

Q3 2021 PRESENTATION

Rolf Barmen (CEO)
Birte Strander (CFO)

11th November



Q3 2021 HIGHLIGHTS

Rolf Barmen (CEO)



Highlights third quarter 2021

A good quarter in an extraordinary market

- 29% YoY increase in net revenue and 13% YoY increase in EBIT adj.
- The organic growth in the Norwegian market is positive again (+1,753), after a couple of challenging quarters
- Skymobil customer portfolio migrated to Fjordkraft from Q4 (01.10.2021)
 - Purchase price of 1,025 NOK per subscriber, conditional of payment of first invoice
 - # of subscribers and final purchase price to be settled early December 2021

Key Highlights

of deliveries (end of period) ¹

1 003 700

Increase of 16 % YoY

Δ in # of deliveries (QoQ)

-198

Organic growth: -198

Volume sold ²

3 398 GWh

Increase of 42 % YoY

Gross revenue

NOK 2 384m

Increase of 305 % YoY

Net revenue (adj.)³

NOK 367m

Increase of 29 % YoY

EBIT (adj.)³

NOK 89m

Increase of 13 % YoY

Basic EPS (reported)

NOK 0,19

Decrease of -49 % YoY

NIBD (cash)

NOK 668m

NIBD/LTM EBITDA: 0,74

Sources: Company information

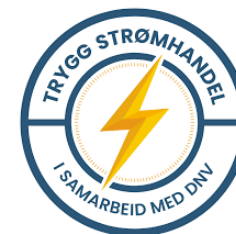
1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1,085,915

2) Not including Alliance volume. Volume turnover for alliance partners in the quarter: 803 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

Regulatory update

- All Norwegian brands in the Fjordkraft Group are successfully certified in accordance with DNV GL's "Trygg Strømhandel" ("Safe electricity purchasing")
 - Comprehensive process of certification with requirements that go further than the mandatory Norwegian legislation on several matters
- A customer compliance officer has been employed in order to monitor and further increase the focus on compliance going forward
- Fjordkraft has issued a writ regarding the termination of Fjordkraft's payment solution "Full Kontroll", which enables the customer to pay the same amount each month in order to ease out fluctuations. The service is in line with EU regulations (EU Directive EU2019/944) that is expected to be implemented also in Norway
- There are no maximum price regulations in the Nordic markets, with reference to the situation in UK where several retailers have defaulted due to the elspot price being higher than the maximum price allowed to charge end users





BUSINESS REVIEW

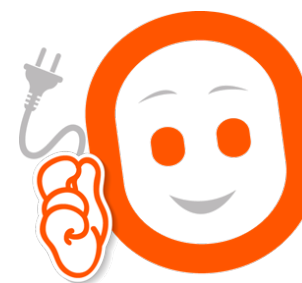
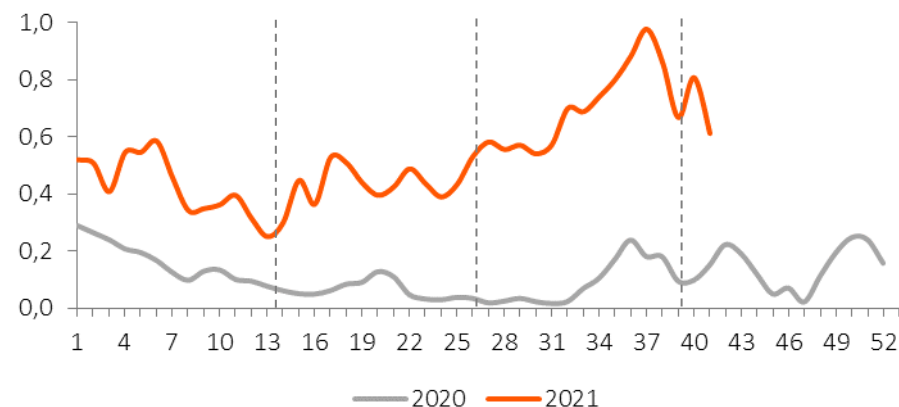
Rolf Barmen (CEO)

Market development

Key highlights in Q3 2021

- Extraordinarily high elspot price level, with increasing prices through the quarter representing a challenging market situation
- Significant area price differences due to limited transmission capacity
- Temperatures colder than last year in two out of three months¹
 - Jul: +1.6°C above normal (2.2°C warmer than 2020)
 - Aug: -0.4°C below normal (-1.8°C colder than 2020)
 - Sep: +0.6°C above normal (-1.1°C colder than 2020)

Weekly elspot prices (NOK/kWh)²



Sources:

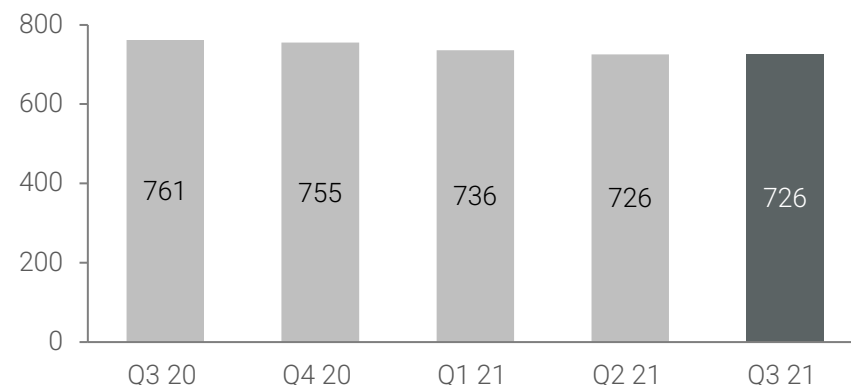
- 1) Temperature figures from met.no's monthly reports. The normal has been adjusted according to the temperatures in 1991-2020
- 2) Weekly system prices in NOK from Nordpool

Segment development - Consumer

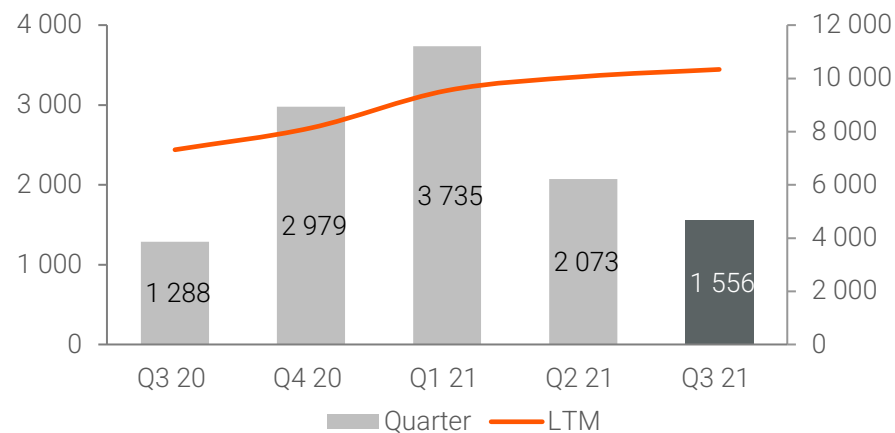
Key highlights in Q3 2021

- Organic growth of 727 deliveries in Q3 2021
 - Positive organic development after a couple of challenging quarters
- Volume growth of 21% YoY, driven by increase in deliveries
 - Avg. volume per delivery is decreasing 9% YoY
2,144 kWh in Q3 2021 vs. 2,356 kWh in Q3 2020

of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

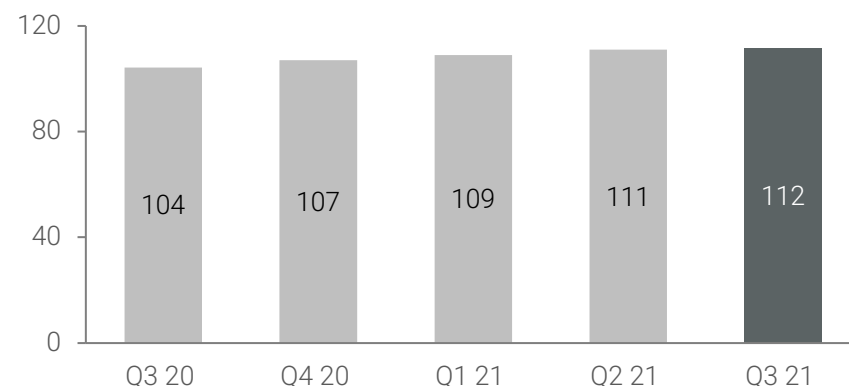
1) Number of electricity deliveries at the end of the period

Segment development - Business

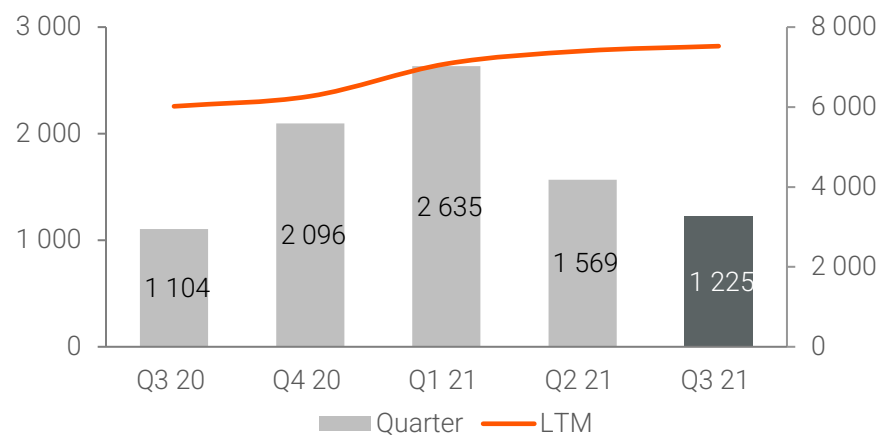
Key highlights in Q3 2021

- Organic growth of 659 deliveries in Q3 2021
- Volume growth of 11% YoY, driven by increase in number of deliveries
 - Avg. volume per delivery decreasing 19% YoY
11,008 kWh in Q3 2021 vs. 13,622 kWh in Q3 2020

of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

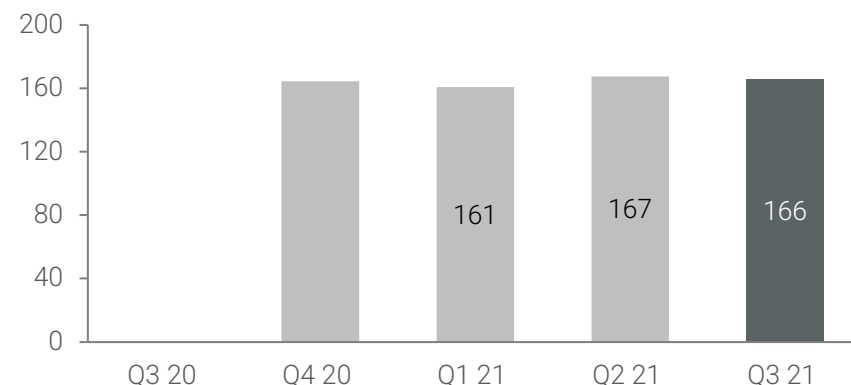
1) Number of electricity deliveries at the end of the period

Segment development - Nordic

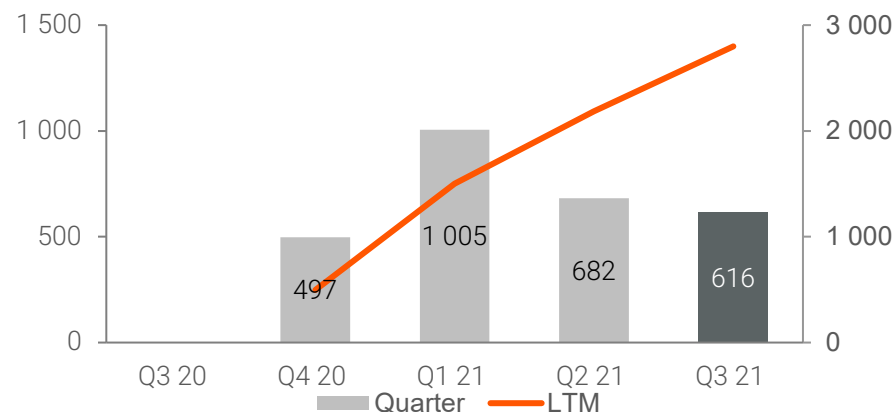
Key highlights in Q3 2021

- Decrease of 1,584 deliveries in Q3 2021
 - The development within the strategic customer segments was positive – the decrease was due to a decrease in tender customers with low profitability
- Volume sold of 616 GWh, a consumption of 3,698 kWh per delivery

of deliveries¹ ('000)



Volume (GWh)



Sources: Company information

1) Number of deliveries at the end of the period

New Growth Initiatives

Key highlights in Q3 2021

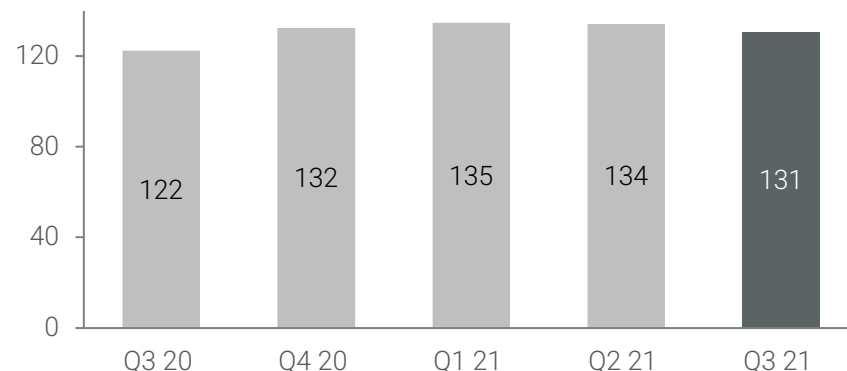
Mobile:

- Decrease of 3,495 mobile subscribers in Q3 2021
- An MVNO pilot will be started in mid-December
- Skymobil customer portfolio migrated to Fjordkraft from 1 October 2021
 - Purchase price of 1,025 NOK per subscriber, conditional of payment of first invoice
 - # of subscribers and final purchase price to be settled early December 2021

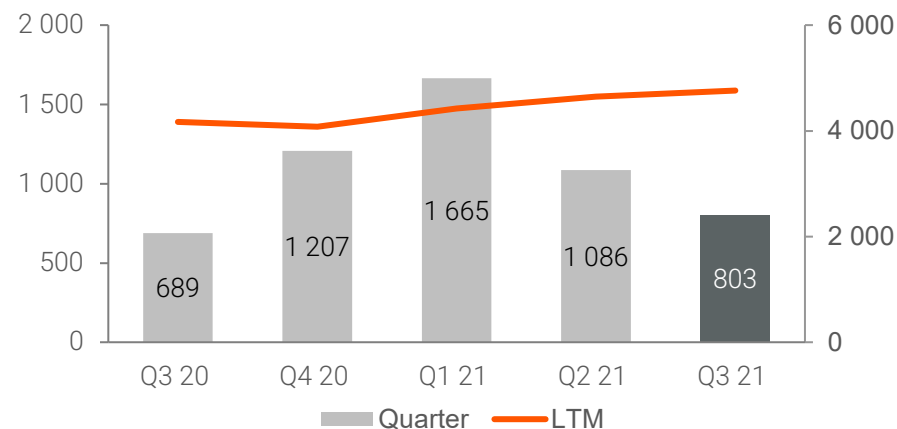
Alliance:

- 17% YoY Alliance volume increase
- Growth of 367 electricity deliveries within Extended Alliance

of Mobile subscribers¹ ('000)



Volume Alliance (GWh)



Sources: Company information

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

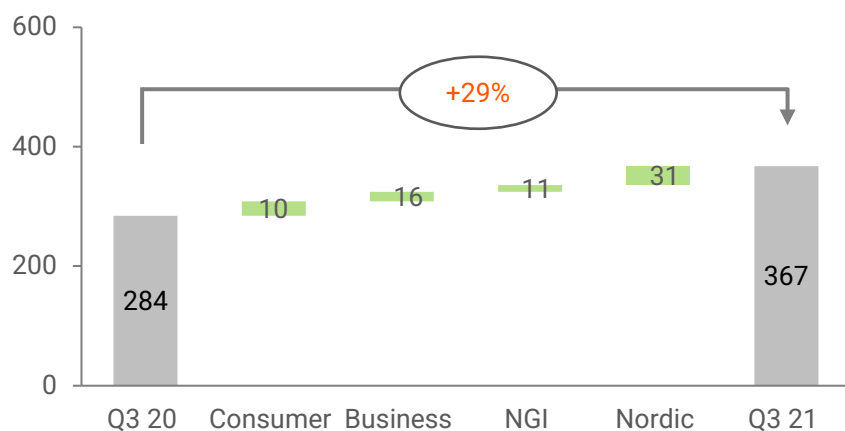


FINANCIAL REVIEW

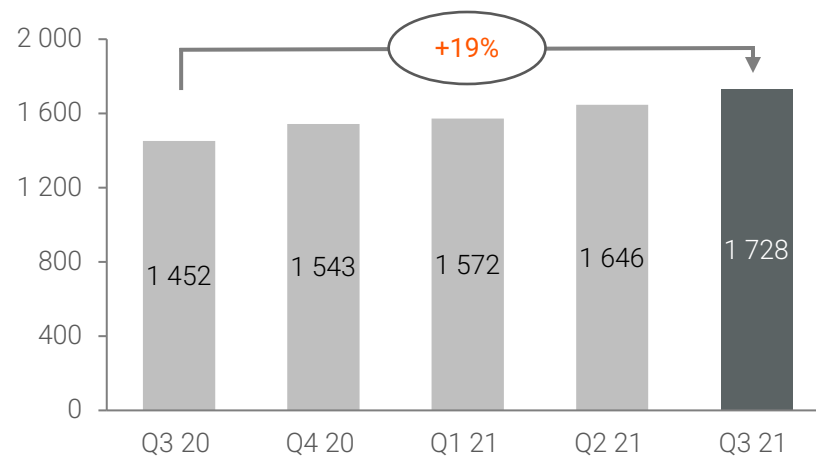
Birte Strander (CFO)

Net revenue development

Change in adj. net revenue (NOKm)



Adj. net revenue LTM (NOKm)

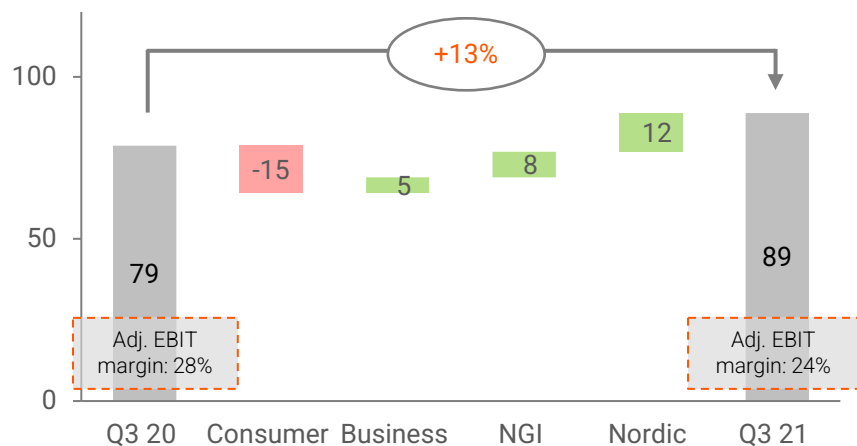


- Net revenue growth of 29% YoY - improvements within all segments, mainly driven by M&A
- Extraordinarily challenging market development in the quarter, with increasing and historically high elspot prices through the quarter
 - Despite this challenging market, Fjordkraft has been able to grow net revenue, i.a. through the hedging strategy on variable contracts
- Last twelve months adj. net revenue growth of 19% YoY, mainly driven by M&A

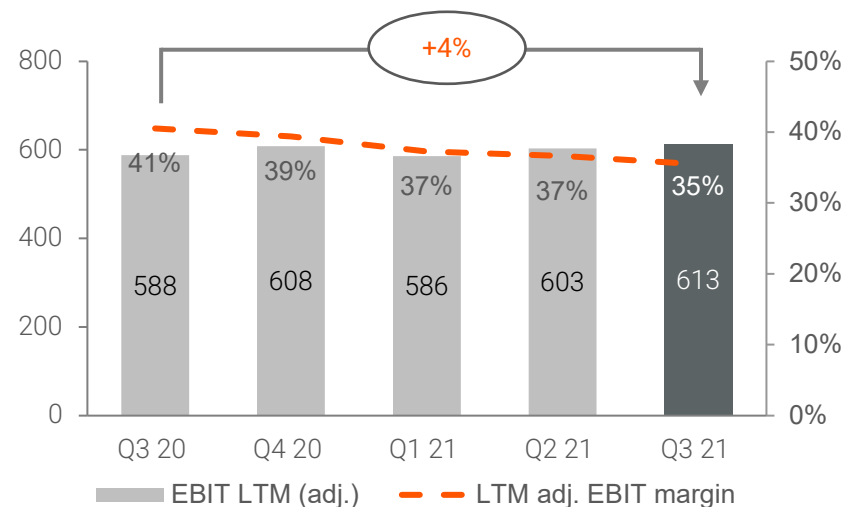
Sources: Company information

EBIT adj. development

Change in adj. EBIT (NOKm)



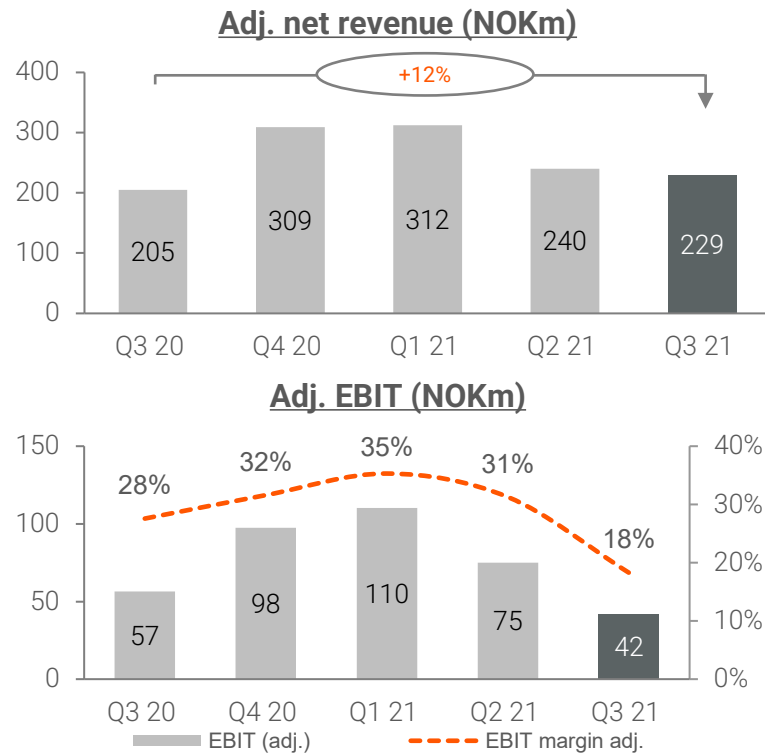
Adj. EBIT LTM (NOKm)



- EBIT adj. increase 10 NOKm YoY
 - YoY decrease in the Consumer segment – Q3 2020 was affected by favourable market dynamics
 - Elspot prices 645% higher than in Q3 2020
- Adj. EBIT margin decreasing 4 pp YoY

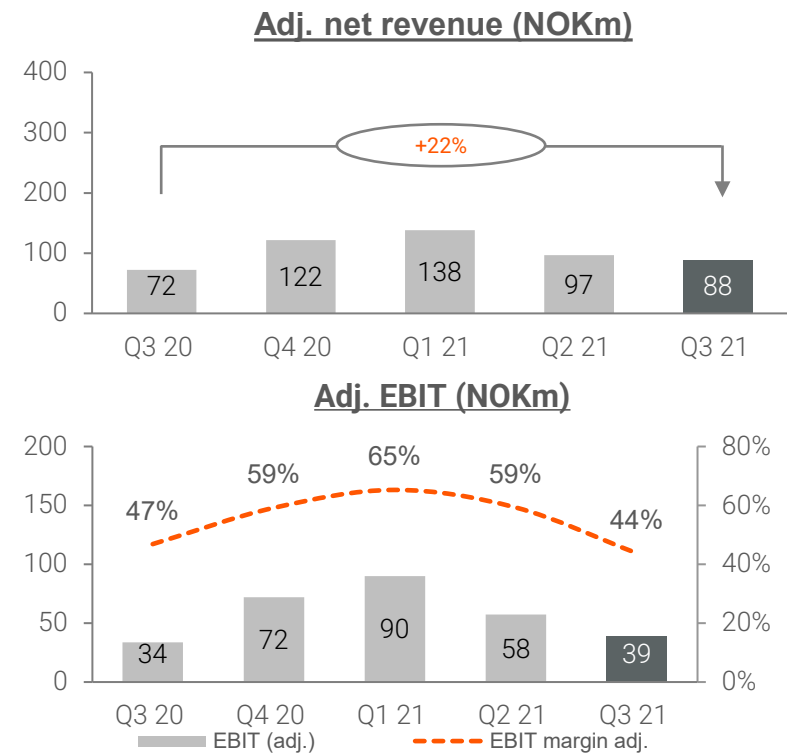
Segment overview

Consumer segment



- Net revenue increase 12% YoY driven by volume growth – Q3 2020 positively affected by favourable market dynamics
- EBIT adj. margin down 10 pp YoY
- LTM EBIT adj. margin of 30%

Business segment

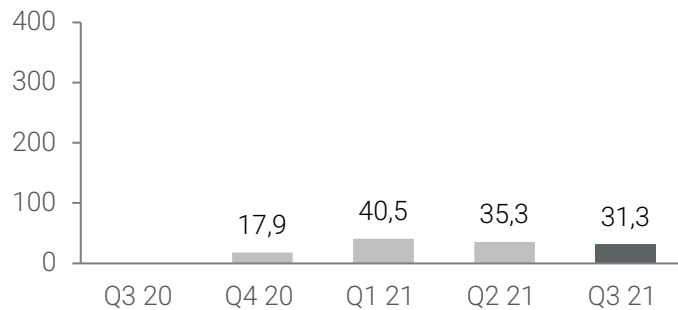


- 22% increase in net revenue, driven ~50/50 by volume growth/margin improvement
- EBIT adj. margin decrease 3 pp YoY
- LTM EBIT adj. margin of 58%

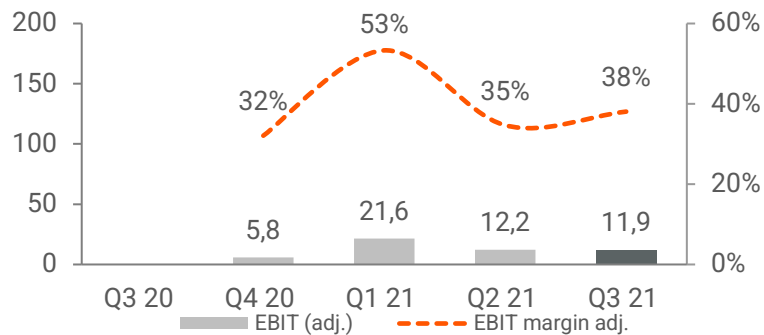
Segment overview cont.

Nordic segment

Adj. net revenue (NOKm)



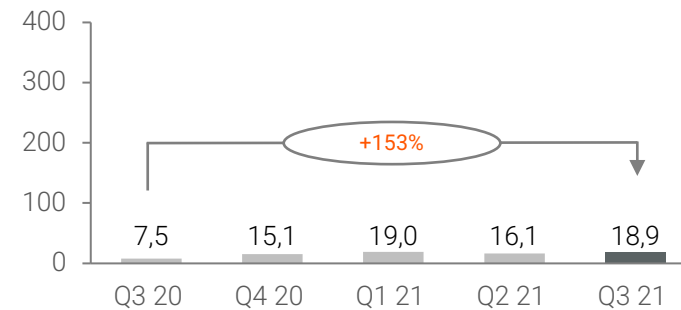
Adj. EBIT (NOKm)



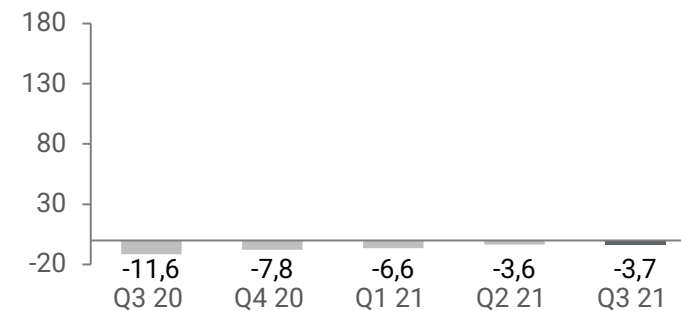
- Results in Q3 in line with guidance

New Growth Initiatives

Adj. net revenue (NOKm)



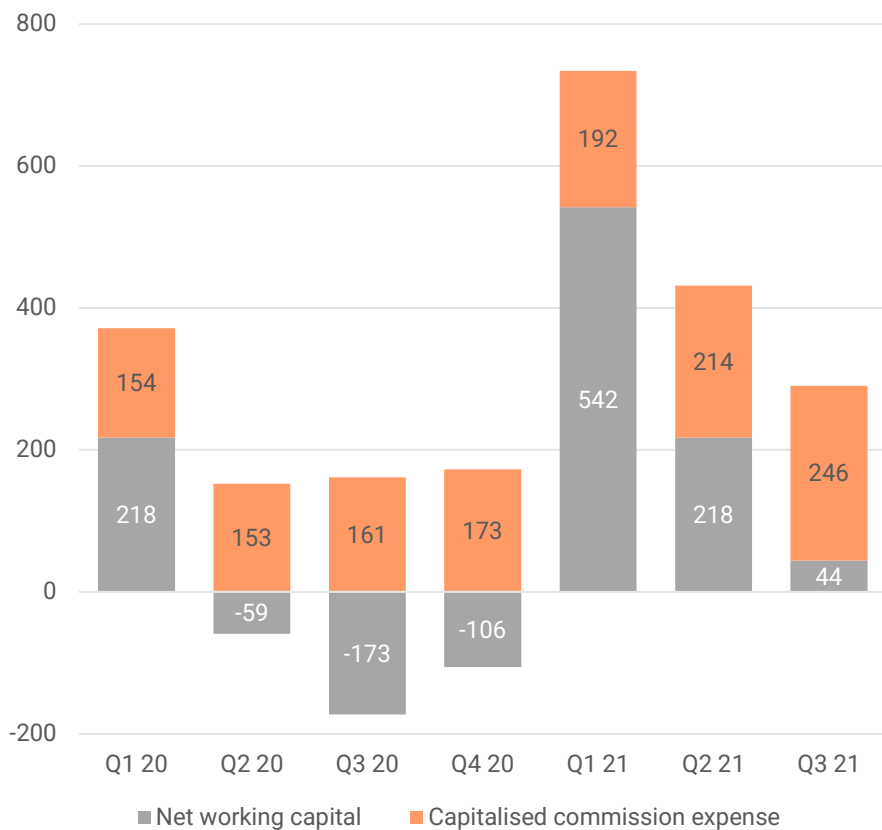
Adj. EBIT (NOKm)



- Improvement in EBIT adj. of 68% from last year
- The improvement in EBIT adj. is mainly driven by Mobile from increased volume discounts on COGS

NWC development

Net working capital¹ (NOKm)



- Net working capital (NWC) is decreasing to 44 NOKm at quarter-end Q3 2021
 - Large intra-quarter fluctuations due to high and increasing elspot prices
- Fjordkraft has a strong balance sheet and flexible terms for the power purchase payment. Thus, the increased price level does not represent a default risk for FK
- Capitalised commission expense increase due to effect from acquisitions – reallocation from intangible asset to commission expense

Sources: Company information

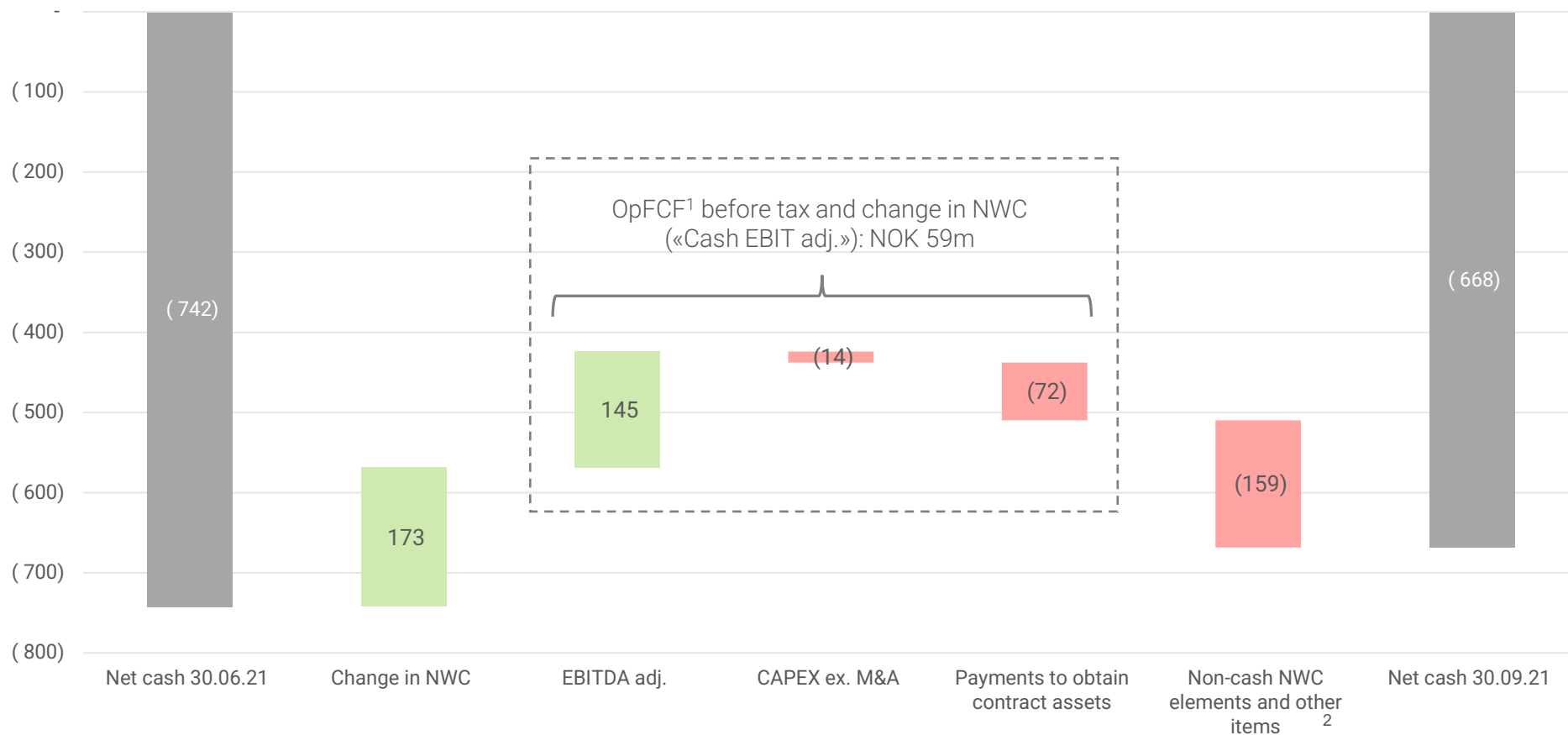
1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: 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.

Hedging strategy

- In order to adapt to the demand of more predictable electricity costs, and to increase the predictability of Fjordkraft's purchase price, Fjordkraft have started to hedge a larger portion of the variable contract portfolio
- Fjordkraft utilise hedge accounting on the majority of the financial contracts related to the variable products in Norway
- The market price and the value of the financial contracts may change rapidly and the price level at quarter end does not reflect the price in the period of delivery
- Due to Fjordkraft's volume and the limited liquidity in the financial market, Fjordkraft will not disclose further details on the hedging strategy

Sources:

1) Weekly system prices in NOK from Nordpool

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 	Revised in Q1: Expecting a slightly negative net revenue growth and an EBIT margin in the area of 30% in 2021
	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 	Revised in Q1: Expecting a higher EBIT margin than targeted in 2021
	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 	Revised in Q1: Expecting an EBIT contribution of ~65 NOKm in 2021
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 	Revised in Q1: Expecting a 75% improvement in nominal EBIT from 2020 to 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



Q&A

Appendix



PROFIT AND LOSS ACCOUNT

NOK in thousands	Note	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full Year 2020
Continuing operations							
Revenue	2,3	2 578 081	2 383 717	588 991	9 024 749	2 570 627	4 214 727
Direct cost of sales	2	(2 170 449)	(2 026 783)	(304 540)	(7 750 603)	(1 474 361)	(2 647 005)
Revenue less direct cost of sales		407 631	356 933	284 451	1 274 146	1 096 266	1 567 722
Personnel expenses	2	(79 849)	(111 242)	(78 494)	(302 584)	(211 737)	(328 485)
Other operating expenses	2	(115 934)	(111 056)	(97 001)	(358 236)	(319 353)	(471 938)
Depreciation right-of-use assets		(4 997)	(4 966)	(3 111)	(14 626)	(9 344)	(13 302)
Depreciation and amortisation	2,7	(92 104)	(97 363)	(47 877)	(284 578)	(138 884)	(291 872)
Total operating expenses		(292 883)	(324 627)	(226 483)	(960 024)	(679 318)	(1 105 596)
Impairment and change in provision for onerous contracts	4	(151 288)	(428 675)	-	(570 840)	-	(268 493)
Other gains and losses, net	4,9,10	164 677	433 727	(1 365)	603 792	3 110	331 539
Operating profit		128 138	37 359	56 604	347 073	420 057	525 172
Income/loss from investments in associates and joint ventures		1 188	380	(915)	2 302	(1 266)	1 168
Interest income		4 123	2 933	3 170	9 556	13 617	16 814
Interest expense lease liability		(595)	(576)	(390)	(1 829)	(1 228)	(1 813)
Interest expense	12	(8 775)	(9 000)	(937)	(27 994)	(3 646)	(11 982)
Other financial items, net		(1 095)	(2 751)	(2 005)	(16 768)	(4 442)	(15 692)
Net financial income/(cost)		(5 153)	(9 014)	(1 077)	(34 733)	3 035	(11 505)
Profit/ (loss) before tax		122 985	28 345	55 527	312 341	423 092	513 667
Income tax (expense)/ income	5	(23 772)	(6 391)	(15 366)	(57 531)	(96 660)	(113 604)
Profit/ (loss) for the period		99 212	21 954	40 161	254 810	326 432	400 063
Basic earnings per share (in NOK)*	6	0,87	0,19	0,38	2,23	3,11	3,73
Diluted earnings per share (in NOK)*	6	0,86	0,19	0,38	2,23	3,08	3,69

* Based on a weighted average of 114 289 153 shares outstanding. It is issued 1 504 000 share options to employees.

ADJUSTED EBIT reconciliation

Reconciliation to statement of profit and loss for the period

NOK in thousands	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
Revenue adjusted	2 559 342	2 393 927	588 991	9 016 220	2 548 008	4 183 361
Corporate 1)	18 739	(10 210)	-	8 528	20 904	29 650
Special items 2)	-	-	-	-	1 716	1 716
Revenue	2 578 081	2 383 717	588 991	9 024 749	2 570 627	4 214 727
Direct cost of sales adjusted	(2 171 283)	(2 026 783)	(304 540)	(7 751 436)	(1 468 132)	(2 639 876)
Corporate 1)	834	-	-	834	(6 230)	(7 129)
Direct cost of sales	(2 170 449)	(2 026 783)	(304 540)	(7 750 603)	(1 474 361)	(2 647 005)
Revenue less direct cost of sales adjusted	388 059	367 143	284 451	1 264 784	1 079 876	1 543 486
Corporate 1)	19 573	(10 210)	-	9 362	14 674	22 521
Special items 2)	-	-	-	-	1 716	1 716
Revenue less direct cost of sales	407 631	356 933	284 451	1 274 146	1 096 266	1 567 722
Total operating expenses adjusted	(246 954)	(278 332)	(205 687)	(819 578)	(639 302)	(935 208)
Special items 2)	-	-	(12 873)	2 354	(15 800)	(42 213)
Depreciation of acquisitions 3)	(45 929)	(46 295)	(7 924)	(142 799)	(24 216)	(128 175)
Total operating expenses	(292 883)	(324 627)	(226 483)	(960 024)	(679 318)	(1 105 596)
Impairment and change in provision for onerous contracts	(151 288)	(428 675)	-	(570 840)	-	(268 493)
Other gains and losses 4)	164 677	433 727	(1 365)	603 792	3 110	331 539
Operating profit	128 138	37 359	56 604	347 073	420 057	525 172
Income/loss from investments in associates and joint ventures	1 188	380	(915)	2 302	(1 266)	1 168
Interest income	4 123	2 933	3 170	9 556	13 617	16 814
Interest expense lease liability	(595)	(576)	(390)	(1 829)	(1 228)	(1 813)
Interest expense	(8 775)	(9 000)	(937)	(27 994)	(3 646)	(11 982)
Other financial items, net	(1 095)	(2 751)	(2 005)	(16 768)	(4 442)	(15 692)
Profit/(loss) before tax	122 985	28 345	55 527	312 341	423 092	513 667

1) Corporate consists of estimate deviations previous periods 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	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
Special items incurred specific to:						
- acquisition related costs and implementation costs	-	-	(12 873)	(7 485)	(15 800)	(21 579)
- income related to compensatory damages	-	-	-	-	1 716	1 716
- one off amortisation of customer contracts in acquired companies	-	-	-	-	-	(5 745)
- severance packages and other one off costs in acquired companies	-	-	-	6 451	-	(14 889)
- gain from sale of trade receivables previously impaired	-	-	-	3 387	-	-
Special items	-	-	(12 873)	2 354	(14 083)	(40 497)

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	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
TrønderEnergi Marked acquisition	(2 608)	(2 608)	(5 180)	(7 825)	(15 539)	(20 718)
Oppdal Everk Kraftomsetning acquisition	(572)	(572)	(787)	(1 717)	(2 361)	(3 148)
Vesterålskraft Strøm acquisition	(484)	(484)	(565)	(1 452)	(1 696)	(2 261)
Innlandskraft acquisition	(31 068)	(31 068)	-	(97 583)	-	(36 254)
Troms Kraft Strøm acquisition	(10 434)	(10 652)	-	(31 711)	-	(7 037)
Troms Kraft Strøm acquisition - Depreciation of fixed price customer contracts	-	-	-	-	-	(52 910)
Other customer acquisitions	(762)	(910)	(1 392)	(2 512)	(4 621)	(5 847)
Depreciation of acquisitions	(45 929)	(46 295)	(7 924)	(142 799)	(24 216)	(128 175)

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 June 2021	30 September 2021	30 September 2020	31 December 2020
Assets:					
Non-current assets					
Deferred tax assets		36 065	35 904	-	37 316
Right-of-use assets property, plant and equipment		91 232	86 939	70 952	81 724
Property, plant and equipment		8 431	8 509	8 500	8 409
Goodwill	7	1 429 576	1 428 246	1 127 050	1 442 849
Intangible assets	7	764 586	719 119	658 559	869 568
Cost to obtain contracts		214 065	246 459	161 366	172 656
Investments in associates and joint ventures		13 090	13 470	8 734	11 168
Other non-current financial assets		46 822	45 790	39 060	63 877
Total non-current assets		2 603 866	2 584 435	2 074 221	2 687 566
Current assets					
Intangible assets		1 698	5 319	4 066	2 880
Inventories		6 101	5 833	1 199	2 398
Trade receivables	8,12,14	1 416 226	2 048 036	499 592	1 476 927
Derivative financial instruments	9,10	438 418	1 072 647	186 026	193 175
Other current assets		65 172	61 636	141 761	167 065
Cash and cash equivalents		261 282	262 140	726 400	599 348
Total current assets		2 188 897	3 455 611	1 559 044	2 441 793
Total assets		4 792 763	6 040 046	3 633 266	5 129 359
Equity and liabilities:					
Equity					
Share capital		34 289	34 289	34 285	34 285
Share premium		991 998	991 998	991 614	991 614
Retained earnings		748 824	634 352	835 904	918 148
Total equity		1 775 112	1 660 640	1 861 803	1 944 047

BALANCE SHEET

NOK in thousands	Note	30 June 2021	30 September 2021	30 September 2020	31 December 2020
Non-current liabilities					
Employee benefit obligations	11	84 713	126 747	135 456	110 828
Interest-bearing long term debt	12	766 694	743 984	408 148	812 808
Deferred tax liabilities		135 377	91 702	118 371	130 499
Lease liability - long term		73 892	69 552	59 766	67 442
Other provisions for liabilities		16 399	17 159	-	14 649
Total non-current liabilities		1 077 075	1 049 143	721 741	1 136 225
Current liabilities					
Trade and other payables	14	866 070	1 415 035	310 132	1 029 604
Overdraft facilities	12	136 801	87 178	-	29 400
Current income tax liabilities		64 206	77 329	125 378	129 098
Derivative financial instruments	9, 10	187 750	517 530	182 859	110 616
Social security and other taxes		84 667	85 894	73 554	143 425
Lease liability - short term		20 654	20 813	14 113	17 366
Other current liabilities	13	580 428	1 126 485	343 686	589 578
Total current liabilities		1 940 576	3 330 264	1 049 722	2 049 087
Total liabilities		3 017 651	4 379 407	1 771 463	3 185 312
Total equity and liabilities		4 792 763	6 040 046	3 633 266	5 129 359

CASH FLOW

NOK in thousands	Note	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full Year 2020
Operating activities							
Profit/ (loss) before tax		122 985	28 345	55 527	312 341	423 092	513 667
Adjustments for							
Depreciation	7	57 569	58 325	18 464	177 732	53 245	168 012
Depreciation right-of-use assets		4 997	4 966	3 111	14 626	9 344	13 302
Amortisation of contract assets		34 534	39 039	29 413	106 846	85 639	123 860
Impairment of intangible asset	4.7	290	(61)	-	9 762	-	197 470
Interest income		(4 123)	(2 934)	(3 170)	(9 556)	(13 617)	(16 814)
Interest expense lease liability		595	577	390	1 829	1 228	1 813
Interest expense		8 775	9 001	937	27 994	3 646	11 982
Income/loss from investments in associates and joint ventures		(1 188)	(380)	915	(2 302)	1 266	(1 168)
Change in long-term receivables		3 441	(119)	-	3 619	-	(7 686)
Share based payment expense		990	1 001	811	2 909	2 390	3 252
Change in post-employment liabilities		2 357	(521)	965	3 812	29	(302)
Payments to obtain a contract		(55 866)	(72 064)	(38 221)	(181 136)	(87 770)	(137 280)
Changes in working capital (non-cash effect)							
Impairment loss recognised in trade receivables	8	(40 635)	(7 597)	1 580	(52 813)	21 820	19 342
Provision for onerous contracts recognised in other current liabilities	4	150 998	428 736	-	561 079	-	71 023
Change in fair value of derivative financial instruments	4.9,10	(164 677)	(433 727)	1 365	(603 792)	(3 110)	(331 539)
Changes in working capital							
Inventories		147	268	(248)	(3 435)	(256)	(1 453)
Trade receivables	8	909 836	(625 364)	19 613	(529 460)	1 050 986	260 279
Purchase of el-certificates		(2 039)	(123)	-	(86 315)	(245 712)	(245 712)
Non-cash effect from cancelling el-certificates		1 921	-	-	85 898	263 594	263 594
Purchase of guarantees of origination		15	(4 483)	(1 930)	(8 788)	(3 503)	(4 064)
Non-cash effect from disposal of guarantees of origination		2 277	802	-	7 028	5 501	7 089
Other current assets		47 632	3 424	(2 980)	105 173	(20 552)	19 435
Trade and other payables		(506 545)	550 386	122 407	394 770	(535 572)	61 721
Other current liabilities	13	(112 489)	119 841	21 056	(64 888)	(341 607)	(351 741)
Cash generated from operations		461 794	97 336	230 005	272 931	670 083	638 082
Interest paid		(7 485)	(9 691)	(1 816)	(28 236)	(5 923)	(22 058)
Interest received		4 123	2 933	3 170	9 556	13 617	16 814
Income tax paid	5	-	-	-	(122 145)	(90 024)	(113 533)
Net cash from operating activities		458 432	90 578	231 358	132 106	587 753	519 305

CASH FLOW

NOK in thousands	Note	Q2 2021	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full Year 2020
Investing activities							
Purchase of property, plant and equipment		(312)	(894)	(989)	(2 497)	(989)	(497)
Purchase of intangible assets	7	(19 131)	(12 654)	(12 452)	(45 204)	(50 254)	(64 767)
Proceeds from sale of intangible assets	7	-	-	-	-	10 000	10 000
Net cash outflow on acquisition of subsidiaries		-	-	(531 655)	-	(531 655)	(1 033 527)
Net cash outflow on acquisition of shares in associates		-	-	-	-	(10 000)	(10 000)
Net (outflow)/proceeds from non-current receivables		12 225	1 150	545	14 467	146	(16 985)
Net (outflow)/proceeds from other long-term liabilities		1 442	872	-	3 143	-	(194)
Net cash used in investing activities		(5 777)	(11 525)	(544 550)	(30 090)	(582 751)	(1 115 970)
Financing activities							
Proceeds from overdraft facilities	12	(335 847)	(49 623)	-	57 778	-	29 400
Proceeds from revolving credit facility	12	-	-	-	-	-	500 000
Repayment of revolving credit facility	12	-	-	-	-	-	(500 000)
Proceeds from issuance of shares		389	-	-	389	2 730	2 730
Dividends paid		(399 986)	-	-	(399 986)	(313 717)	(313 717)
Formation expenses		-	-	-	-	(10)	(10)
Proceeds from long term debt	12	-	-	460 000	-	460 000	937 000
Instalments of long term debt	12	(23 425)	(23 425)	(13 900)	(70 275)	(41 700)	(65 125)
Repayment of long term debt	12	-	-	(152 900)	-	(152 900)	(152 900)
Payment of lease liability		(4 834)	(4 284)	(3 051)	(13 648)	(8 539)	(12 450)
Net cash used in financing activities		(763 703)	(77 331)	290 149	(425 742)	(54 137)	424 928
Net change in cash and cash equivalents		(311 048)	1 722	(23 043)	(323 726)	(49 135)	(171 738)
Cash and cash equivalents at start of period		561 092	261 282	749 445	599 348	775 536	775 536
Effects of exchange rate changes on cash and cash equivalents		11 239	(863)	-	(13 483)	-	(4 450)
Cash and cash equivalents at end of period		261 282	262 140	726 400	262 140	726 400	599 348

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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