

Q4 2020 PRESENTATION

Rolf Barmen (CEO)

Ole Johan Langenes (Acting CFO)

19th February



Q4 2020 HIGHLIGHTS

Rolf Barmen (CEO)



Highlights fourth quarter 2020

Growth through M&A

- 25% YoY increase in net revenue and 14% YoY growth in EBIT adj. driven by M&A growth
- # of deliveries passing the 1m milestone with the inclusion of Nordic Green Energy's deliveries
 - The transaction was completed on 10 November 2020 and figures and financials are included as from then
- Gross revenue decrease by 20% YoY, driven by a mild quarter with volatile and relatively low elspot prices
- Reached the targeted 125k mobile subscribers milestone in the Fjordkraft brand by year-end 2020

Key Highlights

# of deliveries (end of period)¹ 1 026 574 Increase of 65 % YoY	Δ in # of deliveries (QoQ) 161 029 Of which org. growth -3 264
Volume sold² 5 572 GWh Increase of 39 % YoY	Gross revenue NOK 1 644m Decrease of -20 % YoY
Net revenue (adj.)³ NOK 464m Increase of 25 % YoY	EBIT (adj.)³ NOK 168m Increase of 14 % YoY
Basic EPS (reported) NOK 0.64 Decrease of -46 % YoY	NIBD (cash) NOK 344m NIBD/LTM EBITDA: 0.41

Sources: Company information

1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1,082,584

2) Not including Alliance volume. Volume turnover for alliance partners Q4 2020: 1,207 GWh

3) Adj. Net revenue and EBIT are reported figures adjusted for any estimate deviations on sales and distribution of electricity related to previous reporting periods, special items, unrealised gains and losses on financial derivatives and depreciations from acquisitions



BUSINESS REVIEW

Rolf Barmen (CEO)

Update on Covid-19 and dialogue with the Consumer Authorities (CA)

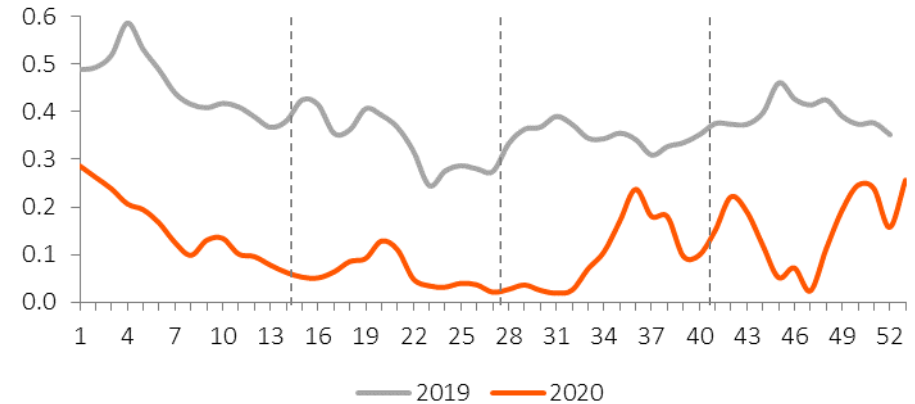
- **Covid-19 regulations and reduced activity in both Norway and Sweden/Finland continues**
 - Reduced activity following the governments' measures might have a short-term negative impact on consumption in the Business segment and is also expected to increase voice activity in the Mobile segment, which increases COGS and reduces margins
 - The growth going forward might be temporarily hampered by reduced sales activity and shut down of sales channels, like we experienced in Q4
- **The following matters have been subject to recent discussions with the CA:**
 - Purchase price contracts
 - Fjordkraft has been instructed by the CA to include an estimate of the size of the purchasing costs and clarify terms and conditions. The CA has also pointed out that the names of certain purchase price contracts need to be changed. Fjordkraft has done the necessary adjustments and has been notified by the CA that the case is settled
 - Notification routines
 - Fjordkraft has changed routines related to notification of price changes to include either SMS or email notification, in accordance with the upcoming certification "Trygg Strømhandel". Fjordkraft has been notified by the CA that the case is settled. We have also been informed by the CA that they have received a follow up letter from the Consumer Council where the Consumer Council asks CA to resume the case, conduct additional enquires and clarify CA's view on notification routines as several suppliers have had similar notification routines as Fjordkraft, prior to Fjordkraft's change of routines. To our best knowledge, the CA has not yet decided how they shall respond to this request.

Market development

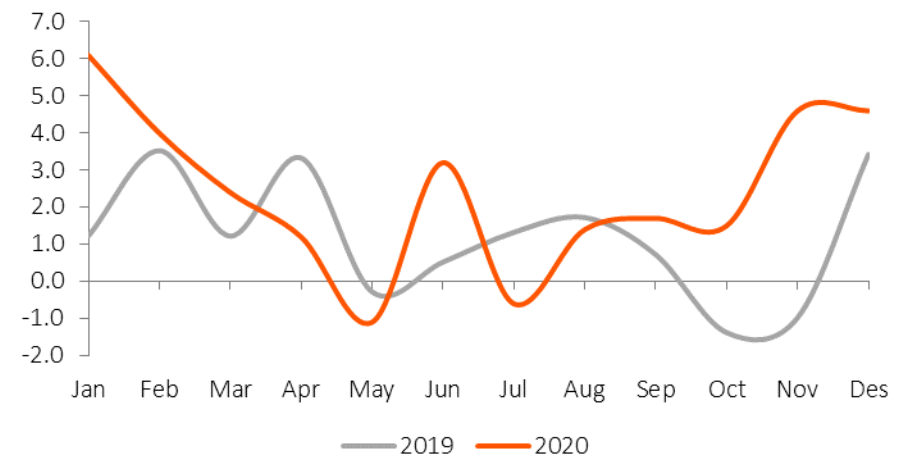
Key highlights in Q4 2020

- Volatile elspot prices in the quarter
 - Decreasing and low prices in the first half of the quarter, followed by increasing prices in the second half
- All three months in the quarter were warmer than both last year and the normal¹
 - Oct: +1.5°C above normal (+2.9°C warmer than 2019)
 - Nov: +4.6°C above normal (+5.6°C warmer than 2019)
 - Des: +4.6°C above normal (+1.2°C warmer than 2019)

Weekly elspot prices (NOK/kWh)²



Temp – deviation from normal (°C)¹



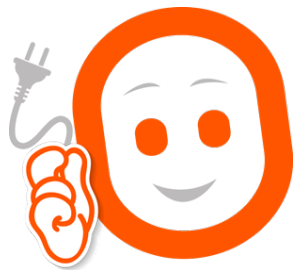
Sources:

- 1) Temperature figures from met.no's monthly reports
- 2) Weekly system prices in NOK from Nordpool

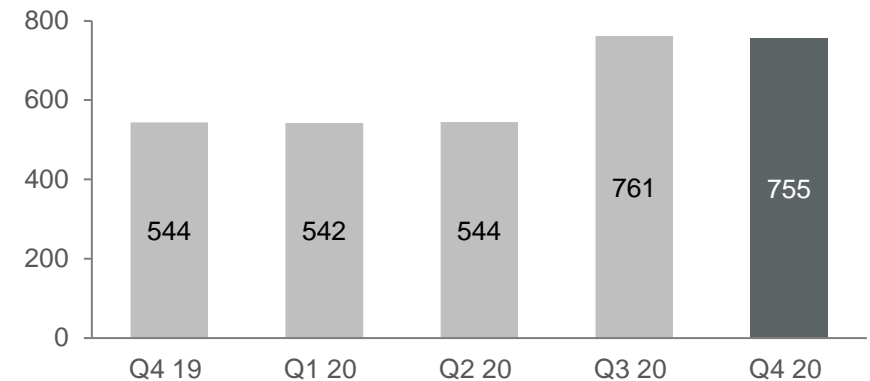
Segment development - Consumer

Key highlights in Q4 2020

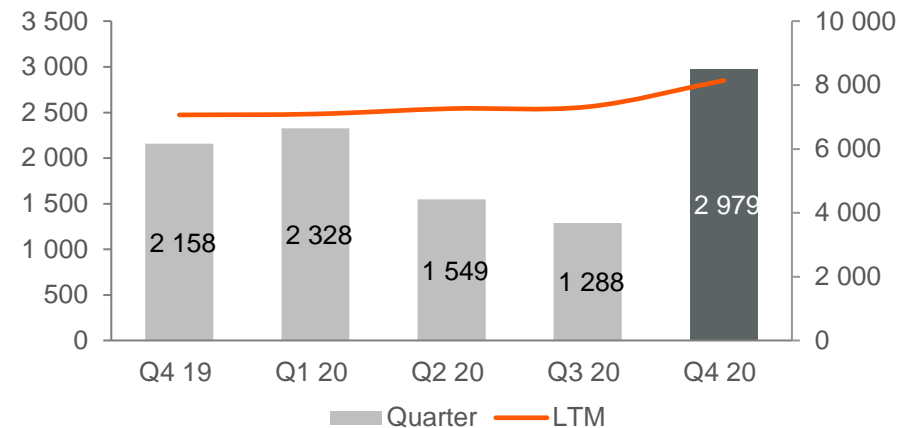
- Organic decrease of 5,982 deliveries in Q4 2020
- Volume growth of 38% YoY, driven by M&A growth
 - Avg. volume per delivery is decreasing 1% YoY
3,929 kWh in Q4 2020 vs. 3,976 kWh in Q4 2019



of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

1) Number of electricity deliveries at the end of the period

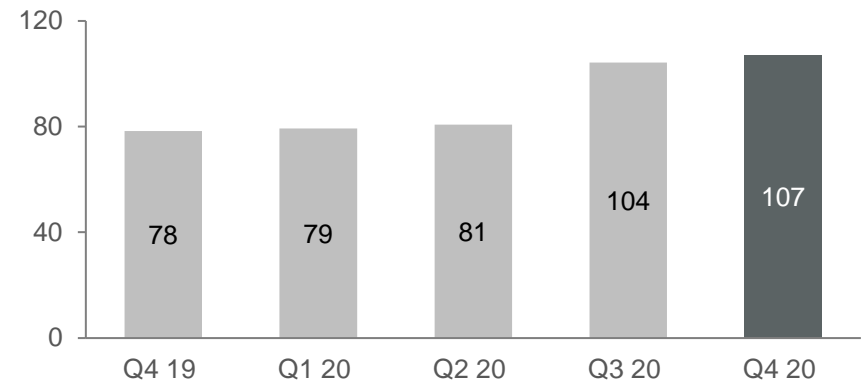
Segment development - Business

Key highlights in Q4 2020

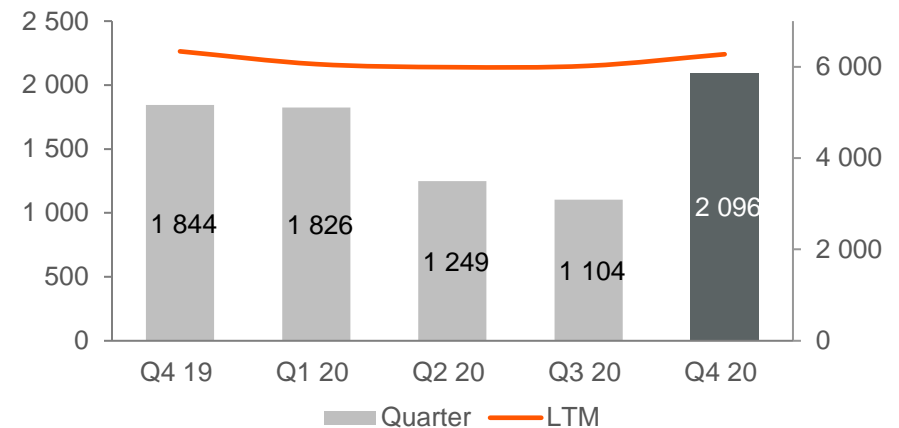
- Organic growth of 2,718 deliveries in Q4 2020
- Volume growth of 14% YoY driven by M&A growth
 - Avg. volume per delivery decreasing -16% YoY
19,845 kWh in Q4 2020 vs. 23,636 kWh in Q4 2019.
Decrease affected by lower avg. consumption for the Innlandskraft deliveries



of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

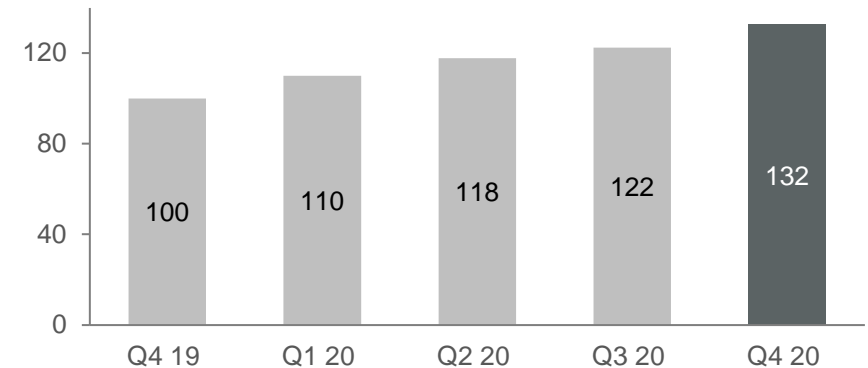
1) Number of electricity deliveries at the end of the period

New Growth Initiatives & Nordic

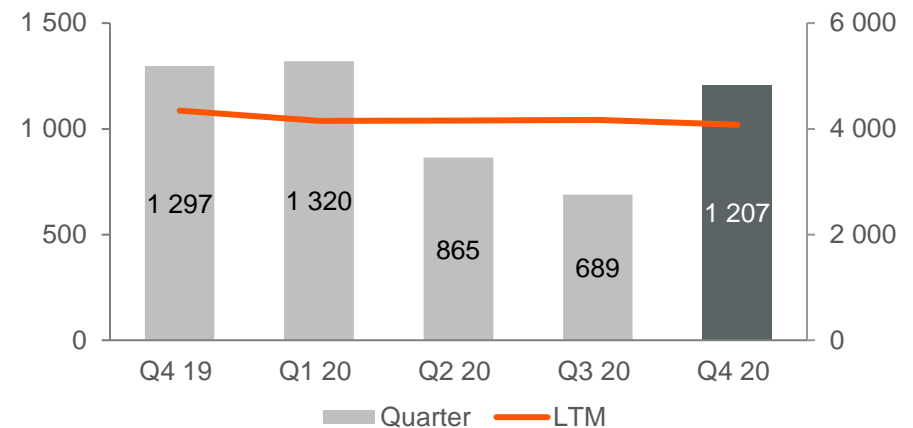
Key highlights in Q4 2020

- Reached the targeted 125k mobile subscribers in the Fjordkraft brand by the end of 2020
 - In addition: ~7k subscribers in Gudbrandsdal Energi
- 7% YoY Alliance volume decrease
- Growth of 9,892 electricity deliveries within Extended Alliance, comprising 56,010 deliveries at the end of Q4 2020
- Nordic is included as a new reporting segment from Q4 2020, comprising 164,293 electricity deliveries and a delivered volume of 497 GWh in the quarter

of Mobile subscribers¹ ('000)



Volume Alliance (GWh)



Sources: Company information

1) Number of mobile subscribers at the end of the period

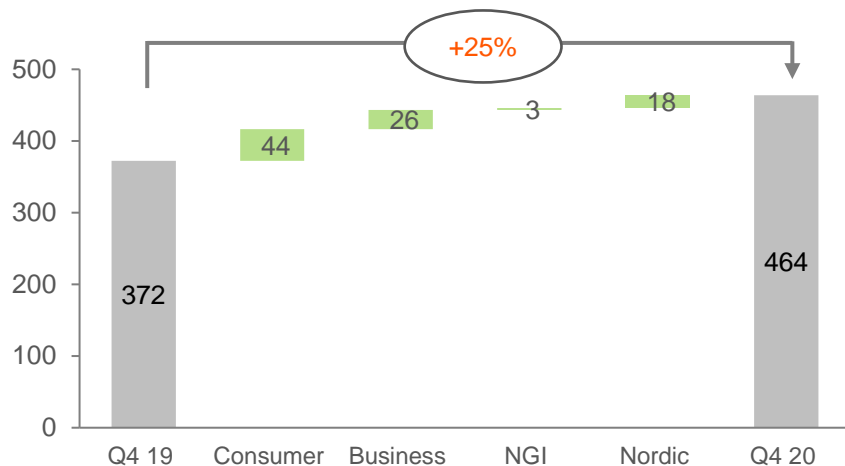


FINANCIAL REVIEW

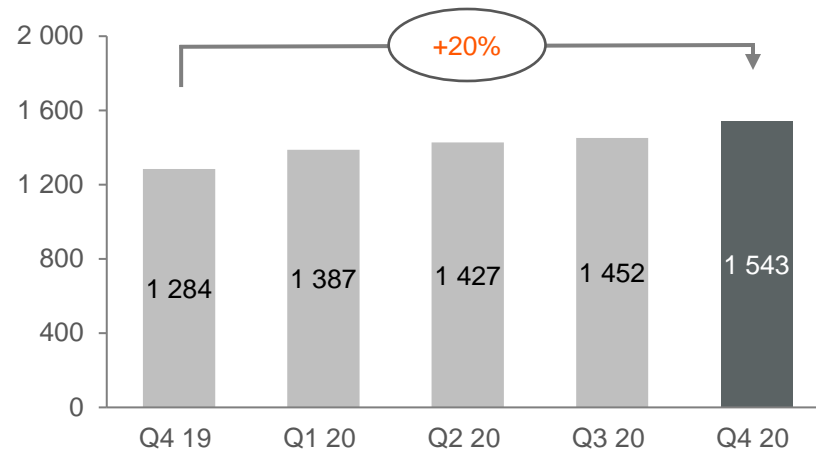
Ole Johan Langenes (Acting CFO)

Continued net revenue growth

Change in adj. net revenue (NOKm)



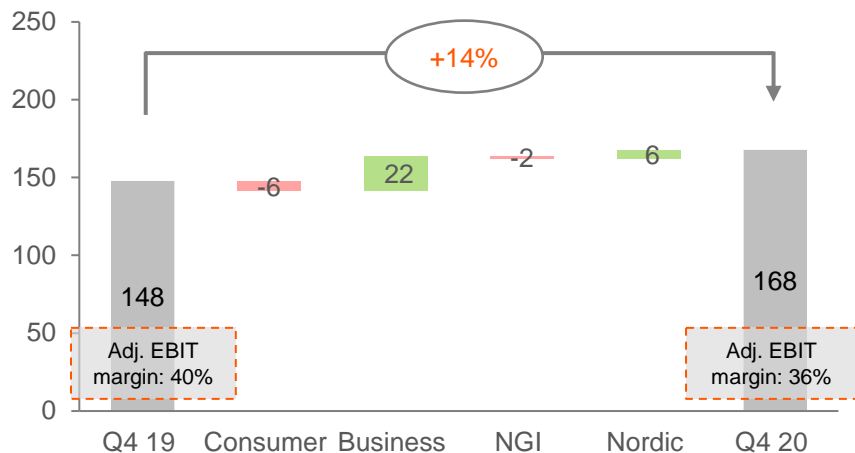
Adj. net revenue LTM (NOKm)



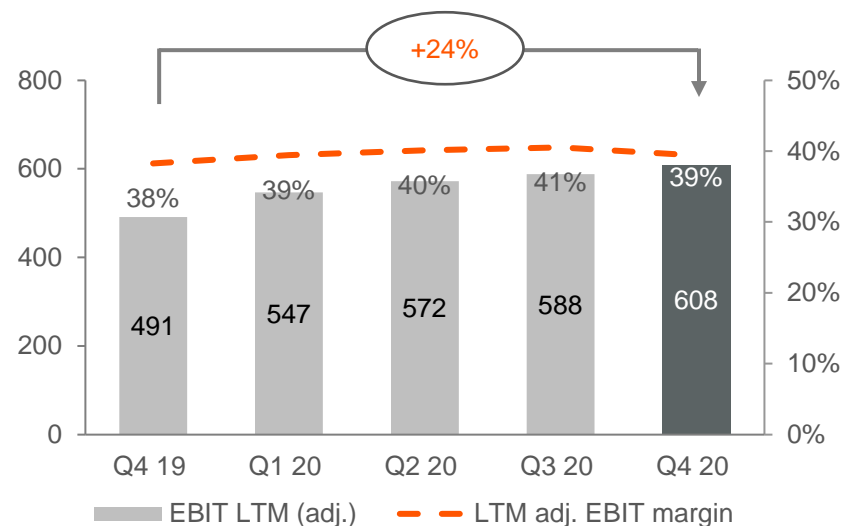
- Net revenue growth across all segments, with M&A growth as the primary driver
 - Decreasing and low prices in the first half of the quarter, followed by increasing prices in the second half of the quarter
- Last twelve months adj. net revenue growth of 20%, driven by both organic growth and M&A

EBIT adj. development

Change in adj. EBIT (NOKm)



Adj. EBIT LTM (NOKm)

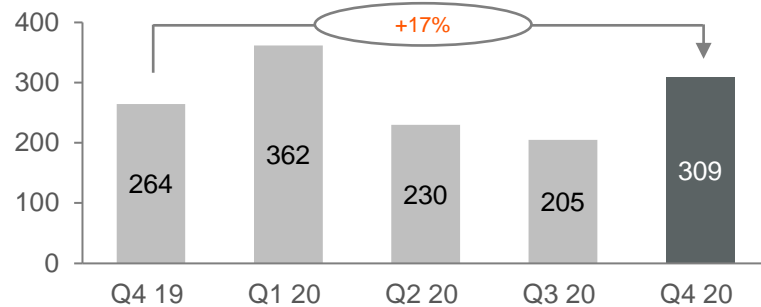


- EBIT improvement of 20 NOKm with the Business segment as the main driver for the growth
 - Innlandskraft contribute with an EBIT adj. of ~30 NOKm in the quarter, in line with expectations
- Adj. EBIT margin decreasing 4 pp YoY
- Adj. EBIT margin LTM is increasing 1 pp YoY

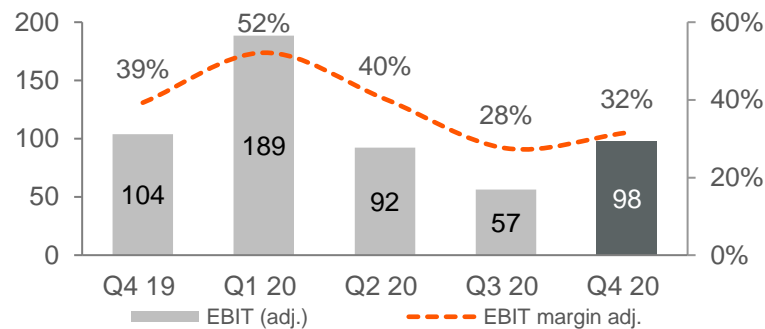
Segment overview

Consumer segment

Adj. net revenue (NOKm)



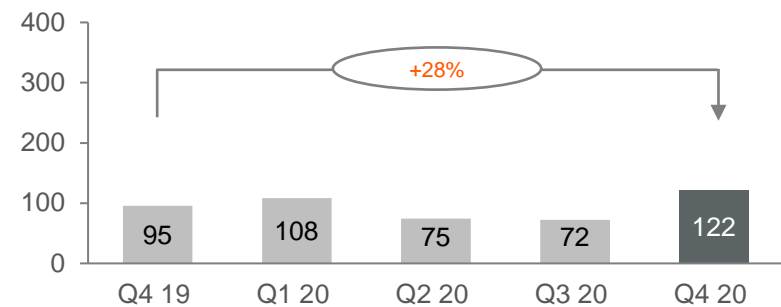
Adj. EBIT (NOKm)



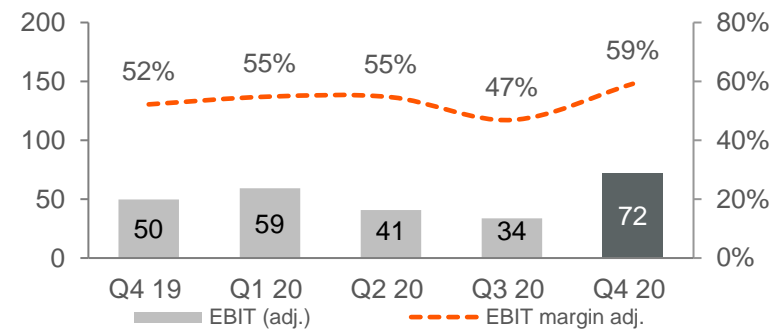
- YoY net revenue improvement driven by M&A growth
- Lower EBIT margin in the acquired Innlandskraft portfolio affecting the segment's total EBIT margin, which decrease with 7pp YoY

Business segment

Adj. net revenue (NOKm)



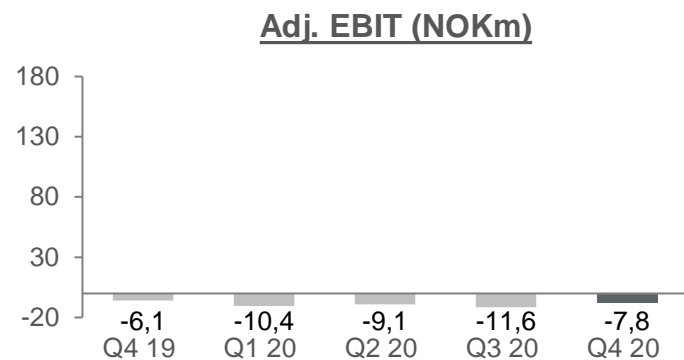
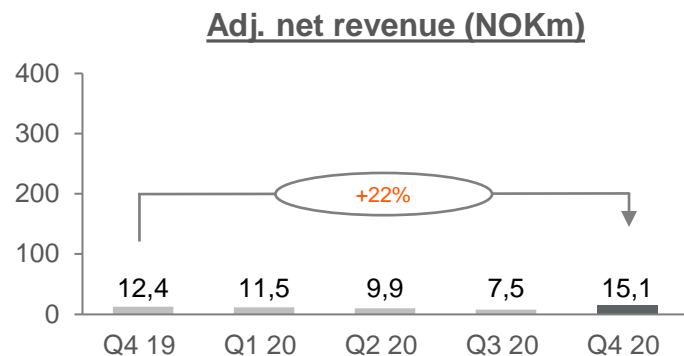
Adj. EBIT (NOKm)



- Increase in adj. net revenue is driven by both M&A growth and LFL growth from both power sales and VAS
- EBIT margin increase 7pp YoY, driven by LFL product margin expansion

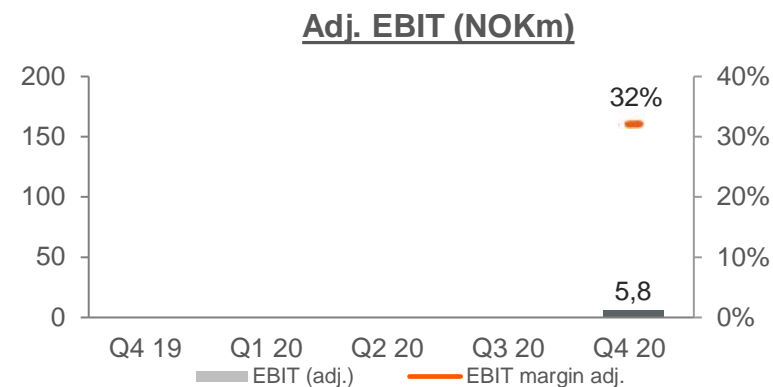
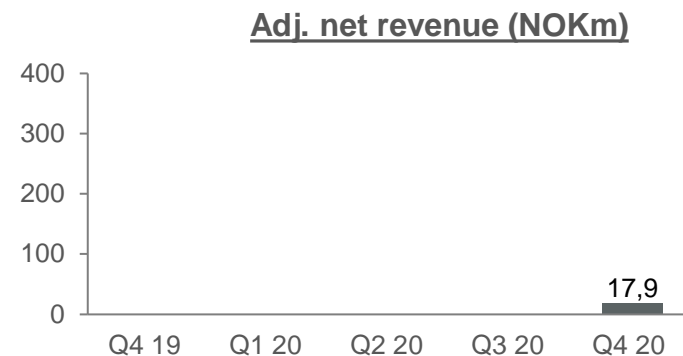
Segment overview cont.

New Growth Initiatives



- YoY net revenue improvement driven by Alliance
- EBIT adj. decrease YoY driven by Mobile, negatively affected by Covid-19

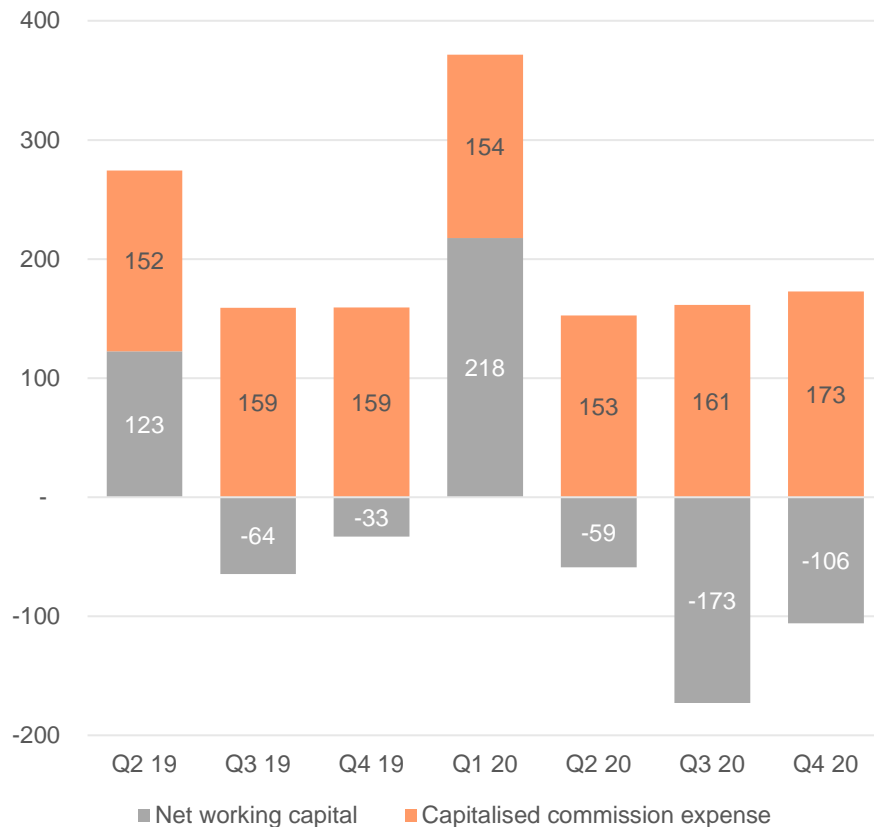
Nordic segment



- Net revenue affected by lower volumes and COGS effects due to Covid-19

NWC development

Net working capital¹ (NOKm)



- Net working capital (NWC) is increasing by 67 NOKm from last quarter
 - Volume increase 133% from last quarter²
 - Elspot prices increase 56%³ from Q3 2020 to Q4 2020
- Reduction of 73 NOKm from last year. Prices decrease by 62% YoY³. Volume increase 39% YoY
 - Continuous improvements in the invoicing process is also contributing positively to the development

Sources: Company information

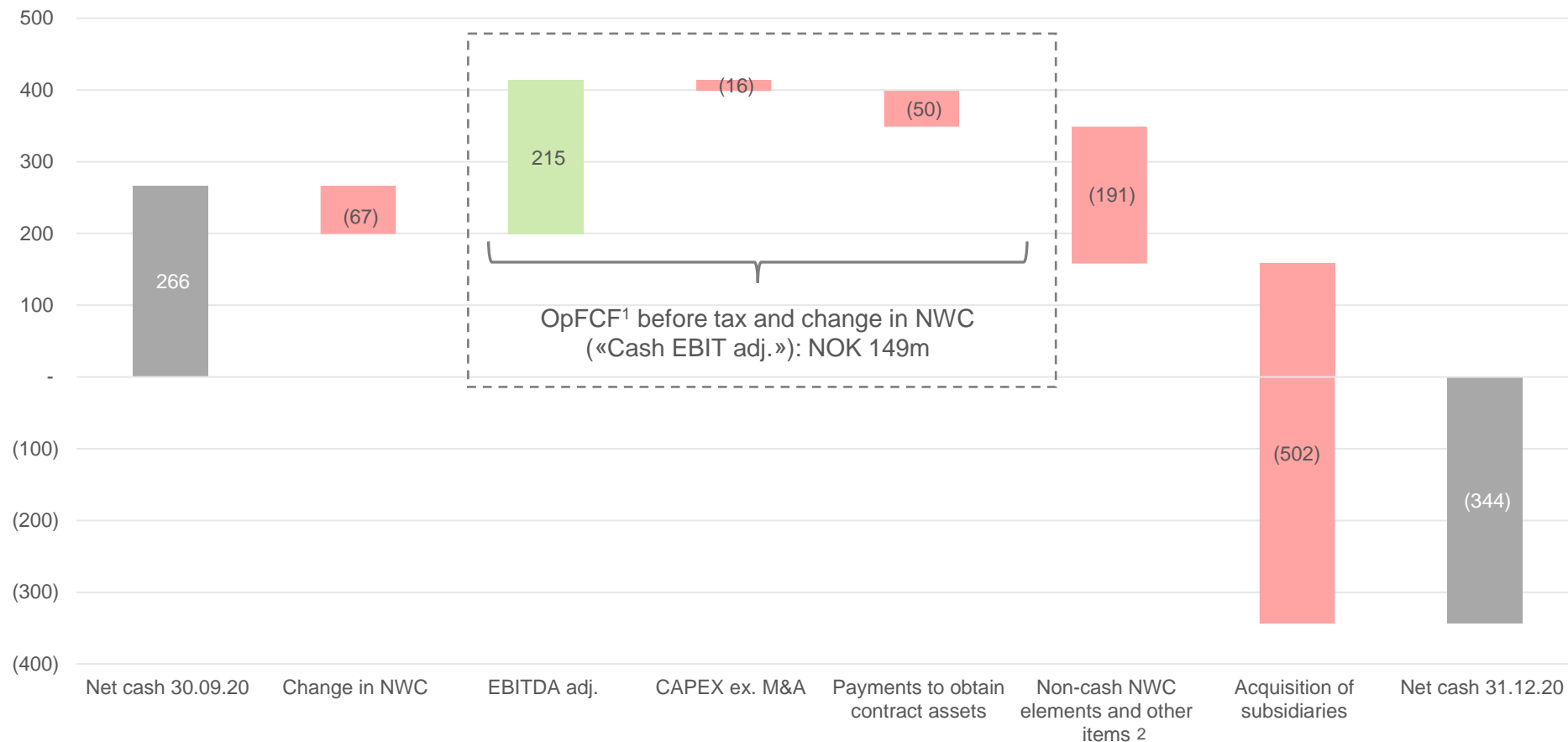
1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: trade payables, current income tax liabilities, derivative financial instruments, social security and other taxes and other current liabilities excl. 46 NOKm in short-term interest bearing debt

2) Volume sold in the Consumer, Business and Nordic segments

3) Average of daily system prices in NOK

Net cash development

Change in net cash Q-o-Q (NOKm)



Sources: Company information

1) OpFCF defined as EBITDA adj. less CAPEX excl. M&A and payments to obtain contract assets

2) Non-cash NWC relates to items included in "change in NWC" that are not affecting net cash position. Other includes interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities, share based payment expense, change in post-employment liabilities, payment of lease liability and adjustments made on EBITDA.

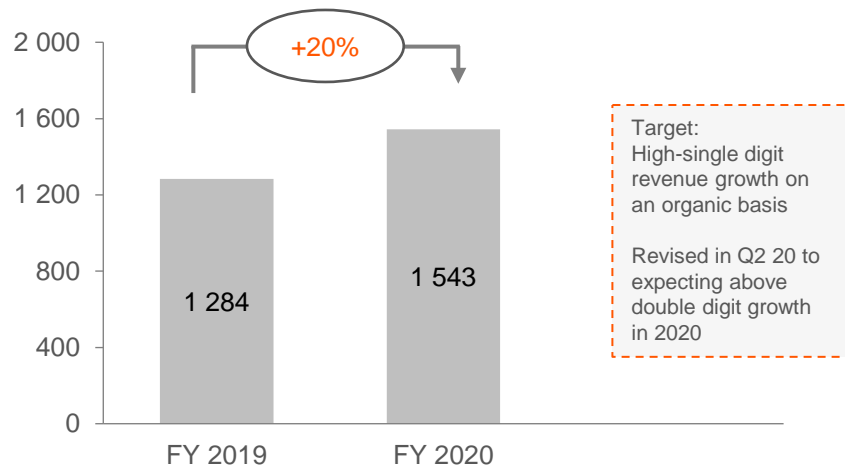


FULL YEAR 2020

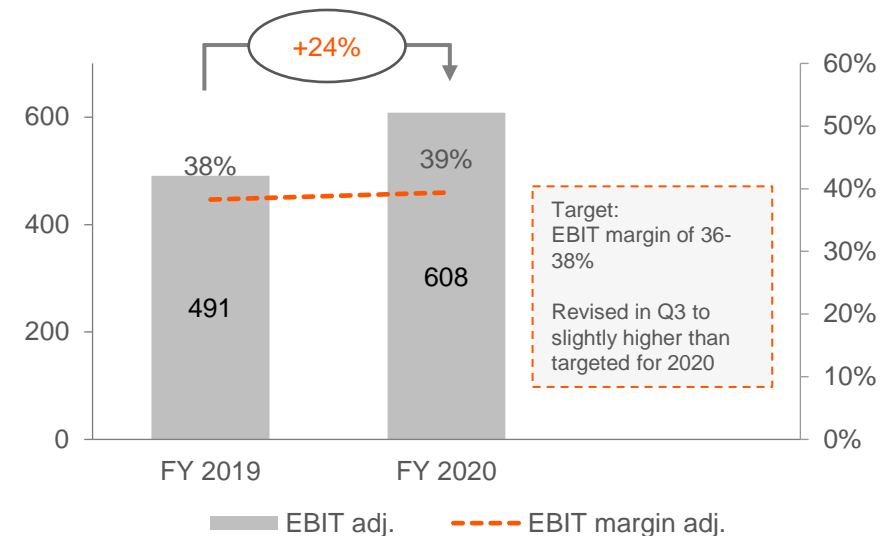
Ole Johan Langenes (Acting CFO)

Full year Group figures vs financial targets

Adj. net revenue¹ (NOKm)



Adj. EBIT¹ (NOKm)

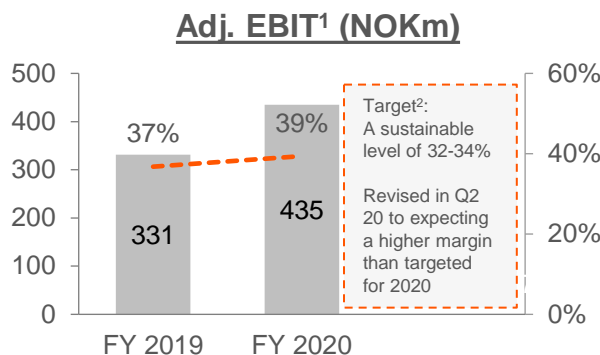
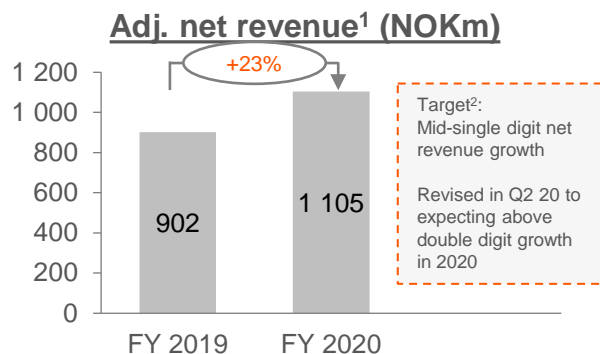


- Product margin improvement is the main driver for the 20% adj. net revenue growth
 - Well above targeted, also adjusted for positive M&A effects
- All time high adj. EBIT. The Consumer segment is the main driver for the increase
 - Adj. EBIT margin increasing 1 pp from 2019

Sources: Company information
1) 2020 figures are not audited

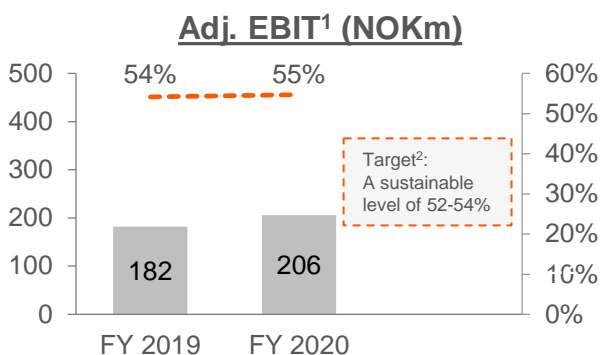
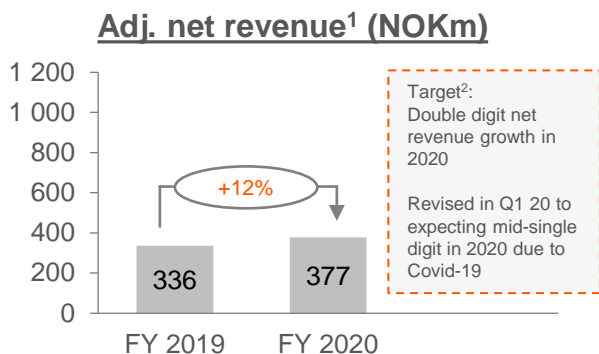
Full year figures per segment vs financial targets for 2020

Consumer segment



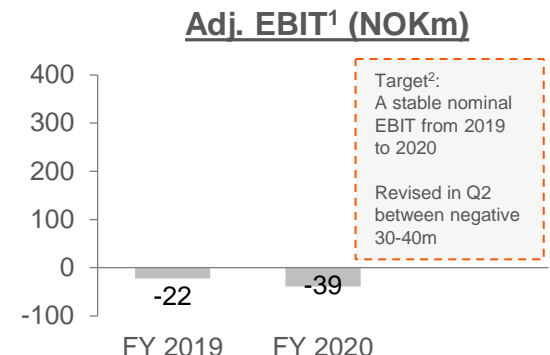
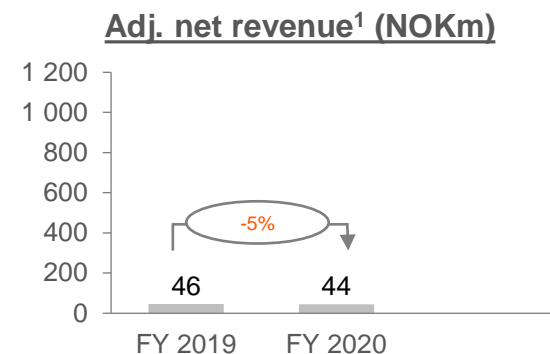
- Stronger adj. net revenue performance than expected, driven by favourable market dynamics as well as positive M&A effects
- EBIT margin stronger than initial target and in line with revised target

Business segment



- Net revenue growth affected by Covid-19 and reduced consumption
- EBIT margin above target

New Growth Initiatives



- Net revenue and EBIT negatively affected by Covid-19 within Mobile
- EBIT performance lower than initial target and in line with revised targets

Sources: Company information

1) 2020 figures are not audited

2) All targets are on an organic basis

Other relevant financial targets

	Targets	Status
Cap.ex.	<ul style="list-style-type: none">Targeted to be in the area of NOK 65-70m annually on an organic basis over the next three years	<ul style="list-style-type: none">In line with targets (65 NOKm)
Dividend	<ul style="list-style-type: none">Attractive and increasing dividendTarget pay-out ratio of at least 80% (based on adjusted net income)	<ul style="list-style-type: none">Proposed dividend of 3.5 NOK per share^{1,2}



1) Subject to approval at the annual general meeting

2) How the dividend is calculated:

$$\frac{[(\text{Adjusted EBIT} + \text{net finance}) \times (1 - \text{average tax rate}) - \text{amortisation of acquisition debt}] \times \text{pay-out ratio}}{[(608 \text{ NOKm} - 12 \text{ NOKm}) \times (1 - 22\%) - 65 \text{ NOKm}] \times 100\%} = 400 \text{ NOKm}$$
, equivalent of a DPS of 3.5 NOK with the current number of shares outstanding



Q&A

Outlook for 2021-2023¹

Group	<ul style="list-style-type: none"> Targeting high-single digit net revenue growth. 2021 expected above double digit due to acquisitions in 2020 Targeting a sustainable EBIT margin of 36-38% Ambition to act as a consolidator in a fragmented market
Consumer	Growth <ul style="list-style-type: none"> Targeting mid-single digit annual net revenue growth
	EBIT margin <ul style="list-style-type: none"> Targeting a sustainable level of 32-34%
Business	Growth <ul style="list-style-type: none"> Targeting a sustainable level of mid-single digit growth. 2021 expected above double digit due to acquisitions in 2020
	EBIT margin <ul style="list-style-type: none"> Targeting a sustainable level of 52-54%
Nordic	<ul style="list-style-type: none"> Targeting an annual EBIT contribution of ~50 NOKm
NGI	<ul style="list-style-type: none"> Targeting a 50% improvement in nominal EBIT from 2020 to 2021 and a positive run-rate EBIT from late 2021
Cap.ex.	<ul style="list-style-type: none"> Targeted to be in the area of NOK 65-70m annually
Leverage	<ul style="list-style-type: none"> Targeting a leverage of 2-2.5x NIBD/EBITDA with variations intra-year due to seasonality in net working capital Current balance sheet enabling substantial capacity to finance acquisitions
Dividend	<ul style="list-style-type: none"> Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items² Attractive and increasing dividend

1) Outlook on an organic basis, not including additional M&A transactions in the period. All targets are based on adjusted figures, further described under alternative performance measures in the quarterly report

2) Adjusted EBIT + net finance – estimated tax – amortisation of acquisition debt

Appendix



PROFIT AND LOSS ACCOUNT

NOK in thousands	Note	Q3 2020	Q4 2020	Q4 2019	Full Year 2020	Full Year 2019
Continuing operations						
Revenue	2,9	588 991	1 644 100	2 046 509	4 214 727	7 122 528
Direct cost of sales	2	(304 540)	(1 172 644)	(1 672 256)	(2 647 005)	(5 827 394)
Revenue less direct cost of sales		284 451	471 456	374 252	1 567 722	1 295 134
Personnel expenses	2	(78 494)	(116 748)	(49 213)	(328 485)	(236 106)
Other operating expenses	2	(97 001)	(152 585)	(104 661)	(471 938)	(379 973)
Depreciation right-of-use assets		(3 111)	(3 958)	(3 556)	(13 302)	(10 404)
Depreciation and amortisation	2,5,6	(47 877)	(152 988)	(55 339)	(291 872)	(190 528)
Total operating expenses		(226 483)	(426 278)	(212 769)	(1 105 596)	(817 011)
Impairment and change in provision for onerous contracts	6, 14	-	(268 493)	-	(268 493)	-
Other gains and losses, net	7, 14	(1 365)	328 430	13 126	331 539	4 615
Operating profit		56 604	105 115	174 610	525 172	482 738
Income/(loss) from investments in associates and joint ventures	13	(915)	2 433	-	1 168	-
Interest income		3 170	3 196	5 192	16 814	20 071
Interest expense lease liability		(390)	(585)	(904)	(1 813)	(1 677)
Interest expense		(937)	(8 335)	(2 096)	(11 982)	(6 956)
Other financial items, net		(2 005)	(11 250)	(1 177)	(15 692)	(3 737)
Net financial income/(cost)		(1 077)	(14 541)	1 014	(11 505)	7 701
Profit/ (loss) before tax		55 527	90 574	175 624	513 667	490 440
Income tax (expense)/ income	3	(15 366)	(16 943)	(49 944)	(113 604)	(120 269)
Profit/ (loss) for the period		40 161	73 631	125 681	400 063	370 171
Basic earnings per share (in NOK)*	4	0,38	0,64	1,20	3,73	3,54
Diluted earnings per share (in NOK)*	4	0,38	0,64	1,19	3,69	3,51

*Based on a weighted average of 107 200 552 shares outstanding. It is issued 1 190 000 share options to employees.

ADJUSTED EBIT reconciliation

Reconciliation to statement of profit and loss for the period

NOK in thousands	Q3 2020	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Revenue adjusted	588 991	1 635 353	2 045 382	4 183 361	7 066 432
Corporate 1)	-	8747	1 127	29 650	56 096
Special items 2)	-	-	-	1 716	-
Revenue	588 991	1 644 100	2 046 509	4 214 727	7 122 528
Direct cost of sales adjusted	(304 540)	(1 171 745)	(1 673 178)	(2 639 876)	(5 782 711)
Corporate 1)	-	(899)	921	(7 129)	(44 681)
Direct cost of sales	(304 540)	(1 172 644)	(1 672 256)	(2 647 005)	(5 827 394)
Revenue less direct cost of sales adjusted	284 451	463 608	372 204	1 543 486	1 283 721
Corporate 1)	-	7 848	2 048	22 521	11 414
Special items 2)	-	-	-	1 716	-
Revenue less direct cost of sales	284 451	471 456	374 252	1 567 722	1 295 134
Total operating expenses adjusted	(205 687)	(295 905)	(224 495)	(935 208)	(792 668)
Special items 2)	(12 873)	(79 324)	23 502	(95 123)	21 218
Depreciation of acquisitions 3)	(7 924)	(51 049)	(11 774)	(75 265)	(45 560)
Total operating expenses	(226 483)	(426 278)	(212 769)	(1 105 596)	(817 011)
Impairment and change in provision for onerous contracts	-	(268 493)	-	(268 493)	-
Other gains and losses 4)	(1 365)	328 430	13 126	331 539	4 615
Operating profit	56 604	105 115	174 610	525 172	482 738
Income/loss from investments in associates and joint ventures	(915)	2 433	-	1 168	-
Interest income	3 170	3 196	5 192	16 814	20 071
Interest expense lease liability	(390)	(585)	(904)	(1 813)	(1 677)
Interest expense	(937)	(8 335)	(2 096)	(11 982)	(6 956)
Other financial items, net	(2 005)	(11 250)	(1 177)	(15 692)	(3 737)
Profit/(loss) before tax	55 527	90 574	175 624	513 667	490 440

1) Corporate consists of estimate deviations previous year and special revenue items. A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises electricity revenue and the associated cost of sales based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period. Management is of the opinion that the underlying operating profit in the reporting period should be adjusted for such estimate deviations related to previous reporting periods.

ADJUSTED EBIT reconciliation cont.

2) Special items consists of one-time items as follows:

NOK in thousands	Q3 2020	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Special items incurred specific to:					
- acquisition related costs and implementation costs	(12 873)	(5 780)	(861)	(21 579)	(3 145)
- income related to compensatory damages	-	-	-	1 716	-
- change in pension plan	-	-	28 969	-	28 969
- impairment charge	-	-	(4 606)	-	(4 606)
- one off amortisation of customer contracts in acquired companies	-	(5 745)	-	(5 745)	-
- severance packages and other one off costs in acquired companies	-	(14 889)	-	(14 889)	-
- depreciation of fixed price customer contracts (see note 6)	-	(52 910)	-	(52 910)	-
Special items	(12 873)	(79 324)	23 502	(93 407)	21 218

3) Depreciation of acquisitions consists of depreciation related to customer portfolios and acquisitions of companies accounted for in intangible assets in the consolidated statement of financial position. The Group has decided to report the operating profit of the segments adjusted for depreciation of acquisitions. In order to accommodate this, historically reported figures have been adjusted accordingly:

NOK in thousands	Q3 2020	Q4 2020	Q4 2019	Full year 2020	Full year 2019
TrønderEnergi Marked acquisition	(5 180)	(5 180)	(8 188)	(20 718)	(32 753)
Oppdal Everk Kraftomsetning acquisition	(787)	(787)	(1 085)	(3 148)	(4 342)
Vesterålskraft Strøm acquisition	(565)	(565)	(758)	(2 261)	(1 516)
Innlandskraft acquisition	-	(36 254)	-	(36 254)	-
Troms Kraft Strøm acquisition	-	(7 037)	-	(7 037)	-
Other customer acquisitions	(1 392)	(1 226)	(1 743)	(5 847)	(6 949)
Depreciation of acquisitions	(7 924)	(51 049)	(11 774)	(75 265)	(45 560)

4) Other gains and losses, net consist of gains and losses on derivative financial instruments associated with the purchase and sale of electricity.

BALANCE SHEET

NOK in thousands	Note	30 September 2020	31 December 2020	31 December 2019
Assets:				
Non-current assets				
Deferred tax assets	10	-	37 316	-
Right-of-use assets property, plant and equipment	10	70 952	81 724	65 976
Property, plant and equipment	5,10	8 500	8 409	7 108
Goodwill	6,10	1 127 050	1 442 849	166 696
Intangible assets	6,10	658 559	869 568	178 542
Cost to obtain contracts	10	161 366	172 656	159 235
Investments in associates and joint ventures	13	8 734	11 168	-
Other non-current financial assets	10	39 060	63 877	25 365
Total non-current assets		2 074 221	2 687 566	602 923
Current assets				
Intangible assets	6,10	4 066	2 880	23 760
Inventories	10	1 199	2 398	794
Trade receivables	8,10	499 592	1 476 927	1 507 467
Derivative financial instruments	7,10	186 026	193 175	79 274
Other current assets	10	141 761	167 065	18 466
Cash and cash equivalents	10	726 400	599 348	775 536
Total current assets		1 559 044	2 441 793	2 405 297
Total assets		3 633 266	5 129 359	3 008 220
Equity and liabilities:				
Equity				
Share capital		34 285	34 285	31 349
Share premium		991 614	991 614	125 035
Retained earnings		835 904	918 148	846 833
Total equity		1 861 803	1 944 047	1 003 216

BALANCE SHEET

NOK in thousands	Note	30 September 2020	31 December 2020	31 December 2019
Non-current liabilities				
Net employee defined benefit plan liabilities	10	135 456	110 828	64 062
Interest-bearing long term debt	11	408 148	812 808	139 000
Deferred tax liabilities	3,10	118 371	130 499	27 451
Lease liability - long term	10	59 766	67 442	56 515
Other provisions for liabilities	10	-	14 649	-
Total non-current liabilities		721 741	1 136 225	287 027
Current liabilities				
Trade and other payables	8,10	310 132	886 222	818 143
Overdraft facilities	11	-	29 400	-
Current income tax liabilities	3,10	125 378	129 098	111 656
Derivative financial instruments	7,10	182 859	110 616	67 999
Social security and other taxes	10	73 554	143 425	142 620
Lease liability - short term	10	14 113	17 366	11 428
Other current liabilities	10	343 686	732 960	566 129
Total current liabilities		1 049 722	2 049 087	1 717 976
Total liabilities		1 771 463	3 185 312	2 005 004
Total equity and liabilities		3 633 266	5 129 359	3 008 220

CASH FLOW

NOK in thousands	Note	Q3 2020	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating activities						
Profit/ (loss) before tax		55 527	90 574	175 624	513 667	490 440
Adjustments for:						
Depreciation	5, 6	18 464	114 767	26 598	168 012	82 158
Depreciation right-of-use assets		3 111	3 958	3 556	13 302	10 404
Amortisation of contract assets		29 413	38 221	28 740	123 860	108 370
Impairment of intangible assets - Fixed price customer contracts	6, 14	-	180 540	-	180 540	-
Impairment of intangible assets - Software and development projects	6, 14	-	16 930	-	16 930	-
Interest income		(3 170)	(3 196)	(5 192)	(16 814)	(20 071)
Interest expense lease liability		390	585	904	1 813	1 677
Interest expense		937	8 335	2 096	11 982	6 956
Income/loss from investments in associates and joint ventures		915	(2 433)	-	(1 168)	-
Change in long-term receivables		-	(7 686)	(154)	(7 686)	(2 879)
Share based payment expense		811	862	733	3 252	2 994
Change in post-employment liabilities		965	(331)	(34 534)	(302)	(29 556)
Payments to obtain a contract		(38 221)	(49 510)	(29 137)	(137 280)	(117 693)
Changes in working capital (non-cash effect)						
Impairment loss recognised in trade receivables		1 580	(2 478)	1 019	19 342	23 502
Provision for onerous contracts recognised in other current liabilities	14	-	71 023	-	71 023	-
Change in fair value of derivative financial instruments	14	1 365	(328 429)	(13 126)	(331 539)	(4 615)
Changes in working capital						
Inventories		(248)	(1 197)	(89)	(1 453)	(262)
Trade receivables	8	19 613	(790 707)	(592 255)	260 279	489 360
Purchase of el-certificates	6	-	0	370	(245 712)	(242 596)
Non-cash effect from cancelling el-certificates	6	-	-	-	263 594	246 569
Purchase of guarantees of origination	6	(1 930)	(561)	(5 912)	(4 064)	(12 975)
Non-cash effect from disposal of guarantees of origination	6	-	1 588	1 013	7 089	18 837
Other current assets		(2 980)	39 987	19 773	19 435	20 715
Trade and other payables	8	122 407	453 910	345 431	(81 661)	(297 054)
Other current liabilities		21 056	133 248	198 228	(208 359)	72 774
Cash generated from operations		230 005	(32 001)	123 687	638 082	847 054
Interest paid		(1 816)	(16 135)	(2 092)	(22 058)	(8 627)
Interest received		3 170	3 196	5 192	16 814	20 071
Income tax paid	3	-	(23 508)	(19 600)	(113 533)	(93 793)
Net cash from operating activities		231 358	(68 448)	107 187	519 305	764 704

CASH FLOW

NOK in thousands	Note	Q3 2020	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Investing activities						
Purchase of property, plant and equipment	5	(989)	492	(939)	(497)	(3 791)
Purchase of intangible assets	6	(12 452)	(14 513)	(12 636)	(64 767)	(47 589)
Sale of intangible assets	6	-	-	-	10 000	-
Net cash outflow on acquisition of subsidiaries	10	(531 655)	(501 872)	-	(1 033 527)	(22 066)
Net cash outflow on acquisition of shares in associates	13	-	-	-	(10 000)	-
Net (outflow)/proceeds from non-current receivables		545	(17 131)	(1 634)	(16 985)	(2 396)
Net (outflow)/proceeds from other long-term liabilities		-	(194)	(732)	(194)	(805)
Net cash used in investing activities		(544 550)	(533 219)	(15 939)	(1 115 970)	(76 648)
Financing activities						
Proceeds from overdraft facilities	11	-	29 400	-	29 400	-
Proceeds from revolving credit facility	11	-	500 000	-	500 000	-
Repayment of revolving credit facility	11	-	(500 000)	-	(500 000)	-
Proceeds from issuance of shares	4	-	-	-	2 730	-
Dividends paid	4	-	-	-	(313 717)	(229 892)
Formation expenses		-	-	-	(10)	-
Proceeds from interest-bearing long term debt	11	460 000	477 000	-	937 000	-
Instalments long term debt	11	(13 900)	(23 425)	(13 900)	(65 125)	(55 600)
Repayment of long term debt	11	(152 900)	-	-	(152 900)	-
Payment of lease liability		(3 051)	(3 911)	(2 935)	(12 450)	(8 438)
Net cash used in financing activities		290 149	479 064	(16 835)	424 928	(293 930)
Net change in cash and cash equivalents		(23 043)	(122 603)	74 413	(171 738)	394 126
Cash and cash equivalents at start of period		749 445	726 400	701 123	775 536	381 409
Effects of exchange rate changes on cash and cash equivalents		-	(4 450)	-	(4 450)	-
Cash and cash equivalents at end of period		726 400	599 348	775 536	599 348	775 536

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 Fjordkraft'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 Fjordkraft.

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