

Quarterly presentation

Q4 2024

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

Highlights Q4 2024

ROLF BARMEN (CEO)

GROUP

Stable EBIT adj. YoY – volume decrease from mild weather mitigated through product management.

Financial performance in 2024 in line with targets across all metrics.

Gain of NOK 139m from sale of shares in associate Metzum in the quarter.

Proposed dividend of NOK 3.0 per share.

CONSUMER

Reduced consumption primarily due to mild weather.

YoY increase in profitability driven by margin improvements.

Decrease in number of deliveries due to increased competition.

BUSINESS

Reduced consumption due to mild weather.

Solid performance and increased net revenue margin YoY.

Continued growth in number of deliveries – approaching the 130k deliveries milestone.

NEW GROWTH INITIATIVES

Stable development in EBIT adj. YoY.

New Alliance Partner implemented in the quarter.

NORDIC

Reduction in number of deliveries – seasonally lower demand for spot products.

Sales commission spend significantly reduced following termination of external sales partner.

OPEX affected by increased amortisations and loss provisions.

Financial review

Q4 2024

HENNING NORDGULEN (CFO)

Key financials Q4 2024

Net revenue adj. NOK 486m (NOK 474m) and EBIT adj. NOK 154m (NOK 157m).
LTM Net revenue adj. NOK 1 793m (NOK 1 733m) and LTM EBIT adj. NOK 569m (NOK 513m).

Volume sold reduced by 9% YoY, primarily driven by mild weather. Average monthly temperatures in Norway were 3–5°C higher than in Q4 2023.

Opex adj. was NOK 332m (NOK 317m) in the quarter. FY 2024 Opex adj. was 1 224m (1 220m).

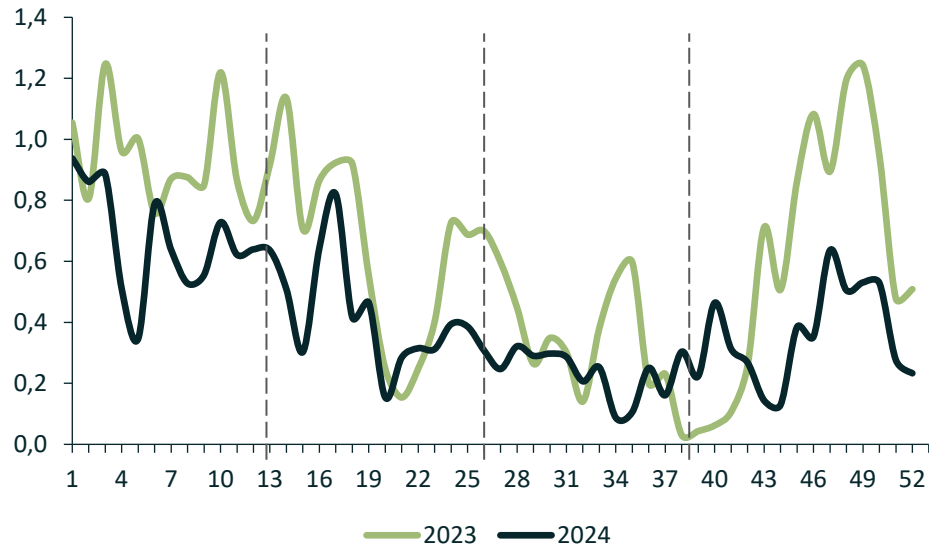
Sale of shares in associate Metzum for a consideration of NOK 160m, gain of NOK 139m, reported under net financial income.

Proposed dividend of NOK 3.0 per share.

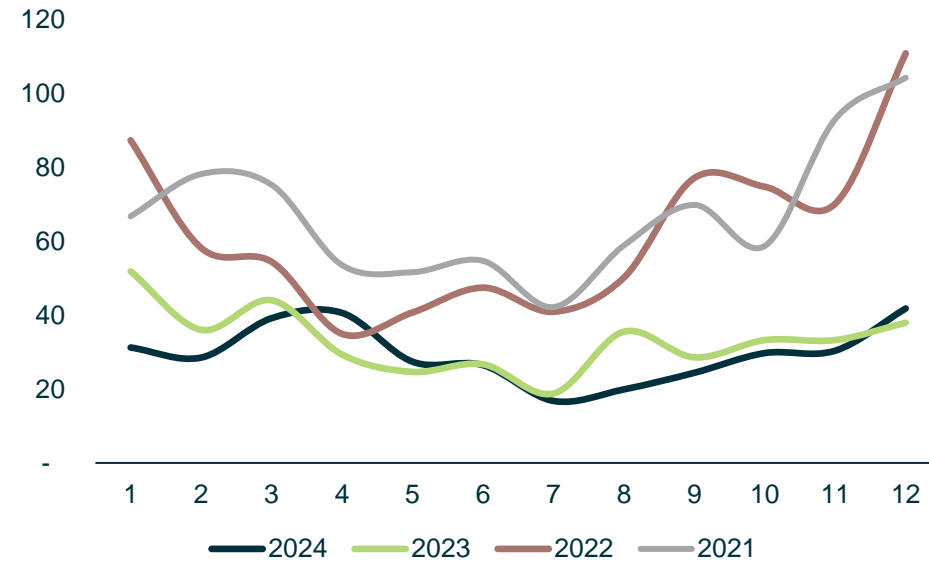


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

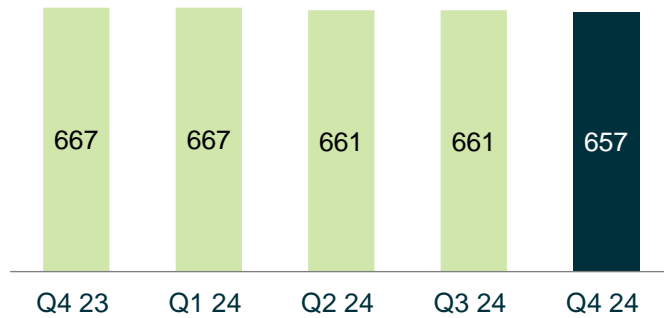


Sources:

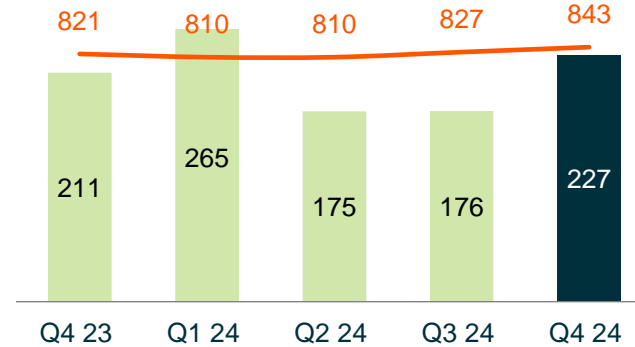
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

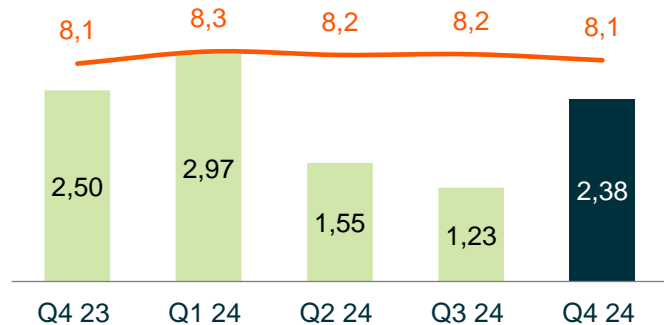
Deliveries ('000)



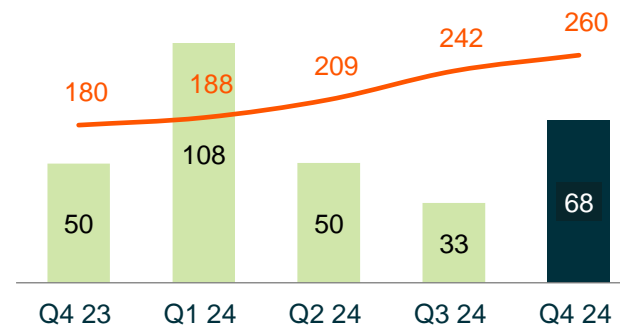
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

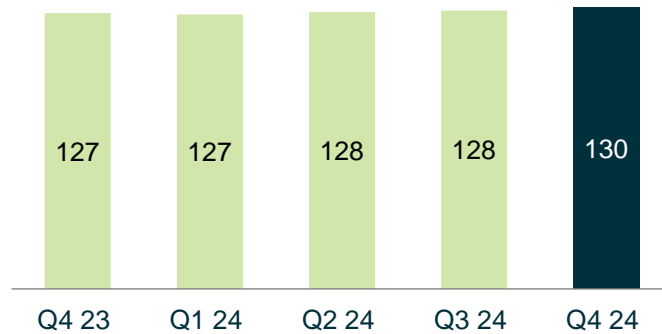


— Last twelve months

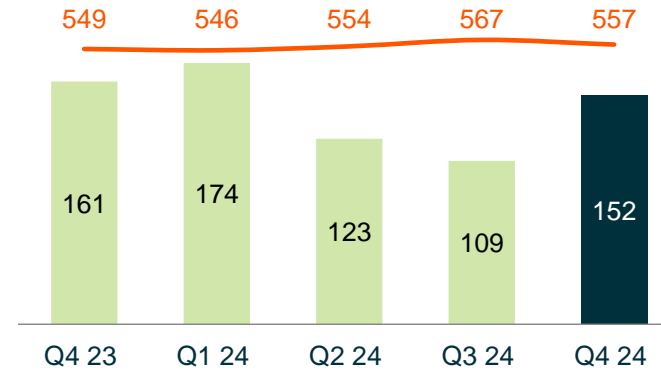
- Improved margins YoY, driven by price increase on spot contracts.
- Volume sold decreased 4% YoY, primarily due to reduced consumption from higher temperatures.
- Volume sold LTM increased by 1% YoY.
- Decrease in number of deliveries in the quarter, due to increased competition.
- Variable contracts represented less than 5% of the deliveries at quarter-end.
- Growth in both net revenue and EBIT adj. in FY 2024, in line with guidance.

Business segment

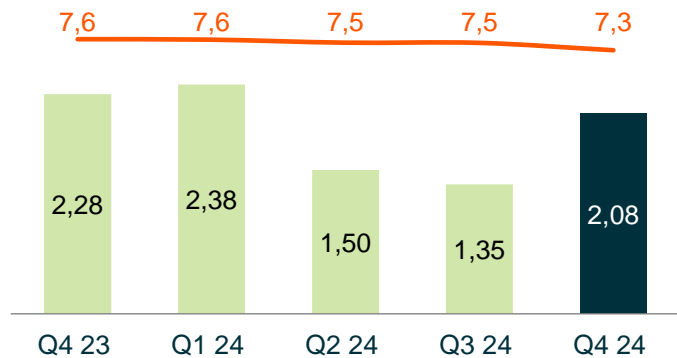
Deliveries ('000)



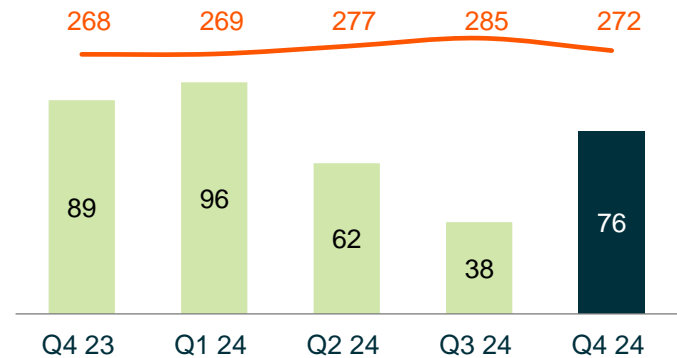
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

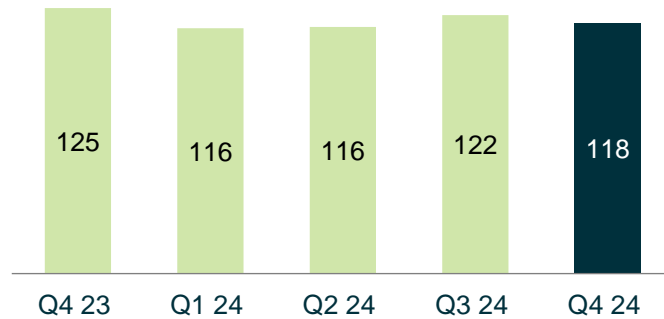


— Last twelve months

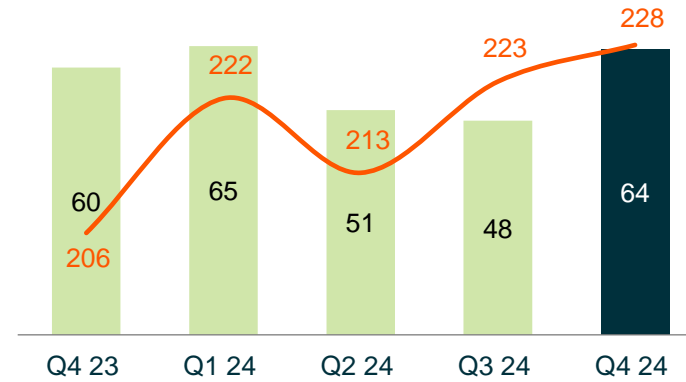
- Continued growth in number of deliveries.
- Average margin per kWh increased YoY, driven by increased core margins.
- 9% reduction in volume sold YoY, due to reduced average consumption per delivery from milder weather.
- Volume sold LTM decreased 4% YoY.
- Growth in both net revenue and EBIT adj. in FY 2024, in line with guidance.

Nordic segment

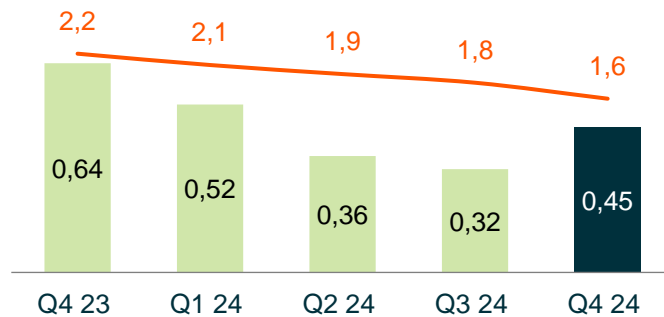
Deliveries ('000)



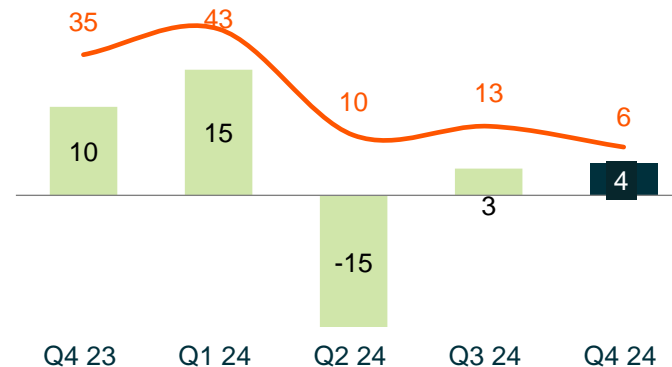
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

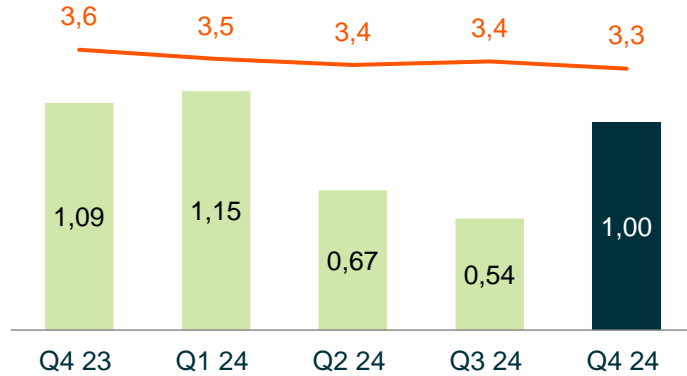


— Last twelve months

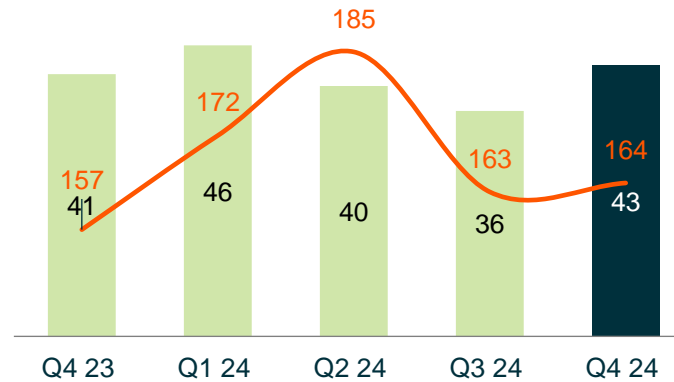
- Deliveries development affected by revised product strategy.
- The demand for spot products is seasonally low in Q4.
- Termination of external sales partner as in-house sales capacity has been increased. Significant reduction in commissions spend in the quarter.
- 31% volume decrease YoY, primarily due to phase out of non-strategic legacy fixed price contracts.
- Increase in amortisation and loss provision due to rising bankruptcy trend in Sweden.

New Growth Initiatives

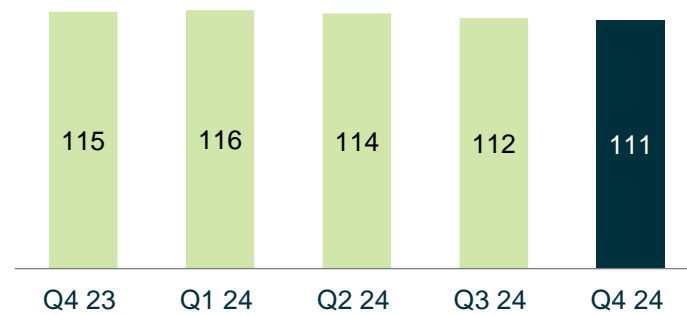
Volume sold Alliance (TWh)



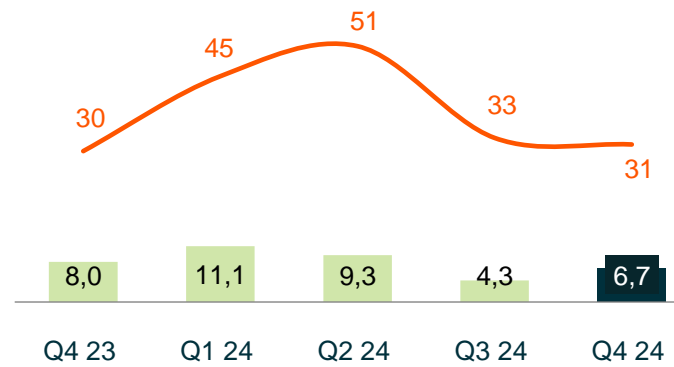
Net revenue adj. (NOKm)



Mobile subscribers ('000)



EBIT adj. (NOKm)

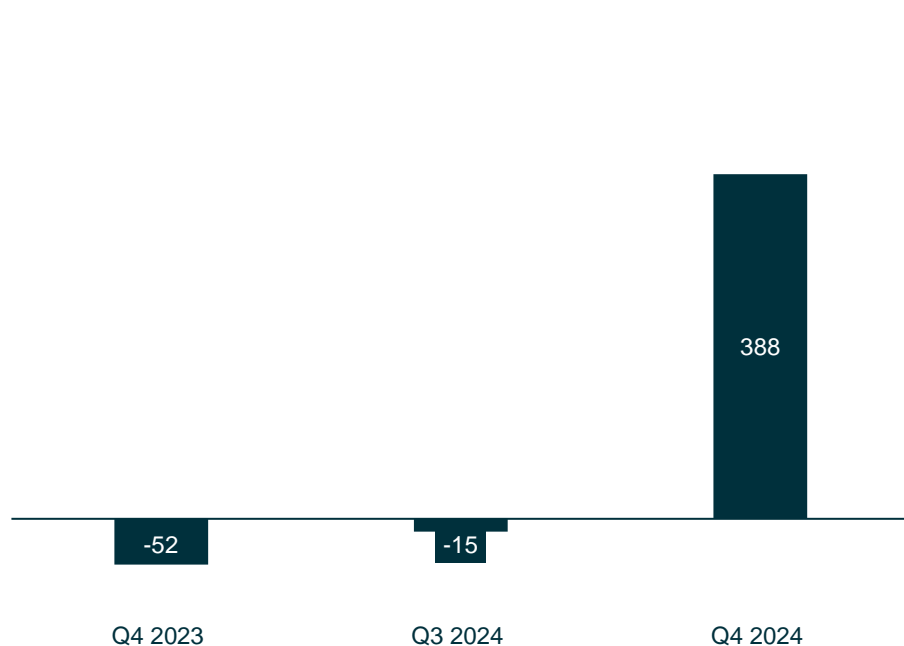


— Last twelve months

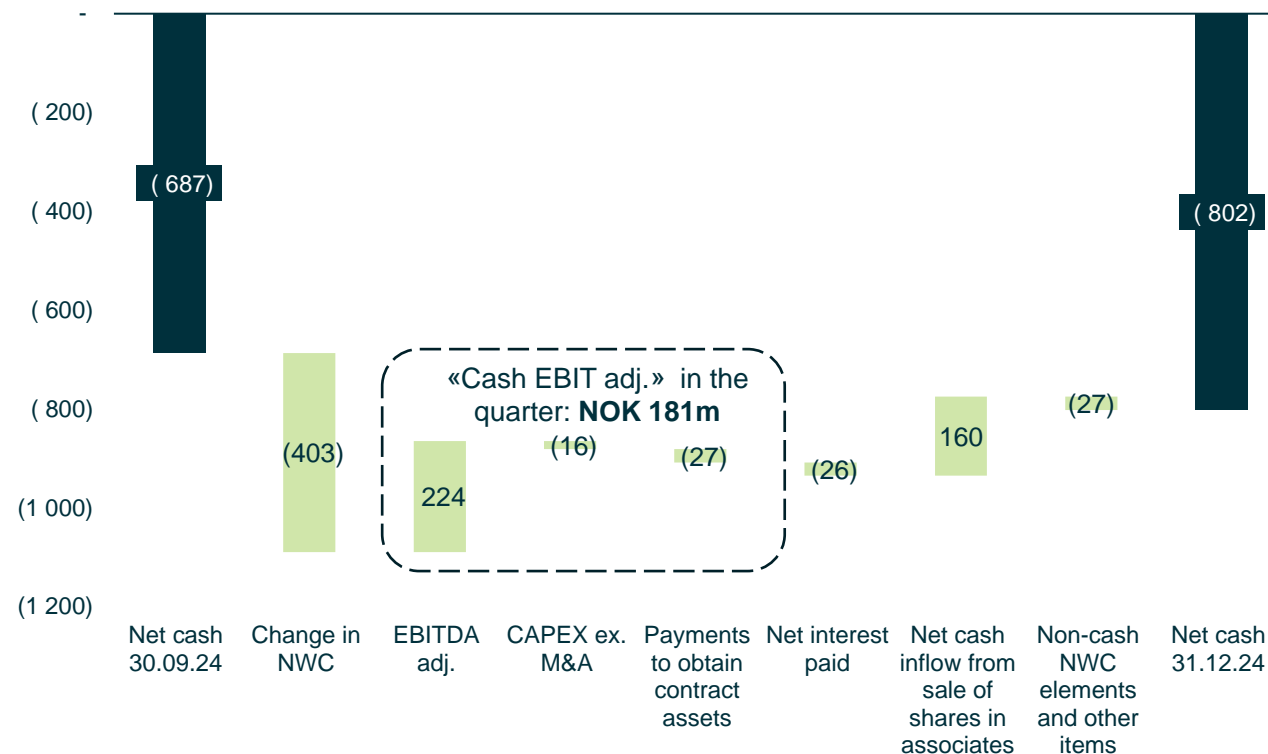
- Volume sold decreased by 9% YoY.
- Implementation of new AllRate customer in the quarter – approximately 13 thousand grid customers.
- Growth in net revenue in FY 2024, in line with guidance.

NWC and net cash position

Net working capital (NOKm)¹



Net cash (NOKm)¹



- NWC in line with historical trend and seasonality, while Q4 '23 was influenced by power purchase timing effects.
- Net cash position affected by NWC increase. Strong “cash EBIT adj.” and contribution from sale of shares in Metzum.

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)

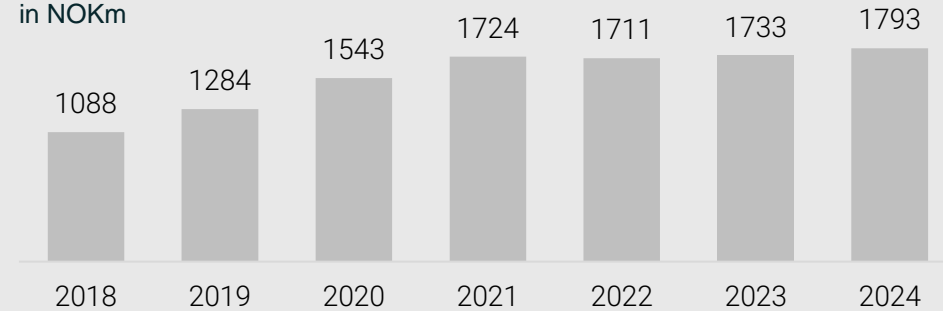
Strong historical track record – positioned for profitable growth

Strong historical net revenue and EBIT development...

...enabled through our key development initiatives

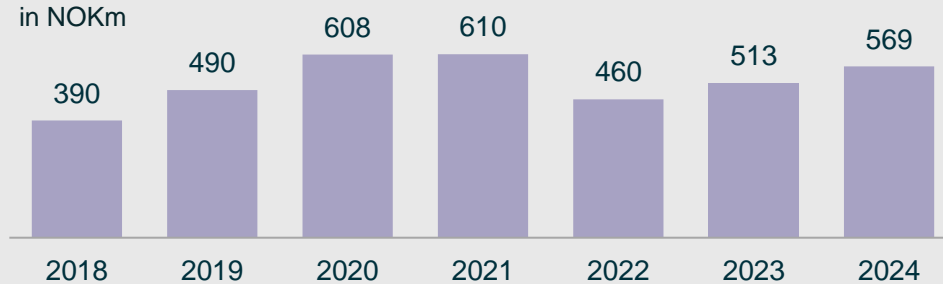
Net revenue adj.

in NOKm



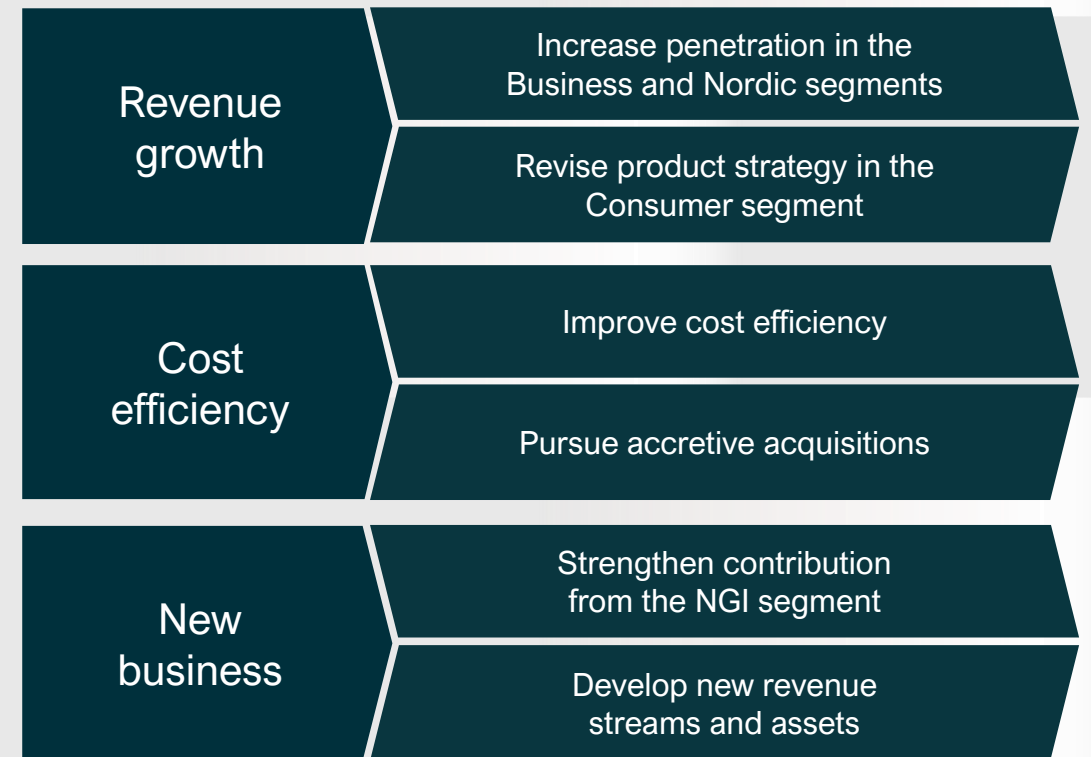
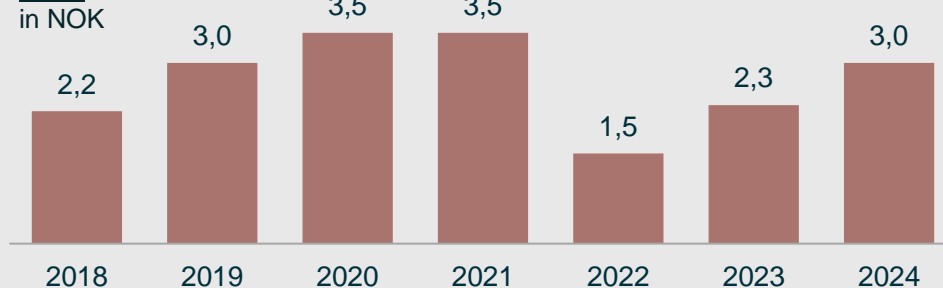
EBIT adj.

in NOKm



DPS

in NOK



Financial targets 2024-2025

P&L

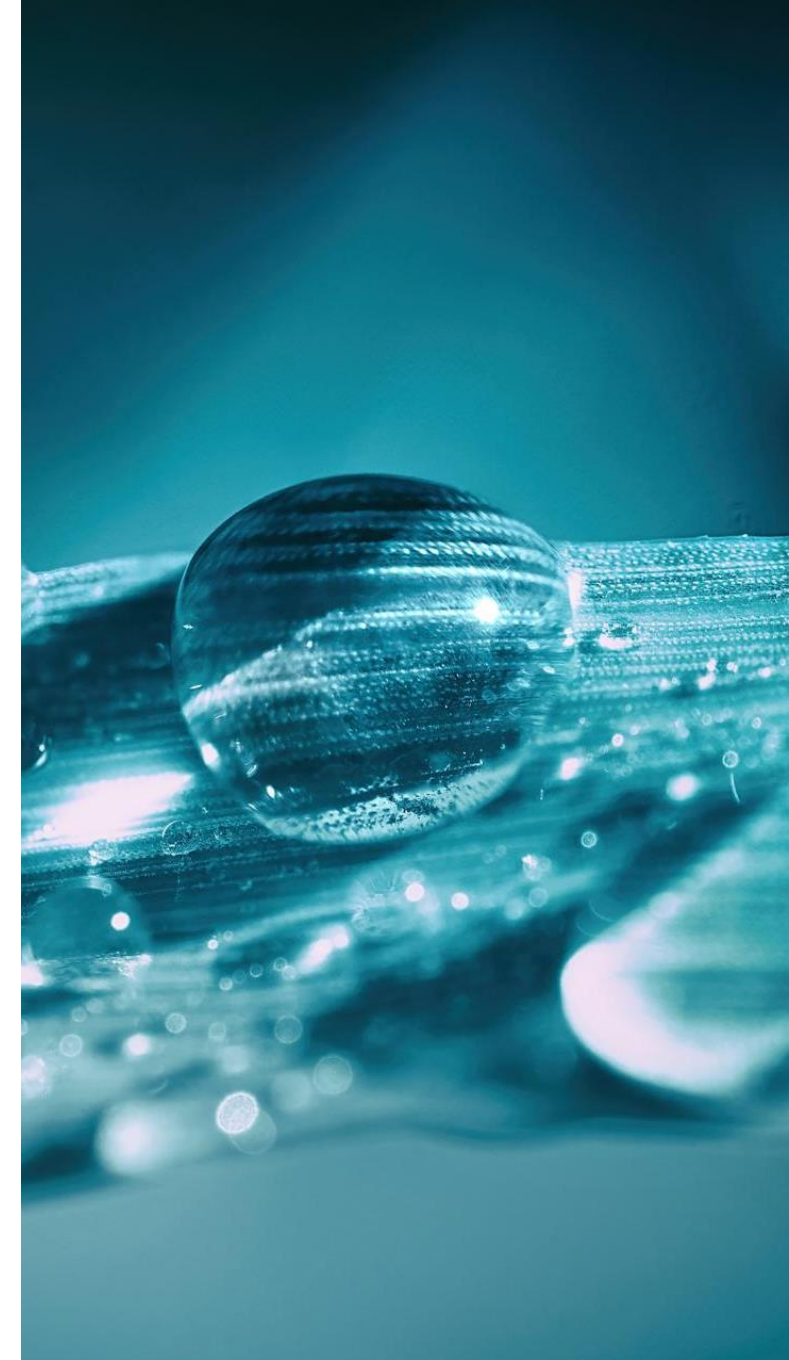
- Net revenue growth in all segments in 2024 and 2025.
- Stable nominal opex adj., in line with 2023, for 2024 and 2025.
- EBIT adj. in the area of NOK 550-600m for 2024 and 2025 with a positive development throughout the period.

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	Q4 2024	Q4 2023	Full year 2024
Revenue adjusted	3 276 796	5 297 516	12 004 254
Direct cost of sales adjusted	(2 790 588)	(4 823 909)	(10 211 545)
Net revenue adjusted	486 208	473 607	1 792 709
Personnel and other operating expenses adjusted	(261 801)	(254 360)	(959 943)
Depreciation and amortisation adjusted	(70 376)	(62 486)	(263 753)
Total operating expenses adjusted	(332 177)	(316 846)	(1 223 696)
Operating profit adjusted	154 031	156 761	569 013
Other one- off items	(6 881)	32 601	(13 278)
Unallocated revised net revenue	-	-	(12 615)
Depreciation of acquisitions	(23 141)	(30 679)	(114 134)
Estimate deviations	15 087	2 352	16 136
Unrealised gains and losses on derivatives	(17 137)	15 387	(112 232)
Change in provisions for onerous contracts	5 694	(18 315)	92 914
Impairment of intangible assets and cost to obtain contracts	3 863	(13 482)	10 381
Operating profit (EBIT)	131 514	144 626	436 181

Profit and Loss account

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Continuing operations						
Revenue	2,3	1 397 281	3 351 070	5 159 781	12 229 493	18 920 598
Direct cost of sales	2,4	(1 038 973)	(2 861 219)	(4 652 674)	(10 452 582)	(17 192 526)
Personnel expenses	2	(119 864)	(133 251)	(130 080)	(466 861)	(454 622)
Other operating expenses	2	(107 307)	(135 430)	(125 754)	(506 363)	(542 277)
Depreciation and amortisation	2,7	(95 713)	(93 518)	(93 164)	(377 887)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	(2 042)	3 863	(13 482)	10 381	14 548
Operating profit		33 383	131 514	144 626	436 181	359 202
Gain/loss from the disposal of investments in associates and joint ventures	14	-	138 553	-	138 553	-
Income/loss from investments in associates and joint ventures		(820)	(635)	(354)	(1 279)	750
Interest income		5 388	11 798	10 642	34 613	32 069
Interest expense lease liability		(1 184)	(1 120)	(365)	(3 706)	(1 621)
Interest expense	11	(21 377)	(43 622)	(42 820)	(156 770)	(148 268)
Other financial items, net		(2 702)	(3 976)	(2 347)	(12 605)	(4 555)
Net financial income/(cost)		(20 695)	100 998	(35 244)	(1 195)	(121 625)
Profit/ (loss) before tax		12 688	232 512	109 382	434 986	237 577
Income tax (expense)/income	5	(6 410)	(26 907)	(21 448)	(77 607)	(41 030)
Profit/ (loss) for the period		6 278	205 604	87 934	357 379	196 546
Profit/(loss) for the period attributable to:						
Non-controlling interest		757	(231)	(10)	3 434	4 258
Equity holders of Elmera Group ASA		5 521	205 836	87 944	353 945	192 288
Basic earnings per share (in NOK)	6	0,05	1,89	0,81	3,25	1,77
Diluted earnings per share (in NOK)	6	0,05	1,86	0,80	3,19	1,74

Balance sheet

NOK in thousands	Note	30 September 2024	31 December 2024	31 December 2023
				<i>Restated</i>
Assets:				
Non current assets				
Deferred tax assets		38 750	38 500	37 466
Right-of-use assets property, plant and equipment		84 798	80 267	57 121
Property, plant and equipment		4 403	5 913	5 315
Goodwill	7	1 450 124	1 448 071	1 439 389
Intangible assets	7	386 540	365 404	454 051
Cost to obtain contracts		246 582	222 531	265 350
Investments in associates and joint ventures	14	45 748	23 572	21 484
Derivative financial instruments and firm commitments	9,10	724 954	624 163	878 524
Net plan assets of defined benefit pension plans		55 931	71 501	30 900
Other non-current financial assets		56 597	57 018	133 665
Total non-current assets		3 094 426	2 936 940	3 323 265
Current assets				
Intangible assets		1 481	1 219	3 854
Inventories		12 826	16 537	371
Trade receivables	8,13	1 008 207	2 338 616	3 989 741
Derivative financial instruments and firm commitments	9,10	513 465	535 527	666 196
Other current assets		54 016	53 813	12 471
Cash and cash equivalents		260 082	143 974	338 746
Total current assets		1 850 077	3 089 687	5 011 380
Total assets		4 944 503	6 026 626	8 334 645
Equity and liabilities:				
Equity				
Share capital		32 727	32 735	32 601
Share premium		993 294	993 294	993 294
Other equity		263 203	470 291	337 003
Non-controlling interests		124 841	124 610	121 175
Total equity		1 414 065	1 620 929	1 484 074

Balance sheet

NOK in thousands	Note	30 September 2024	31 December 2024	31 December 2023
				<i>Restated</i>
Non-current liabilities				
Net employee defined benefit plan liabilities		72 880	81 479	63 921
Long term interest-bearing debt	11	760 395	739 687	537 617
Deferred tax liabilities		68 908	70 114	82 843
Lease liability - long term		67 235	63 993	40 945
Derivative financial instruments and firm commitments	9,10	745 845	643 520	872 366
Onerous contract provisions	4	4 576	1 297	68 383
Other provisions for liabilities		18 942	17 898	132 884
Total non-current liabilities		1 738 781	1 617 987	1 798 961
Current liabilities				
Trade and other payables	13	736 067	1 629 699	3 522 350
Overdraft facilities	11	96 928	117 381	-
Short term interest-bearing debt	11	85 000	85 000	368 700
Current income tax liabilities		83 034	91 195	82 910
Derivative financial instruments and firm commitments	9,10	514 118	560 051	599 909
Social security and other taxes		85 193	104 441	125 608
Lease liability - short term		21 632	20 647	19 391
Onerous contract provisions	4	4 543	1 538	24 879
Other current liabilities	12	165 141	177 758	307 862
Total current liabilities		1 791 657	2 787 710	5 051 610
Total liabilities		3 530 438	4 405 697	6 850 571
Total equity and liabilities		4 944 503	6 026 626	8 334 645

Cash flow

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating activities						
Profit/(loss) before tax		12 688	232 512	109 382	434 986	237 577
<i>Adjustments for:</i>						
Depreciation	7	42 450	35 403	43 080	161 684	172 280
Depreciation right-of-use assets		4 754	4 790	4 618	18 630	20 230
Amortisation of cost to obtain contracts		48 509	53 325	45 465	197 573	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	2 042	(3 863)	13 481	(10 381)	(14 548)
Interest income		(5 388)	(11 798)	(6 259)	(34 613)	(32 069)
Interest expense lease liability		1 184	1 120	365	3 706	1 621
Interest expense		21 377	43 622	38 437	156 770	148 268
Gain/loss from the disposal of investments in associates and joint ventures	14	-	(138 553)	-	(138 553)	-
Income/loss from investments in associates and joint ventures		820	635	354	1 279	(750)
Change in long-term receivables		-	-	23 161	-	21 686
Share-based payment expense		689	648	683	2 502	2 828
Change in post-employment liabilities		968	4 411	2 736	(14 084)	(11 165)
Payments to obtain a contract		(38 703)	(27 035)	(28 455)	(142 488)	(140 991)
<i>Changes in working capital (non-cash effect):</i>						
Impairment loss recognised in trade receivables	8	1 107	(7 639)	(7 026)	14 815	(10 245)
Provision for onerous contracts	4	2 715	(5 694)	18 315	(92 914)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	(5 749)	16 955	(10 025)	112 050	1 120 697
<i>Changes in working capital:</i>						
Inventories		(12 717)	(3 711)	219	(16 166)	90
Trade receivables	8	168 092	(1 323 660)	(2 898 940)	1 638 483	3 596 368
Purchase of eI-certificates, GoOs and Climate Quotas		(3 846)	(4 676)	(28 778)	(114 584)	(93 300)
Non-cash effect from cancelling eI-certificates, GoOs and Climate Quotas		12 682	4 938	28 162	117 219	90 209
Other current assets		11 989	(339)	18 865	(41 521)	54 472
Trade and other payables		(43 363)	888 101	2 912 174	(1 885 636)	(2 696 826)
Other current liabilities	12	48 031	32 445	52 897	(147 733)	(403 565)
Cash generated from operations		270 331	(208 063)	332 910	221 023	1 208 709
Interest paid		(31 916)	(38 216)	(21 999)	(176 009)	(172 046)
Interest received		5 388	11 798	6 259	34 613	32 069
Income tax paid	5	-	(17 688)	11 508	(82 237)	(50 336)
Net cash from operating activities		243 802	(252 170)	328 678	(2 610)	1 018 397

Cash flow

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Investing activities						
Purchase of property, plant and equipment		(658)	(2 245)	(296)	(3 596)	(627)
Purchase of intangible assets	7	(14 074)	(13 901)	(14 593)	(64 823)	(52 124)
Net cash inflow from sale of shares in associates	14	-	160 000	-	160 000	-
Net cash outflow on investments in associates		(22 408)	-	(6 500)	(24 908)	(6 500)
Net (outflow)/proceeds from other non-current assets		(27 834)	(421)	(113 766)	(26 703)	(3 716)
Net (outflow)/proceeds from other non-current liabilities		(490)	(1 045)	102 634	(11 637)	(2 010)
Net cash used in investing activities		(65 463)	142 388	(32 522)	28 333	(64 977)
Financing activities						
Proceeds from overdraft facilities	11	(66 665)	20 453	(110 932)	117 381	(534 112)
Proceeds from revolving credit facility	11	-	-	-	-	150 000
Repayment of revolving credit facility	11	(275 000)	-	-	(275 000)	(150 000)
Dividends paid		-	-	-	(250 623)	(162 951)
Sale of treasury shares		757	442	257	8 199	747
Proceeds from long term interest-bearing debt	11	850 000	-	-	850 000	-
Instalments of interest-bearing debt	11	-	(21 250)	(23 425)	(68 100)	(93 700)
Repayment of long term interest-bearing debt	11	(585 625)	-	-	(585 625)	-
Transactions with non-controlling interests		-	-	-	-	116 917
Payment of lease liability		(4 022)	(4 486)	(4 709)	(17 489)	(20 606)
Net cash from financing activities		(80 555)	(4 841)	(138 809)	(221 258)	(693 705)
Net change in cash and cash equivalents		97 784	(114 623)	157 347	(195 535)	259 715
Cash and cash equivalents at start of period		159 096	260 082	177 466	338 746	70 548
Effects of exchange rate changes on cash and cash equivalents		3 202	(1 485)	3 933	763	8 483
Cash and cash equivalents at end of period		260 082	143 974	338 746	143 974	338 746



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.

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