

Q3 2020 PRESENTATION

Rolf Barmen (CEO)

Ole Johan Langenes (Acting CFO)

12th November



Q3 2020 HIGHLIGHTS

Rolf Barmen (CEO)



Highlights third quarter 2020

Strong growth - both financially and in number of customers

- Strong financial performance with a 10% YoY increase in net revenue and 25% YoY growth in EBIT adj.
- Solid growth, both organically and from M&A, as the deliveries from the Innlandskraft acquisition are included as of 30 September
- Kantar's Q3 survey shows that Norwegian consumers are satisfied with their electricity retailer. Fjordkraft is no.1 in Top of Mind and Brand Awareness
 - Fjordkraft is in line with the industry average on customer satisfaction, well above peers like Fortum, NorgesEnergi and Hafslund
- Fjordkraft acquired SNG, a Nordic retailer, in October. The transaction was completed 10 November 2020

Key Highlights

of deliveries (end of period)¹

865 545

Increase of 40 % YoY

Δ in # of deliveries (QoQ)

240 635

Of which org. growth 5 859

Volume sold²

2 392 GWh

Increase of 4 % YoY

Gross revenue

NOK 589m

Decrease of -47 % YoY

Net revenue (adj.)³

NOK 284m

Increase of 10 % YoY

EBIT (adj.)³

NOK 79m

Increase of 25 % YoY

Basic EPS (reported)

NOK 0.38

Increase of 17 % YoY

NIBD (cash)

(NOK 266m)

NIBD/LTM EBITDA: -0.33

Sources: Company information

1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 911,663

2) Not including Alliance volume. Volume turnover for alliance partners Q3 2020: 689 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)

Fjordkraft acquires Switch Nordic Green and becomes a Nordic electricity retailer

Key info and strategic rationale

- SNG is a Nordic electricity retailer with operations in both Sweden and Finland, **167 thousand electricity deliveries**, of which 100 thousand in Finland and 67 thousand in Sweden. 27 thousand of the consumer deliveries in Sweden are through a 3rd party agent
- The deliveries are split 78/22 between the Consumer and Business segment and SNG has an estimated market share of 2.8% in Finland and 1.2% in Sweden
- The acquisition **positions Fjordkraft for further growth in the Nordics**, as the markets become more similar and competition becomes increasingly pan-Nordic
- **Increased attractivity in the pan-Nordic business segment** and potential for increased sale of value added services
- Switch Nordic Green, with its brand Nordic Green Energy, is perceived as a green and renewable focused supplier – a good basis for further growth and a strong match with Fjordkraft's brand position
- The purchase price is based on an **enterprise value of NOK 375 million** on a cash and debt free basis and assuming an agreed normalised level of working capital. In addition to the enterprise value of NOK 375 million, there are tax losses carried forward in the Target and its subsidiary. The value of the tax losses carried forward and the final purchase price will be decided through SNG's tax assessment for 2020
- **2019 EBIT for SNG was SEK 52m, and underlying EBIT (ex. Covid-19 effects) is estimated to SEK ~50m**
- SNG will be **included in the Group's financial figures as of November 2020** and will be reported as a separate segment
- The transaction was completed on 10 November 2020



Nordic Green Energy

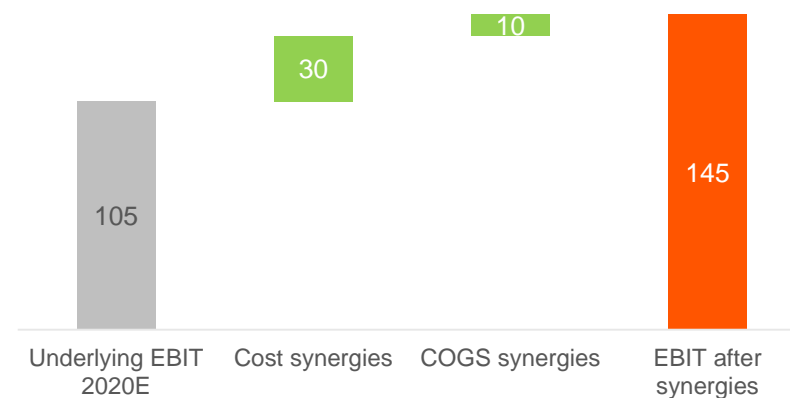
Innlandskraft acquisition developing as planned

Transaction costs, implementation costs and synergies

- The transaction was completed on 22 September 2020
- Organisational changes have been made to support synergy realisation. Severance packages have been offered to all employees affected by the reorganisation, amounting to a total cost of NOK 13m, which will be accrued in Q4 2020 as a one-off
- The Eidsiva Marked customers will be transferred to the Fjordkraft brand in H1 2021, while the Gudbrandsdal Energi brand will continue to exist as a fighting brand
- The transaction costs amounted to NOK 10.5m in Q3 2020, related to financial/legal advisers and share issuance and is reported as a one-off
- Implementation costs are estimated to NOK 11m, expected from Q3 2020 to Q2 2021. NOK 2.4m reflected in Q3 2020 and reported as a one-off
- Synergy realisation starting in Q1 2021 with full effect from Q4 2021
- Well on track towards the synergies below

Financial key figures

- The underlying EBIT estimate for 2020 (ex. COVID-19 effects) for Innlandskraft is NOK 105m. Estimated net revenue for 2020 is NOK 290m
- Net working capital is estimated to be reduced by NOK ~100m from the agreed normalised level
- Cost synergies are estimated to a minimum of NOK 30m with full effect from Q4 2021
- In addition, Fjordkraft expects a positive effect on the Group's total cost of goods sold of minimum NOK 10m



Update on Covid-19 and the Consumer Council allegations

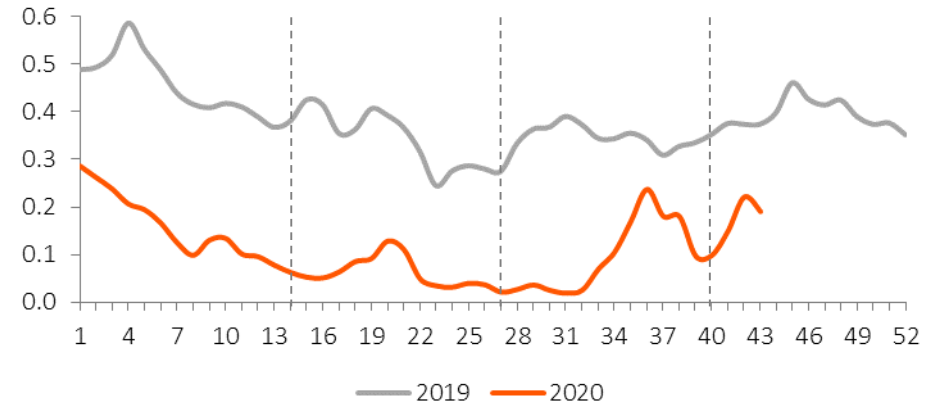
- A second wave of Covid has struck Norway, resulting in new protective measures from the government
- Door to door and stand sales have been stopped in order to limit spreading of Covid-19. Along with an expected reduction in physical Christmas shopping, this is expected to have a short-term negative impact on organic growth figures
- Accounts receivables are monitored from day to day. The protective measures are expected to increase credit risk
- Reduced activity following the government's 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
- We monitor our around 400 employees and consultants daily regarding their health and well-being, making sure operations resume as normal. Employees in high-risk areas are working from home
- In a press release on 27 October, Fjordkraft addressed the Consumer Council allegations regarding contracts that add purchasing costs to the elspot price. The statements made in the press release are still valid:
 - Fjordkraft disagrees with the Consumer Council
 - The allegations from the Norwegian Consumer Council and possible actions from the Consumer Authority will have a minimal impact on the Group's profitability and further growth
- Fjordkraft has, along with 28 other retailers, received a letter with questions from the Consumer Authority and will fully cooperate with the Consumer Authority on the matter

Market development

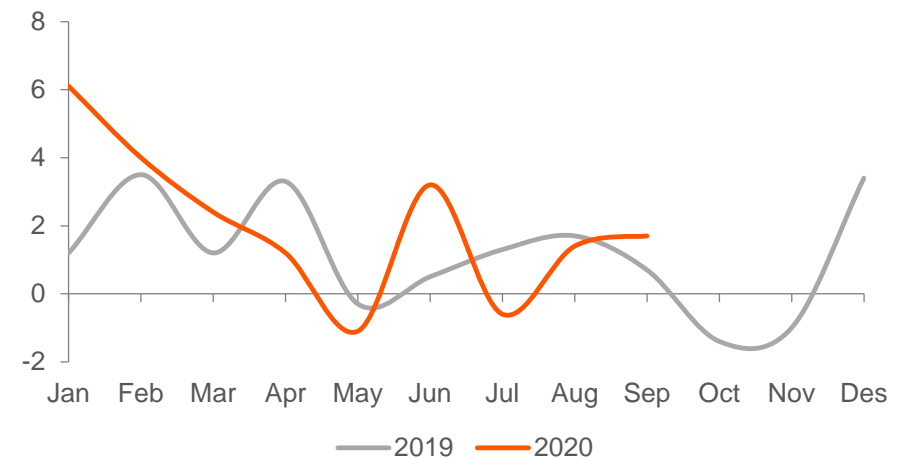
Key highlights in Q3 2020

- The historically low elspot prices continued into Q3, with a spike in prices early September
- Two out of three months in the quarter were colder than last year¹
 - Jul: -0.6°C below normal (-1.9°C colder than 2019)
 - Aug: +1.4°C above normal (-0.3°C colder than 2019)
 - Sep: +1.7°C above normal (+1.0°C warmer than 2019)
- The regulator's latest churn figures for the industry show a 22% annual churn in the consumer segment and 12% in the business segment³

Weekly elspot prices (NOK/kWh)²



Temp – deviation from normal (°C)¹



Sources:

1) Temperature figures from met.no's monthly reports

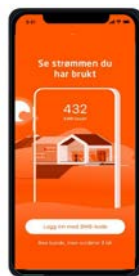
2) Weekly system prices in NOK from Nordpool

3) The Norwegian Water and Energy Directorate's supplier change statistics. The regulator also states that the 2019 figures are not comparable with previous years, as numbers from 2018 and earlier have been overreported

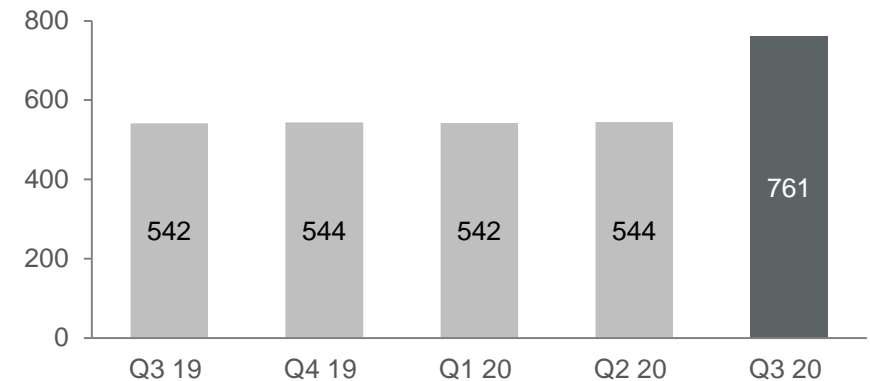
Segment development - Consumer

Key highlights in Q3 2020

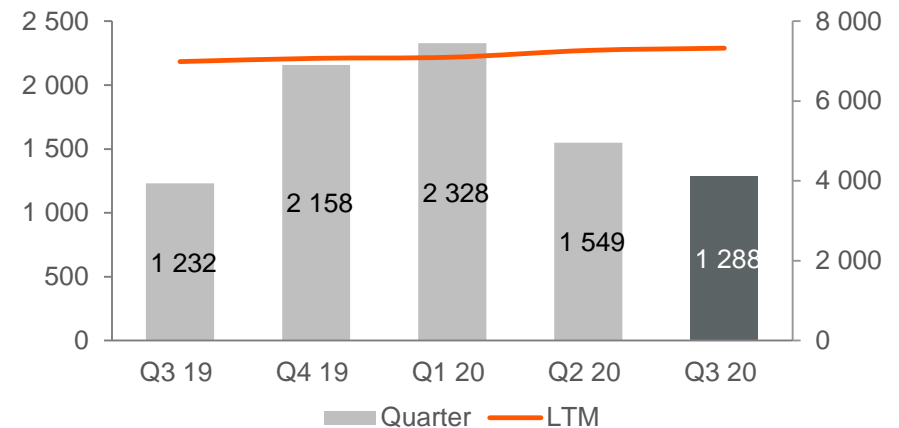
- Strong organic growth of 5,225 deliveries in Q3 2020
 - Deliveries from Innlandskraft included as of 30 September
- Volume growth of 5% YoY, driven by both increase in avg. volume per delivery and growth in # of deliveries
 - Avg. volume per delivery is increasing 3% YoY
2,356 kWh in Q3 2020 vs. 2,296 kWh in Q3 2019
- The Fjordkraft app has reached 150,000 registered users. EV charging and real-time consumption functionality will be launched shortly



of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

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

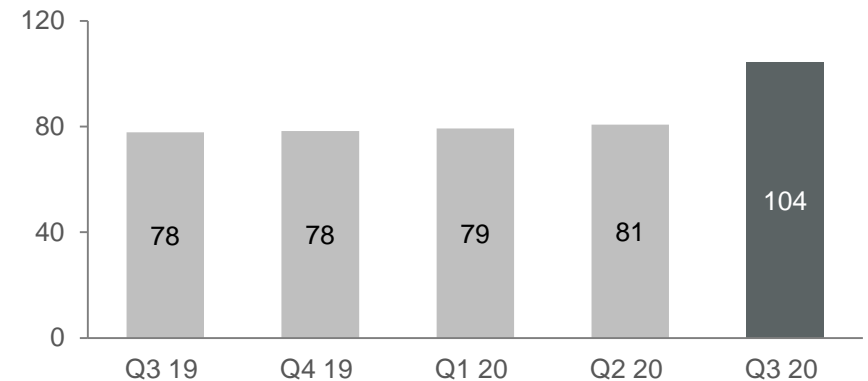
Segment development - Business

Key highlights in Q3 2020

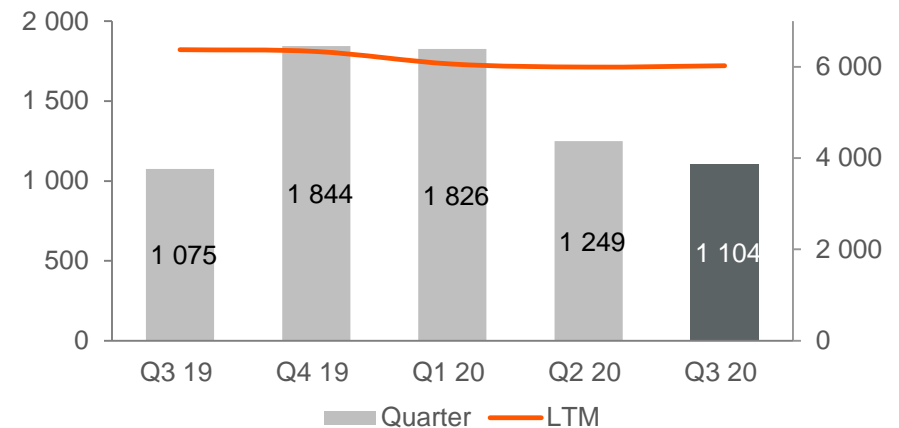
- Organic growth of 634 deliveries in Q3 2020
 - Deliveries from Innlandskraft included as of 30 September
- Volume growth of 3% YoY driven by growth in # of deliveries
 - Avg. volume per delivery decreasing -4% YoY
13,622 kWh in Q3 2020 vs. 14,130 kWh in Q3 2019



of electricity deliveries¹ ('000)



Volume (GWh)



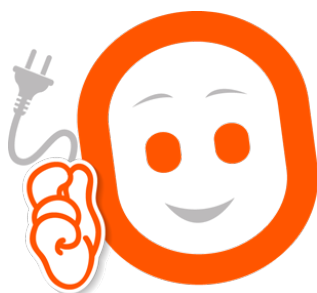
Sources: Company information

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

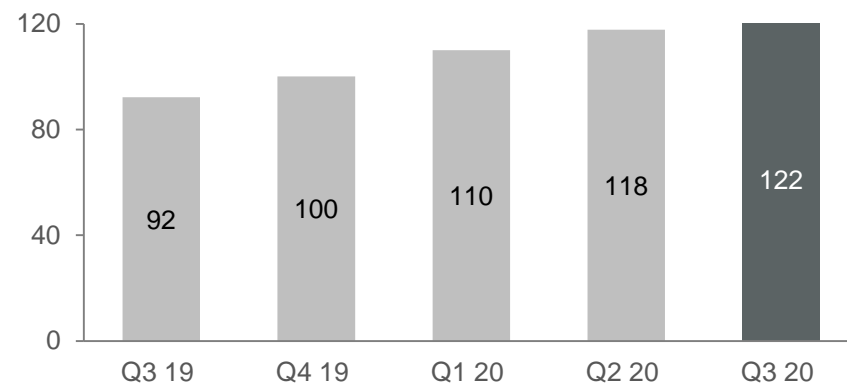
New Growth Initiatives

Key highlights in Q3 2020

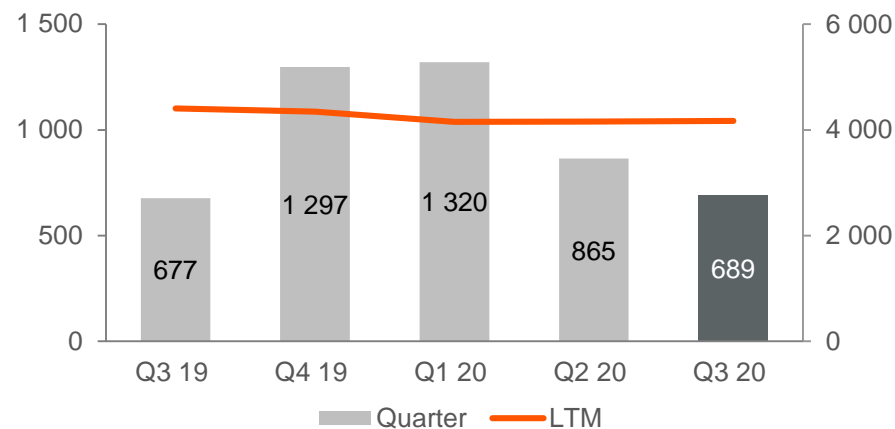
- Growth of 4,691 mobile subscribers in Q3 2020
- 2% YoY Alliance volume increase
- A strong pipeline of both Ordinary and Extended Alliance partners expected to be implemented in Q4 2020



of Mobile subscribers¹ ('000)



Volume Alliance (GWh)



Sources: Company information

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

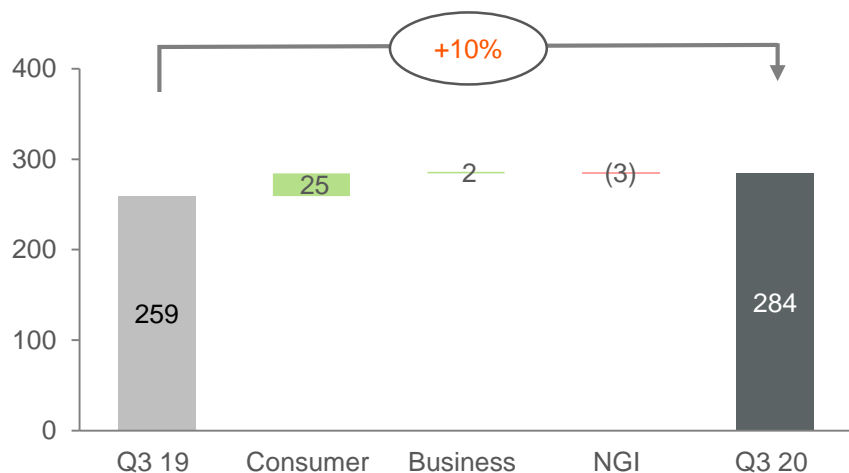


FINANCIAL REVIEW

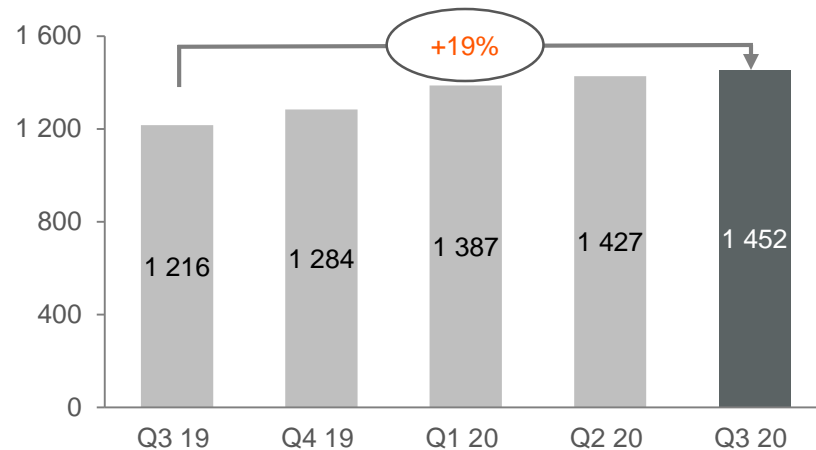
Ole Johan Langenes (Acting CFO)

Continued net revenue growth

Change in adj. net revenue (NOKm)



Adj. net revenue LTM (NOKm)



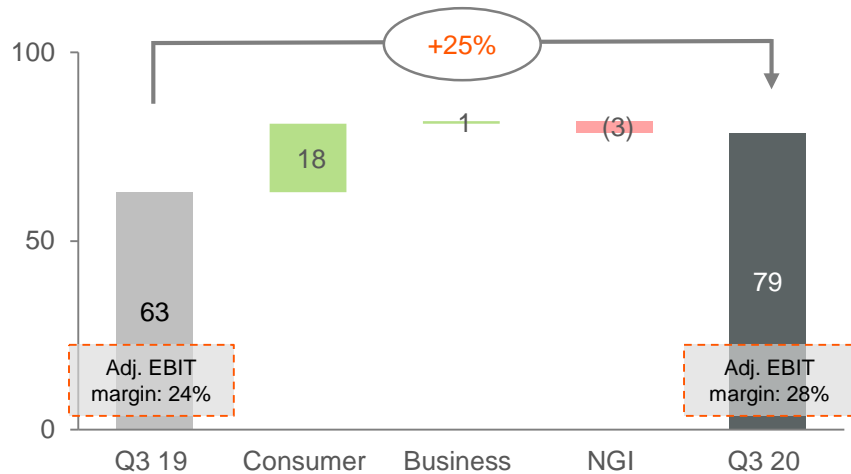
- Adj. net revenue growth driven ~2/3 by margin improvement and ~1/3 by volume growth
 - Low elspot prices in the first half of the quarter, followed by both a price increase and decrease in September
- Last twelve months adj. net revenue improvement driven by margin improvement¹ YoY

Sources: Company information

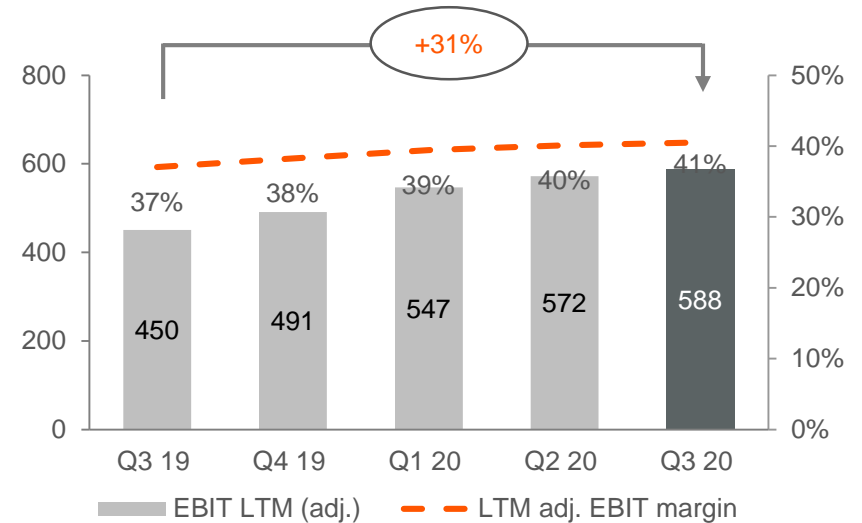
1) New Growth Initiatives figures are excluded from the calculations, as high volumes with very low margins distorts the analysis

Strong increase in EBIT adj.

Change in adj. EBIT (NOKm)



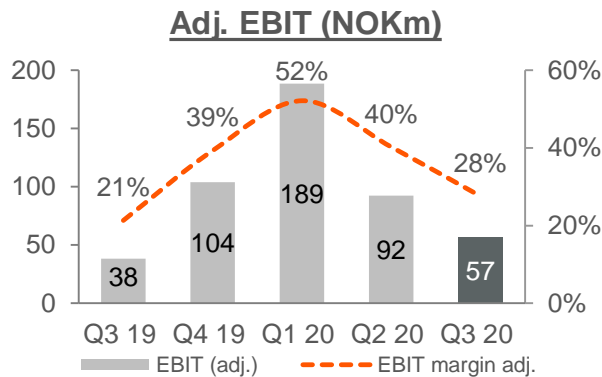
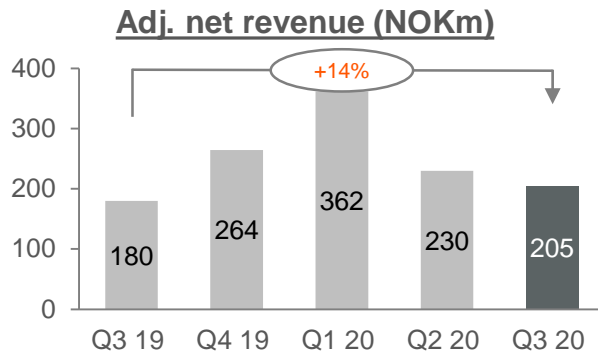
Adj. EBIT LTM (NOKm)



- EBIT improvement of 16 NOKm with the Consumer segment as the main driver for the increase
 - OPEX increase 5% YoY, driven by increased sales and marketing costs and administrative costs
- Adj. EBIT margin increasing 4 pp YoY.
- Adj. EBIT margin LTM is increasing 4 pp YoY and 1 pp quarter over quarter

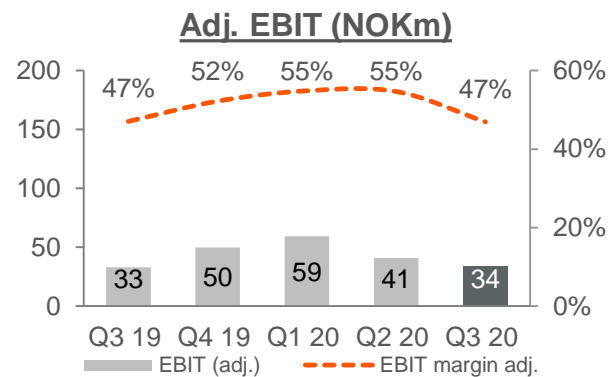
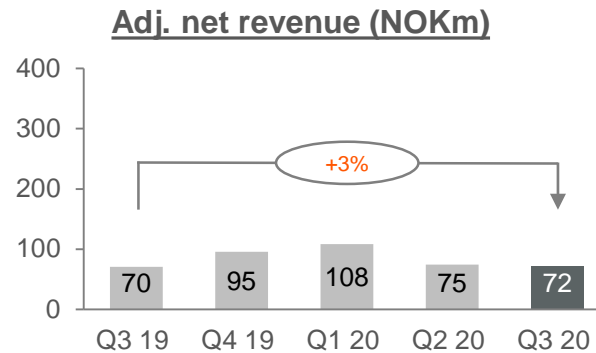
Segment overview

Consumer segment



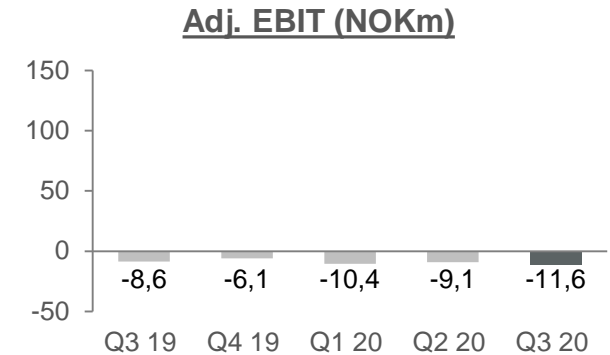
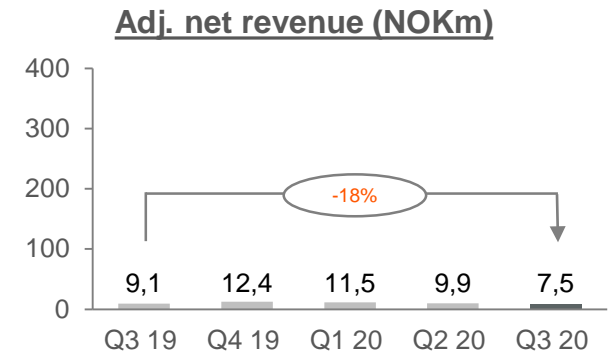
- YoY net revenue improvement driven ~70/30 from margin improvement and volume growth
- 7 pp margin expansion driven by net revenue growth

Business segment



- Increase in adj. net revenue is driven by volume growth
- Stable EBIT margin YoY

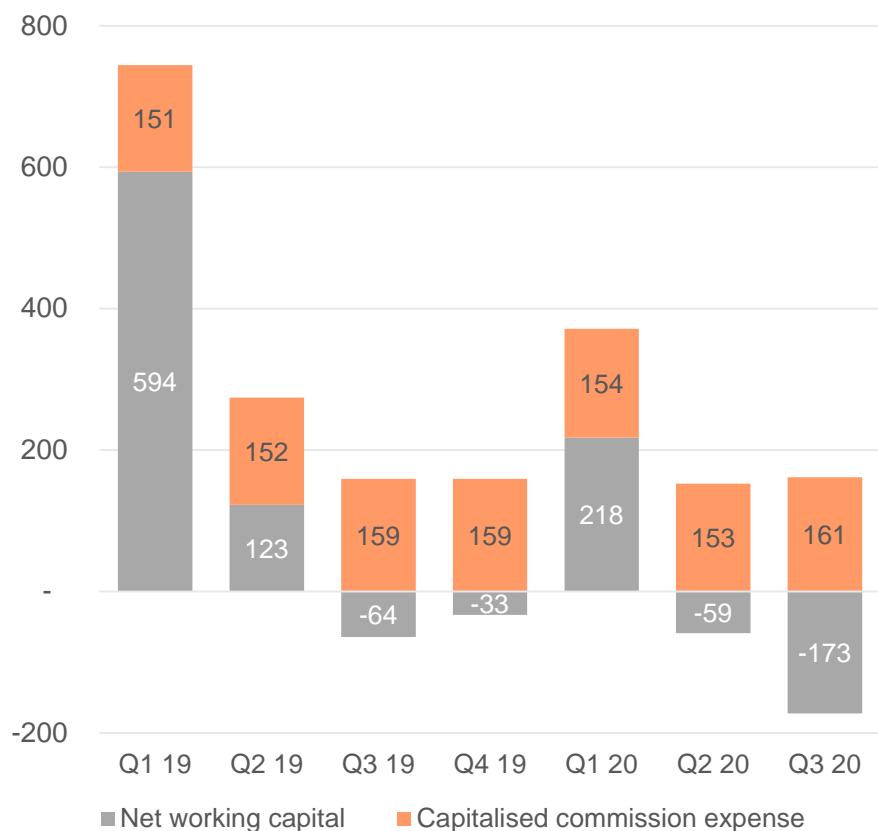
New Growth Initiatives



- Adj. net revenue and adj. EBIT decrease driven by reduced margins within Mobile. Increased call activity and increased prices from Telenor driving COGS

NWC development

Net working capital¹ (NOKm)



- Net working capital (NWC) is decreasing by 114 NOKm from last quarter
 - Volume decrease 15% from last quarter²
 - Elspot prices increase 52%³ from Q2 2020 to Q3 2020
- Reduction of 109 NOKm from last year. Prices decrease by 72% YoY³. Volume increase 4% YoY
 - Continuous improvements in the invoicing process is also contributing positively to the development

Sources: Company information

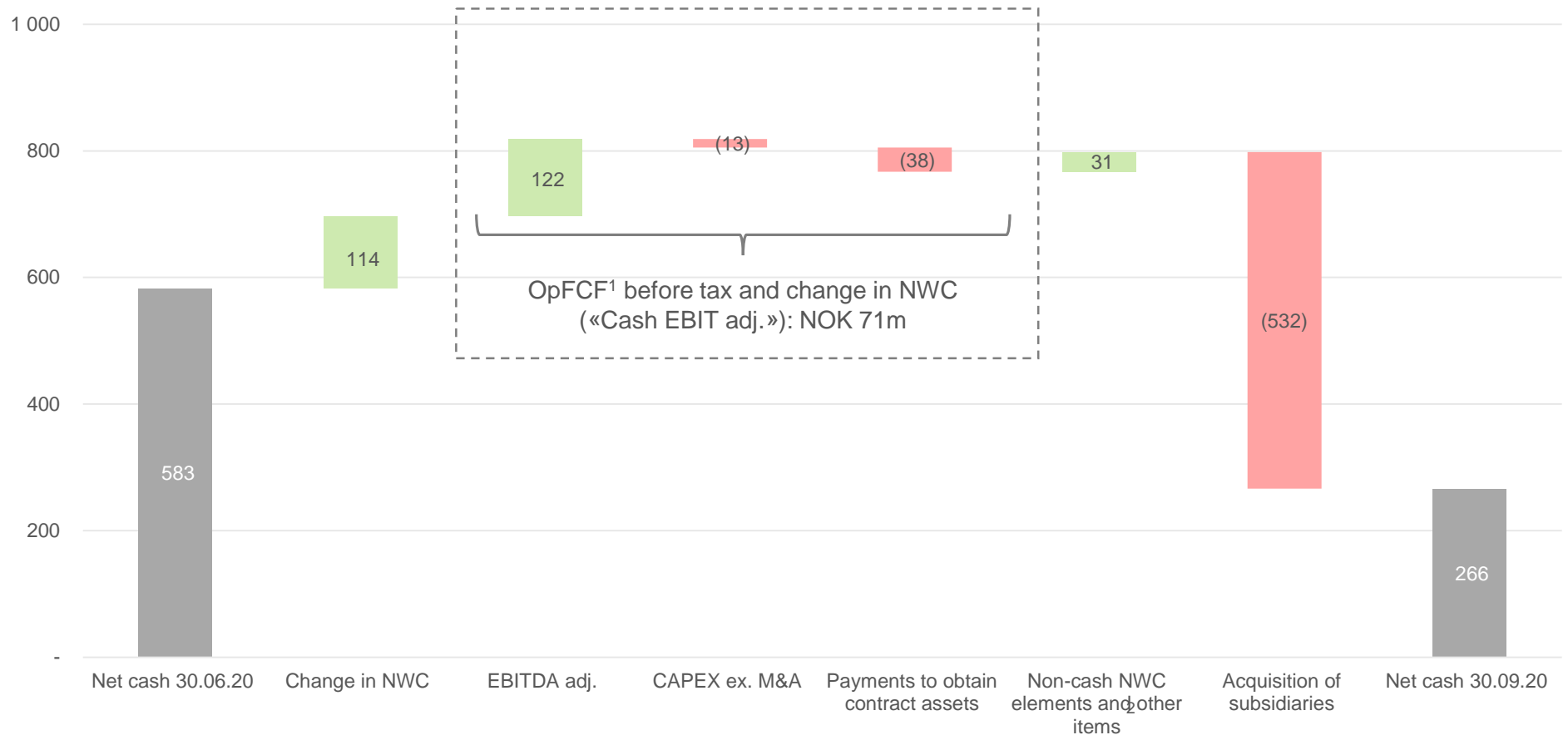
1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: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

Outlook for 2020-2022¹

One positive revision on the Group's organic outlook for 2020

Group		<ul style="list-style-type: none"> Targeting high-single digit net revenue growth on an organic basis 	Revised in Q2: Expecting above double digit net revenue growth in 2020
		<ul style="list-style-type: none"> Targeting an EBIT margin of 36-38% Ambition to act as a consolidator in a fragmented market 	Revised in Q3: Expecting a slightly higher margin than targeted for 2020
Consumer	Growth	<ul style="list-style-type: none"> Targeting mid-single digit net revenue growth on an organic basis 	Revised in Q2: Expecting above double digit net revenue growth in 2020
	EBIT margin	<ul style="list-style-type: none"> Targeting a sustainable level of 32-34% on an organic basis 	Revised in Q2: Expecting a higher margin than targeted for 2020
Business	Growth	<ul style="list-style-type: none"> Targeting double digit net revenue growth in 2020, followed by a sustainable mid-single digit annual growth in 2021 and 2022 	Revised in Q1: Expecting mid-single digit growth in 2020 due to Covid-19
	EBIT margin	<ul style="list-style-type: none"> Targeting a sustainable level of 52-54% on an organic basis 	
New growth initiatives		<ul style="list-style-type: none"> 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. NGI targeted to comprise up towards 5% of group EBIT in 2022 	Revised in Q2: Total segment EBIT in 2020 expected in the area of negative NOK 30-40m
Cap.ex.		<ul style="list-style-type: none"> Targeted to be in the area of NOK 50m annually on an organic basis 	Revised in Q2: Expected in the area of NOK 65-70m
Tax rate		<ul style="list-style-type: none"> Prevailing corporate tax rate for Norway – 22% for 2020 	
Leverage		<ul style="list-style-type: none"> Moderate leverage 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) 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

Innlandskraft's effect on Q4 EBIT adj. and depreciation profile

EBIT adj. contribution in Q4 2020

- Innlandskraft's contribution to the Group's EBIT adjusted in Q4 is expected to be in the area of NOK 25-30m

Depreciation profile of the acquisition (NOKm)

Q4 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
36	129	83	56	39	26	14	9	6	4	3

- From 2021 to 2030, the quarterly depreciation is $\frac{1}{4}$ of the annual depreciation from the table above



Q&A

Appendix



PROFIT AND LOSS ACCOUNT

NOK in thousands	Note	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full Year 2019
Continuing operations							
Revenue	2,9	671 380	588 991	1 101 634	2 570 627	5 076 019	7 122 528
Direct cost of sales	2	(340 967)	(304 540)	(842 307)	(1 474 361)	(4 155 137)	(5 827 394)
Revenue less direct cost of sales		330 413	284 451	259 327	1 096 266	920 882	1 295 134
Personnel expenses	2	(54 648)	(78 494)	(74 557)	(211 737)	(186 893)	(236 106)
Other operating expenses	2	(97 758)	(97 001)	(84 887)	(319 353)	(275 312)	(379 973)
Depreciation right-of-use assets		(3 133)	(3 111)	(2 422)	(9 344)	(6 848)	(10 404)
Depreciation and amortisation	2,5,6	(45 360)	(47 877)	(46 551)	(138 884)	(135 189)	(190 528)
Total operating expenses		(200 899)	(226 483)	(208 418)	(679 318)	(604 242)	(817 011)
Other gains and losses, net	7	2 568	(1 365)	(8 427)	3 110	(8 511)	4 615
Operating profit		132 082	56 604	42 482	420 057	308 128	482 738
Income/(loss) from investments in associates and joint ventures	13	(198)	(915)	-	(1 266)	-	-
Interest income		4 067	3 170	4 444	13 617	14 879	20 071
Interest expense lease liability		(410)	(390)	(401)	(1 228)	(772)	(1 677)
Interest expense		(1 052)	(937)	(1 633)	(3 646)	(4 860)	(6 956)
Other financial items, net		(2 677)	(2 005)	(1 057)	(4 442)	(2 560)	(3 737)
Net financial income/(cost)		(270)	(1 077)	1 353	3 035	6 687	7 701
Profit/ (loss) before tax		131 812	55 527	43 835	423 092	314 816	490 440
Income tax (expense)/ income	3	(29 211)	(15 366)	(9 904)	(96 660)	(70 325)	(120 269)
Profit/ (loss) for the period		102 601	40 161	33 932	326 432	244 490	370 171
Basic earnings per share (in NOK)*	4	0,98	0,38	0,32	3,11	2,34	3,54
Diluted earnings per share (in NOK)*	4	0,97	0,38	0,32	3,08	2,32	3,51

* Based on a weighted average of 104 814 198 shares outstanding. It is issued 1 150 000 share options to employees.

ADJUSTED EBIT reconciliation

Reconciliation to statement of profit and loss for the period

NOK in thousands	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
Revenue adjusted	648 761	588 991	1 101 634	2 548 008	5 021 050	7 066 432
Corporate 1)	20 904	-	-	20 904	54 969	56 096
Special items 2)	1 716	-	-	1 716	-	-
Revenue	671 380	588 991	1 101 634	2 570 627	5 076 019	7 122 528
Direct cost of sales adjusted	(334 738)	(304 540)	(842 307)	(1 468 132)	(4 109 533)	(5 782 711)
Corporate 1)	(6 230)	-	-	(6 230)	(45 603)	(44 681)
Direct cost of sales	(340 967)	(304 540)	(842 307)	(1 474 361)	(4 155 137)	(5 827 394)
Revenue less direct cost of sales adjusted	314 023	284 451	259 327	1 079 876	911 517	1 283 721
Corporate 1)	14 674	-	-	14 674	9 366	11 414
Special items 2)	1 716	-	-	1 716	-	-
Revenue less direct cost of sales	330 413	284 451	259 327	1 096 266	920 882	1 295 134
Total operating expenses adjusted	(189 856)	(205 687)	(196 359)	(639 302)	(568 173)	(792 668)
Special items 2)	(2 927)	(12 873)	(287)	(15 800)	(2 284)	21 218
Depreciation of acquisitions 3)	(8 116)	(7 924)	(11 774)	(24 216)	(33 785)	(45 560)
Total operating expenses	(200 899)	(226 483)	(208 418)	(679 318)	(604 242)	(817 011)
Other gains and losses 4)	2 568	(1 365)	(8 427)	3 110	(8 511)	4 615
Operating profit	132 082	56 604	42 482	420 057	308 128	482 738
Income/loss from investments in associates and joint ventures	(198)	(915)	-	(1 266)	-	-
Interest income	4 067	3 170	4 444	13 617	14 879	20 071
Interest expense lease liability	(410)	(390)	(401)	(1 228)	(772)	(1 677)
Interest expense	(1 052)	(937)	(1 633)	(3 646)	(4 860)	(6 956)
Other financial items, net	(2 677)	(2 005)	(1 057)	(4 442)	(2 560)	(3 737)
Profit/(loss) before tax	131 812	55 527	43 835	423 092	314 816	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	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
Special items incurred specific to:						
- acquisition related costs and implementation costs	(2 927)	(12 873)	(287)	(15 800)	(2 284)	(3 145)
- income related to compensatory damages	1 716	-	-	1 716	-	-
- change in pension plan	-	-	-	-	-	28 969
- Impairment charge	-	-	-	-	-	(4 606)
Special items	(1 210)	(12 873)	(287)	(14 083)	(2 284)	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.

NOK in thousands	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
TrønderEnergi Marked acquisition	(5 180)	(5 180)	(8 188)	(15 539)	(24 565)	(32 753)
Oppdal Everk Kraftomsetning acquisition	(787)	(787)	(1 085)	(2 361)	(3 256)	(4 342)
Vesterålskraft Strøm acquisition	(565)	(565)	(758)	(1 696)	(758)	(1 516)
Other customer acquisitions	(1 584)	(1 392)	(1 743)	(4 621)	(5 206)	(6 949)
Depreciation of acquisitions	(8 116)	(7 924)	(11 774)	(24 216)	(33 785)	(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 June 2020	30 September 2020	30 September 2019	31 December 2019
Assets:					
Non-current assets					
Right-of-use assets property, plant and equipment	10	63 430	70 952	49 218	65 976
Property, plant and equipment	5, 10	6 205	8 500	6 463	7 108
Goodwill	6, 10	166 696	1 127 050	166 696	166 696
Intangible assets	6, 10	172 466	658 559	193 813	178 542
Cost to obtain contracts	10	152 559	161 366	158 838	159 235
Investments in associates and joint ventures	13	9 649	8 734	-	-
Other non-current financial assets	10	25 764	39 060	23 577	25 365
Total non-current assets		596 769	2 074 221	598 605	602 923
Current assets					
Intangible assets	6, 10	1 950	4 066	20 810	23 760
Inventories	10	801	1 199	705	794
Trade receivables	8, 10	455 853	499 592	916 230	1 507 467
Derivative financial instruments	7, 10	229 834	186 026	91 893	79 274
Other current assets	10	36 038	141 761	38 274	18 466
Cash and cash equivalents	10	749 445	726 400	701 123	775 536
Total current assets		1 473 923	1 559 044	1 769 034	2 405 297
Total assets		2 070 691	3 633 266	2 367 640	3 008 220
Equity and liabilities:					
Equity					
Share capital		31 376	34 285	31 349	31 349
Share premium		127 738	991 614	125 035	125 035
Retained earnings		794 929	835 904	731 510	846 833
Total current assets		954 043	1 861 803	887 893	1 003 216

BALANCE SHEET

NOK in thousands	Note	30 June 2020	30 September 2020	30 September 2019	31 December 2019
Non-current liabilities					
Net employee defined benefit plan liabilities	10	96 489	135 456	84 377	64 062
Interest-bearing long term debt	11	111 200	408 148	152 900	139 000
Deferred tax liabilities	3, 10	15 800	118 371	14 930	27 451
Lease liability - long term	10	54 111	59 766	38 802	56 515
Other provisions for liabilities		-	-	732	-
Total non-current liabilities		277 600	721 741	291 741	287 027
Current liabilities					
Trade and other payables	8, 10	160 164	310 132	472 712	818 143
Current income tax liabilities	3, 10	107 237	125 378	98 599	111 656
Derivative financial instruments	7, 10	214 085	182 859	93 744	67 999
Social security and other taxes	10	103 669	73 554	47 019	142 620
Lease liability - short term	10	12 031	14 113	10 856	11 428
Other current liabilities	10	241 862	343 686	465 076	566 129
Total current liabilities		839 049	1 049 722	1 188 006	1 717 976
Total liabilities		1 116 649	1 771 463	1 479 746	2 005 004
Total equity and liabilities		2 070 691	3 633 266	2 367 640	3 008 220

CASH FLOW

NOK in thousands	Note	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
Operating activities							
Profit/ (loss) before tax		131 812	55 527	43 835	423 092	314 816	490 440
Adjustments for:							
Depreciation	5,6	17 525	18 464	18 734	53 245	55 560	82 158
Depreciation right-of-use assets		3 133	3 111	2 422	9 344	6 848	10 404
Amortisation of contract assets		27 835	29 413	27 817	85 639	79 629	108 370
Interest income		(4 067)	(3 170)	(4 444)	(13 617)	(14 879)	(20 071)
Interest expense lease liability		410	390	401	1 228	772	1 677
Interest expense		1 052	937	1 633	3 646	4 860	6 956
Income/loss from investments in associates and joint ventures		198	915	-	1 266	-	-
Change in long-term receivables		13 820	-	30	-	(2 725)	(2 879)
Share based payment expense		802	811	733	2 390	2 260	2 994
Change in post-employment liabilities		(3 518)	965	6 492	29	4 978	(29 556)
Payments to obtain a contract		(26 245)	(38 221)	(34 887)	(87 770)	(88 555)	(117 693)
Changes in working capital (non-cash effect)							
Impairment loss recognised in trade receivables		3 505	1 580	4 195	21 820	22 483	23 502
Change in fair value of derivative financial instruments		(2 568)	1 365	8 427	(3 110)	8 511	(4 615)
Changes in working capital							
Inventories		(349)	(248)	512	(256)	(172)	(262)
Trade receivables	8	408 535	19 613	168 392	1 050 986	1 081 615	489 360
Purchase of el-certificates	6	-	-	(370)	(245 712)	(242 966)	(242 596)
Non-cash effect from cancelling el-certificates	6	(187)	-	-	263 594	246 569	246 569
Purchase of guarantees of origination	6	(176)	(1 930)	(854)	(3 503)	(7 063)	(12 975)
Non-cash effect from disposal of guarantees of origination	6	3 143	-	1 303	5 501	17 823	18 837
Other current assets		77 286	(2 980)	5 107	(20 552)	941	20 715
Trade and other payables	8	(227 876)	122 407	(106 050)	(535 572)	(642 485)	(297 054)
Other current liabilities		(15 526)	21 056	89 835	(341 607)	(125 454)	72 774
Cash generated from operations		408 542	230 005	233 262	670 083	723 367	847 054
Interest paid		(1 898)	(1 816)	(1 557)	(5 923)	(4 859)	(8 627)
Interest received		4 067	3 170	4 444	13 617	14 879	20 071
Income tax paid	3	-	-	(288)	(90 024)	(74 194)	(93 793)
Net cash from operating activities		410 711	231 358	235 862	587 753	659 193	764 704

CASH FLOW

NOK in thousands	Note	Q2 2020	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
Investing activities							
Purchase of property, plant and equipment	5	-	(989)	(1 766)	(989)	(2 852)	(3 791)
Purchase of intangible assets	6	(22 724)	(12 452)	(8 093)	(50 254)	(34 953)	(47 589)
Sale of intangible assets	6	-	-	-	10 000	-	-
Net cash outflow on acquisition of subsidiaries		-	(531 655)	(22 066)	(531 655)	(22 066)	(22 066)
Net cash outflow on acquisition of shares in associates	13	-	-	-	(10 000)	-	-
Net (outflow)/proceeds from non-current receivables		(74)	545	(977)	146	(763)	(2 396)
Net (outflow)/proceeds from other long-term liabilities		-	-	-	-	(74)	(805)
Net cash used in investing activities		(22 798)	(544 550)	(32 903)	(582 751)	(60 707)	(76 648)
Financing activities							
Proceeds from issuance of shares	4	389	-	-	2 730	-	-
Dividends paid	4	(313 717)	-	-	(313 717)	(229 892)	(229 892)
Formation expenses		(10)	-	-	(10)	-	-
Proceeds from interest-bearing long term debt		-	460 000	-	460 000	-	-
Instalments long term debt		(13 900)	(13 900)	(13 900)	(41 700)	(41 700)	(55 600)
Repayment of long term debt		-	(152 900)	-	(152 900)	-	-
Payment of lease liability		(2 966)	(3 051)	(2 586)	(8 539)	(7 180)	(8 438)
Net cash used in financing activities		(330 204)	290 149	(16 486)	(54 137)	(278 772)	(293 930)
Net change in cash and cash equivalents		57 710	(23 043)	186 473	(49 135)	319 714	394 126
Cash and cash equivalents at start of period		691 735	749 445	514 649	775 536	381 409	381 409
Cash and cash equivalents at end of period		749 445	726 400	701 123	726 400	701 123	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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