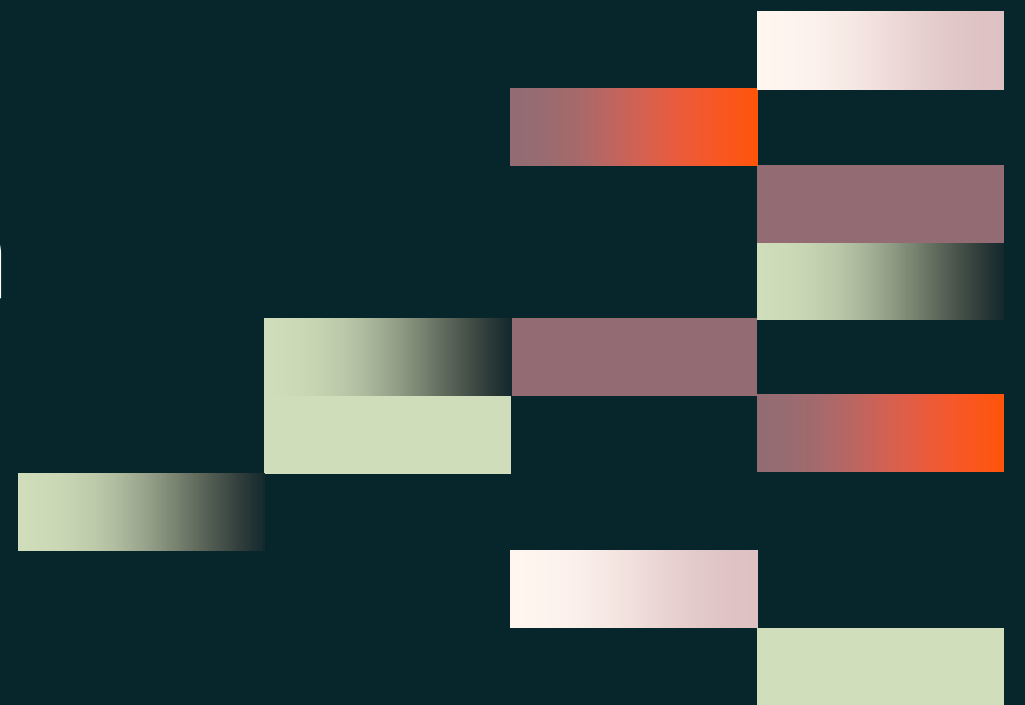


Quarterly presentation Q3 2024

ROLF BARMEN (CEO)

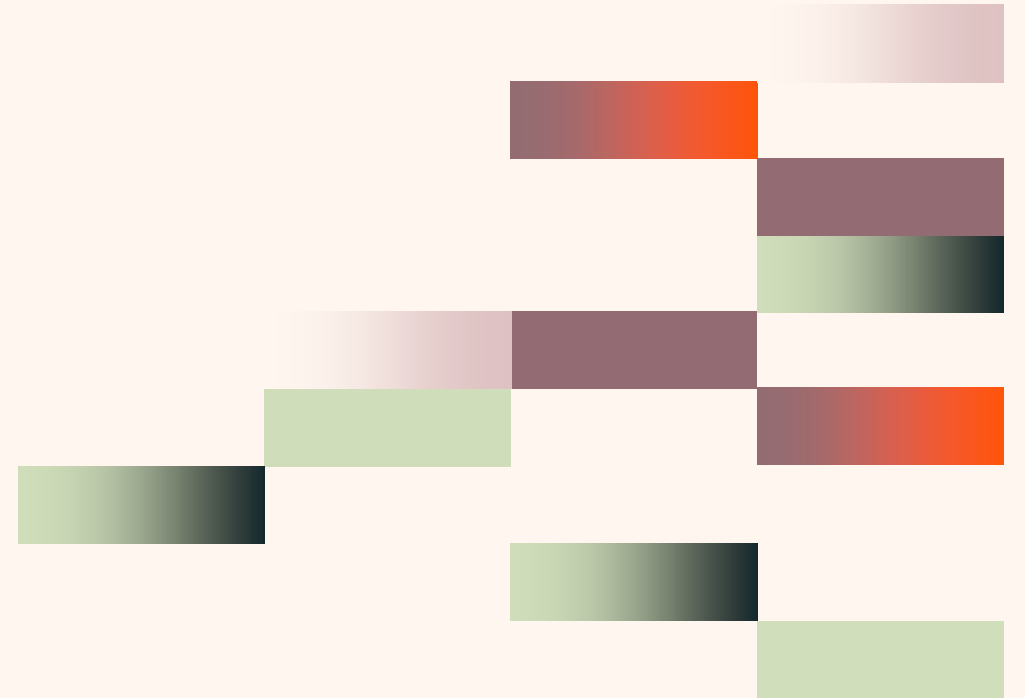
HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q3 2024

ROLF BARMEN (CEO)



Elmera Group

GROUP

A strong quarter with significant growth in both net revenue and EBIT adj. YoY.

Group OPEX adj. decreased by NOK 8m YoY, in line with cost target.

Refinancing completed.

CONSUMER

Stable volume sold YoY.

YoY increase in profitability driven by both margin improvements and cost reductions.

Stable development in number of deliveries QoQ.

BUSINESS

Stable volume sold YoY.

Improved profitability YoY driven by net revenue growth.

Stable development in number of deliveries QoQ.

NEW GROWTH INITIATIVES

Reduction in net revenue YoY, as Q3 '23 benefited from extraordinary positive effects due to network migration within Mobile.

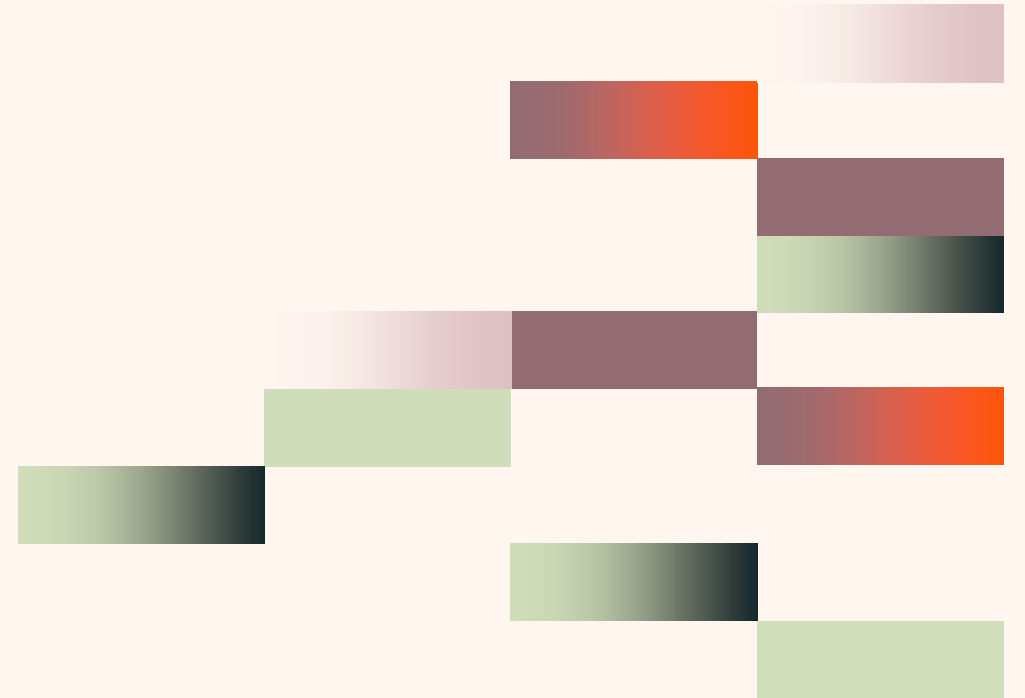
NORDIC

Strong growth in number of deliveries QoQ, as a result of increased in-house sales capacity.

Net revenue growth from improved margins, despite reduced volumes.

Financial review Q3 2024

HENNING NORDGULEN (CFO)



Elmera Group

Key financials Q3 2024

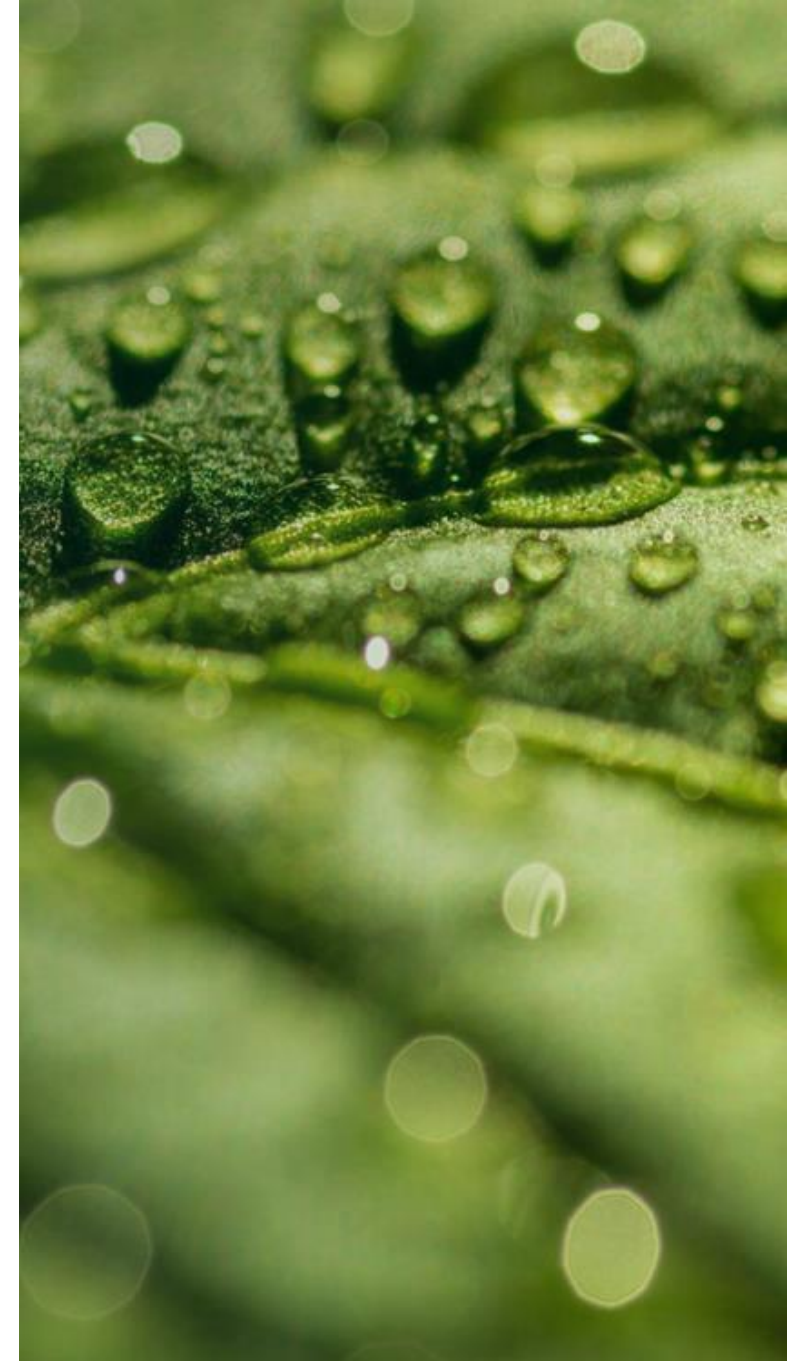
Net revenue adj. NOK 368m (NOK 350m) and EBIT adj. NOK 79m (NOK 53m).
LTM Net revenue adj. NOK 1 780m (NOK 1 631m) and LTM EBIT adj. NOK 572m (NOK 384m).

YoY improvements in EBIT adj. from the Consumer, Business and Nordic segments driven by margin improvements, supported by cost reductions in the Consumer segment.

Opex adj. NOK 289m (NOK 297m) in the quarter, decrease driven by the cost programme.

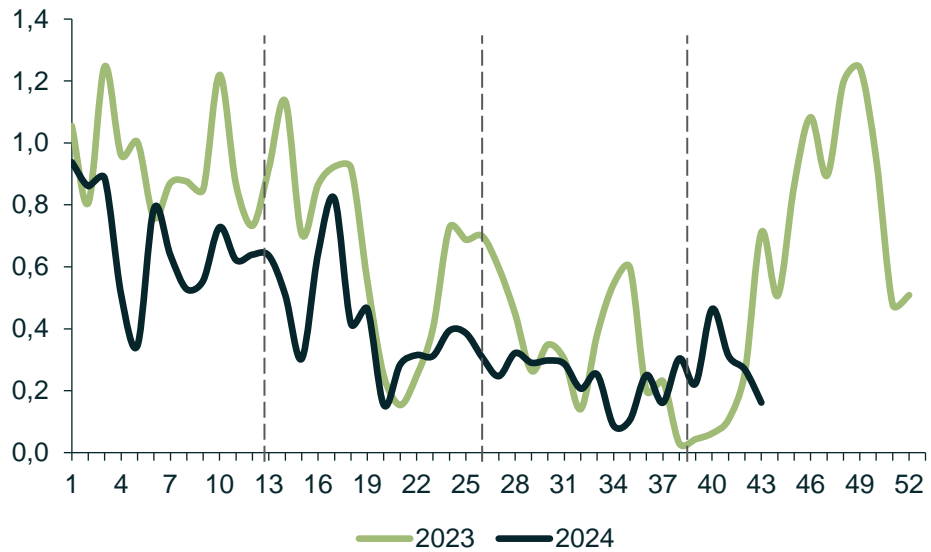
Net working capital reduced by NOK 99m YoY, primarily driven by lower elspot prices.

Restatement of booked opening equity for 2023 by NOK -35m related to historical power purchase in Switch Nordic Green.

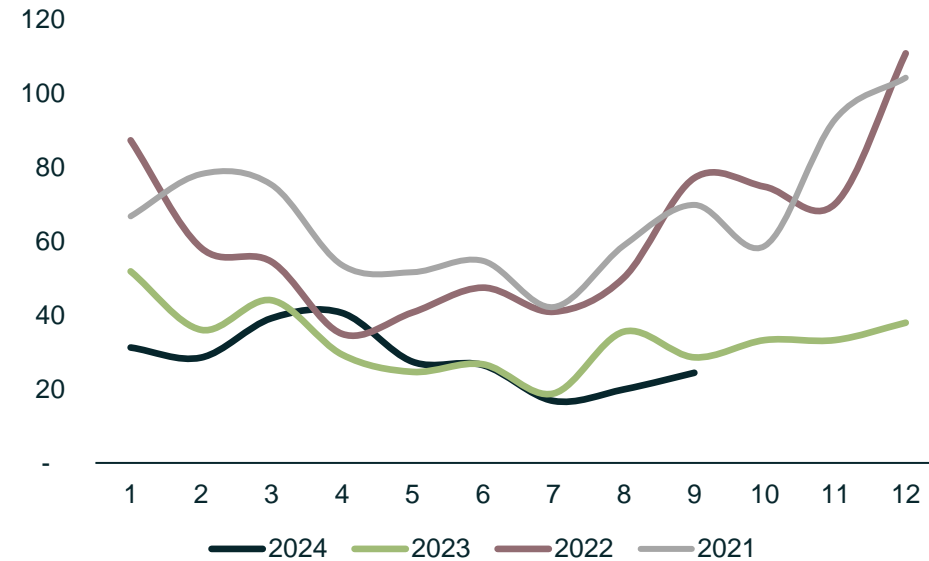


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

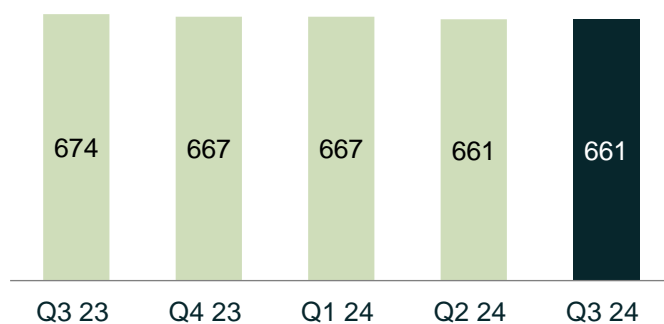


Sources:

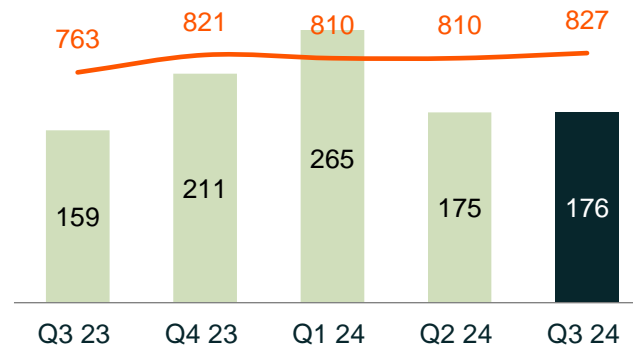
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

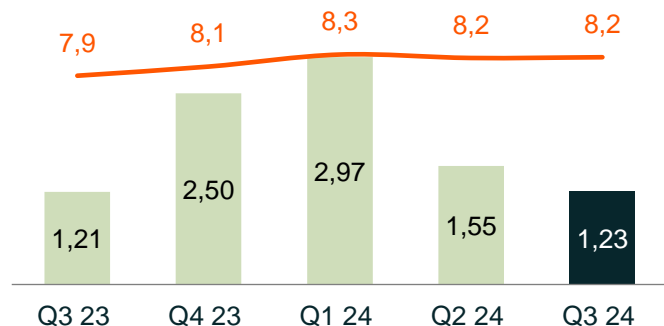
Deliveries ('000)



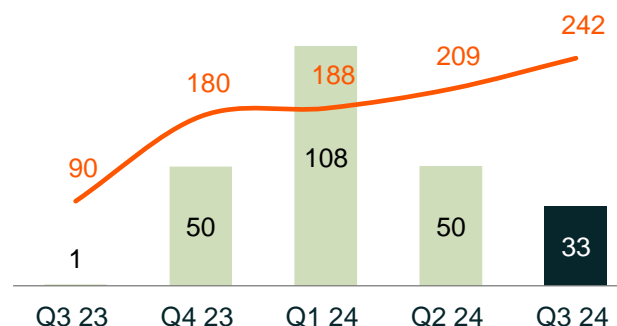
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

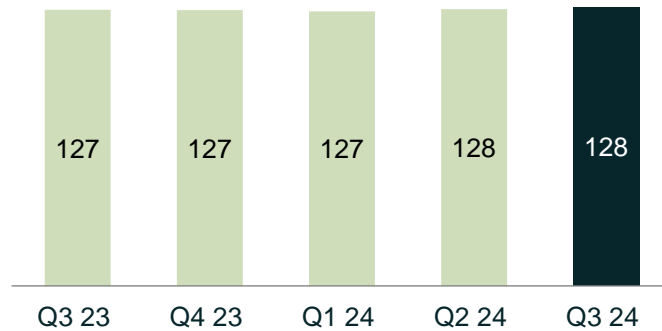


— Last twelve months

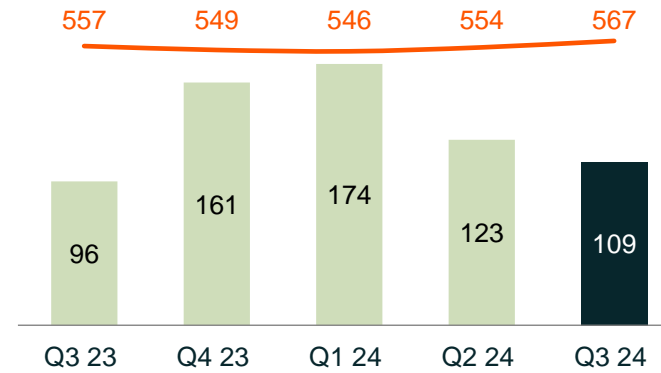
- Number of deliveries have stabilised after the price changes in Q2.
- Significant increase in net revenue YoY, driven by improved margins.
- Volume sold increased 1% YoY due to an increase in avg. volume per delivery.
- Volume sold LTM increased by 4% YoY.
- Strong cost control supporting EBIT adj. growth.
- Variable contracts represented 5% of the deliveries at quarter-end, compared to 7% per Q3 2023.

Business segment

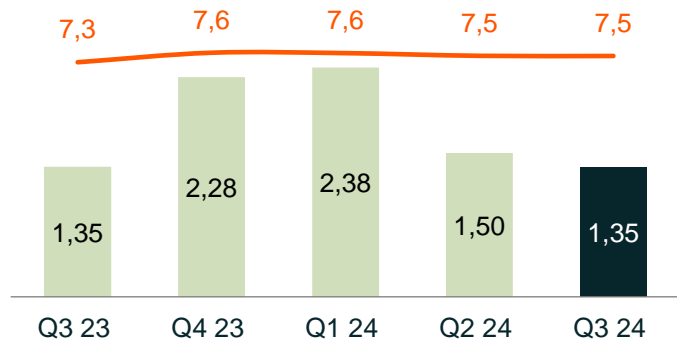
Deliveries ('000)



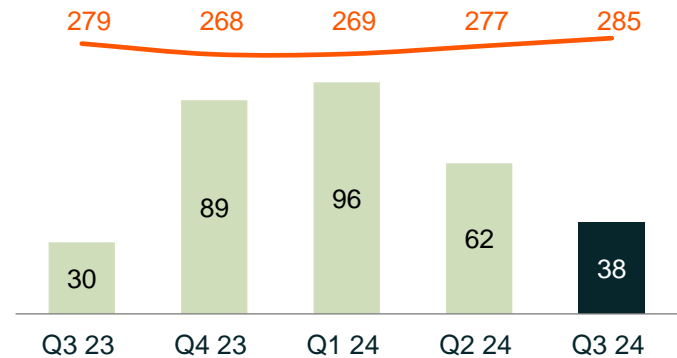
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

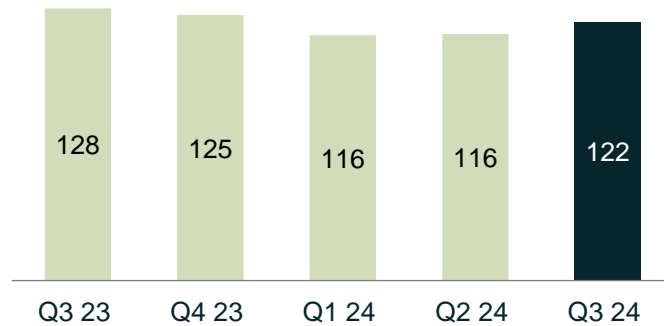


— Last twelve months

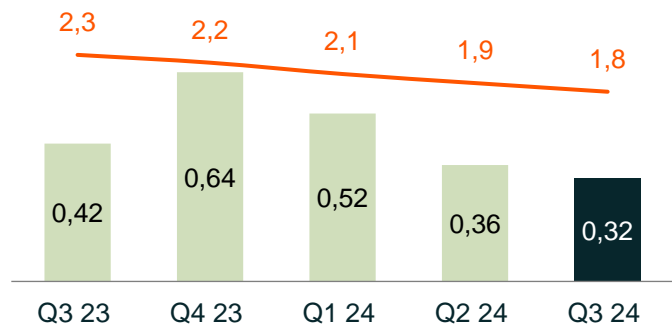
- Another strong quarter for the segment.
- Stable development in both number of deliveries and volume sold YoY.
- Volume sold LTM increased 3% YoY.
- Net revenue increased NOK 13m YoY, driven by increased core margins.

Nordic segment

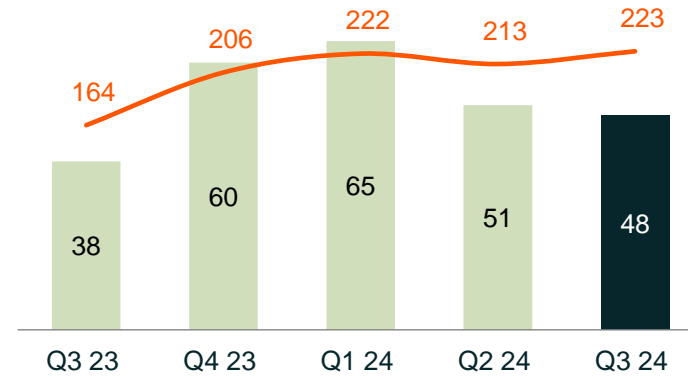
Deliveries ('000)



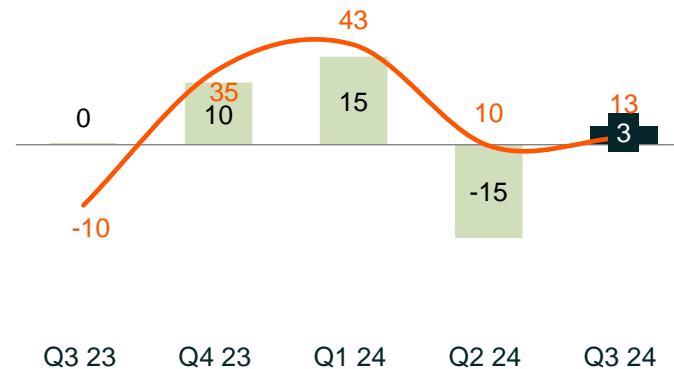
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

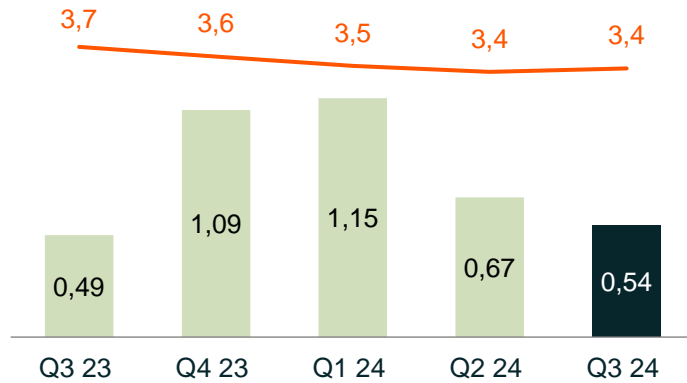


— Last twelve months

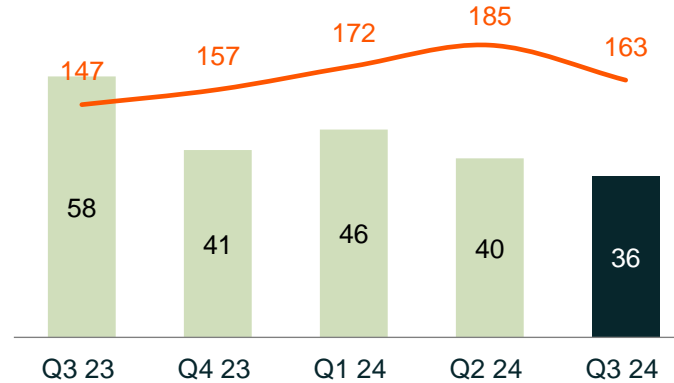
- Substantial customer growth in the quarter, particularly in the B2C market, driven by increase in internal sales capacity.
- 25% volume decrease YoY due to phase out of non-strategic legacy fixed price contracts.
- Net revenue growth of NOK 10m YoY driven by improved margins.

New Growth Initiatives

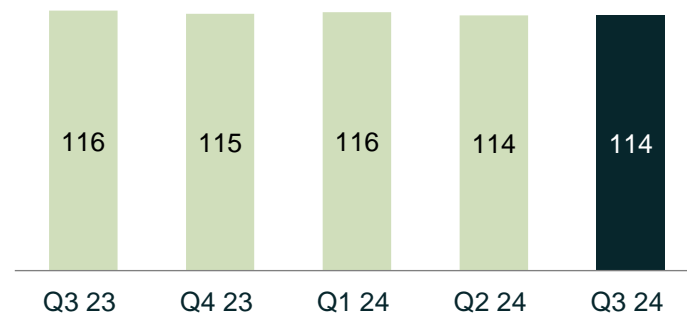
Volume sold Alliance (TWh)



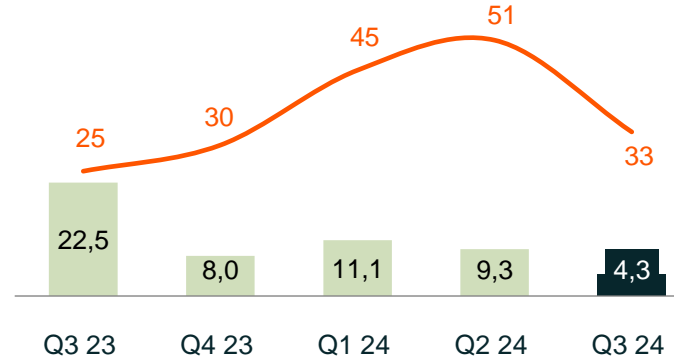
Net revenue adj. (NOKm)



Mobile subscribers ('000)



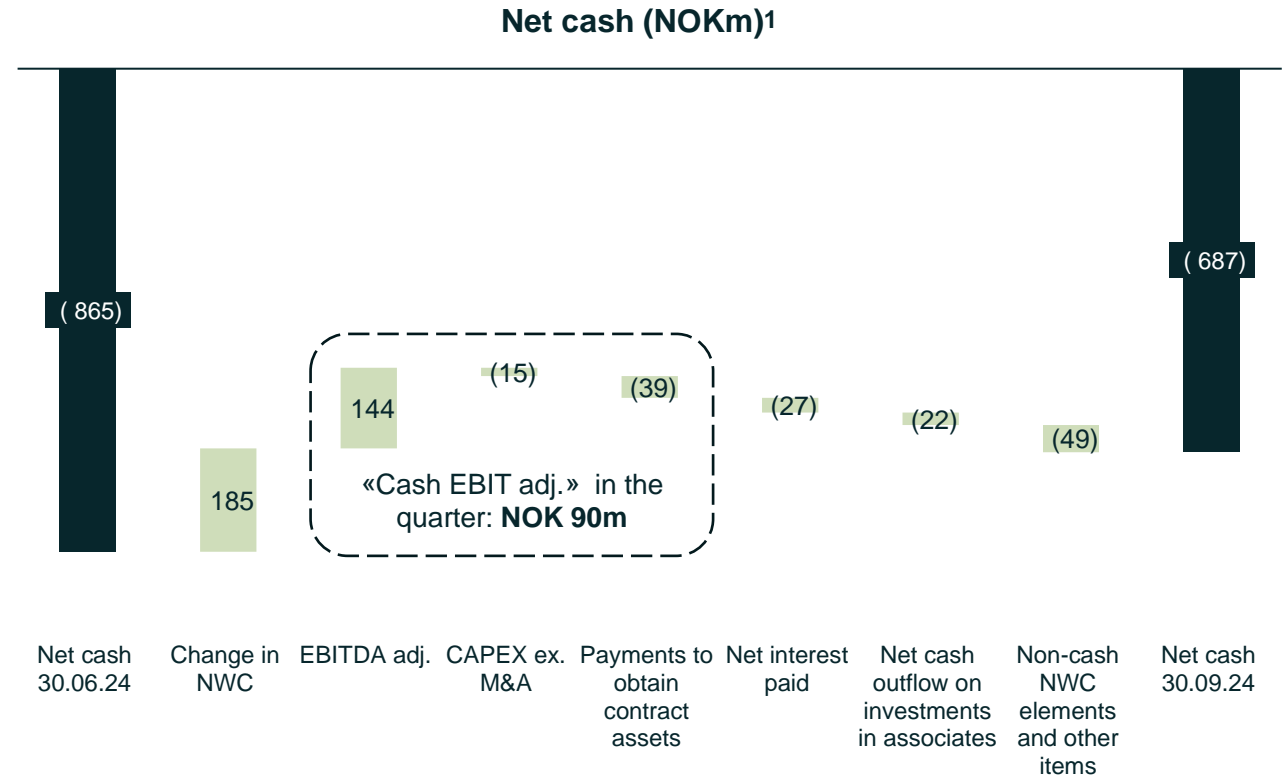
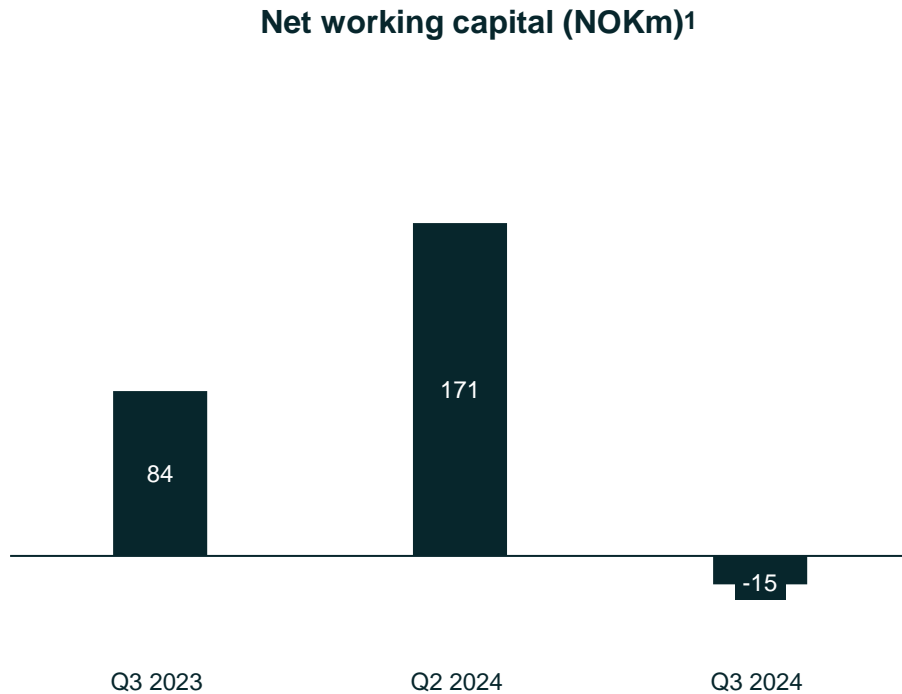
EBIT adj. (NOKm)



— Last twelve months

- Stable development in mobile subscribers.
- Volume sold increased by 9% YoY.
- Reduction in net revenue YoY, as Q3 '23 benefited from extraordinary positive effects due to network migration within Mobile.

NWC and net cash position

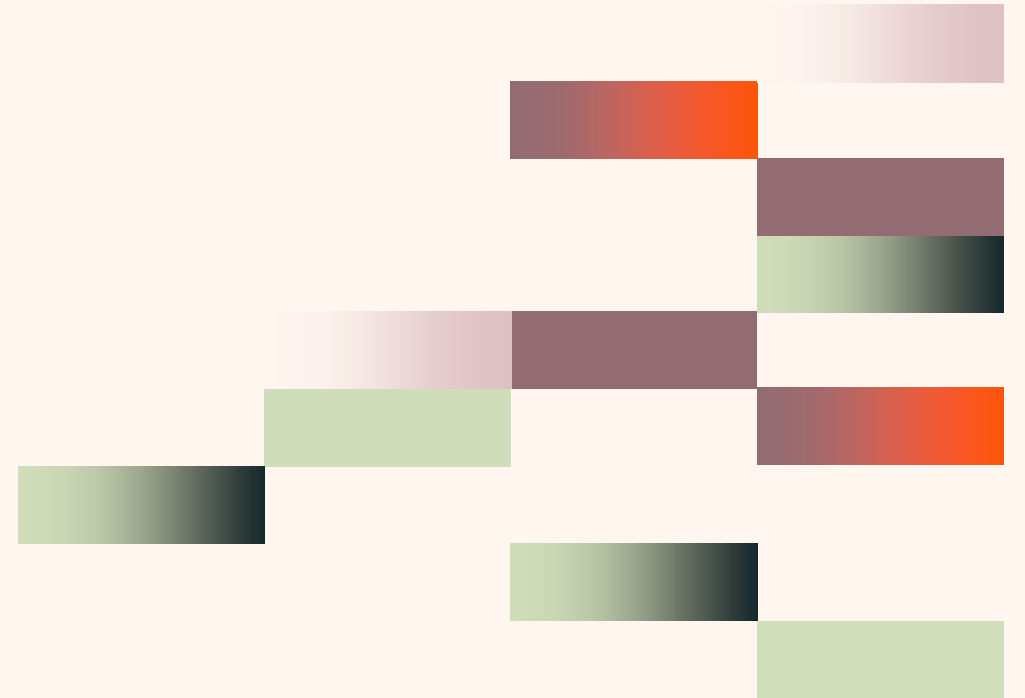


- Reduction in NWC primarily due to decrease in elspot prices.
- Net cash position positively affected by NWC reduction and “cash EBIT adj.” in the period.

1) The trade payables related to the group's power purchase are interest-bearing, but classified as net working capital in the alternative performance measures

Outlook

ROLF BARMEN (CEO)



Elmera Group

Financial targets 2024-2025

P&L

- Net revenue growth in all segments in 2024 and 2025.
- Stable nominal opex adj., in line with 2023, for 2024 and 2025.
- EBIT adj. in the area of NOK 550-600m for 2024 and 2025 with a positive development throughout the period.

Dividend

- Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items.

Leverage

- No underlying change in leverage from current business model.
- Reported net interest-bearing debt to increase in 2025 due to changes in power purchase setup and classification of the current interest-bearing supplier credit from Statkraft as “net working capital”.



Key investment highlights

1

Operating in the attractive Nordic electricity retailing market with a stable demand profile and growth opportunities from increased electrification.

2

A comprehensive product offering, including risk mitigation products and other value-added services, empowering customers towards sustainable and efficient energy consumption.

3

Largest player in Norway with strong brands and a leading IT platform that supports economies of scale and promotes further growth across the Nordics.

4

Largest power purchaser in Norway with significant potential to optimise COGS as volatility will prevail in the future energy market.

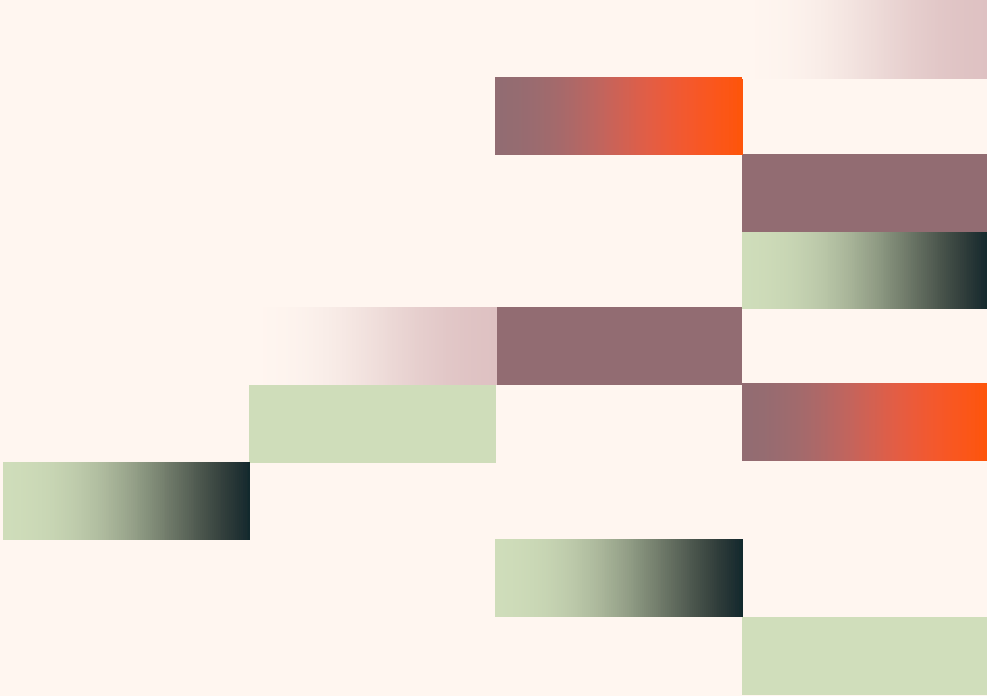
5

Pan-Nordic IT platform from Q2 2025 gives excellent opportunities for bolt on acquisitions in Sweden and Finland.

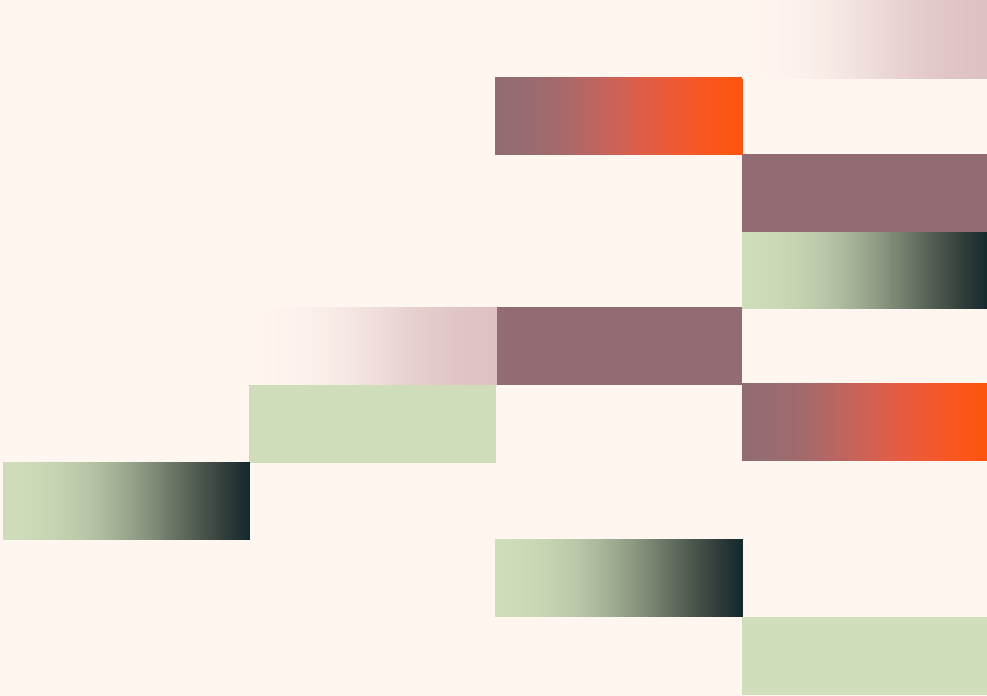
6

Attractive financial profile with a high cash conversion and limited capital expenditure requirements resulting in solid dividend capacity

Q&A



Appendix



Adjusted EBIT reconciliation

NOK in thousands	Q3 2024	Q3 2023	Full year 2023
Revenue adjusted	1 421 760	1 672 196	17 322 895
Direct cost of sales adjusted	(1 053 872)	(1 322 213)	(15 589 897)
Net revenue adjusted	367 888	349 983	1 732 998
Personnel and other operating expenses adjusted	(224 005)	(230 633)	(956 388)
Depreciation and amortisation adjusted	(65 142)	(66 255)	(263 439)
Total operating expenses adjusted	(289 147)	(296 888)	(1 219 827)
Operating profit adjusted	78 741	53 095	513 171
Other one- off items	(3 162)	(2 330)	(6 434)
Unallocated revised net revenue	(12 615)	-	-
Depreciation of acquisitions	(30 573)	(30 948)	(123 080)
Estimate deviations	-	-	(1 924)
Unrealised gains and losses on derivatives	5 749	(173 157)	(1 085 244)
Change in provisions for onerous contracts	(2 715)	169 212	1 048 166
Impairment of intangible assets and cost to obtain contracts	(2 042)	9 957	14 548
Operating profit (EBIT)	33 383	25 828	359 202

Profit and Loss account

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Continuing operations							
Revenue	2,3	2 113 859	1 397 281	2 214 790	8 878 423	13 760 817	18 920 598
Direct cost of sales	2,4	(1 711 615)	(1 038 973)	(1 868 750)	(7 591 363)	(12 539 852)	(17 192 526)
Personnel expenses	2	(89 418)	(119 864)	(117 625)	(333 610)	(324 541)	(454 622)
Other operating expenses	2	(132 652)	(107 307)	(115 341)	(370 933)	(416 523)	(542 277)
Depreciation and amortisation	2,7	(93 581)	(95 713)	(97 202)	(284 370)	(293 354)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	(5 709)	(2 042)	9 957	6 518	28 029	14 548
Operating profit		80 885	33 383	25 828	304 666	214 576	359 202
Income/loss from investments in associates and joint ventures		779	(820)	(215)	(644)	1 103	750
Interest income		9 839	5 388	3 000	22 815	21 427	32 069
Interest expense lease liability		(1 028)	(1 184)	(391)	(2 586)	(1 257)	(1 621)
Interest expense	11	(34 600)	(21 377)	(22 829)	(113 148)	(105 447)	(148 268)
Other financial items, net		(2 781)	(2 702)	(2 041)	(8 630)	(2 208)	(4 555)
Net financial income/(cost)		(27 791)	(20 695)	(22 477)	(102 192)	(86 381)	(121 625)
Profit/ (loss) before tax		53 094	12 688	3 351	202 474	128 194	237 577
Income tax (expense)/income	5	(15 647)	(6 410)	(627)	(50 699)	(19 582)	(41 030)
Profit/ (loss) for the period		37 447	6 278	2 724	151 775	108 612	196 546
Profit/(loss) for the period attributable to:							
Non-controlling interest		300	757	4 365	3 665	4 268	4 258
Equity holders of Elmera Group ASA		37 147	5 521	(1 642)	148 109	104 344	192 288
Basic earnings per share (in NOK)	6	0,34	0,05	(0,02)	1,36	0,96	1,77
Diluted earnings per share (in NOK)	6	0,33	0,05	(0,01)	1,34	0,94	1,74

Balance sheet

NOK in thousands	Note	30 June 2024	30 September 2024	30 September 2023	31 December 2023
		<i>Restated</i>		<i>Restated</i>	<i>Restated</i>
Assets:					
Non-current assets					
Deferred tax assets		37 411	38 750	36 581	37 466
Right-of-use assets property, plant and equipment		77 473	84 798	57 462	57 121
Property, plant and equipment		4 459	4 403	5 881	5 315
Goodwill	7	1 438 984	1 450 124	1 432 102	1 439 389
Intangible assets	7	409 591	386 540	479 445	454 051
Cost to obtain contracts		253 577	246 582	284 928	265 350
Investments in associates and joint ventures		24 239	45 748	15 337	21 484
Derivative financial instruments and firm commitments	9,10	768 575	724 954	775 178	878 524
Net plan assets of defined benefit pension plans		67 842	55 931	28 830	30 900
Other non-current financial assets		132 113	56 597	43 060	133 665
Total non-current assets		3 214 265	3 094 426	3 158 805	3 323 265
Current assets					
Intangible assets		10 317	1 481	3 239	3 854
Inventories		108	12 826	589	371
Trade receivables	8,13	1 172 318	1 008 207	1 105 127	3 989 741
Derivative financial instruments and firm commitments	9,10	510 680	513 465	733 280	666 196
Other current assets		65 094	54 016	31 073	12 471
Cash and cash equivalents		159 096	260 082	177 466	338 746
Total current assets		1 917 615	1 850 077	2 050 774	5 011 380
Total assets		5 131 881	4 944 503	5 209 579	8 334 645
Equity and liabilities:					
Equity					
Share capital		32 712	32 727	32 597	32 601
Share premium		993 294	993 294	993 294	993 294
Other equity		243 457	263 203	214 643	337 003
Non-controlling interests		124 084	124 841	121 185	121 175
Total equity		1 393 547	1 414 065	1 361 719	1 484 074

Balance sheet

NOK in thousands	Note	30 June 2024	30 September 2024	30 September 2023	31 December 2023
		<i>Restated</i>		<i>Restated</i>	<i>Restated</i>
Non-current liabilities					
Net employee defined benefit plan liabilities		67 496	72 880	73 533	63 921
Long term interest-bearing debt	11	-	760 395	560 981	537 617
Deferred tax liabilities		71 776	68 908	77 908	82 843
Lease liability - long term		61 823	67 235	42 160	40 945
Derivative financial instruments and firm commitments	9,10	795 453	745 845	732 134	872 366
Onerous contract provisions	4	2 603	4 576	51 563	68 383
Other provisions for liabilities		121 535	18 942	29 113	132 884
Total non-current liabilities		1 120 686	1 738 781	1 567 392	1 798 961
Current liabilities					
Trade and other payables	13	777 577	736 067	593 503	3 522 350
Overdraft facilities	11	163 593	96 928	110 932	-
Short term interest-bearing debt	11	859 771	85 000	368 700	368 700
Current income tax liabilities		76 125	83 034	51 051	82 910
Derivative financial instruments and firm commitments	9,10	516 361	514 118	741 801	599 909
Social security and other taxes		73 612	85 193	107 526	125 608
Lease liability - short term		19 062	21 632	18 603	19 391
Onerous contract provisions	4	608	4 543	3 376	24 879
Other current liabilities	12	130 940	165 141	284 975	307 862
Total current liabilities		2 617 648	1 791 657	2 280 468	5 051 610
Total liabilities		3 738 334	3 530 438	3 847 860	6 850 571
Total equity and liabilities		5 131 881	4 944 503	5 209 579	8 334 645

The Board of Elmera Group ASA, Bergen, 6 November 2024

Cash flow

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Operating activities							
Profit/(loss) before tax		53 094	12 688	3 351	202 474	128 194	237 577
<i>Adjustments for:</i>							
Depreciation	7	42 272	42 450	42 282	126 281	129 199	172 280
Depreciation right-of-use assets		4 455	4 754	5 078	13 840	15 612	20 230
Amortisation of cost to obtain contracts		46 855	48 509	49 842	144 249	148 543	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	5 663	2 042	(9 957)	(6 518)	(28 029)	(14 548)
Interest income		(9 839)	(5 388)	(3 000)	(22 815)	(21 427)	(32 069)
Interest expense lease liability		1 028	1 184	391	2 586	1 257	1 621
Interest expense		34 600	21 377	22 829	113 148	105 447	148 268
Income/loss from investments in associates and joint ventures		(779)	820	215	644	(1 103)	(750)
Change in long-term receivables		-	-	(447)	-	(1 475)	21 686
Share-based payment expense		682	689	683	1 854	2 145	2 828
Change in post-employment liabilities		(19 987)	968	(16 405)	(18 495)	(13 901)	(11 165)
Payments to obtain a contract		(37 108)	(38 703)	(33 924)	(115 453)	(112 535)	(140 991)
<i>Changes in working capital (non-cash effect):</i>							
Impairment loss recognised in trade receivables	8	14 957	1 107	(2 654)	22 453	(3 219)	(10 245)
Provision for onerous contracts	4	3 777	2 715	(169 212)	(87 220)	(1 066 481)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	(16 370)	(5 749)	177 555	95 095	1 130 722	1 120 697
<i>Changes in working capital:</i>							
Inventories		23	(12 717)	142	(12 455)	(129)	90
Trade receivables	8	1 692 131	168 092	713 327	2 962 143	6 468 088	3 596 368
Purchase of el-certificates, GoOs and Climate Quotas		(38 296)	(3 846)	(11 903)	(109 908)	(64 522)	(93 300)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		37 761	12 682	22 275	112 282	62 047	90 209
Other current assets		38 549	11 989	6 051	(41 182)	35 607	54 472
Trade and other payables		(1 116 582)	(43 363)	(370 042)	(2 773 737)	(5 608 999)	(2 696 826)
Other current liabilities	12	(89 138)	48 031	82 064	(180 178)	(429 243)	(403 565)
Cash generated from operations		647 747	270 331	508 540	429 086	875 799	1 208 709
Interest paid		(40 528)	(31 916)	(26 655)	(137 793)	(145 663)	(172 046)
Interest received		9 839	5 388	3 000	22 815	21 427	32 069
Income tax paid	5	(23 112)	-	-	(64 548)	(61 843)	(50 336)
Net cash from operating activities		593 946	243 802	484 885	249 560	689 719	1 018 397

Cash flow

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Investing activities							
Purchase of property, plant and equipment		(609)	(658)	(111)	(1 351)	(331)	(627)
Purchase of intangible assets	7	(21 725)	(14 074)	(8 667)	(50 922)	(37 532)	(52 124)
Net cash outflow on investments in associates		(2 000)	(22 408)	-	(24 908)	-	(6 500)
Net (outflow)/proceeds from other non-current assets		1 187	(27 834)	2 020	(26 282)	6 700	(3 716)
Net (outflow)/proceeds from other non-current liabilities		473	(490)	(2 806)	(10 592)	(1 293)	(2 010)
Net cash used in investing activities		(22 673)	(65 463)	(9 564)	(114 055)	(32 456)	(64 977)
Financing activities							
Proceeds from overdraft facilities	11	(248 135)	(66 665)	(414 854)	96 928	(423 180)	(534 112)
Proceeds from revolving credit facility	11	-	-	-	-	150 000	150 000
Repayment of revolving credit facility	11	-	(275 000)	-	(275 000)	(150 000)	(150 000)
Dividends paid		(250 623)	-	-	(250 623)	(162 951)	(162 951)
Sale of treasury shares		1 247	757	490	7 757	490	747
Proceeds from long term interest-bearing debt	11	-	850 000	-	850 000	-	-
Instalments of interest-bearing debt	11	(23 425)	-	(23 425)	(46 850)	(70 275)	(93 700)
Repayment of long term interest-bearing debt	11	-	(585 625)	-	(585 625)	-	-
Transactions with non-controlling interests		-	-	1 462	-	116 917	116 917
Payment of lease liability		(4 226)	(4 022)	(5 260)	(13 003)	(15 897)	(20 606)
Net cash from financing activities		(525 162)	(80 555)	(441 587)	(216 417)	(554 896)	(693 705)
Net change in cash and cash equivalents		46 111	97 784	33 734	(80 913)	102 368	259 715
Cash and cash equivalents at start of period		114 347	159 096	145 122	338 746	70 548	70 548
Effects of exchange rate changes on cash and cash equivalents		(1 362)	3 202	(1 390)	2 249	4 550	8 483
Cash and cash equivalents at end of period		159 096	260 082	177 466	260 082	177 466	338 746

Elmera Group

Forward-looking statements

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

All forward-looking statements in this presentation are based on information available to Elmera Group on the date hereof. All written or oral forward-looking statements attributable to Elmera Group, any Elmera Group employees or representatives acting on Elmera Group's behalf are expressly qualified in their entirety by the factors referred to above. Elmera Group undertakes no obligation to update this presentation after the date hereof.