

# Q4 2019 PRESENTATION

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Rolf Barmen (CEO)  
Ole Johan Langenes (Acting CFO)

Oslo, 13<sup>th</sup> February



# Q4 2019 HIGHLIGHTS

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Rolf Barmen (CEO)



# Highlights fourth quarter 2019

Favourable market dynamics driving strong profitability growth

- Net revenue growth across all segments. Margin improvement is the main driver for the increase
  - Particularly favourable market dynamics in both the elspot market and other commodity markets positively affecting COGS
- EBIT adjusted increase 38% YoY. The Consumer segment is the main driver
- Organic growth in all segments. Reaching the 100k mobile subscribers milestone, further strengthening the position as the largest mobile service provider apart from the network operators
- Fjordkraft Mobile awarded best call centre in both the Telecom industry and on top across all industries in Norway's most prestigious call centre awards

## Key Highlights

<b># of deliveries (end of period)<sup>1</sup></b> <b>622 092</b> Increase of 3 % YoY	<b>Δ in # of deliveries (QoQ)</b> <b>2 637</b> Of which org. growth 2 637
<b>Volume sold<sup>2</sup></b> <b>4 002 GWh</b> Increase of 1 % YoY	<b>Gross revenue</b> <b>NOK 2 047m</b> Decrease of -6 % YoY
<b>Net revenue (adj.)<sup>3</sup></b> <b>NOK 372m</b> Increase of 22 % YoY	<b>EBIT (adj.)<sup>3</sup></b> <b>NOK 148m</b> Increase of 38 % YoY
<b>Basic EPS (reported)</b> <b>NOK 1.20</b> Increase of 76 % YoY	<b>NIBD (cash)</b> <b>(NOK 581m)</b> NIBD/LTM EBITDA: -0.85

Sources: Company information

1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 654,188

2) Not including Alliance volume. Volume turnover for alliance partners Q4 2019: 1,297 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

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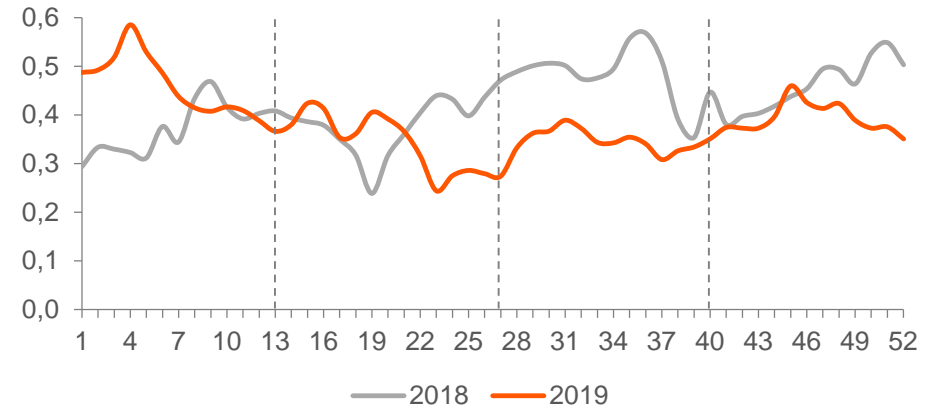
Rolf Barmen (CEO)

# Market development

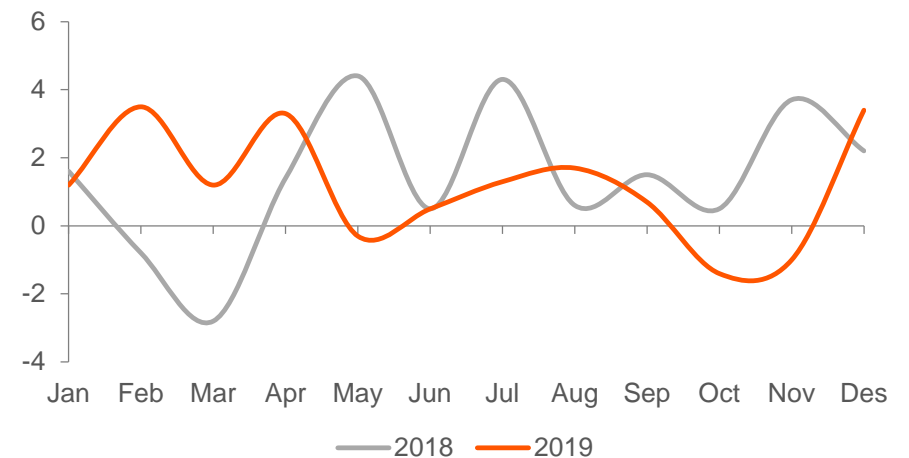
## Key highlights in Q4 2019

- Increase in elspot prices during the first part of the quarter, then decrease in prices through November and December
- Temperatures colder than normal in two out of three months. Two out of three months are also colder than last year<sup>1</sup>
  - October: -1.4°C below normal (1.9°C colder than 2018)
  - November: -1.0°C below normal (4.7°C colder than 2018)
  - December: +3.4°C above normal (1.2°C warmer than 2018)

## Weekly elspot prices (NOK/kWh)<sup>2</sup>



## Temp – deviation from normal (°C)<sup>1</sup>



### Sources:

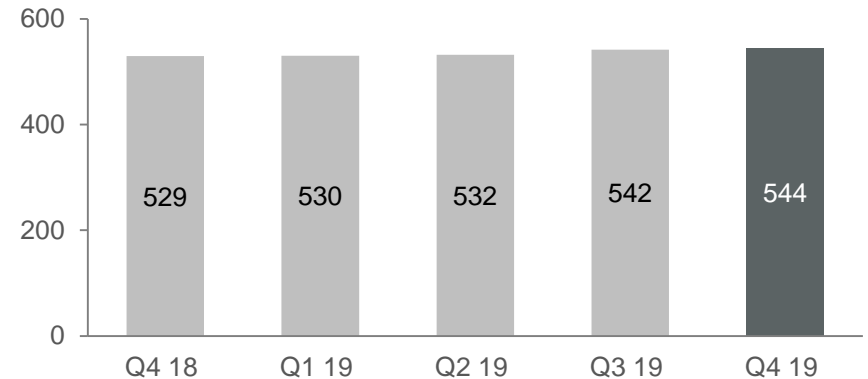
- 1) Temperature figures from met.no's monthly reports
- 2) Weekly system prices in NOK from Nordpool, forward prices from Montel

# Segment development - Consumer

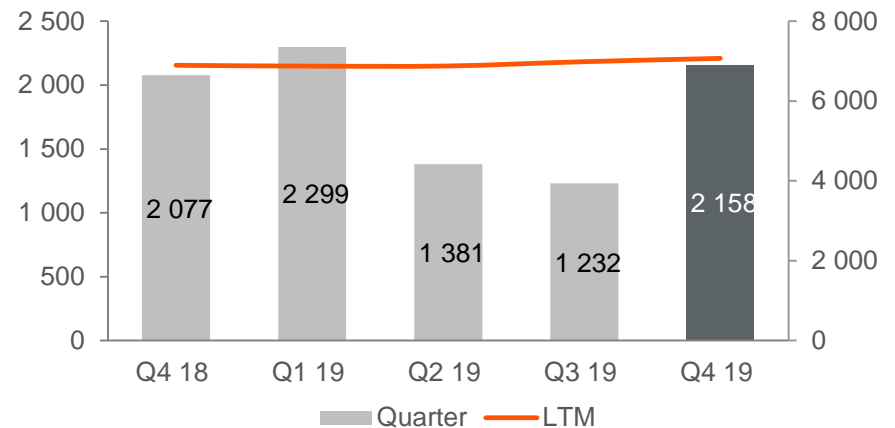
## Key highlights in Q4 2019

- Continued organic growth
  - Net additions in Q4 2019 were 2,169, all of which organically
- Volume growth of 4% YoY, with increase in # of deliveries being the driver for the growth
  - Avg. volume per delivery is stable YoY  
3,976 kWh in Q4 2019 vs. 3,959 kWh in Q4 2018

## # of electricity deliveries<sup>1</sup> ('000)



## Volume (GWh)



Sources: Company information

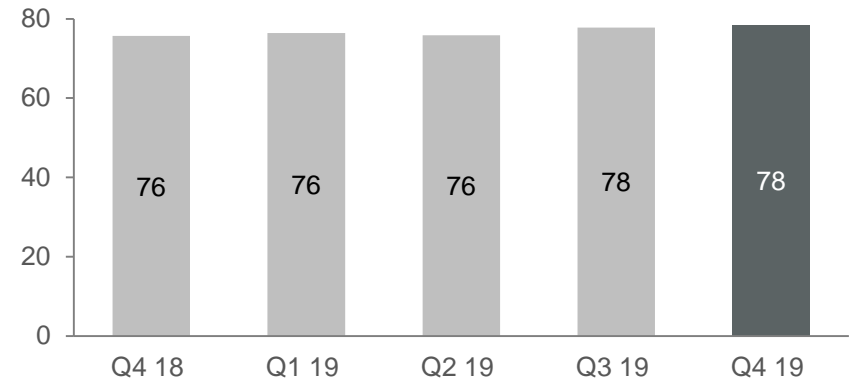
1) Number of electricity deliveries at the end of the period

# Segment development - Business

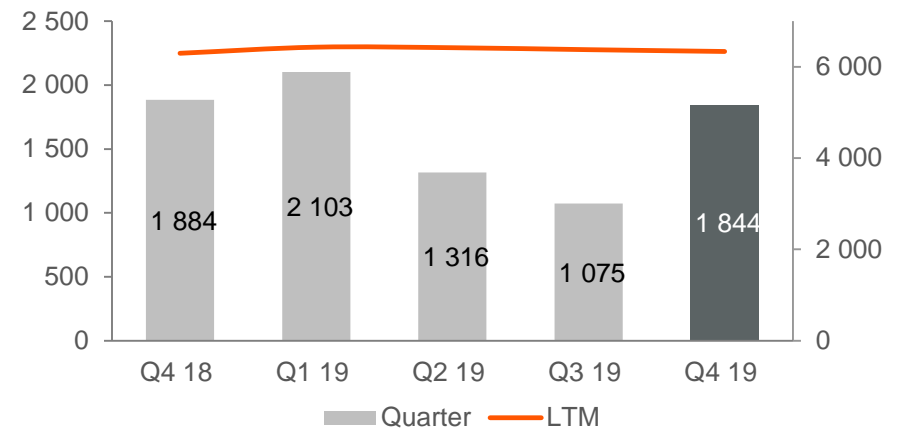
## Key highlights in Q4 2019

- Positive development in the segment
  - Net additions in Q4 2019 were 468, all of which organically
- Volume decrease 2% YoY driven by decrease in avg. consumption per delivery because of loss of tender customers. Limited financial impact
  - Avg. volume per delivery decreasing -5% YoY  
23,636 kWh in Q4 2019 vs. 26,771 kWh in Q4 2018

## # of electricity deliveries<sup>1</sup> ('000)



## Volume (GWh)



Sources: Company information

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

# New Growth Initiatives

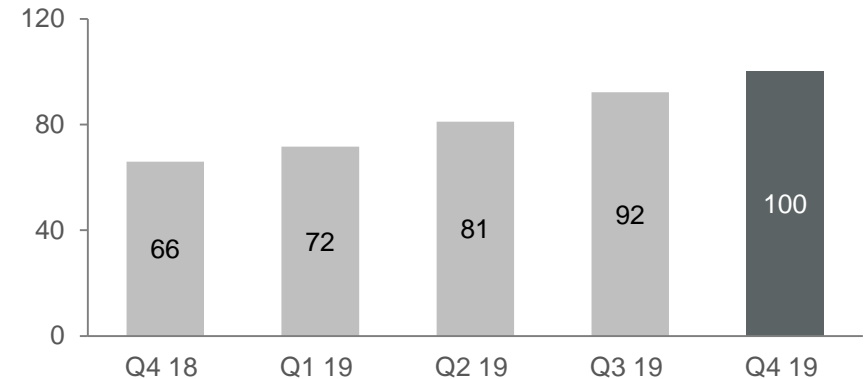
## Key highlights in Q4 2019

- Strong growth in the number of Mobile subscribers, reaching the 100k subscriber milestone at the end of the quarter
  - Growth of 7,756 subscribers in Q4 2019
- Fjordkraft Mobile awarded best call centre in both the Telecom industry and on top across all industries in Norway's most prestigious call centre awards

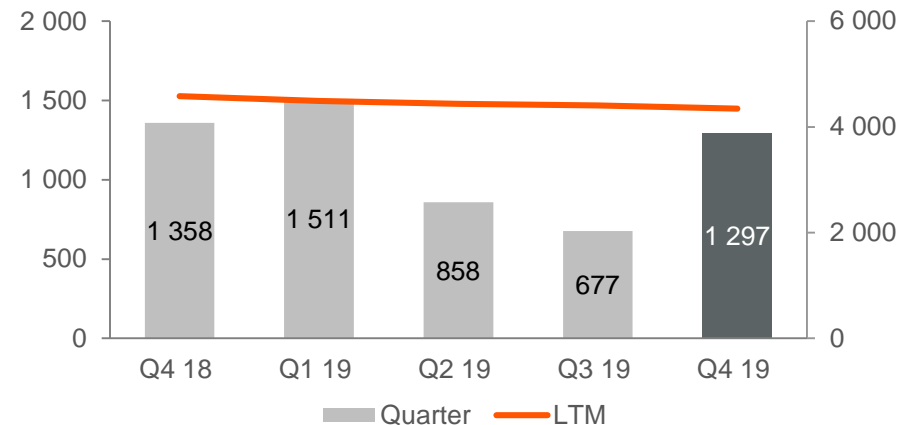


- 4% YoY Alliance volume decrease YoY, as Vesterålskraft is now included in the Consumer and Business segments

## # of Mobile subscribers<sup>1</sup> ('000)



## Volume Alliance (GWh)



Sources: Company information

<sup>1)</sup> Number of mobile subscribers at the end of the period





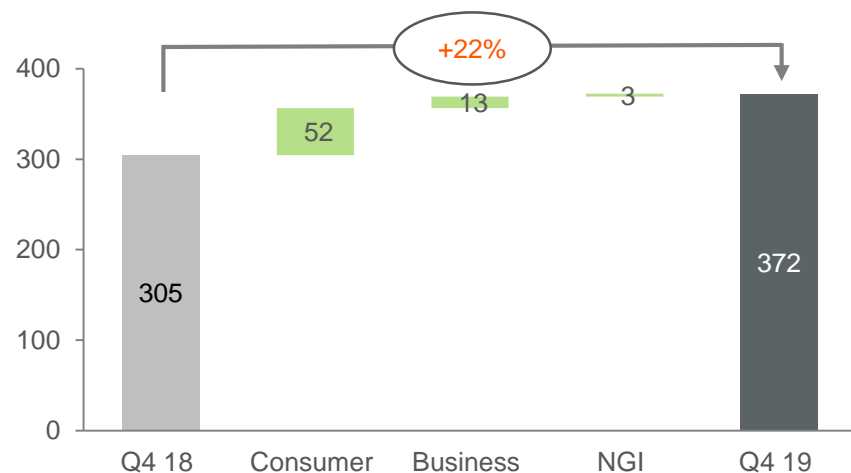
# FINANCIAL REVIEW

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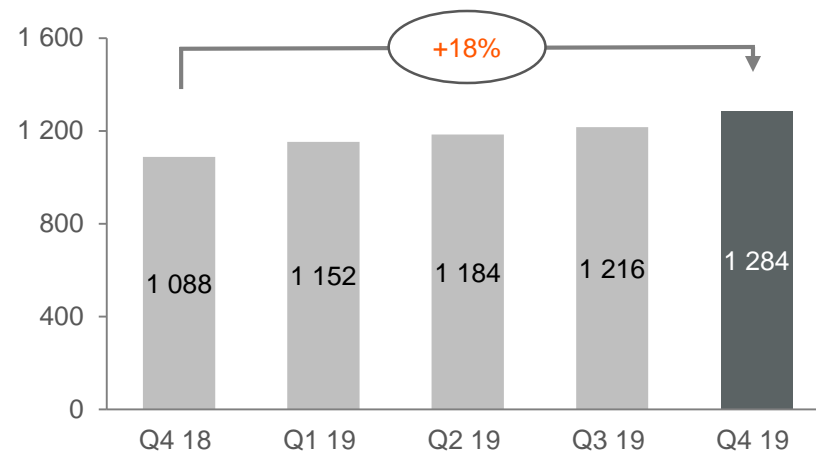
Ole Johan Langenes (Acting CFO)

# Net revenue improvement across all segments

## Change in adj. net revenue (NOKm)



## Adj. net revenue LTM (NOKm)



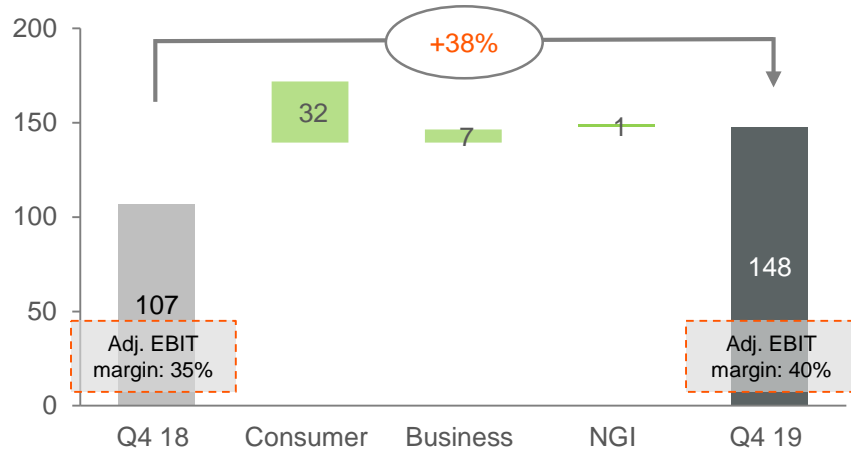
- Adj. net revenue growth driven almost entirely by margin improvement – Consumer segment with the biggest impact
  - Particularly favourable market dynamics in both the elspot market and other commodity markets positively affecting COGS
- Last twelve months adj. net revenue improvement ~ 90/10 split between improved margins and volume growth<sup>1</sup> YoY

Sources: Company information

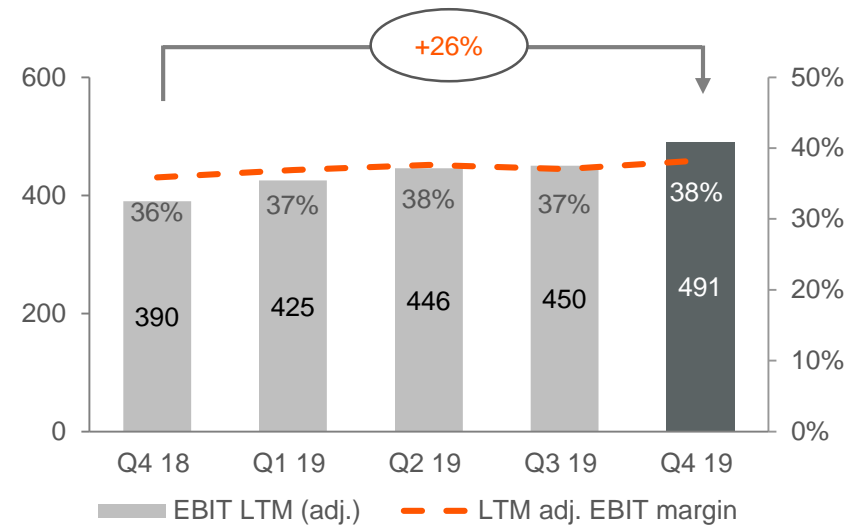
1) New Growth Initiatives figures are excluded from the calculations, as high volumes with very low margins distorts the analysis

# Continued increase in EBIT adj.

## Change in adj. EBIT (NOKm)



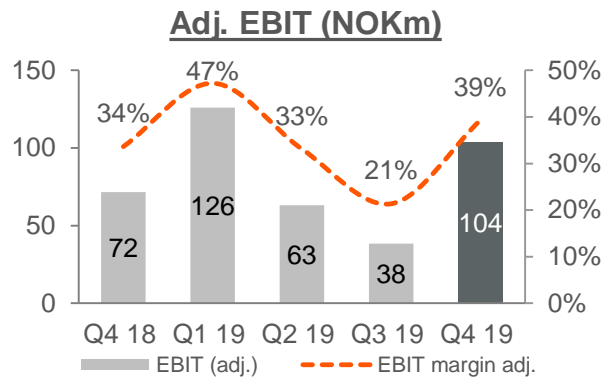
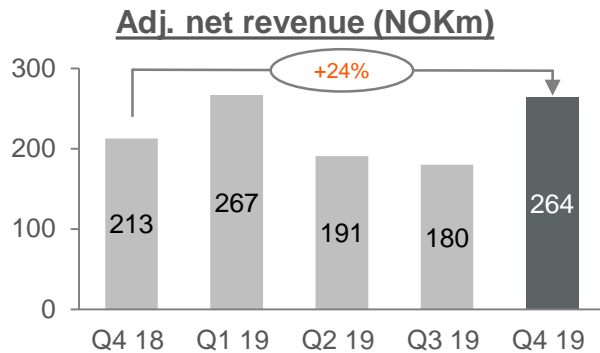
## Adj. EBIT LTM (NOKm)



- EBIT improvement of 41 NOKm with the Consumer segment as the main driver
  - OPEX increase driven by sales and marketing costs, customer service costs and administrative costs
- Adj. EBIT margin increasing 5 pp YoY. Adj. EBIT margin LTM is increasing 2 pp YoY and 1 pp quarter over quarter

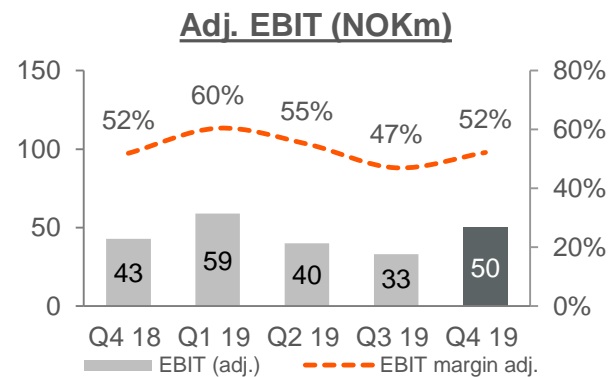
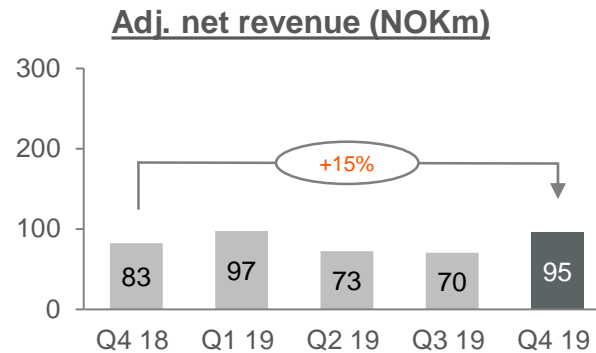
# Segment overview

## Consumer segment



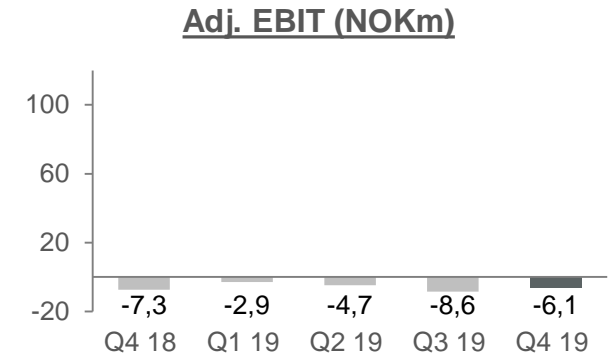
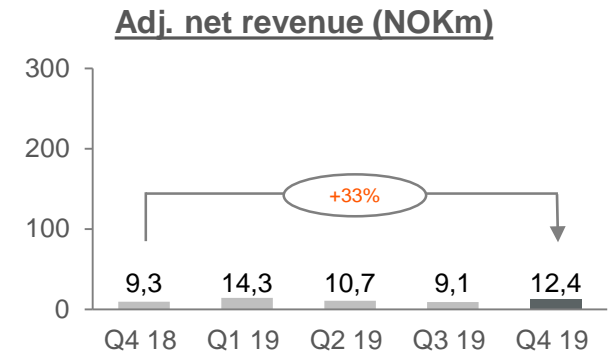
- Increase in adj. net revenue YoY – margin improvement accounting for ~85% of the increase. Favourable market dynamics driving the growth
- 5 pp margin expansion driven by net revenue growth

## Business segment



- Increase in adj. net revenue is driven by improved margins, primarily from value added services
- Stable development in EBIT margin YoY

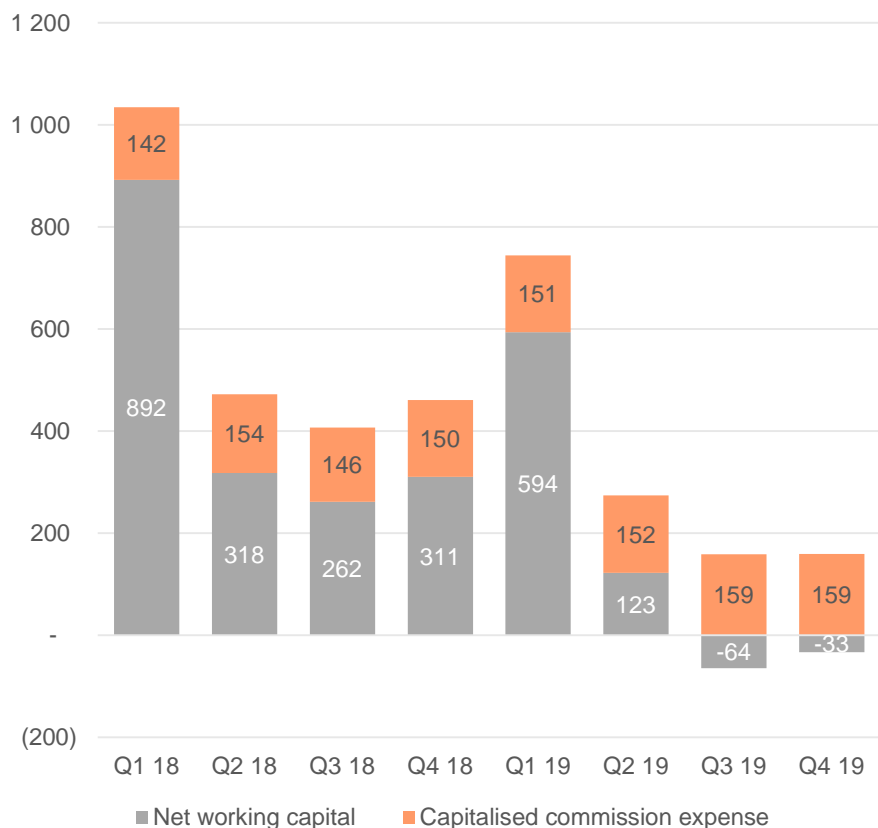
## New Growth Initiatives



- Adj. net revenue and adj. EBIT improvement driven by Alliance
- Solid growth in # of Mobile subscribers, passing 100k subscribers at the end of 2019

# Negative NWC driven by positive effect from el. cert and operational improvements

## Net working capital<sup>1</sup> (NOKm)



- Net working capital (NWC) is increasing by 31 NOKm from last quarter, driven by seasonally higher volumes and elspot prices
  - Volume increase 73% from last quarter<sup>2</sup>
  - Elspot prices increase 14%<sup>3</sup> from Q3 2019 to Q4 2019
  - Positive effect from post-payment practice of el certificates throughout the year
  - Continuous improvements in the invoicing process is also contributing positively to the development

Sources: Company information

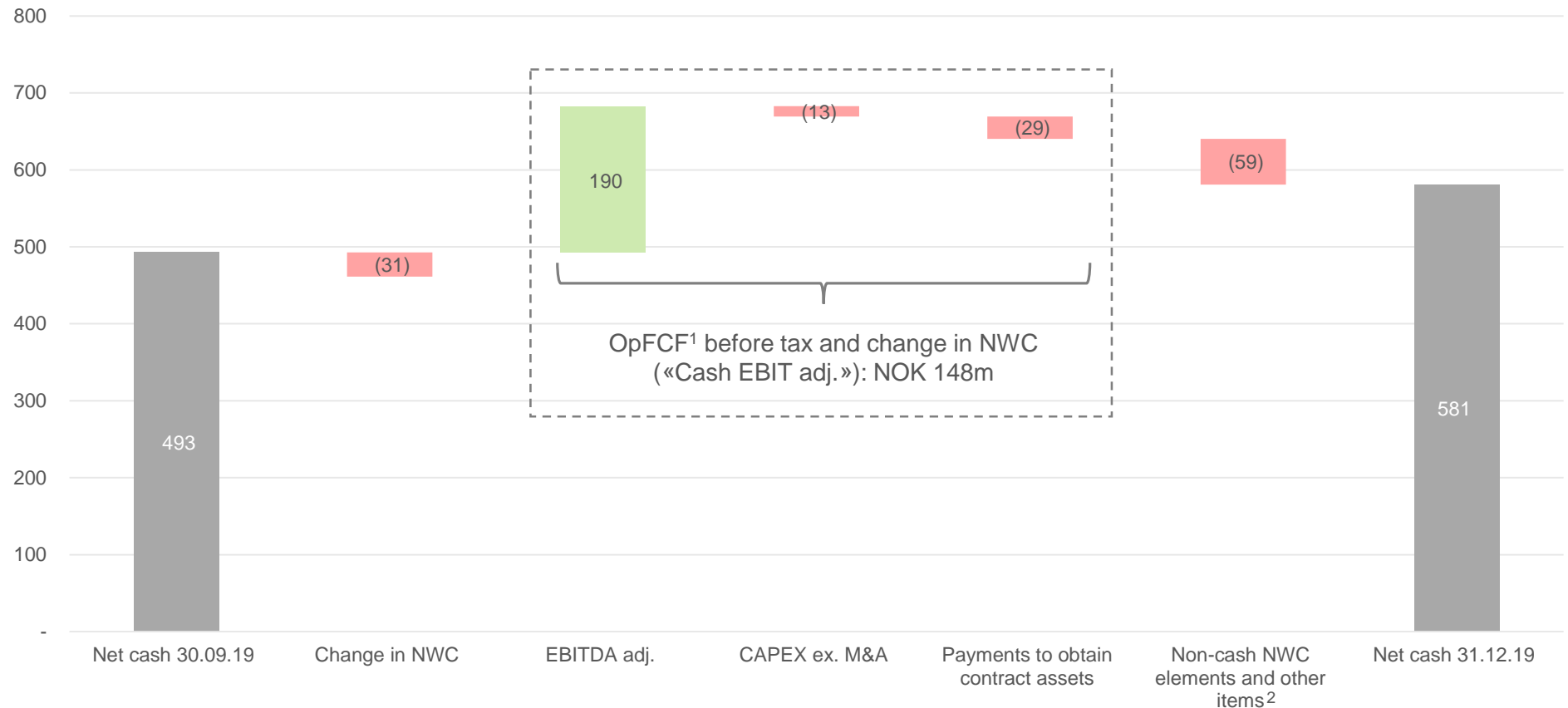
1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: trade payables, current income tax liabilities, derivative financial instruments, social security and other taxes and other current liabilities excl. 55.6 NOKm in short-term interest bearing debt

2) Volume sold in the Consumer and Business segments

3) Average of daily system prices in NOK

# Strong underlying cash generation

## 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.



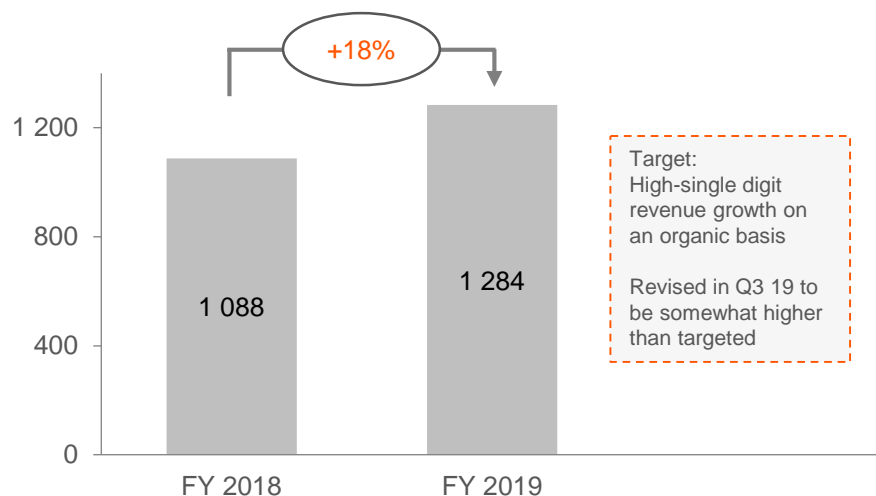
# FULL YEAR 2019

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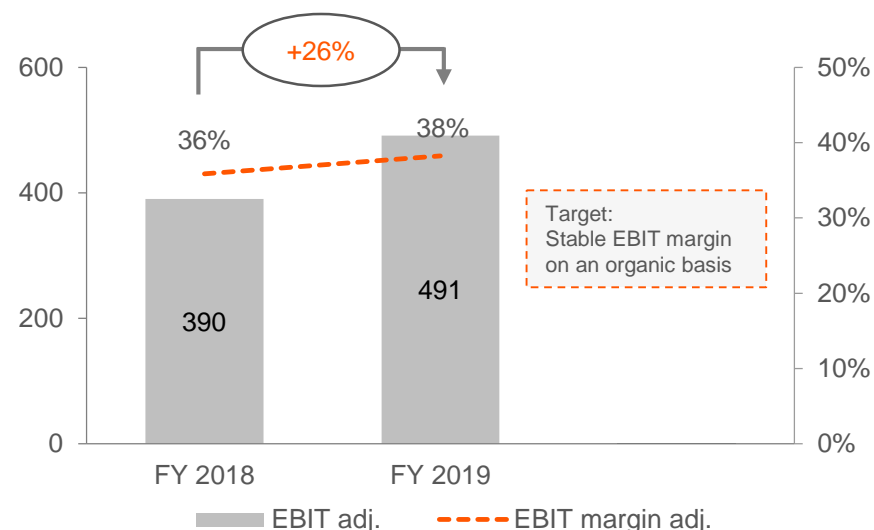
Ole Johan Langenes (Acting CFO)

# Group performance stronger than expected

## Adj. net revenue<sup>1</sup> (NOKm)



## Adj. EBIT<sup>1</sup> (NOKm)



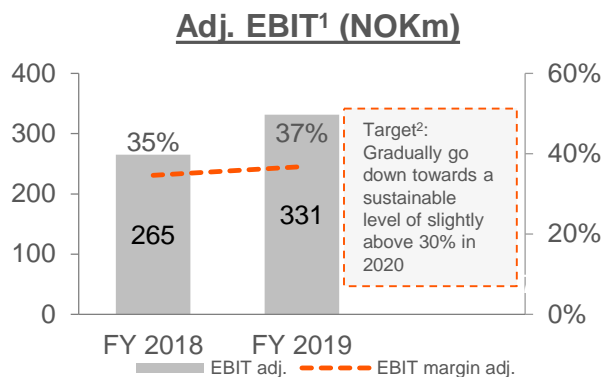
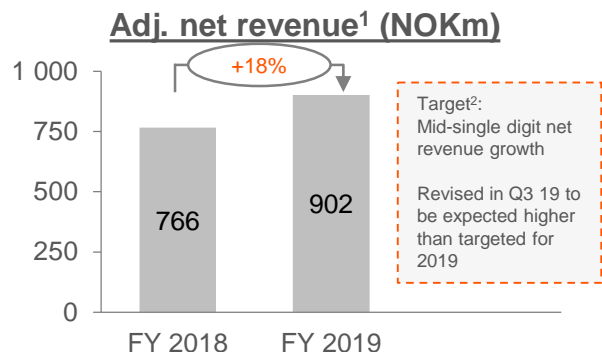
- Product margin improvement is the main driver for the 18% adj. net revenue growth
  - Well above targeted, also adjusted for positive M&A effects
  - 1 pp of the increase is related to New Growth Initiatives
    - ~60/40 contribution from Alliance and Mobile, driven by both margin improvement and customer growth
- All time high adj. EBIT - improvement across all segments
  - Adj. EBIT margin increasing 2 pp from 2018 – better than targeted

Sources: Company information  
1) 2019 figures are not audited



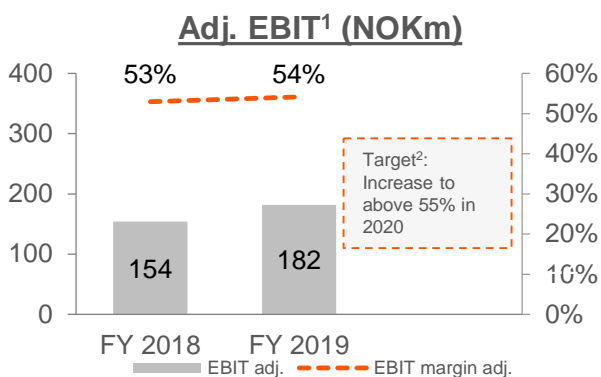
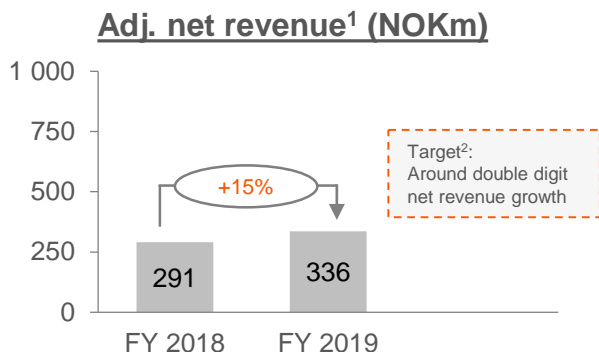
# Adj. net revenue and adj. EBIT by segment – Full Year

## Consumer segment



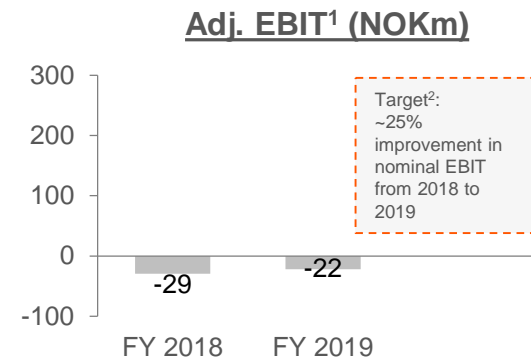
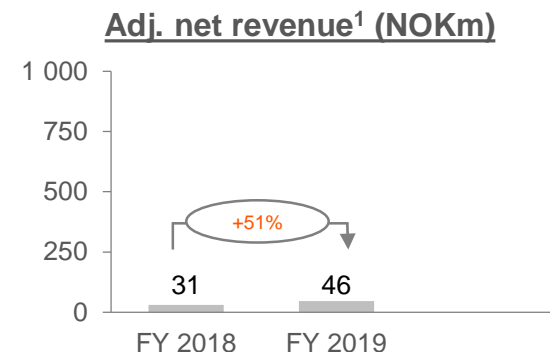
- Stronger adj. net revenue performance than expected, driven by ability to maintain product margins in a competitive market as well as positive M&A effects
- EBIT margin stronger than targeted, driven by net revenue performance

## Business segment



- Net revenue growth well above target, driven by both VAS and improved product margins with minor positive impact from M&A
- EBIT margin in line with target

## New Growth Initiatives



- Net revenue growth split ~60/40 between Alliance and Mobile
- EBIT performance in line with targets

Sources: Company information

1) 2019 figures are not audited

2) All targets are on an organic basis

# Performance vs financial targets<sup>1</sup>

## Targets

## Status

Group	<ul style="list-style-type: none"><li>▪ Ambition to act as a consolidator in a fragmented market</li></ul>	<ul style="list-style-type: none"><li>▪ One acquisition in 2019</li></ul>
Cap.ex.	<ul style="list-style-type: none"><li>▪ Targeted to be in the area of NOK 50m annually on an organic basis over the next three years</li></ul>	<ul style="list-style-type: none"><li>▪ In line with targets (50 NOKm)</li></ul>
Leverage	<ul style="list-style-type: none"><li>▪ Moderate leverage with variations intra-year due to seasonality in net working capital</li><li>▪ Current balance sheet enabling substantial capacity to finance acquisitions</li></ul>	<ul style="list-style-type: none"><li>▪ Currently net cash position, supporting M&amp;A ambitions</li></ul>
Dividend	<ul style="list-style-type: none"><li>▪ Attractive and increasing dividend</li><li>▪ Target pay-out ratio of at least 80% (based on adjusted net income)</li></ul>	<ul style="list-style-type: none"><li>▪ Proposed dividend of 3.0 NOK per share<sup>2,3</sup></li></ul>

1) Base line for the financial targets is adjusted 2018 financials

2) Subject to approval at the annual general meeting

3) How the dividend is calculated:

$$\frac{[(\text{Adjusted EBIT} + \text{net finance}) \times (1 - \text{average tax rate}) - \text{amortisation of acquisition debt}] \times \text{pay-out ratio}}{[(491 \text{ NOKm} + 8 \text{ NOKm}) \times (1 - 24.52\%) - 55.6 \text{ NOKm}] \times 97.7\% = 313.5 \text{ NOKm}}$$
, equivalent of a DPS of 3.0 NOK with the current number of shares outstanding



# Q&A

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# Outlook for 2020-2022<sup>1</sup>

Group	<ul style="list-style-type: none"> <li>▪ Targeting high-single digit net revenue growth on an organic basis</li> <li>▪ Targeting an EBIT margin of 36-38%</li> <li>▪ Ambition to act as a consolidator in a fragmented market</li> </ul>
Consumer	Growth <ul style="list-style-type: none"> <li>▪ Targeting mid-single digit net revenue growth on an organic basis</li> </ul>
	EBIT margin <ul style="list-style-type: none"> <li>▪ Targeting a sustainable level of 32-34% on an organic basis</li> </ul>
Business	Growth <ul style="list-style-type: none"> <li>▪ Targeting double digit net revenue growth in 2020, followed by a sustainable mid-single digit annual growth in 2021 and 2022</li> </ul>
	EBIT margin <ul style="list-style-type: none"> <li>▪ Targeting a sustainable level of 52-54% on an organic basis</li> </ul>
New growth initiatives	<ul style="list-style-type: none"> <li>▪ Targeting a stable nominal EBIT from 2019 to 2020. Positive development in both Alliance and Mobile, while new spin offs negatively affect the segment EBIT in 2020 with in the area of -10 NOKm.</li> <li>▪ NGI targeted to comprise up towards 5% of group EBIT in 2022</li> </ul>
Cap.ex.	<ul style="list-style-type: none"> <li>▪ Targeted to be in the area of NOK 50m annually on an organic basis</li> </ul>
Tax rate	<ul style="list-style-type: none"> <li>▪ Prevailing corporate tax rate for Norway – 22% for 2020</li> </ul>
Leverage	<ul style="list-style-type: none"> <li>▪ Moderate leverage with variations intra-year due to seasonality in net working capital</li> <li>▪ Current balance sheet enabling substantial capacity to finance acquisitions</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>▪ Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items<sup>2</sup></li> <li>▪ Attractive and increasing dividend</li> </ul>

1) 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

## Summary reported financials

NOK million	Q4 2019	Q4 2018	Δ YoY
Gross revenue	2 046.5	2 179.1	-132.6
Cost of sales	-1 672.3	-1 871.6	199.3
<b>Net revenue</b>	<b>374.3</b>	<b>307.5</b>	<b>66.8</b>
Personnel expenses	-49.2	-64.7	15.4
Other operating expenses	-104.7	-103.5	-1.2
<b>Operating expenses</b>	<b>-153.9</b>	<b>-168.2</b>	<b>14.3</b>
Other gains and losses, net	13.1	-2.7	15.8
<b>EBITDA</b>	<b>233.5</b>	<b>136.6</b>	<b>96.9</b>
Depreciation & amortization	-58.9	-44.9	-14.0
<b>Operating profit (EBIT)</b>	<b>174.6</b>	<b>91.7</b>	<b>82.9</b>
Net financials	1.0	0.4	0.6
<b>Profit / loss before taxes</b>	<b>175.6</b>	<b>92.1</b>	<b>83.5</b>
Taxes	-49.9	-20.7	-29.2
<b>Profit / loss for the period</b>	<b>125.7</b>	<b>71.4</b>	<b>54.3</b>
Basic earnings per share (in NOK)	1.20	0.68	0.52
Diluted earnings per share (in NOK)	1.19	0.68	0.51

# ADJUSTED EBIT reconciliation

<i>NOK in thousands</i>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q4 2018</b>	<b>FY 2019</b>	<b>FY 2018</b>
Revenue adjusted	1 101 634	2 045 382	2 183 312	7 066 432	6 712 291
Corporate 1)	-	1 127	(4 222)	56 096	8 657
<b>Revenue</b>	<b>1 101 634</b>	<b>2 046 509</b>	<b>2 179 090</b>	<b>7 122 528</b>	<b>6 720 948</b>
Direct cost of sales adjusted	(842 307)	(1 673 178)	(1 878 678)	(5 782 711)	(5 624 399)
Corporate 1)	-	921	7 079	(44 681)	873
<b>Direct cost of sales</b>	<b>-842 307</b>	<b>-1 672 256</b>	<b>-1 871 598</b>	<b>-5 827 394</b>	<b>-5 623 526</b>
Revenue less direct cost of sales adjusted	259 327	372 204	304 634	1 283 721	1 087 893
Corporate 1)	-	2 048	2 857	11 414	9 529
<b>Revenue less direct cost of sales</b>	<b>259 327</b>	<b>374 252</b>	<b>307 492</b>	<b>1 295 134</b>	<b>1 097 422</b>
Total operating expenses adjusted	(196 359)	(224 495)	(197 529)	(792 668)	(697 751)
Special items 2)	(287)	23 502	(2 233)	21 218	(25 835)
Depreciation of acquisitions 3)	(11 774)	(11 774)	(13 333)	(45 560)	(36 375)
<b>Total operating expenses</b>	<b>-208 418</b>	<b>-212 769</b>	<b>-213 096</b>	<b>-817 011</b>	<b>-759 961</b>
Other gains and losses 4)	(8 427)	13 126	(2 683)	4 615	(10 578)
<b>Operating profit</b>	<b>42 482</b>	<b>174 610</b>	<b>91 714</b>	<b>482 738</b>	<b>326 883</b>
Interest income	4 444	5 192	3 497	20 071	15 178
Interest expense lease liability	(401)	(904) -		(1 677) -	
Interest expense	(1 633)	(2 096)	(1 598)	(6 956)	(4 927)
Other financial items, net	(1 057)	(1 177)	(1 501)	(3 737)	(5 277)
<b>Profit/(loss) before tax</b>	<b>43 835</b>	<b>175 624</b>	<b>92 112</b>	<b>490 440</b>	<b>331 858</b>

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, thus the table below also presents the Group's operating profit before such estimate deviations in the line "Operating profit (before unallocated and estimate deviations)".

# ADJUSTED EBIT reconciliation cont.

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

NOK in thousands	Q3 2019	Q4 2019	Q4 2018	FY 2019	FY 2018
Special items incurred specific to:					
- the process of listing the company on Oslo Stock Exchange	-	-	-	-	(11 323)
- acquisition related costs and implementation costs	(287)	(861)	(1 935)	(3 145)	(11 643)
- legal costs related to the compensatory damages	-	-	-	-	(460)
- strategic costs related to markets abroad	-	-	(298)	-	(2 409)
- change in pension plan	-	28 969	-	28 969	-
- Impairment charge	-	(4 606)	-	(4 606)	-
<b>Special items</b>	<b>-287</b>	<b>23 502</b>	<b>-2 233</b>	<b>21 218</b>	<b>-25 835</b>

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 2019	Q4 2019	Q4 2018	FY 2019	FY 2018
TrønderEnergi Marked acquisition	(8 188)	(8 188)	(10 951)	(32 753)	(30 777)
Oppdal Everk Kraftomsetning acquisition	(1 085)	(1 085)	(1 306)	(4 342)	(1 306)
Vesterålskraft Strøm acquisition	(758)	(758)	-	(1 516)	-
Other customer acquisitions	(1 743)	(1 743)	(1 076)	(6 949)	(4 292)
<b>Depreciation of acquisitions</b>	<b>-11 774</b>	<b>-11 774</b>	<b>-13 333</b>	<b>-45 560</b>	<b>-36 375</b>

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

## Summary reported financials

NOK million	Q4 2019	Q4 2018	Δ
Intangible assets	178.5	200.0	(21.4)
PP&E	73.1	4.1	68.9
Goodwill	166.7	155.8	10.8
Financial assets	25.4	20.1	5.3
Other non-current assets	159.2	149.9	9.3
<b>Total non-current assets</b>	<b>602.9</b>	<b>529.9</b>	<b>73.0</b>
Trade receivables	1 507.5	2 006.3	(498.9)
Derivative financial instruments	79.3	463.6	(384.4)
Other current assets	43.0	66.9	(23.8)
Cash and cash equivalents	775.5	381.4	394.1
<b>Total current assets</b>	<b>2 405.3</b>	<b>2 918.2</b>	<b>(512.9)</b>
<b>Total assets</b>	<b>3 008.2</b>	<b>3 448.2</b>	<b>(440.0)</b>
<b>Total equity</b>	<b>1 003.2</b>	<b>871.0</b>	<b>132.2</b>
Net employee defined benefit liabilities	64.1	79.3	(15.2)
Interest-bearing long term debt	139.0	194.6	(55.6)
Deferred tax liabilities	27.5	20.8	6.6
Other provisions	56.5	0.8	55.7
<b>Total non-current liabilities</b>	<b>287.0</b>	<b>295.6</b>	<b>(8.5)</b>
Trade payables	818.1	1 100.2	(282.0)
Overdraft facilities	-	-	-
Current income tax liabilities	111.7	94.2	17.4
Derivative financial instruments	68.0	455.4	(387.4)
Social security and other taxes	142.6	57.5	85.1
Other current liabilities	577.6	574.2	3.3
<b>Total current liabilities</b>	<b>1 718.0</b>	<b>2 281.6</b>	<b>(563.6)</b>
<b>Equity and liabilities</b>	<b>3 008.2</b>	<b>3 448.2</b>	<b>(440.0)</b>

# CASH FLOW

## Summary reported financials

NOK million	Q4 2019	Q4 2018	Δ YoY
<b>EBITDA</b>	<b>233.5</b>	<b>136.6</b>	<b>96.9</b>
Payments to obtain a contract (contract assets)	-29.1	-28.2	-0.9
Other non-cash adjustments	-34.5	2.5	-37.1
Change in fair value of financial instruments	-13.1	2.7	-15.8
Changes in working capital, etc.	-33.0	-85.8	52.7
<b>Cash from operating activities</b>	<b>123.7</b>	<b>27.9</b>	<b>95.8</b>
Interest paid	-2.1	-0.3	-1.7
Interest received	5.2	3.5	1.7
Income tax paid	-19.6	-3.0	-16.6
<b>Net cash from operating activities</b>	<b>107.2</b>	<b>28.0</b>	<b>79.1</b>
Purchases of property, plant and equipment	-0.9	-0.5	-0.4
Purchase of intangible assets	-12.6	-33.2	20.5
Net cash outflow on acquisition of subsidiaries	-	3.6	-3.6
Proceeds from non-current receivables	-2.4	-0.2	-2.2
<b>Net cash used in investing activities</b>	<b>-15.9</b>	<b>-30.2</b>	<b>14.3</b>
Proceeds from borrowings	-13.9	-13.9	-
Net (outflow)/proceeds from change in overdraft facilities	-	-	-
Dividends	-	-	-
Payment of lease liability	-2.9	-	-2.9
<b>Net cash used in financing activities</b>	<b>-16.8</b>	<b>-13.9</b>	<b>-2.9</b>
<b>Net change in cash and cash equivalents</b>	<b>74.4</b>	<b>-16.1</b>	<b>90.5</b>
<b>Cash and cash equivalents at beginning</b>	<b>701.1</b>	<b>397.5</b>	<b>303.6</b>
<b>Cash and cash equivalents at end</b>	<b>775.5</b>	<b>381.4</b>	<b>394.1</b>

# 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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