has entered into an agreement for the acquisition of 100% of the shares in the Swedish electricity retail company Telinet Energi AB.
- Attractive asset of approx. 63 thousand high-consumption spot-based deliveries in the Swedish B2C market with low market and counterparty risk.
- Strong strategic fit – strengthens Elmera’s Nordic operating leverage and capitalises on investments in pan-Nordic IT platform.
- Attractive valuation at an enterprise value of SEK 250m, implied EV/EBIT of 7.6x before synergies and 5.2x including synergies.
- Annual run-rate synergies estimated at approximately SEK 15 million, with full effect from 2027.



Transaction overview

Transaction perimeter

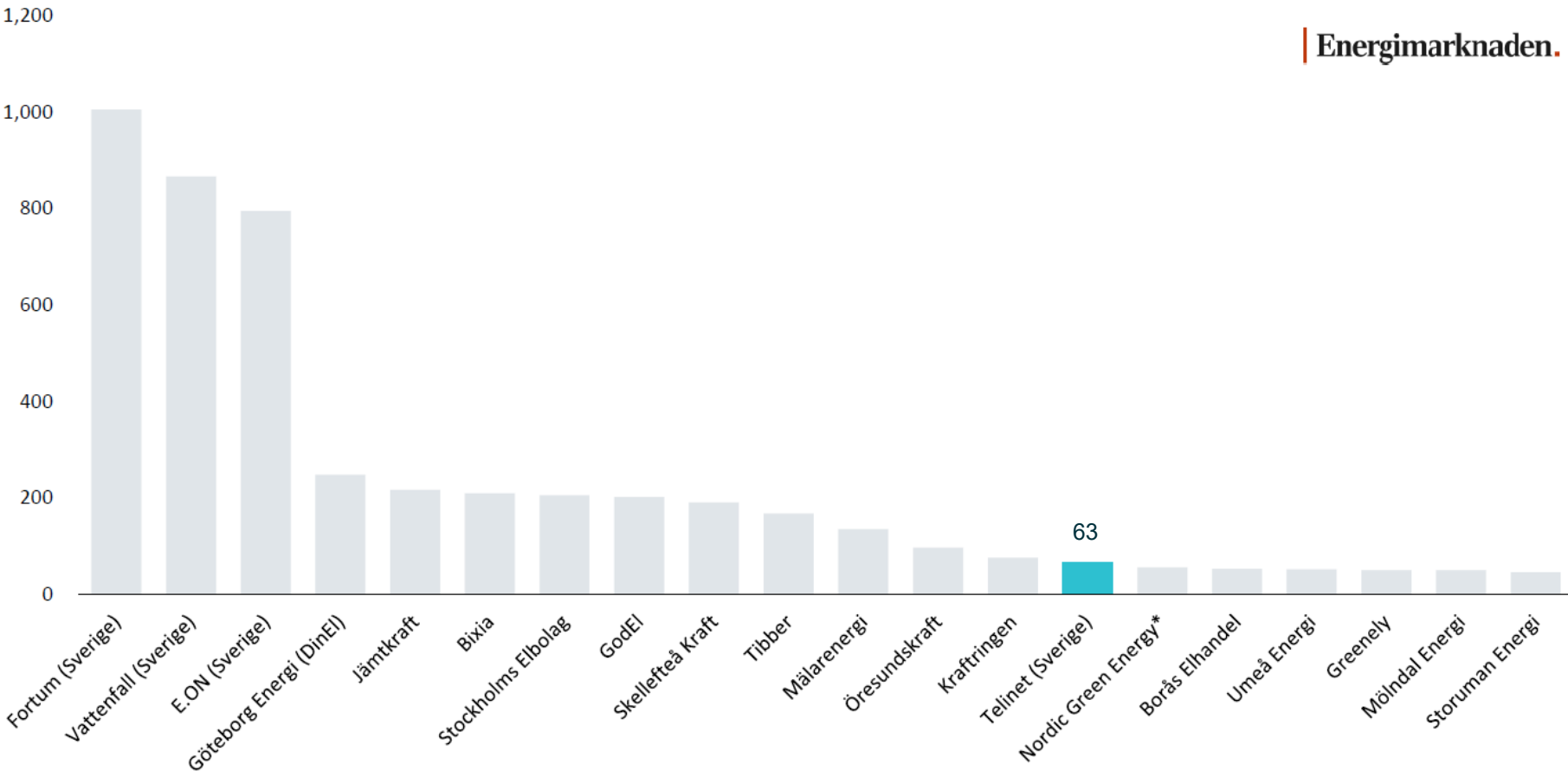


Key information about the transaction

- Acquisition of 100% of the shares in Telinet Energi AB and its subsidiary Telinet Energi Försäljning AB through Elmera Group's subsidiary Elmera Nordic AS.
- The purchase price is based on an enterprise value of the Target of SEK 250 million on a cash and debt free basis and an agreed normalised level of working capital.
- Post-closing purchase price adjustments based on closing accounts as of 31 March 2026.
- The purchase price will be paid in cash, financed by long-term debt and available cash, subject to customary closing conditions.

Telinet is the 14th largest electricity retailer in Sweden

Number of customers by power sales company | 000s



Source: Energimarknaden (with adjusted numbers for Telinet). Actual numbers could differ from Energimarknaden estimates

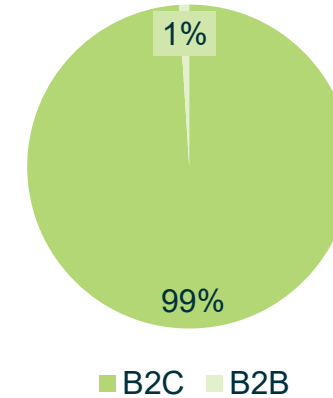
Telinet at a glance

- Swedish electricity retailer with 27 employees and HQ in Stockholm.
- Supplies electricity to approximately 63 thousand deliveries from 100% renewable energy.
- Annual volume of around 700 GWh.
- Customer base largely made up of higher-consumption households, B2C represent 99% of deliveries.
- The vast majority of deliveries are on spot-based contracts ("rörligt pris").
- Limited fixed-price portfolio, expected to be less than 2% of deliveries at closing.

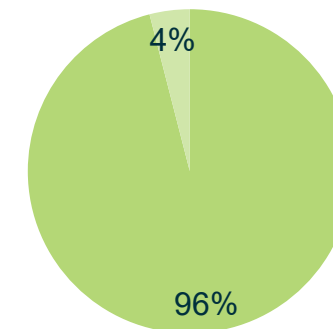


All figures per year-end 2025 unless otherwise specified.

Segment distribution



Product distribution

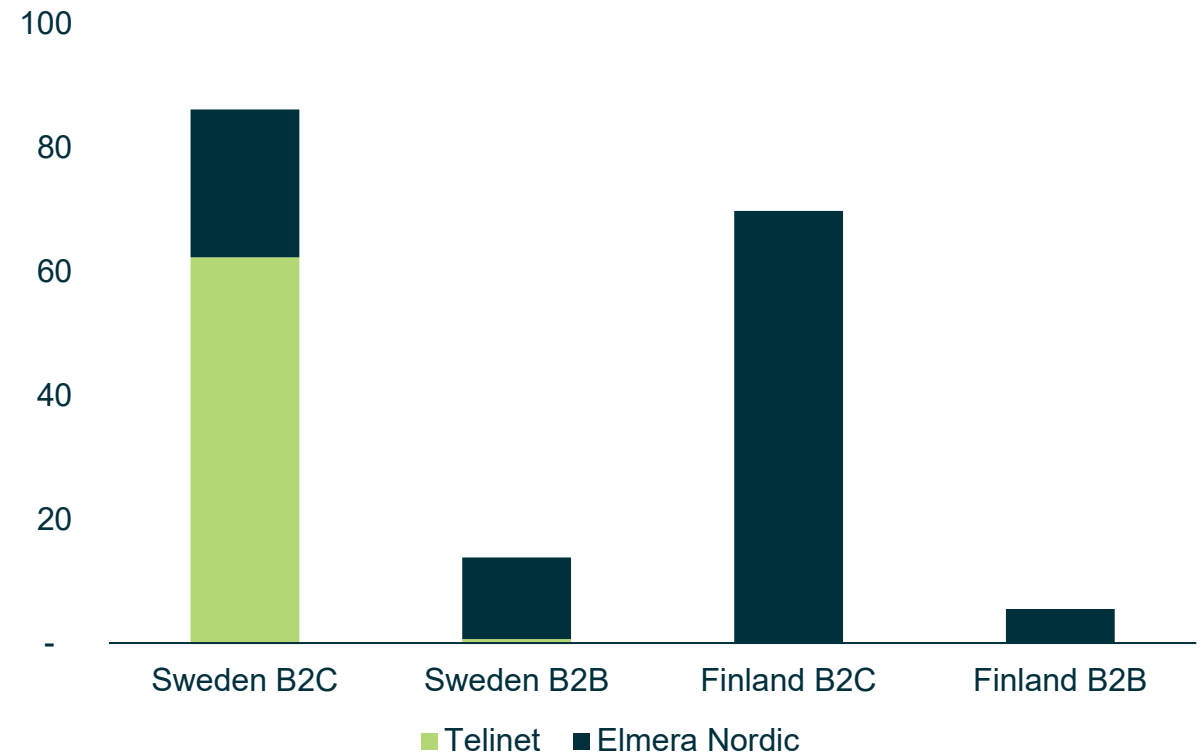


■ Spot-based contract ("Rörligt pris") ■ Fixed-price contract

Strong strategic fit with Elmera Group's existing SE/FI portfolio

- Telinet's Swedish B2C portfolio adds scale, strengthening operating leverage across the Group's Nordic platform.
- Per closing in April, the Nordic segment will have approx. 175.000 deliveries across B2C and B2B in SE/FI, and annual volume estimated at approximately 2.2 TWh.
- Following completion, the Group will have an expanded Nordic retail footprint in Sweden and Finland, supporting continued growth.

Combined deliveries post-acquisition by country and segment ('000)



Financial highlights

- Profitable customer portfolio, supported by high-consumption households and strong value-added services penetration.
- Volume sold was reduced from 711 GWh in 2024 to 658 GWh in 2025, primarily due to reduced average consumption from mild weather, while number of deliveries was stable.
- Reported figures will reflect IFRS transition effects and PPA impacts from completion – details to be disclosed in the first reporting post-completion.

Unaudited non-IFRS figures.

Telinet's income statement

<i>SEK in millions</i>	FY 2024	FY 2025
Gross revenue	451,8	479,2
Cost of goods sold	- 364,9	- 396,4
Net revenue	86,8	82,8
Personnel expenses	- 18,6	- 21,2
Other operating expenses	- 31,8	- 28,6
EBITDA	36,5	32,9
Depreciation and amortisation	- 0,1	- 0,1
EBIT	36,4	32,9
Net financial items	- 1,4	- 3,0
Taxes	- 7,3	- 6,1
Net profit	27,8	23,7

Synergies

- Annual run-rate synergies are estimated at approximately SEK 15m, with full effect from 2027.
- Approximately SEK 5 million is related to the migration to Elmera Group's IT platform.
- Migration onto the Elmera IT platform while retaining the Telinet brand initially to minimise short-term churn.
- Telinet's organisation will be integrated into the Group's existing Nordic organisation.
- Agenda to both optimise distribution strength as well as realise synergies on new platform.



Tax losses carried forward in Switch Nordic Green AB

- As part of the acquisition of Switch Nordic Green in 2020, Elmera Group acquired significant tax losses carried forward (“TLCF”).
- The Group’s TLCF in Sweden at year-end 2025 were SEK 2.1b.
- The TLCF in Sweden may be carried forward indefinitely to be used against taxable profits in subsequent years.
- The Group’s TLCF are restricted from being offset against profits in the acquired company for five years following the year of the acquisition.

