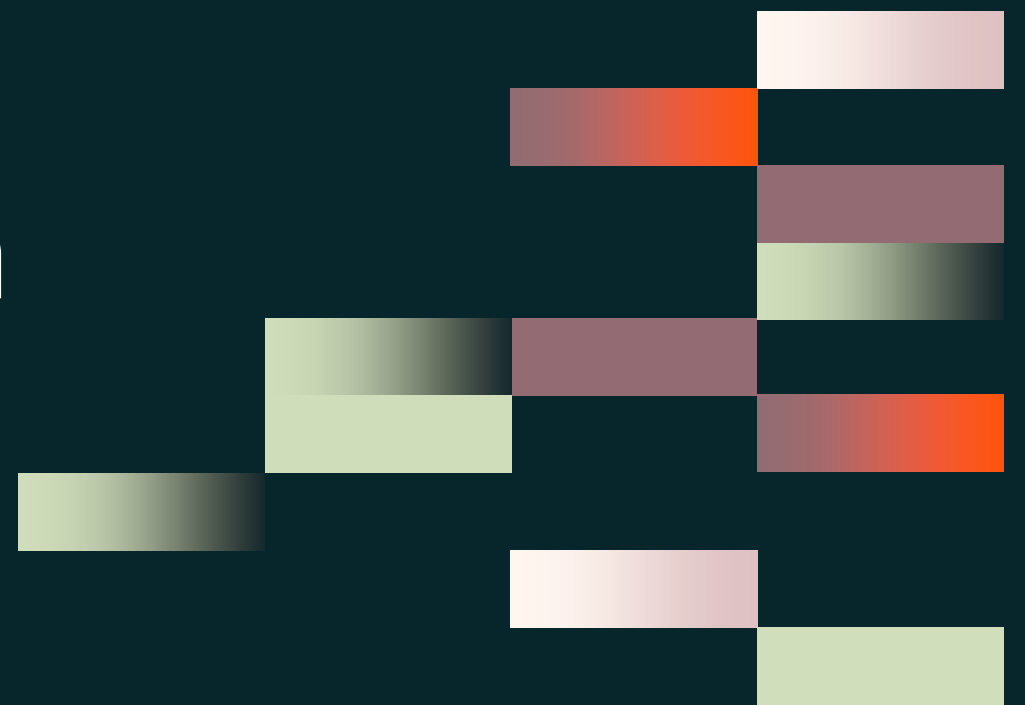


Quarterly presentation Q3 2023

ROLF BARMEN (CEO)

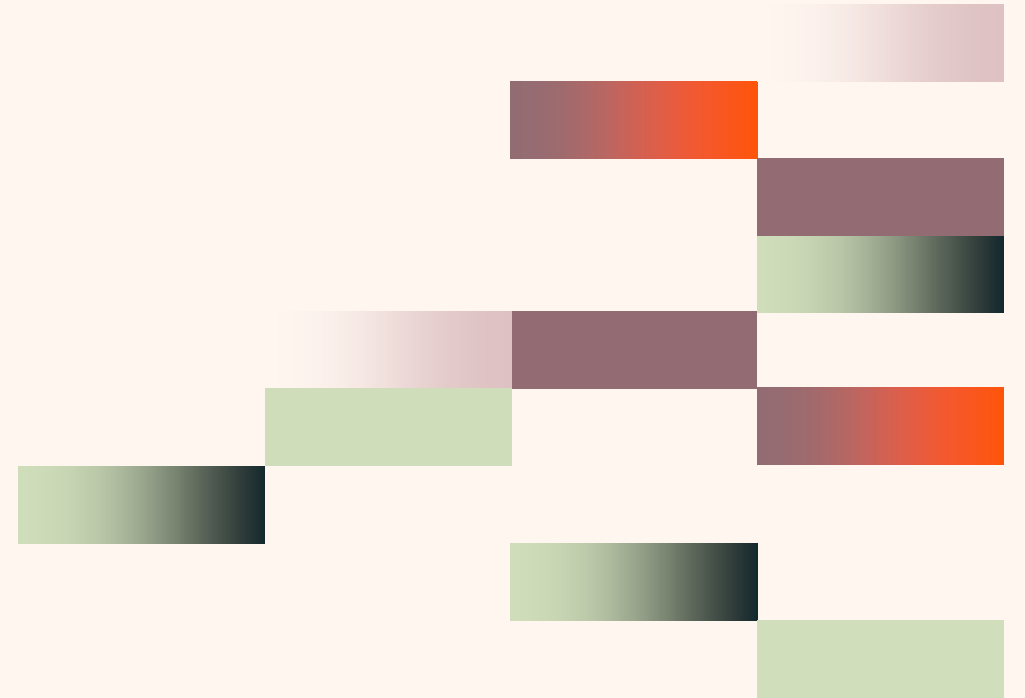
HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q3 2023

ROLF BARMEN (CEO)



Elmera Group

CONSUMER

Volume growth YoY
Price increase during the quarter, with effects into Q4
Improved brand reputation and increased rating on app

BUSINESS

Volume growth YoY
Mitigated negative macro-effects and delivers growth on core business

NEW GROWTH INITIATIVES

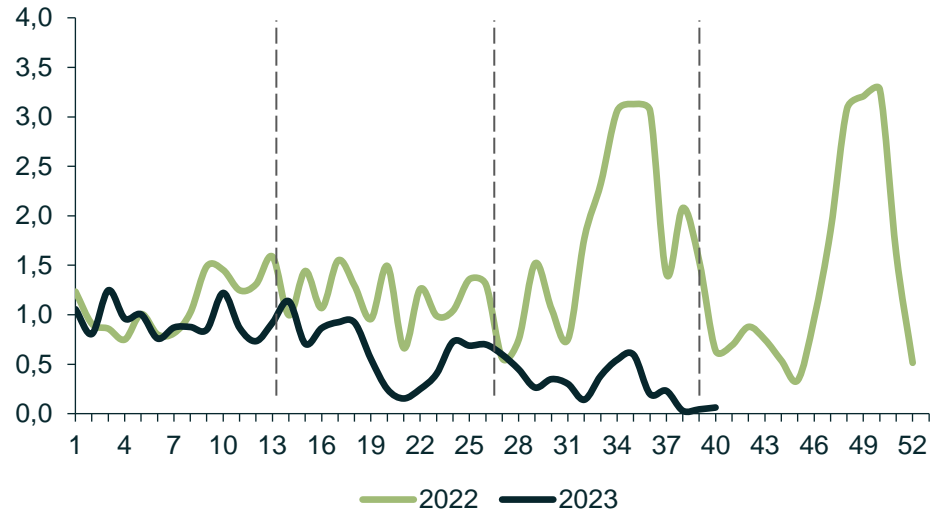
Strong quarter with significant growth in net revenue, particularly driven by Mobile

NORDIC

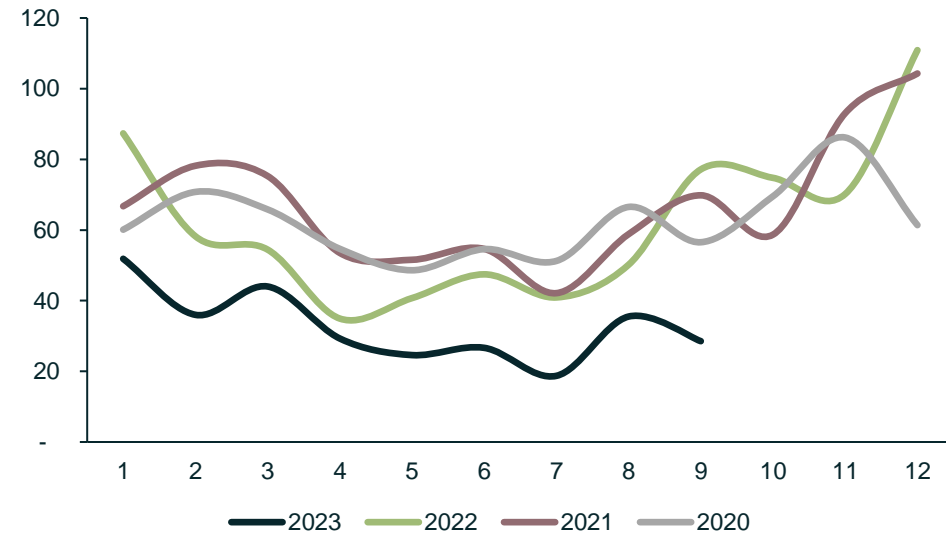
Volume decrease and de-risk progressing according to plan
Migration to the Group's IT platform scheduled for 2024

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.

Improved brand position for the Group's largest brand

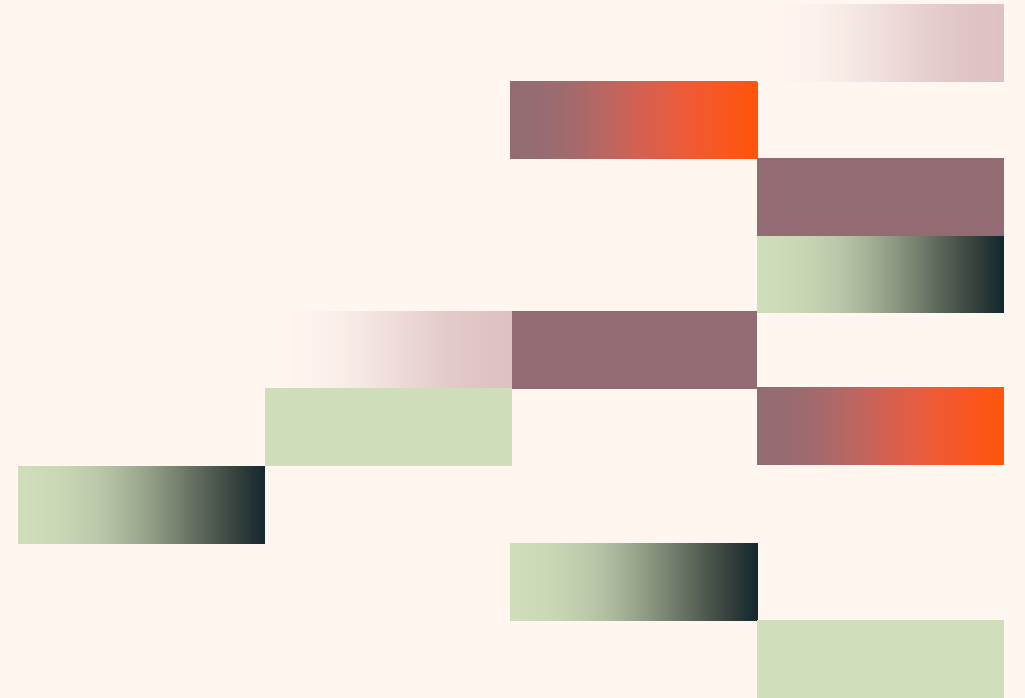
“Fjordkraft stands out as the most attractive alternative for customers considering a new supplier.”

“Fjordkraft maintains the number one position on top of mind and brand awareness, by a solid margin.”



Financial review Q3 2023

HENNING NORDGULEN (CFO)



Elmera Group

Key financials Q3 2023

Net revenue adj. NOK 350m (NOK 424m) and EBIT adj. NOK 53m (NOK 121m), driven by product mix changes in the Consumer segment.

Strong revenue growth in New Growth Initiatives, partly driven by migration specific revenue in the Mobile segment.

Opex adj. NOK 297m in Q3 (NOK 303m). Cost efficiency process continues.

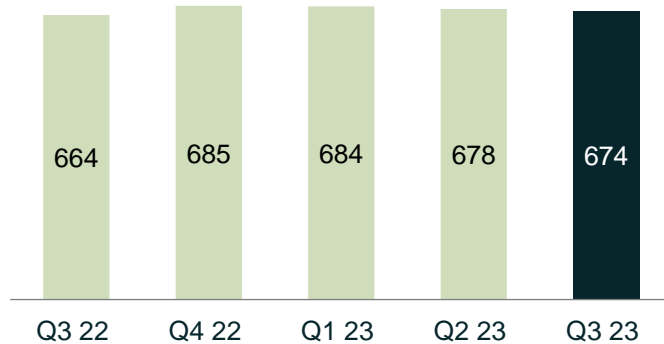
Strong FCF in the quarter and reduced financing costs from Q2.

QoQ reduction in NWC and NIBD due to seasonally lower volumes and reduced elspot prices

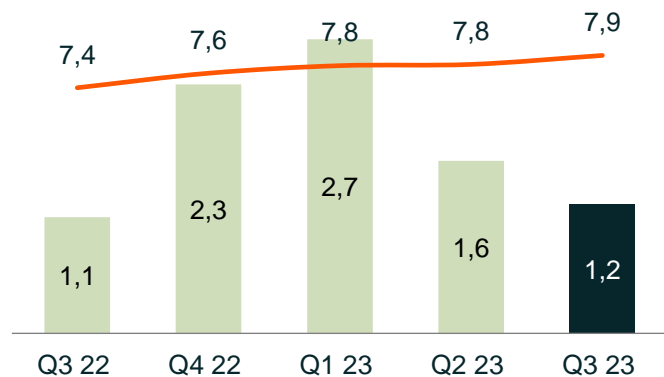


Consumer segment

Deliveries ('000)

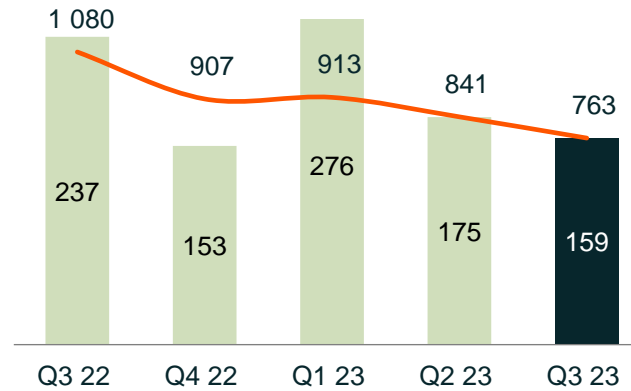


Volume sold (TWh)

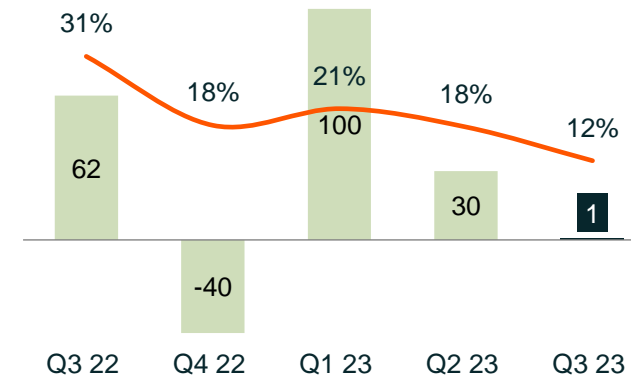


— Last twelve months

Net revenue adj. (NOKm)



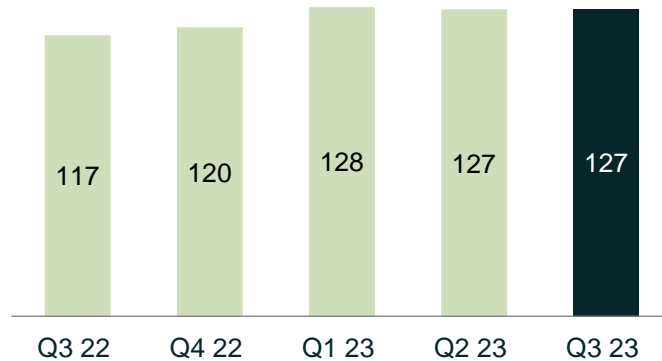
EBIT adj. (NOKm) & EBIT adj. margin (%)



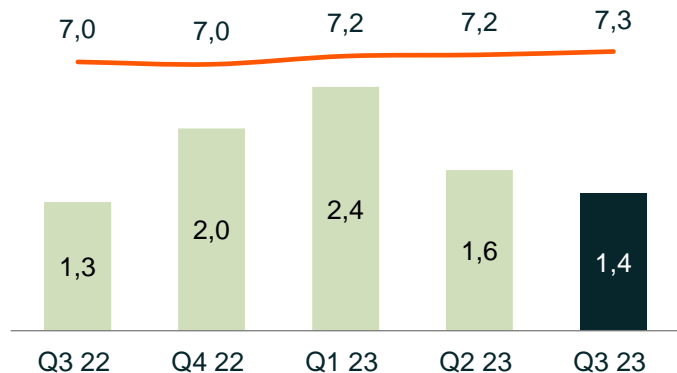
- Number of deliveries fairly stable QoQ, despite price increase notifications.
- Volume sold increased 12% YoY, driven by a 9% increase in avg. volume per delivery.
- Volume sold LTM increased by 6% YoY.
- Net revenue decrease 33% YoY vs. a very strong Q3 '22. The reduction is driven by change in product mix
- Revenue decrease partly offset by OPEX reduction

Business segment

Deliveries ('000)

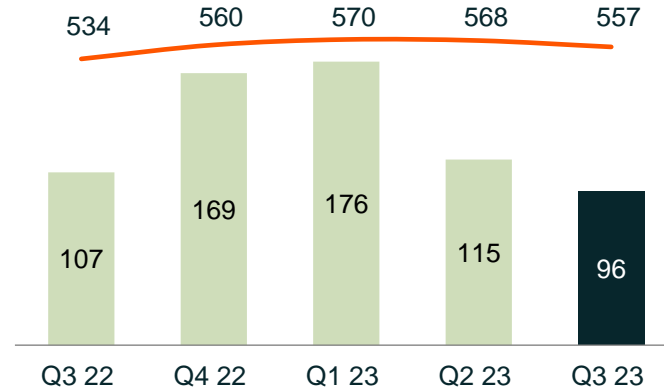


Volume sold (TWh)

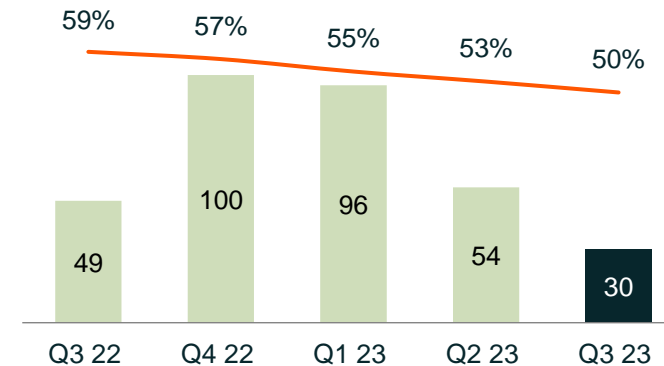


— Last twelve months

Net revenue adj. (NOKm)



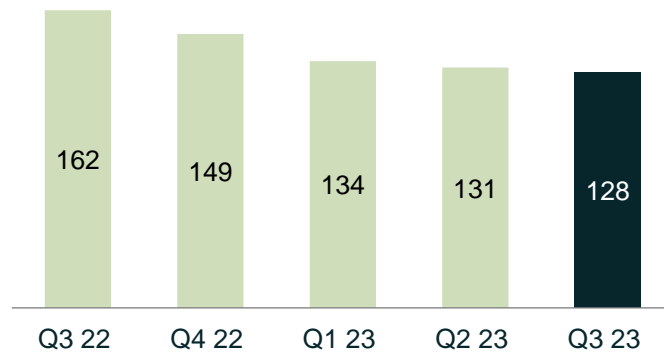
EBIT adj. (NOKm) & EBIT adj. margin (%)



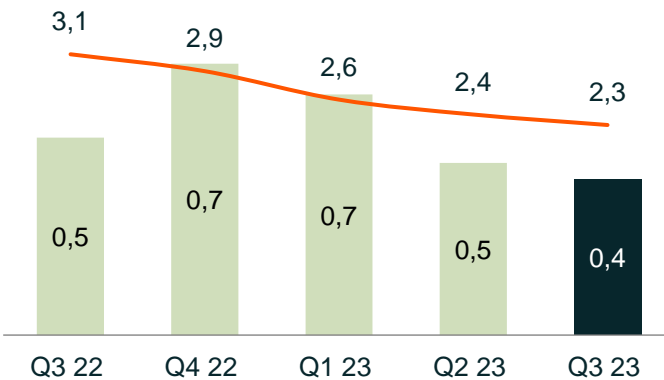
- Volume sold increased 7% YoY, driven by a 9% increase in number of deliveries.
- Volume sold LTM increased 4% YoY.
- Net revenue adj. affected by low elspot prices, negatively impacting credit compensation and success fees.
- OPEX increase YoY driven by increased IT costs.

Nordic segment

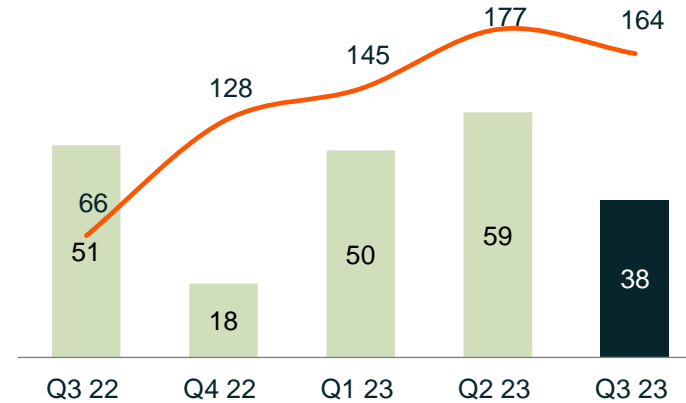
Deliveries ('000)



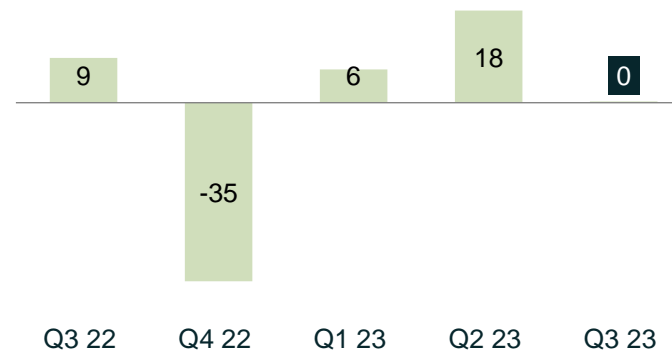
Volume sold (TWh)



Net revenue adj. (NOKm)



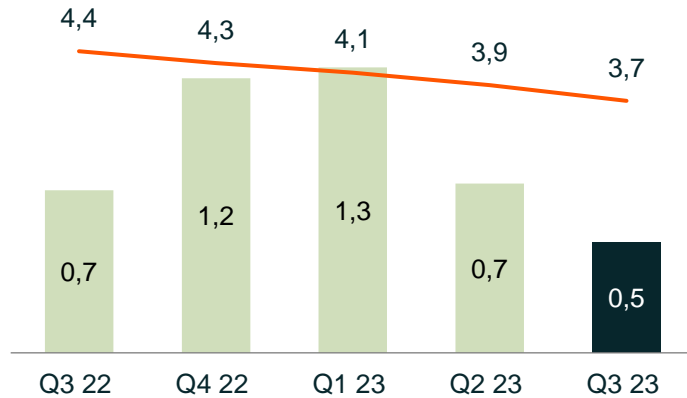
EBIT adj. (NOKm)



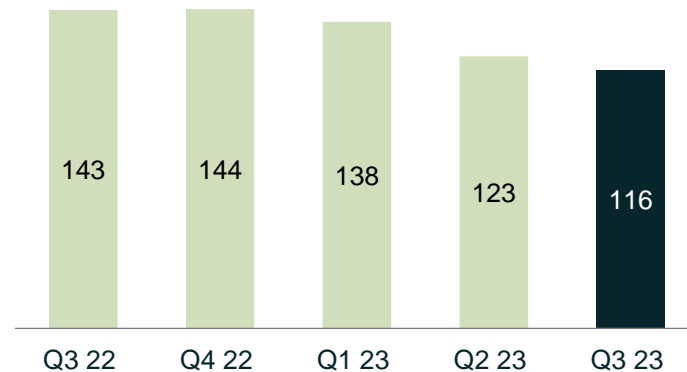
- Deliveries and volume sold decreased as intended through the phase-out of legacy fixed price contracts with profile and volume risk.
- Net revenue adj. decreased by 26% YoY driven by the reduction in volume.
- Focus on organic growth through spot-based products going forward

New Growth Initiatives

Volume sold Alliance (TWh)

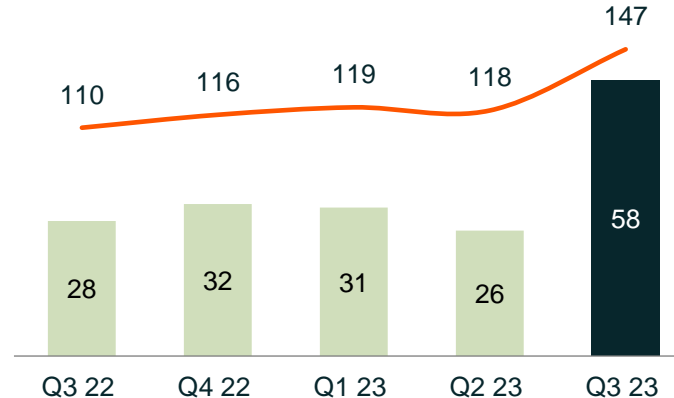


Mobile subscribers ('000)

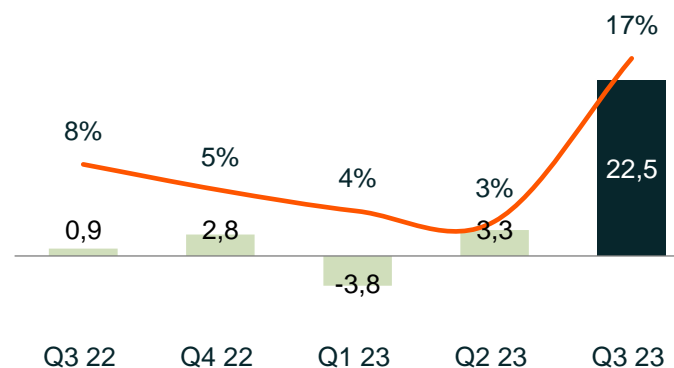


— Last twelve months

Net revenue adj. (NOKm)

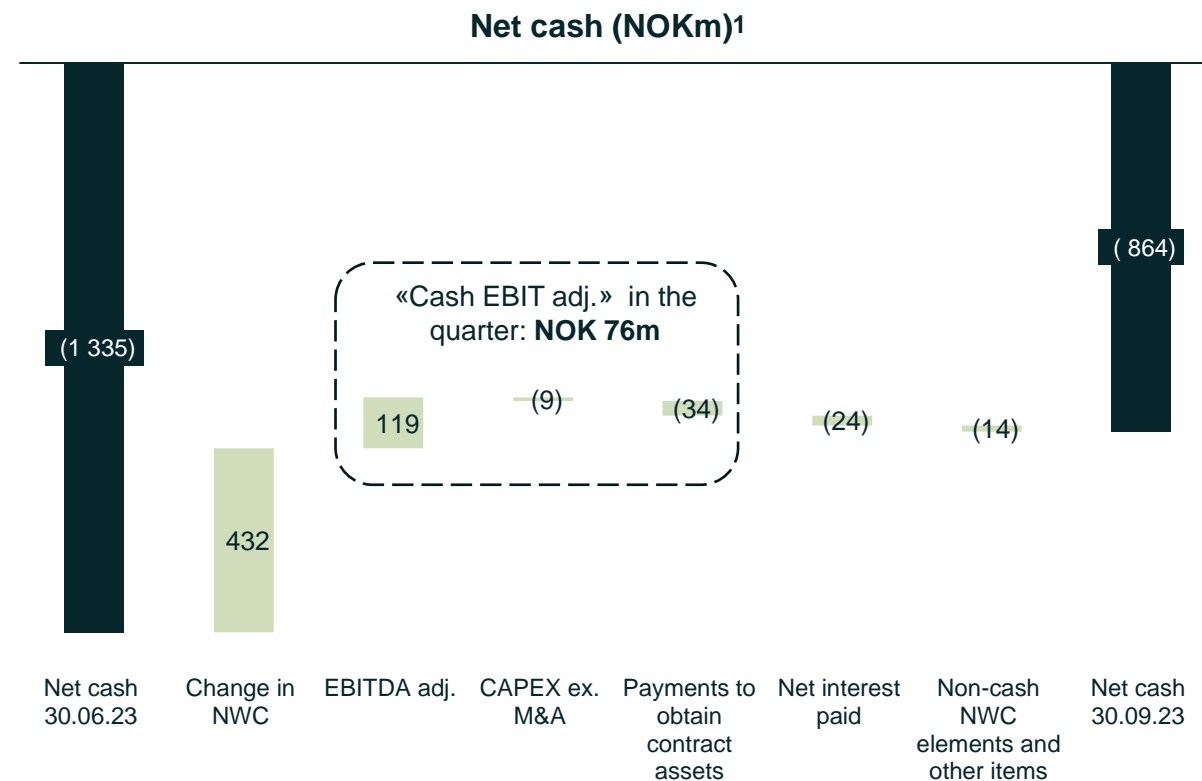
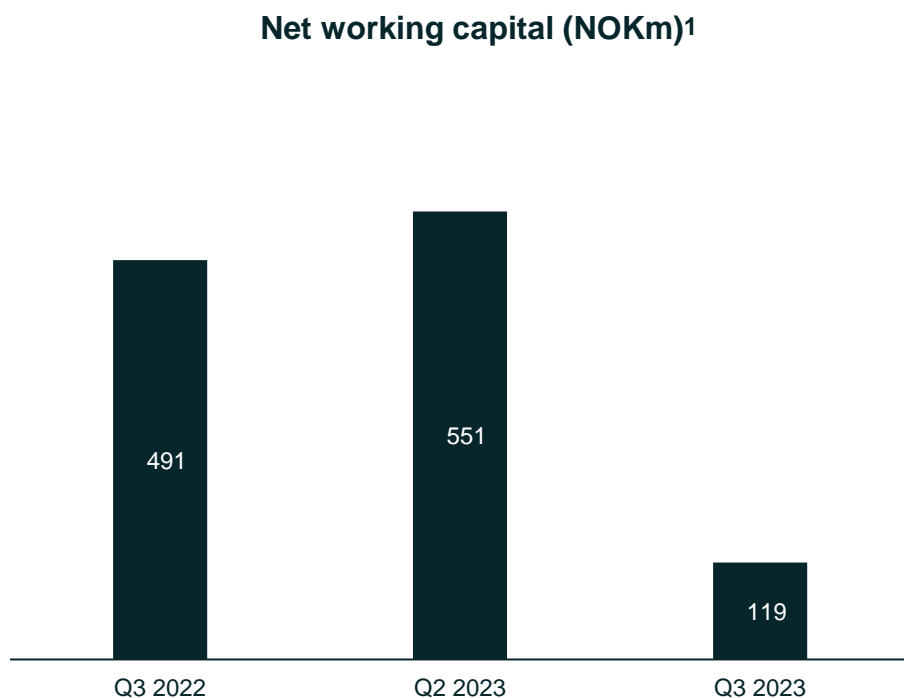


EBIT adj. (NOKm) & EBIT adj. margin (%)



- Volume decrease YoY driven by a reduction in number of Alliance Partners.
- Two new Alliance partners implemented in the quarter, with effect from 1st October.
- Number of mobile subscribers decreased by 7 thousand in the quarter but stabilising into Q4.
- Net revenue adj. and EBIT adj. increased significantly YoY, driven by discounted data and voice traffic during the migration period. This effect was unique for Q3 '23.
- Following the migration, we expect a NOK 30m improvement in annual EBIT adj. from Mobile compared to pre-migration.

NWC and net cash position

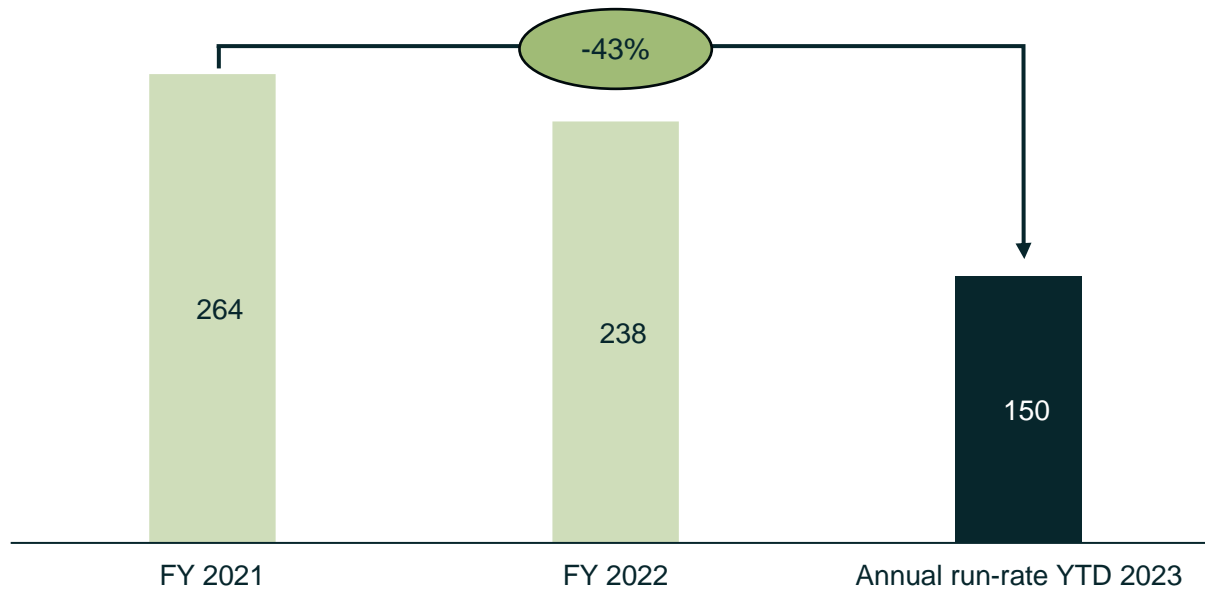


- NWC decreased by NOK 432m QoQ due to seasonally lower volumes and reduced elspot prices
- Overdraft facility draw reduced by NOK 415m QoQ
- NIDB reduced by NOK 471m QoQ

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

Significant reduction in sales commission spending, strengthening cash flow from operations

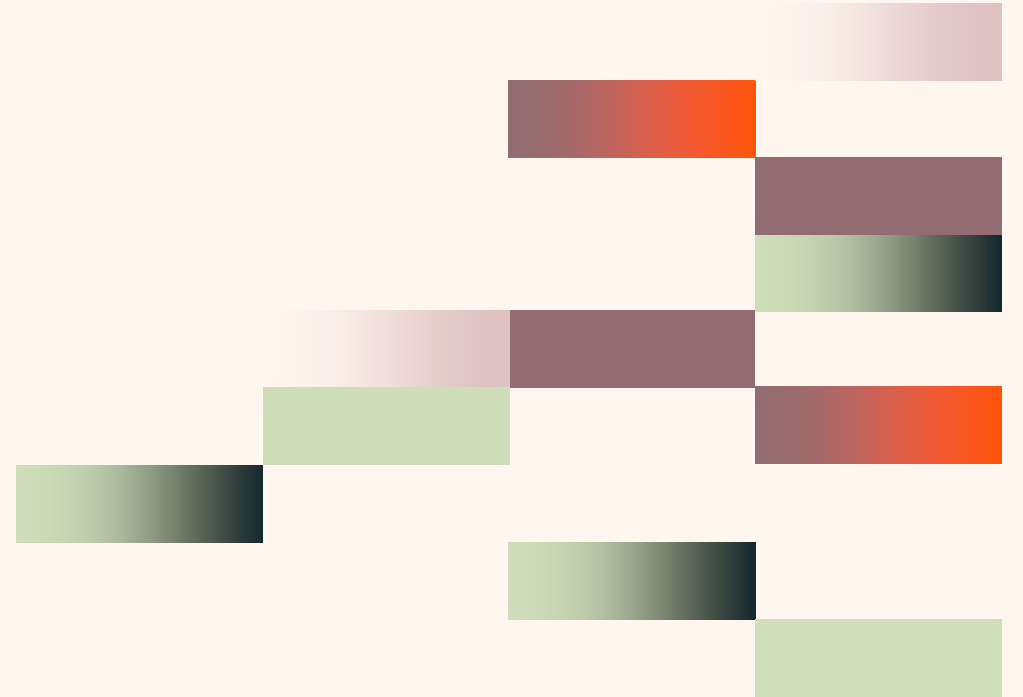
Payments to obtain a contract (NOKm)



- Brand strength and lower churn have facilitated significant spending reduction compared to 2021 and 2022.
- Contributes to strengthen operating FCF.
- Amortisation in Q3 2023 of NOK 50m vs. cash spend NOK 34m in the quarter
- Amortisation will converge with reduced cash spending level over time

Outlook

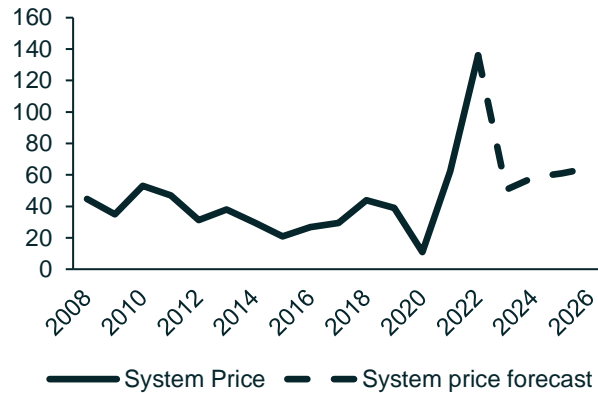
ROLF BARMEN (CEO)



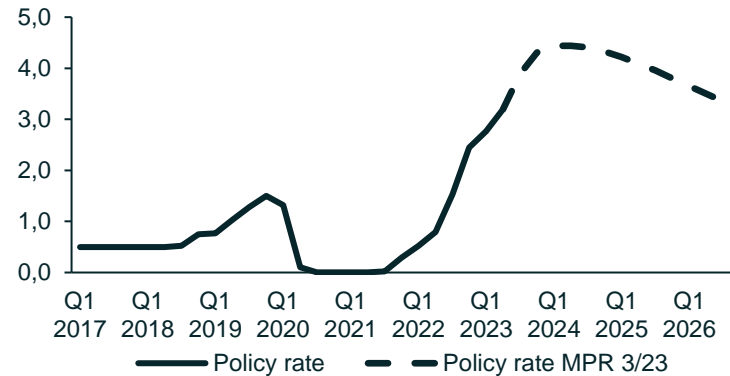
Elmera Group

Market update

System price (EUR/MWh)¹



Norges Bank's policy rate (%)²



Increased liquidity in financial power trading expected

2023: Cash deposit partly replaced by bank guarantees.

2023: Phase out of windfall tax from 1st October 2023

2024: Improved mechanism re. area pricing.

Regulation

Not expecting new regulation with significant effect on the group's financial performance.

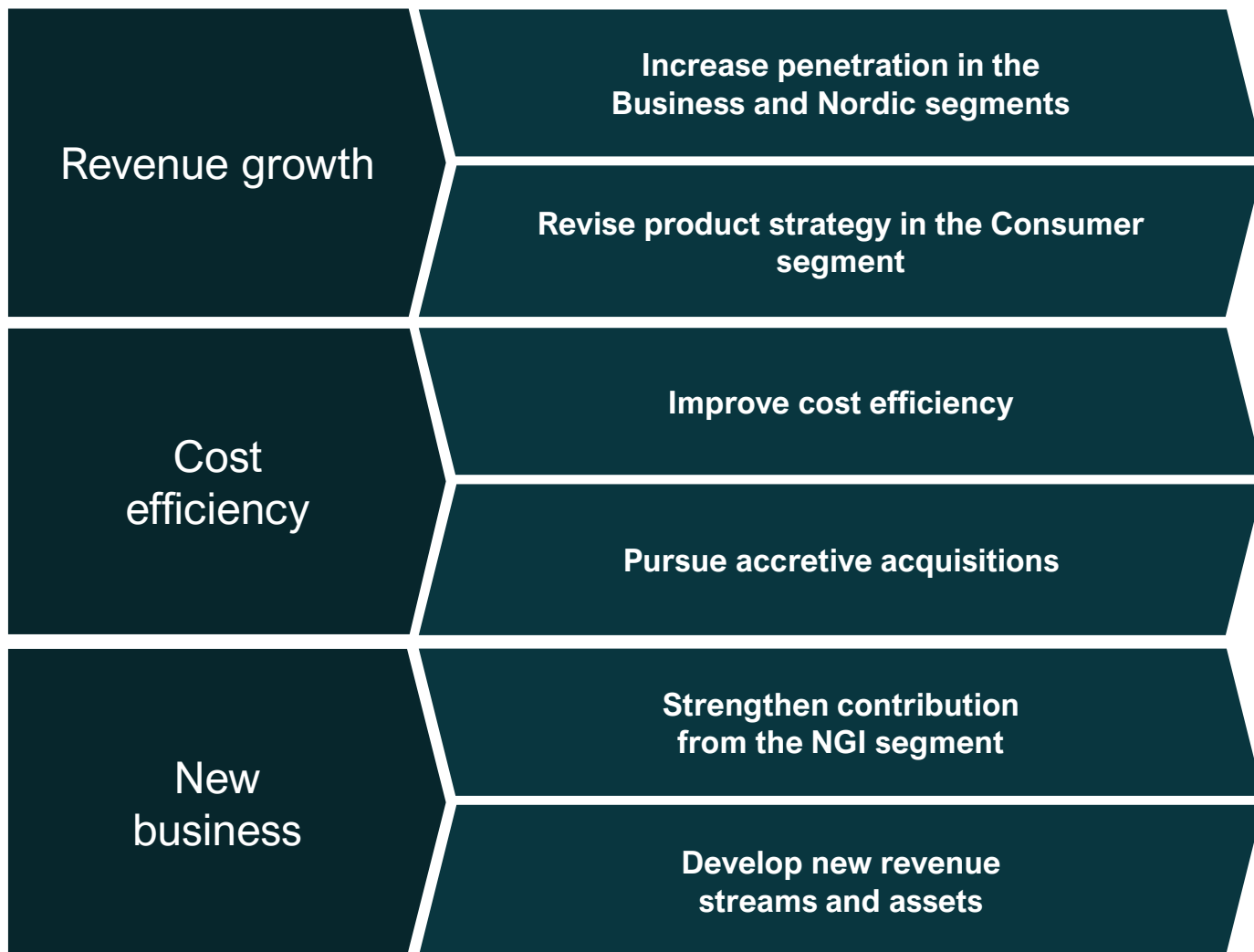
Focus on compliance.

1) Yearly system prices from NordPool. System price forecast from Volve's "Long Term Price Forecast for Electric Power in the Nordic Countries 2023-2050"

2) Norges Bank (Norwegian central bank)

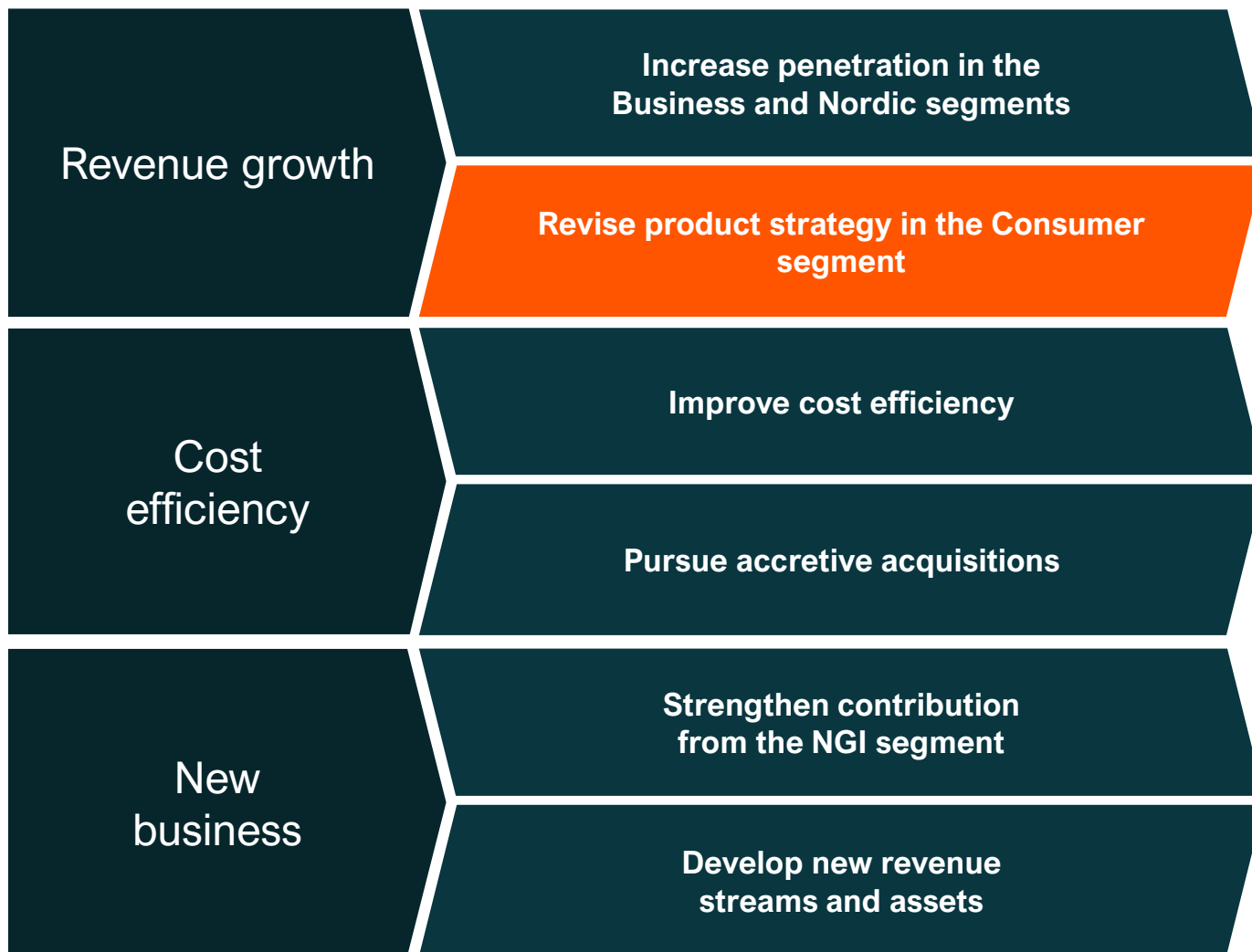
Key development initiatives

- Still focus on execution



Key development initiatives

- Still focus on execution



Ratings and Reviews

4.3 out of 5

8.7K Ratings



Vurderinger og anmeldelser →

Vurderinger og anmeldelser er bekreftet

Telefon Nettbrett

4,4

★★★★★

1,58k anmeldelser



En smart app som gir deg enkel oversikt

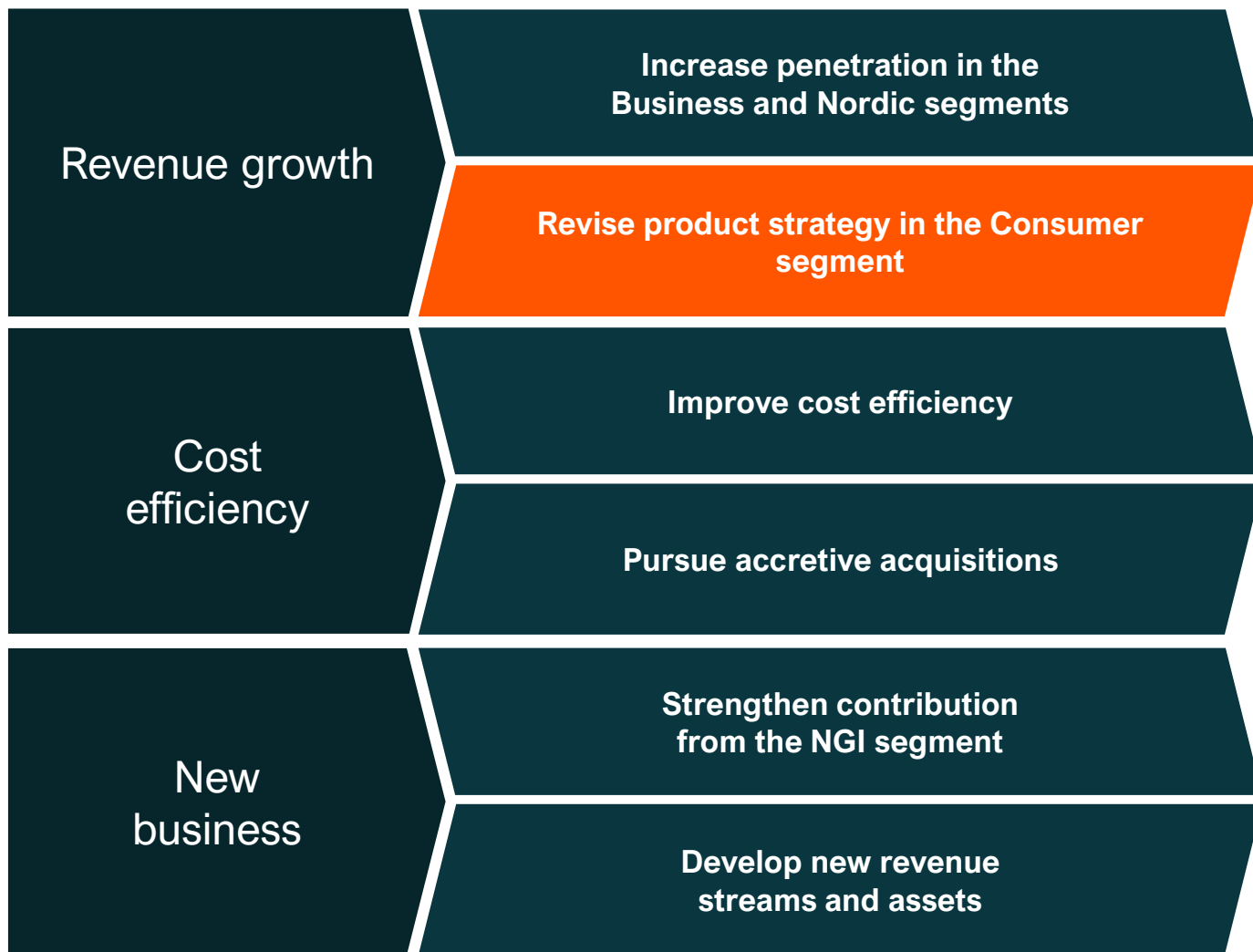
Mer enn 400 000 har allerede tatt i bruk Fjordkraft-appen. Benytt deg av alle fordelene dine, sjekk strømforbruket og følg med på spotprisen.



Last ned vår app

Key development initiatives

- Still focus on execution



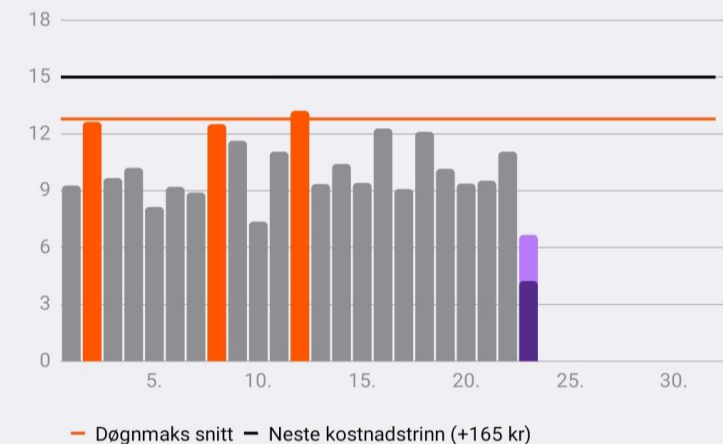
← Døgnmaks for nettleie

12,79

570

kWh

kr



DINE 3 HØYESTE FORBRUKSTIMER

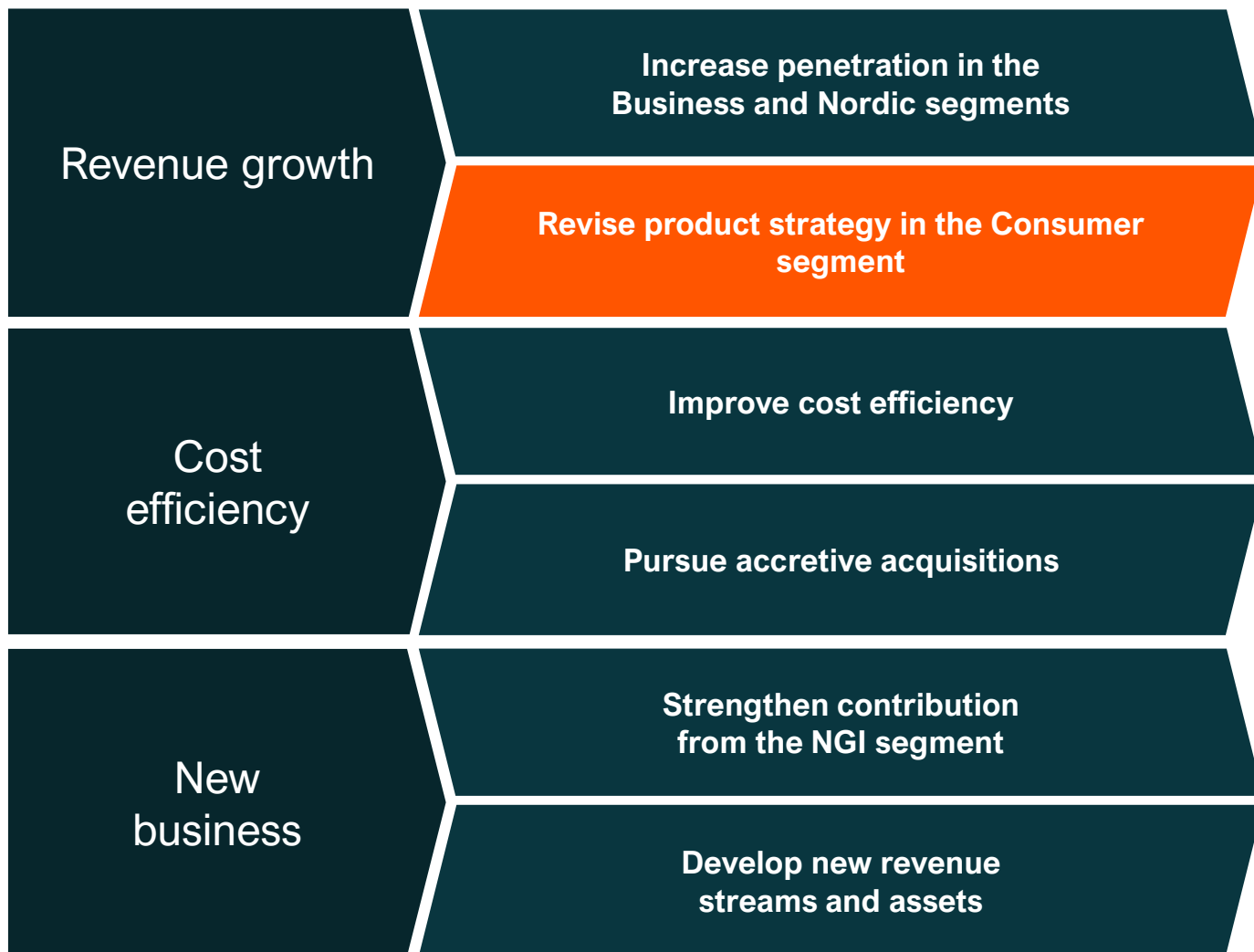
● Mandag 2. 21:00-22:00 12,6 kWh

● Søndag 8. 21:00-22:00 12,5 kWh

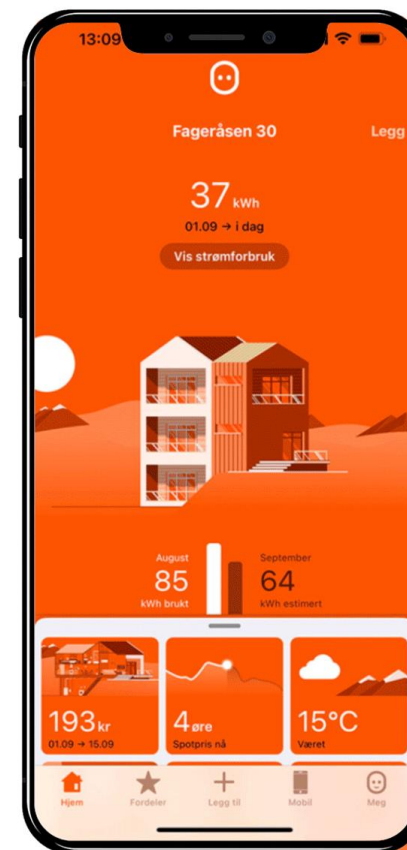
● Torsdag 13,2 kWh

Key development initiatives

- Still focus on execution



Se mer detaljert
prognose i
Fjordkraft-appen



Elmera Group

A leading player in the Nordic electricity market

Elmera Group provides consumers, businesses and the wholesale market with electricity, billing & rating services and electricity related technology solutions.

 **Fjordkraft**

 **TrøndelagKraft**

 **Gudbrandsdal Energi**

 **Nordic Green Energy**

KRAFTALLIANSEN

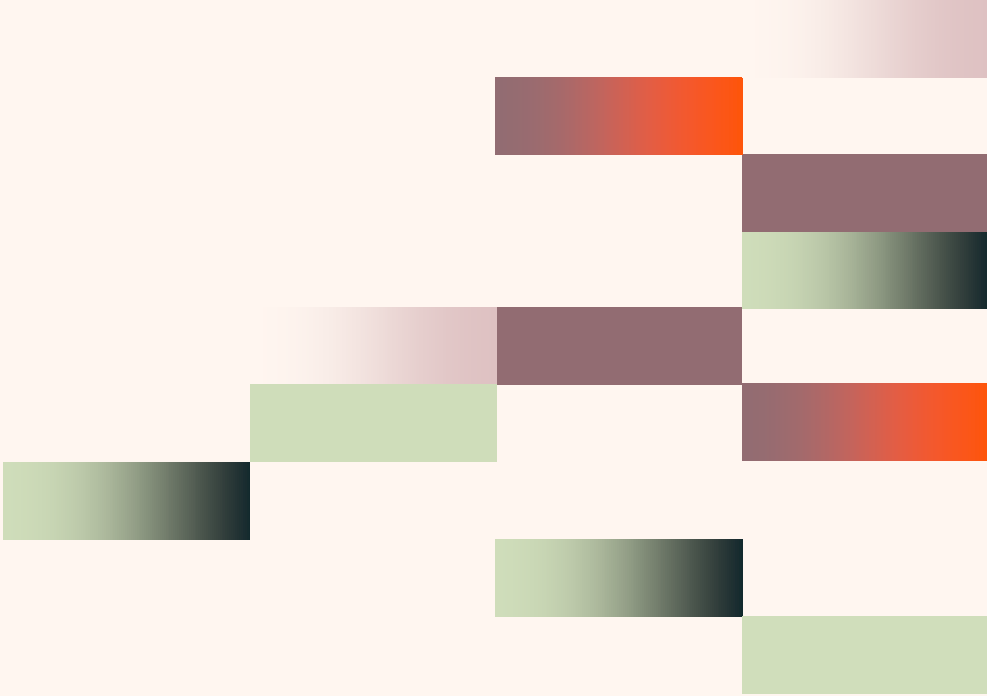
AllRate

 **Steddi**

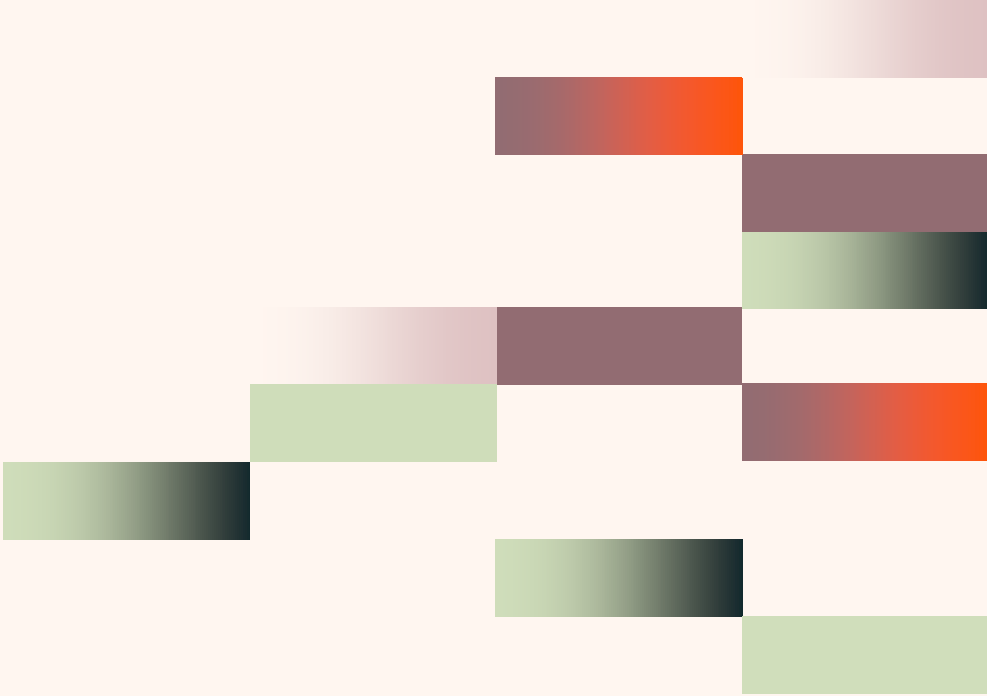
 **Fjordkraft mobil**

METZUM

Q&A



Appendix



Adjusted EBIT reconciliation

NOK in thousands	Q3 2023	Q3 2022 <i>Restated</i>	Full year 2022
Revenue adjusted	1 672 196	6 260 279	26 806 277
Direct cost of sales adjusted	(1 322 213)	(5 836 540)	(25 095 275)
Net revenue adjusted	349 983	423 739	1 711 002
Personnel and other operating expenses adjusted	(230 633)	(238 188)	(993 315)
Depreciation and amortisation adjusted	(66 255)	(64 516)	(257 633)
Total operating expenses adjusted	(296 888)	(302 704)	(1 250 948)
Operating profit adjusted	53 095	121 035	460 054
Acquisition related costs	-	-	-
Other one-off items	(2 330)	-	(2 660)
Depreciation of acquisitions	(30 948)	(32 775)	(132 323)
Estimate deviations	-	-	(4 472)
Unrealised gains and losses on derivatives	(173 157)	971 530	(47 791)
Change in provisions for onerous contracts	169 212	(1 067 974)	39 256
Impairment of intangible assets	9 957	-	(39 282)
Operating profit (EBIT)	25 828	(8 184)	272 781

Profit and Loss account

NOK in thousands	Note	Q2 2023	Q3 2023	Q3 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Continuing operations							
Revenue	2,3	3 512 686	2 214 790	6 210 748	13 760 817	17 003 565	25 521 514
Direct cost of sales	2,4	(3 147 664)	(1 868 750)	(5 883 451)	(12 539 852)	(15 742 896)	(23 823 519)
Personnel expenses	2	(84 078)	(117 625)	(109 598)	(324 541)	(296 967)	(421 029)
Other operating expenses	2	(144 504)	(115 341)	(128 592)	(416 523)	(420 218)	(574 946)
Depreciation and amortisation	2,7	(97 569)	(97 202)	(97 292)	(293 354)	(288 843)	(389 956)
Impairment of intangible assets and cost to obtain contracts	2,4,7	5 182	9 957	-	28 029	-	(39 282)
Operating profit		44 053	25 828	(8 184)	214 576	254 641	272 781
Income/loss from investments in associates and joint ventures		301	(215)	(548)	1 103	160	429
Interest income		9 915	3 000	4 819	21 427	15 979	26 952
Interest expense lease liability		(416)	(391)	(467)	(1 257)	(1 497)	(1 934)
Interest expense	11	(43 099)	(22 829)	(33 283)	(105 447)	(80 802)	(156 876)
Other financial items, net		(3 250)	(2 041)	(2 538)	(2 208)	(7 252)	(12 660)
Net financial income/(cost)		(36 549)	(22 477)	(32 018)	(86 381)	(73 412)	(144 089)
Profit/ (loss) before tax		7 504	3 351	(40 201)	128 194	181 229	128 692
Income tax (expense)/income	5	1 883	(627)	(14 449)	(19 582)	(63 027)	(54 845)
Profit/ (loss) for the period		9 387	2 724	(54 650)	108 612	118 202	73 847
Profit/(loss) for the period attributable to:							
Non-controlling interest		(98)	4 365	-	4 268	-	-
Equity holders of Elmera Group ASA		9 484	(1 642)	(54 650)	104 344	118 202	73 847
Basic earnings per share (in NOK)	6	0,09	(0,02)	(0,50)	0,96	1,06	0,67
Diluted earnings per share (in NOK)	6	0,09	(0,01)	(0,50)	0,94	1,04	0,66

Balance sheet

NOK in thousands	Note	30 June 2023	30 September 2023	30 September 2022 <i>Restated</i>	31 December 2022
Assets:					
Non-current assets					
Deferred tax assets		37 478	36 581	35 695	34 990
Right-of-use assets property, plant and equipment		61 911	57 462	71 212	66 195
Property, plant and equipment		6 818	5 881	8 359	8 198
Goodwill	7	1 439 625	1 432 102	1 424 603	1 418 776
Intangible assets	7	517 436	479 445	593 490	558 325
Cost to obtain contracts		294 076	284 928	328 933	295 980
Investments in associates and joint ventures		15 552	15 337	13 965	14 234
Derivative financial instruments and firm commitments	9,10	917 191	775 178	1 963 853	1 863 551
Net plan assets of defined benefit pension plans		8 476	28 830	100 864	4 178
Other non-current financial assets		44 634	43 060	73 385	48 285
Total non-current assets		3 343 197	3 158 805	4 614 360	4 312 711
Current assets					
Intangible assets		13 611	3 239	12 061	763
Inventories		731	589	2 977	460
Trade receivables	8,13	1 813 334	1 105 127	4 590 741	7 551 433
Derivative financial instruments and firm commitments	9,10	1 050 235	733 280	7 630 070	2 370 117
Other current assets		37 244	31 073	104 828	66 025
Cash and cash equivalents		145 122	177 466	233 967	70 548
Total current assets		3 060 276	2 050 774	12 574 644	10 059 347
Total assets		6 403 474	5 209 579	17 189 004	14 372 058
Equity and liabilities:					
Equity					
Share capital		32 590	32 597	32 590	32 590
Share premium		993 294	993 294	993 294	993 294
Retained earnings		247 819	249 479	395 882	214 241
Non-controlling interests		115 358	121 185	-	-
Total equity		1 389 061	1 396 556	1 421 766	1 240 126

Balance sheet

NOK in thousands	Note	30 June 2023	30 September 2023	30 September 2022	31 December 2022
				<i>Restated</i>	
Non-current liabilities					
Net employee defined benefit plan liabilities		95 462	73 533	62 937	79 780
Interest-bearing long term debt	11	583 748	560 981	651 879	629 169
Deferred tax liabilities		74 148	77 908	126 244	100 280
Lease liability - long term		44 970	42 160	53 779	49 477
Derivative financial instruments and firm commitments	9,10	822 951	732 134	1 422 976	1 492 743
Onerous contract provisions	4	239 559	51 563	1 922 579	784 239
Other provisions for liabilities		32 447	29 113	19 584	29 619
Total non-current liabilities		1 893 284	1 567 392	4 259 977	3 165 307
Current liabilities					
Trade and other payables	13	804 678	461 842	3 333 470	5 828 373
Overdraft facilities	11	525 786	110 932	606 852	534 112
Interest-bearing short term debt	11	368 700	368 700	368 700	368 700
Current income tax liabilities		49 455	51 051	67 793	50 506
Derivative financial instruments and firm commitments	9,10	897 973	741 801	4 512 690	1 692 584
Social security and other taxes		81 295	107 526	91 133	313 504
Lease liability - short term		20 422	18 603	21 030	20 284
Onerous contract provisions	4	14 517	3 376	1 799 596	285 336
Other current liabilities	12	358 302	381 800	705 994	873 227
Total current liabilities		3 121 129	2 245 631	11 507 260	9 966 625
Total liabilities		5 014 413	3 813 023	15 767 237	13 131 932
Total equity and liabilities		6 403 474	5 209 579	17 189 004	14 372 058

Cash flow

NOK in thousands	Note	Q2 2023	Q3 2023	Q3 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Operating activities							
Profit/(loss) before tax		7 504	3 351	(40 201)	128 194	181 229	128 692
<i>Adjustments for:</i>							
Depreciation	7	43 078	42 282	45 989	129 199	138 277	183 760
Depreciation right-of-use assets		5 259	5 078	4 982	15 612	15 325	20 303
Amortisation of cost to obtain contracts		49 233	49 842	46 321	148 543	135 242	185 893
Impairment of intangible assets and cost to obtain contracts	4,7	(5 182)	(9 957)	-	(28 029)	-	39 282
Interest income		(9 915)	(3 000)	(4 819)	(21 427)	(15 979)	(26 952)
Interest expense lease liability		416	391	467	1 257	1 497	1 934
Interest expense		43 099	22 829	33 283	105 447	80 802	156 876
Income/loss from investments in associates and joint ventures		(301)	215	548	(1 103)	(160)	(429)
Change in long-term receivables		(472)	(447)	(22 513)	(1 475)	(24 293)	25
Share-based payment expense		675	683	535	2 145	2 214	4 790
Change in post-employment liabilities		1 322	(16 405)	2 245	(13 901)	6 425	(13 607)
Payments to obtain a contract		(37 676)	(33 924)	(67 367)	(112 535)	(176 664)	(237 550)
<i>Changes in working capital (non-cash effect)</i>							
Impairment loss recognised in trade receivables	8	(17 890)	(2 654)	6 653	(3 219)	29 652	4 402
Provision for onerous contracts	4	(59 080)	(169 212)	1 067 974	(1 066 481)	2 597 634	(39 256)
Change in fair value of derivative financial instruments	4,9,10	73 090	177 555	(1 002 524)	1 130 722	(2 550 069)	12 182
<i>Changes in working capital</i>							
Inventories		(234)	142	1 048	(129)	(830)	1 686
Trade receivables	8	2 076 965	713 327	(2 035 092)	6 468 088	559 870	(2 385 823)
Purchase of eI-certificates, GoOs and Climate Quotas		(41 854)	(11 903)	(1 664)	(64 522)	(38 201)	(38 527)
Non-cash effect from cancelling eI-certificates, GoOs and Climate Quotas		31 007	22 275	9 127	62 047	33 810	45 373
Other current assets		100 584	6 051	(115)	35 607	(64 712)	(26 609)
Trade and other payables		(1 615 916)	(338 240)	1 671 756	(5 339 362)	(1 180 085)	1 297 999
Other current liabilities	12	(188 240)	50 262	402 965	(698 880)	129 989	515 278
Cash generated from operations		455 472	508 540	119 599	875 799	(139 029)	(170 276)
Interest paid		(48 516)	(26 655)	(33 571)	(145 663)	(78 704)	(123 449)
Interest received		9 915	3 000	4 819	21 427	15 979	26 952
Income tax paid	5	-	-	(189)	(61 843)	(109 900)	(103 339)
Net cash from operating activities		416 871	484 885	90 659	689 719	(311 654)	(370 112)

Cash flow

NOK in thousands	Note	Q2 2023	Q3 2023	Q3 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Investing activities							
Purchase of property, plant and equipment		(35)	(111)	(73)	(331)	(2 608)	(3 325)
Purchase of intangible assets	7	(12 828)	(8 667)	(8 616)	(37 532)	(28 674)	(41 007)
Net (outflow)/proceeds from non-current receivables		2 922	2 020	1 546	6 700	5 691	6 474
Net (outflow)/proceeds from other long-term liabilities		2 272	(2 806)	865	(1 293)	2 878	13 485
Net cash used in investing activities		(7 669)	(9 564)	(6 278)	(32 456)	(22 712)	(24 373)
Financing activities							
Proceeds from overdraft facilities	11	(131 309)	(414 854)	13 531	(423 180)	606 852	534 112
Proceeds from revolving credit facility	11	-	-	-	150 000	275 000	275 000
Repayment of revolving credit facility	11	(150 000)	-	-	(150 000)	-	-
Proceeds from issuance of shares		-	-	-	-	1 215	1 215
Dividends paid		(162 951)	-	-	(162 951)	(400 231)	(400 231)
Purchase of treasury shares		-	-	-	-	(132 827)	(132 827)
Sale of treasury shares		-	490	-	490	-	-
Instalments of long term debt	11	(23 425)	(23 425)	(23 425)	(70 275)	(70 275)	(93 700)
Transactions with non-controlling interests		115 455	1 462	-	116 917	-	-
Payment of lease liability		(5 325)	(5 260)	(4 994)	(15 897)	(15 283)	(20 245)
Net cash from financing activities		(357 555)	(441 587)	(14 888)	(554 896)	264 451	163 324
Net change in cash and cash equivalents		51 647	33 734	69 492	102 368	(69 915)	(231 162)
Cash and cash equivalents at start of period		94 835	145 122	161 896	70 548	306 627	306 627
Effects of exchange rate changes on cash and cash equivalents		(1 359)	(1 390)	2 579	4 550	(2 744)	(4 918)
Cash and cash equivalents at end of period		145 122	177 466	233 967	177 466	233 967	70 548

Operational FCF excl. NWC

<i>NOK in thousands</i>	Q3 2023	Q3 2022	Last twelve months
EBITDA adj.	119 349	185 551	653 003
CAPEX excl. M&A	(8 778)	(8 689)	(50 913)
Payments to obtain a contract	(33 924)	(67 367)	(173 421)
"Cash EBIT adj."	76 646	109 495	428 670
Net interest paid	(23 655)	(28 752)	(158 008)
"Cash EBT adj."	52 991	80 743	270 662

Forward-looking statements

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements with respect to Elmera Group's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Elmera Group.

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