

Quarterly presentation Q4 2025

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

Highlights Q4 2025

ROLF BARMEN (CEO)

GROUP

Group EBIT adj. increased YoY despite reduced volume sold.

Mild weather led to low volumes across all segments this quarter.

Proposed dividend per share of NOK 2.0.

CONSUMER

Positive growth after initial churn in October related to Norgespris implementation.

Lower-than-normal volumes due to mild weather.

BUSINESS

Strong quarter financially.

Significant improvement in operating profit YoY.

Lower-than-normal volumes due to mild weather.

NEW GROWTH INITIATIVES

Changes to the Alliance business model reduced segment revenue while lowering group financing costs.

Increase in sales and marketing costs and strategic costs negatively affecting the segment this quarter.

NORDIC

Improvement in operating profit YoY.

Seasonally lower demand for spot products during winter affected sales figures in the quarter – sales capacity increased.

Positive momentum for M&A transactions.

Financial review

Q4 2025

HENNING NORDGULEN (CFO)

Key financials Q4 2025

Net revenue adj. NOK 463m (NOK 486m) and EBIT adj. NOK 159m (NOK 154m).
LTM Net revenue adj. NOK 1 686m (NOK 1 793m) and LTM EBIT adj. NOK 487m
(NOK 569m).

Opex adj. NOK 304m (NOK 332m) and LTM Opex adj. NOK 1 199m
(NOK 1 224m).

Payments to obtain new contracts NOK 35m (NOK 27m), LTM NOK 150m.

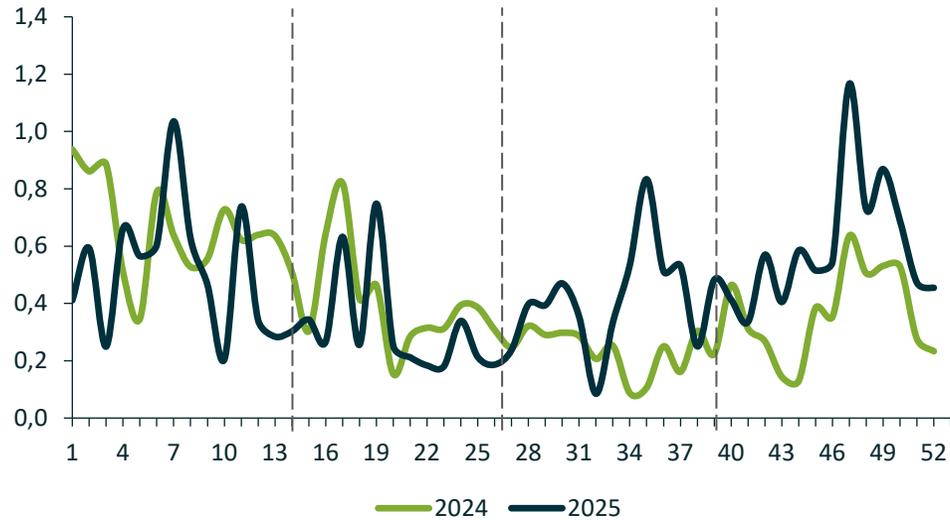
Seasonal increase in NWC, driven by increased volumes and higher elspot prices.
Changes in financing structure affect YoY comparison while underlying leverage remains
unchanged.

Proposed dividend per share of NOK 2.0.

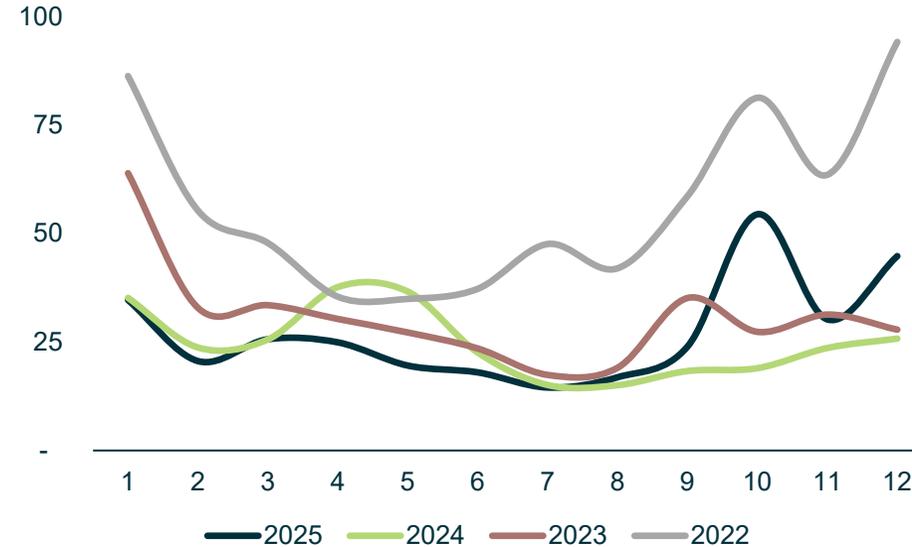


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

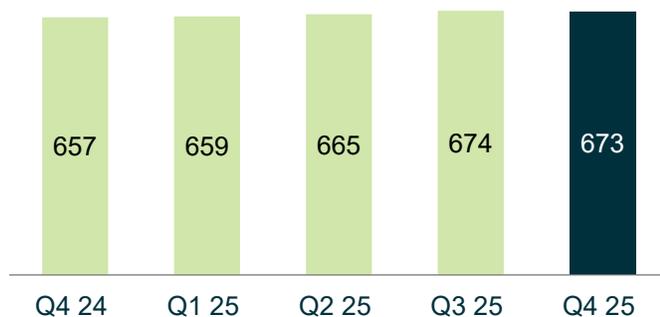


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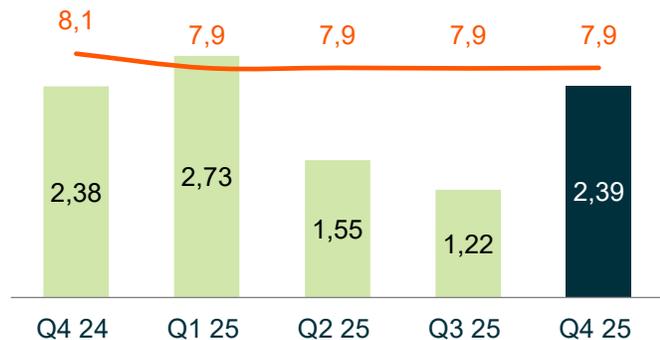
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

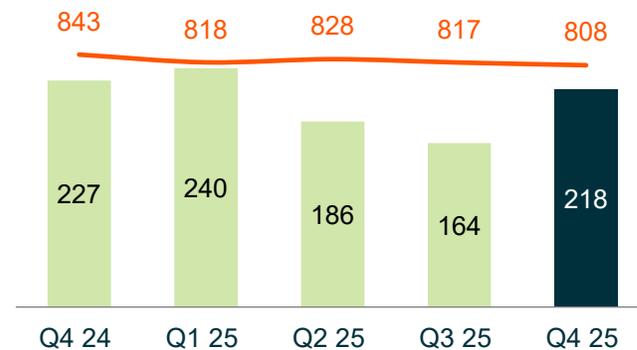
Deliveries ('000)



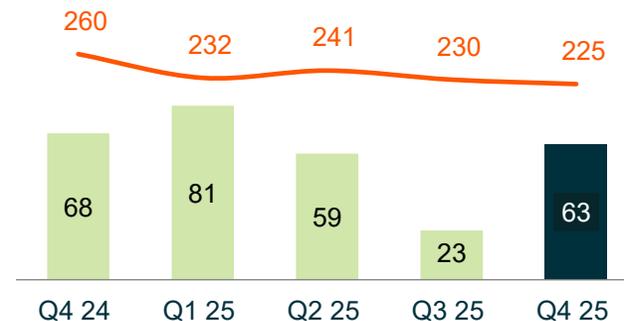
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

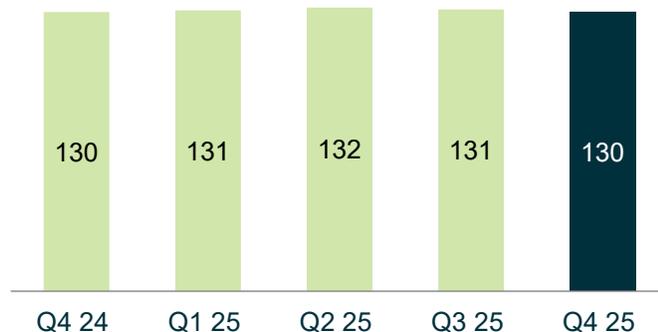


— Last twelve months

- Market share maintained QoQ, despite increased churn following Norgespris launch 1 Oct.
- Net revenue decline YoY driven by market dynamics, product mix and increase in sales-related incentives.
- Customer growth mitigating 2% reduction in average consumption per delivery due to milder weather.
- Volume sold LTM decreased by 3% YoY, due to reduced average consumption.

Business segment

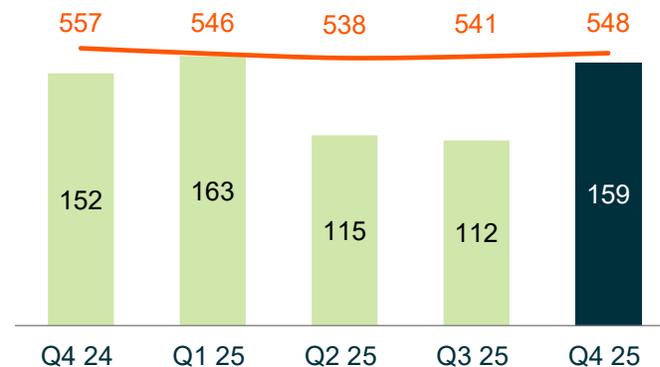
Deliveries ('000)



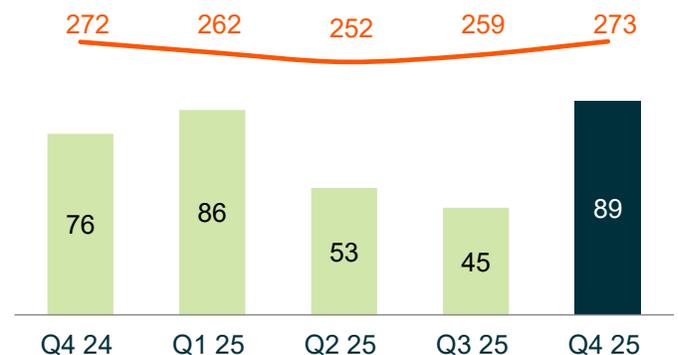
Volume sold (TWh)



Net revenue adj. (NOKm)



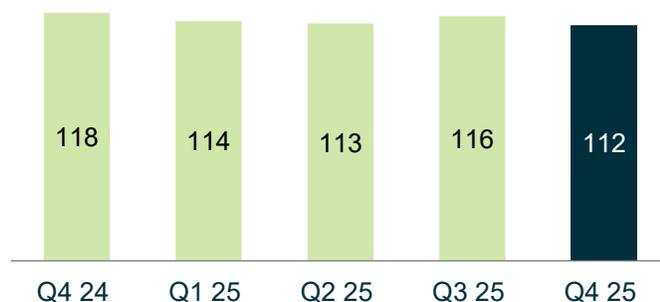
EBIT adj. (NOKm)



- Slight decrease in deliveries due to phase-out of low-margin customers.
- Net revenue growth YoY driven by increased credit compensation from higher elspot prices.
- 12% reduction in volume YoY mainly due to phase-out of non-strategic high-volume customers.
- OPEX tailwind in the quarter further supported EBIT adj. growth YoY.

Nordic segment

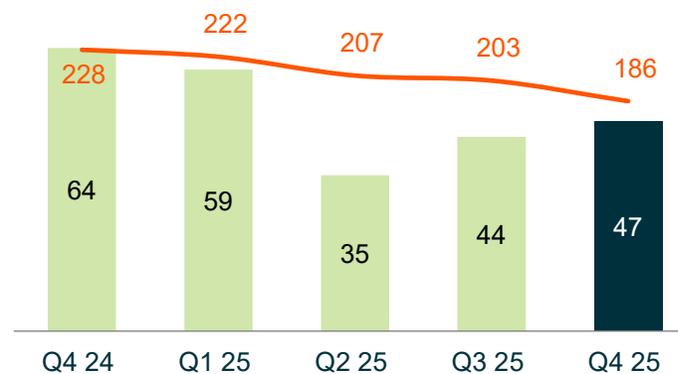
Deliveries ('000)



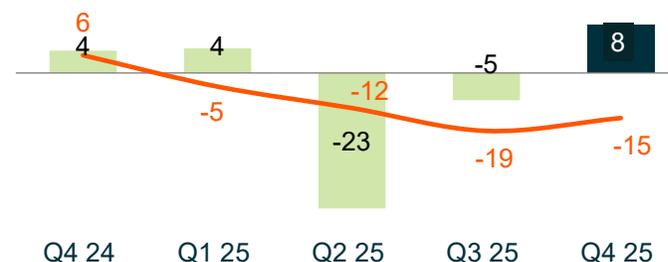
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)



— Last twelve months

- Expected decrease in deliveries QoQ, as winter demand shifts from spot to fixed-price contracts, reducing spot-contract sales momentum.
- 7% volume decrease YoY due to mild temperatures and phase-out of legacy contracts.
- LTM volume stabilising at approx. 1.5 TWh.
- Net revenue negatively impacted by volume decrease and credit- and hedging losses.
- Year-end effects reducing OPEX in the quarter.
- EBIT adj. improvement YoY driven by reduced OPEX.

New Growth Initiatives

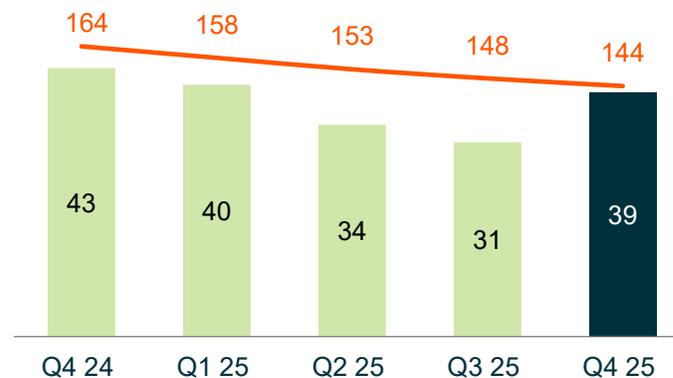
Volume sold Alliance (TWh)



Mobile subscribers ('000)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

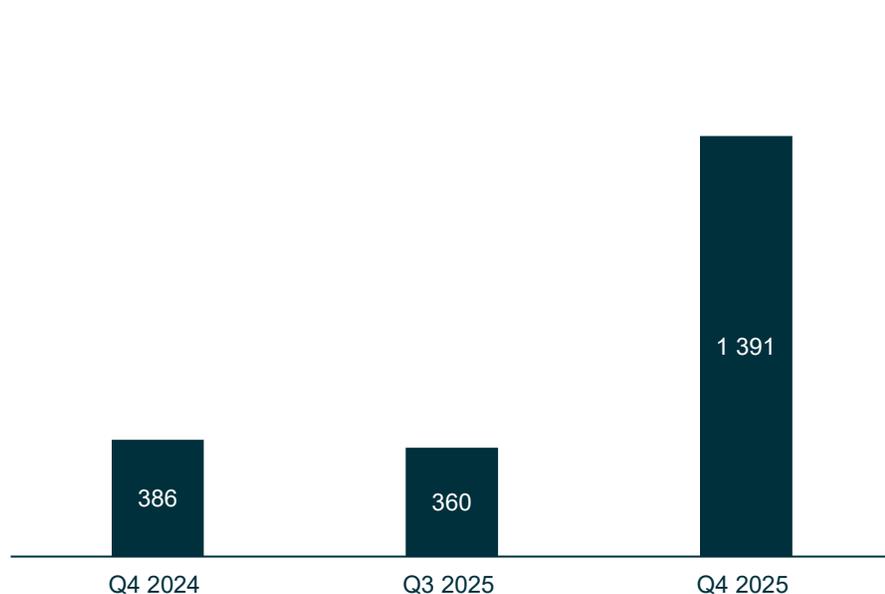


— Last twelve months

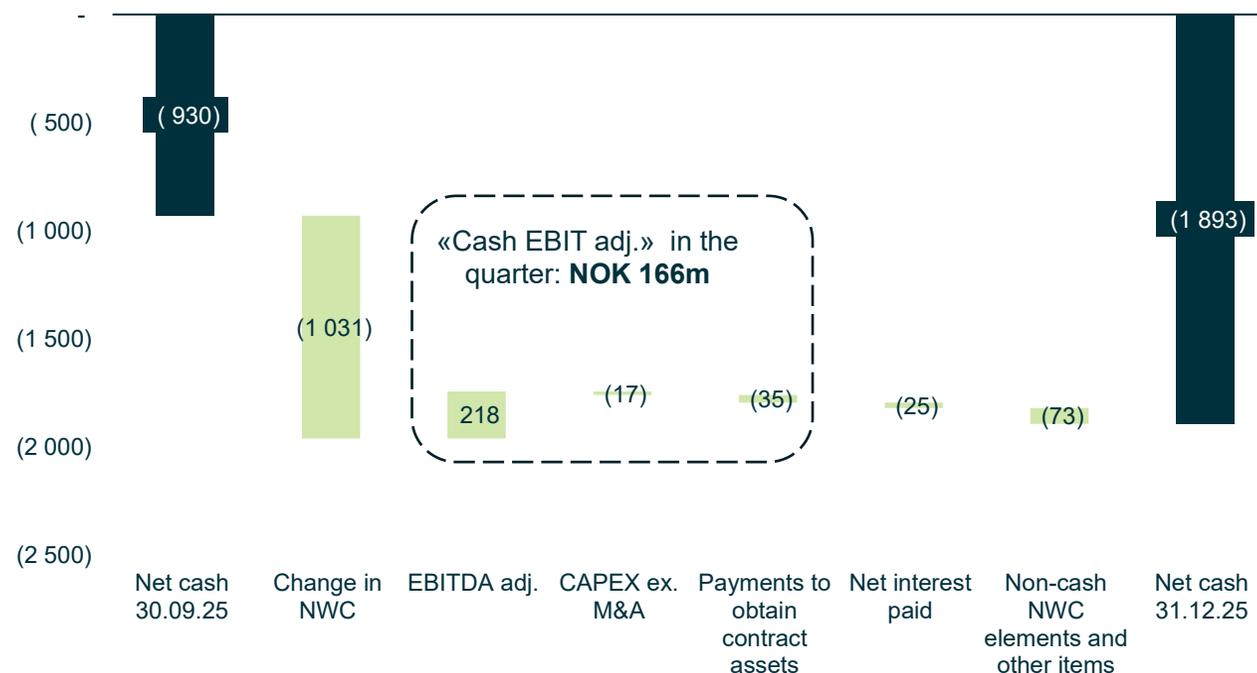
- Volume sold increased by 1% YoY – LTM volume increased by 2%.
- Alliance growth of 21 thousand deliveries in the quarter.
- Net revenue decrease YoY driven by reduced revenue from credit compensation within Alliance following business model revision – also reducing financing costs.
- Increased sales and marketing costs and strategic costs negatively affecting EBIT adj. in the quarter.
- Significant EBIT adj. improvement expected for 2026.

NWC and net cash position

Net working capital (NOKm)¹



Net cash (NOKm)¹



- YoY change in reported NWC increased as interest-bearing supplier credit, previously classified under NWC, was replaced by bank facilities. The underlying leverage remains unchanged.
- Seasonal increase in NWC QoQ, driven by increased volumes and higher elspot prices.

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)

Outlook – main segments

Consumer

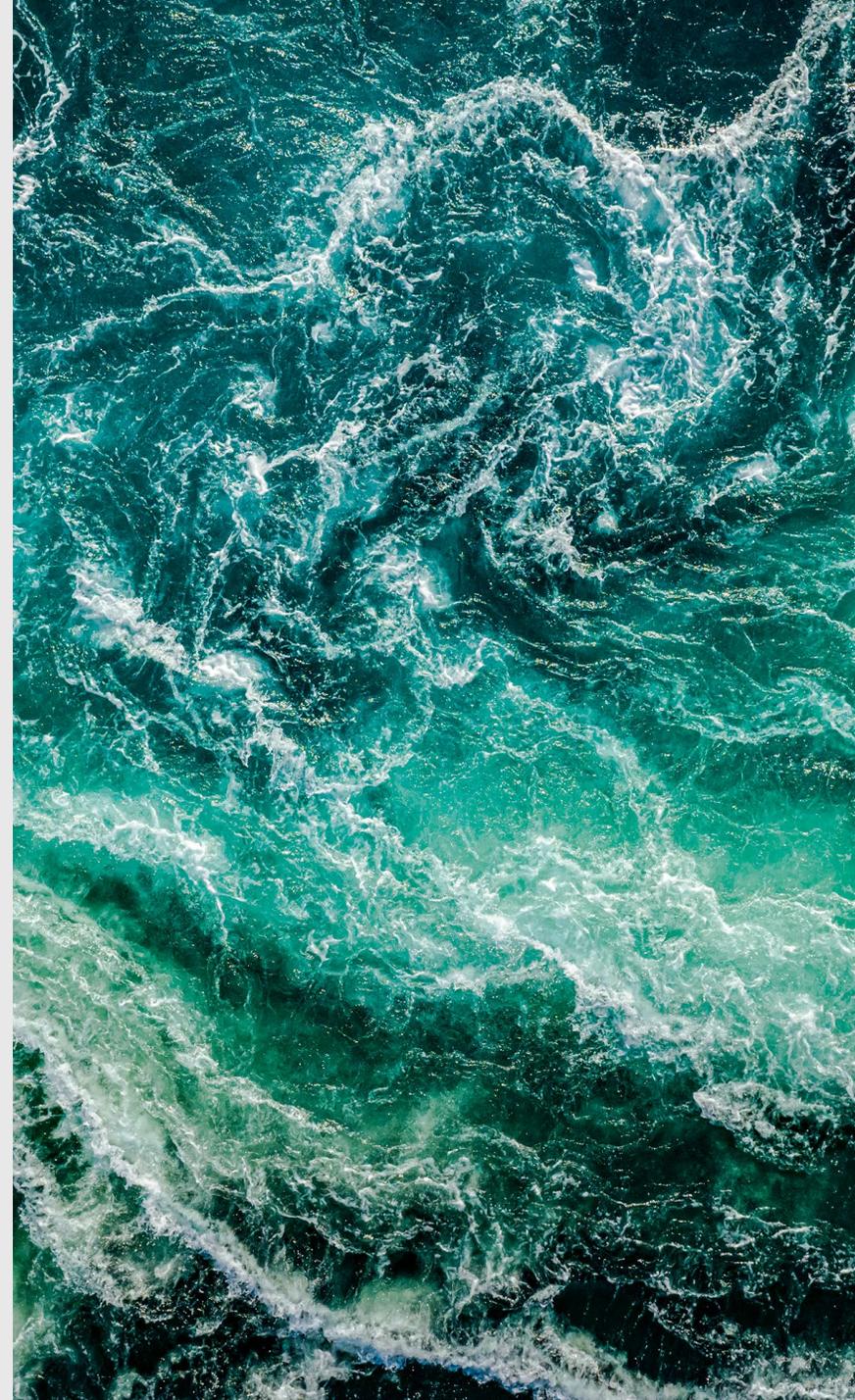
- Internal data indicates 3-4% higher electricity consumption per delivery among Norgespris customers.
- Increased Norgespris penetration expected to accelerate variable portfolio run-off.
- Price sentiment and volatility expected to increase imbalance costs.
- Growth momentum both organically and through M&A.

Business

- Strong performance expected to continue.

Nordic

- Ongoing Nordic expansion requires further investments in tech platform, brand building and distribution to accelerate scale and strengthen our market position. Negative EBIT impact from SE Horeca portfolio expected also for 2026.
- Growth momentum both organically and through M&A.



Financial targets 2026

P&L

- Net revenue growth on group level.
- Stable nominal opex adj., in line with 2024-2025.
- EBIT adj. in the area of NOK 550m.

Dividend

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



Q&A

Appendix

Adjusted EBIT reconciliation

NOK in thousands	Q4 2025	Q4 2024	Full year 2025
Revenue adjusted	3 936 150	3 276 796	12 274 369
Direct cost of sales adjusted	(3 472 825)	(2 790 588)	(10 588 831)
Net revenue adjusted	463 325	486 208	1 685 537
Personnel and other operating expenses adjusted	(245 806)	(261 801)	(947 759)
Depreciation and amortisation adjusted	(58 672)	(70 376)	(250 883)
Total operating expenses adjusted	(304 478)	(332 177)	(1 198 642)
Operating profit adjusted	158 847	154 031	486 895
Other one- off items	(5 472)	(6 881)	(24 372)
Depreciation of acquisitions	(17 898)	(23 141)	(85 805)
Estimate deviations	-	15 087	-
Unrealised gains and losses on derivatives	(15 617)	(17 137)	3 892
Change in provisions for onerous contracts	13 906	5 694	(2 275)
Impairment of intangible assets and cost to obtain contracts	2 861	3 863	6 946
Operating profit (EBIT)	136 627	131 514	385 281

Profit and Loss account

NOK in thousands	Note	Q3 2025	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue	2,3	1 774 076	3 998 141	3 351 070	12 118 147	12 229 493
Direct cost of sales	2	(1 414 316)	(3 536 526)	(2 861 219)	(10 430 993)	(10 452 582)
Personnel expenses	2	(120 492)	(125 530)	(133 251)	(474 884)	(466 861)
Other operating expenses	2	(108 194)	(125 749)	(135 430)	(497 248)	(506 363)
Depreciation and amortisation	2,6	(87 097)	(76 570)	(93 518)	(336 688)	(377 887)
Impairment of intangible assets and cost to obtain contracts	2,6	1 622	2 861	3 863	6 946	10 381
Operating profit		45 599	136 627	131 514	385 282	436 181
Gain/loss from the disposal of investments in associates and joint ventures		-	-	138 553	-	138 553
Income/loss from investments in associates and joint ventures		(1 271)	(598)	(635)	(3 093)	(1 279)
Interest income		7 259	12 918	11 798	37 486	34 613
Interest expense lease liability		(1 010)	(1 057)	(1 120)	(4 173)	(3 706)
Interest expense	9	(32 125)	(50 851)	(43 622)	(173 551)	(156 770)
Other financial items, net		(2 506)	(5 569)	(3 976)	(15 162)	(12 605)
Net financial income/(cost)		(29 653)	(45 156)	100 998	(158 493)	(1 195)
Profit/ (loss) before tax		15 947	91 471	232 512	226 788	434 986
Income tax (expense)/income	4	(5 641)	(21 463)	(26 907)	(63 072)	(77 607)
Profit/ (loss) for the period		10 305	70 008	205 604	163 716	357 379
Profit/(loss) for the period attributable to:						
Non-controlling interest		(285)	823	(231)	924	3 434
Equity holders of Elmera Group ASA		10 590	69 185	205 836	162 793	353 945
Basic earnings per share (in NOK)	5	0,10	0,63	1,89	1,49	3,25
Diluted earnings per share (in NOK)	5	0,10	0,62	1,86	1,46	3,19

Balance sheet

NOK in thousands	Note	30 September 2025	31 December 2025	31 December 2024
Assets:				
Non current assets				
Deferred tax assets		39 178	40 130	38 500
Right-of-use assets property, plant and equipment		77 460	74 335	80 267
Property, plant and equipment		7 841	8 493	5 913
Goodwill	6	1 453 638	1 461 515	1 448 071
Intangible assets	6	314 450	297 185	365 404
Cost to obtain contracts		209 154	211 856	222 531
Investments in associates and joint ventures		21 076	30 479	23 572
Derivative financial instruments and firm commitments	8	450 274	418 081	624 163
Net plan assets of defined benefit pension plans		47 793	78 832	71 501
Other non-current financial assets		45 174	42 786	57 018
Total non-current assets		2 666 039	2 663 692	2 936 940
Current assets				
Intangible assets		687	1 525	1 219
Inventories		14 751	12 628	16 537
Trade receivables	7,11	1 290 839	2 617 218	2 338 616
Derivative financial instruments and firm commitments	8	507 182	367 855	535 527
Other current assets		28 738	70 229	53 813
Cash and cash equivalents		479 511	1 371 371	143 974
Total current assets		2 321 707	4 440 827	3 089 687
Total assets		4 987 747	7 104 518	6 026 626
Equity and liabilities:				
Equity				
Share capital		32 774	32 800	32 735
Share premium		993 294	993 294	993 294
Other equity		226 966	332 539	470 291
Non-controlling interests		124 710	125 533	124 610
Total equity		1 377 745	1 484 166	1 620 929

Balance sheet

NOK in thousands	Note	30 September 2025	31 December 2025	31 December 2024
Non-current liabilities				
Net employee defined benefit plan liabilities		94 580	83 714	81 479
Long term interest-bearing debt	9	677 284	656 374	739 687
Deferred tax liabilities		56 324	59 664	69 891
Lease liability - long term		62 341	58 505	63 993
Derivative financial instruments and firm commitments	8	472 718	440 888	643 520
Onerous contract provisions		15 199	5 272	1 297
Other provisions for liabilities		17 209	17 549	17 898
Total non-current liabilities		1 395 655	1 321 966	1 617 765
Current liabilities				
Trade and other payables	11	576 949	785 535	1 629 699
Overdraft facilities	9	644 052	520 372	117 381
Short term interest-bearing debt	9	85 000	2 085 000	85 000
Current income tax liabilities		64 816	72 128	91 417
Derivative financial instruments and firm commitments	8	506 309	382 035	560 051
Social security and other taxes		72 176	74 404	104 441
Lease liability - short term		20 175	21 123	20 647
Onerous contract provisions		3 893	-	1 538
Other current liabilities	10	240 976	357 790	177 758
Total current liabilities		2 214 346	4 298 386	2 787 933
Total liabilities		3 610 001	5 620 352	4 405 697
Total equity and liabilities		4 987 747	7 104 518	6 026 626

Cash flow

NOK in thousands	Note	Q3 2025	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating activities						
Profit/(loss) before tax		15 947	91 471	232 512	226 788	434 986
<i>Adjustments for:</i>						
Depreciation	6	37 206	34 869	35 403	144 913	161 684
Depreciation right-of-use assets		4 736	4 372	4 790	18 943	18 630
Amortisation of cost to obtain contracts		45 155	37 329	53 325	172 831	197 573
Impairment of intangible assets and cost to obtain contracts	6	(1 622)	(2 861)	(3 863)	(6 946)	(10 381)
Interest income		(7 259)	(12 918)	(11 798)	(37 486)	(34 613)
Interest expense lease liability		1 010	1 057	1 120	4 173	3 706
Interest expense		32 125	50 851	43 622	173 551	156 770
Gain/loss from the disposal of investments in associates and joint ventures		-	-	(138 553)	-	(138 553)
Income/loss from investments in associates and joint ventures		1 271	598	635	3 093	1 279
Share-based payment expense		769	784	648	2 991	2 502
Change in post-employment liabilities		889	(16 430)	4 411	(14 442)	(14 084)
Payments to obtain a contract		(43 630)	(35 138)	(27 035)	(149 929)	(142 488)
<i>Changes in working capital (non-cash effect):</i>						
Impairment loss recognised in trade receivables	7	(3 780)	388	(7 639)	(7 033)	14 815
Provision for onerous contracts		9 319	(13 906)	(5 694)	2 275	(92 914)
Change in fair value of derivative financial instruments	8	(18 591)	15 528	16 955	(4 428)	112 050
<i>Changes in working capital:</i>						
Inventories		715	2 123	(3 711)	3 909	(16 166)
Trade receivables	7	60 854	(1 321 011)	(1 323 660)	(258 495)	1 638 483
Purchase of el-certificates, GoOs and Climate Quotas		(2 635)	(1 352)	(4 676)	(18 153)	(114 584)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		3 120	515	4 938	17 848	117 219
Other current assets		68 357	(61 716)	(339)	(19 549)	(41 521)
Trade and other payables		78 354	208 269	888 101	(840 565)	(1 885 636)
Other current liabilities	10	31 738	118 429	32 445	135 808	(147 733)
Cash generated from operations		314 048	(898 750)	(208 064)	(449 901)	221 023
Interest paid		(32 811)	(46 773)	(38 216)	(179 593)	(176 009)
Interest received		1 937	21 689	11 798	40 935	34 613
Income tax paid	4	8 819	(16 353)	(17 688)	(91 084)	(82 237)
Net cash from operating activities		291 993	(940 186)	(252 170)	(679 643)	(2 609)

Cash flow

NOK in thousands	Note	Q3 2025	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Investing activities						
Purchase of property, plant and equipment		(1 076)	(1 418)	(2 245)	(4 551)	(3 596)
Purchase of intangible assets	6	(15 883)	(15 462)	(13 901)	(72 762)	(64 823)
Net cash inflow from sale of shares in associates		-	-	160 000	-	160 000
Net cash outflow on investments in associates		-	(10 000)	-	(10 000)	(24 908)
Net (outflow)/proceeds from other non-current assets		4 165	2 388	(421)	14 232	(26 703)
Net (outflow)/proceeds from other non-current liabilities		(333)	(202)	(1 045)	(1 434)	(11 637)
Net cash from investing activities		(13 128)	(24 695)	142 388	(74 515)	28 333
Financing activities						
Net (outflow)/proceeds from overdraft facilities	9	(225 287)	(123 680)	20 453	402 991	117 381
Proceeds from revolving credit facility	9	-	2 500 000	-	2 500 000	-
Repayment of revolving credit facility	9	-	(500 000)	-	(500 000)	(275 000)
Dividends paid		-	-	-	(327 510)	(250 623)
Sale of treasury shares		833	1 248	442	3 683	8 199
Proceeds from long term interest-bearing debt		-	-	-	-	850 000
Instalments of interest-bearing debt		(21 250)	(21 250)	(21 250)	(85 000)	(68 100)
Repayment of long term interest-bearing debt	9	-	-	-	-	(585 625)
Payment of lease liability		(5 180)	(4 279)	(4 486)	(18 481)	(17 489)
Net cash from financing activities		(250 884)	1 852 039	(4 841)	1 975 683	(221 258)
Net change in cash and cash equivalents		27 982	887 158	(114 623)	1 221 525	(195 534)
Cash and cash equivalents at start of period		451 704	479 511	260 082	143 975	338 746
Effects of exchange rate changes on cash and cash equivalents		(175)	4 702	(1 485)	5 872	763
Cash and cash equivalents at end of period		479 511	1 371 371	143 974	1 371 371	143 975



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